

PIMCO Dynamic Credit & Mortgage Income Fund
Form N-CSR
August 28, 2017

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT

INVESTMENT COMPANIES

Investment Company Act file number: 811-22758

PIMCO Dynamic Credit and Mortgage Income Fund

(Exact name of registrant as specified in charter)

1633 Broadway, New York, NY 10019

(Address of principal executive offices)

William G. Galipeau

Treasurer (Principal Financial & Accounting Officer)

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(Name and address of agent for service)

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Registrant's telephone number, including area code: (844) 337-4626

Date of fiscal year end: June 30

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Date of reporting period: June 30, 2017

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR unless the Form displays a currently valid Office of Management and Budget (OMB) control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

Item 1. Reports to Shareholders.

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

PIMCO Closed-End Funds

Annual Report

June 30, 2017

PCM Fund, Inc.

PIMCO Global StocksPLUS® & Income Fund

PIMCO Income Opportunity Fund

PIMCO Strategic Income Fund, Inc.

PIMCO Dynamic Credit and Mortgage Income Fund

PIMCO Dynamic Income Fund

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Letter from the Chairman of the Board & President

Dear Shareholder,

The global equity markets generated strong results during the reporting period against a backdrop of solid corporate profits and signs of improving global growth. Meanwhile, the global fixed income market generated weak results as U.S. monetary policy tightened, whereas many international central banks maintained accommodative monetary policies.

For the 12-month reporting period ended June 30, 2017

The U.S. economy continued to expand at a relatively modest pace during the reporting period. U.S. gross domestic product (GDP), which represents the value of goods and services produced in the country, the broadest measure of economic activity and the principal indicator of economic performance, expanded at a revised 2.8% annual pace during the third quarter of 2016 – the strongest reading since the first quarter of 2015. GDP growth then moderated, growing at a revised annual pace of 1.8% during the fourth quarter of 2016 and 1.2% for the first quarter of 2017, respectively. Finally, the Commerce Department’s initial reading released after the reporting period had ended showed that second quarter 2017 GDP grew at an annual pace of 2.6%.

The Federal Reserve (Fed) continued to normalize monetary policy, with three interest rate hikes during the reporting period. The first occurrence was in December 2016, followed by rate hikes at its meetings in March and June 2017. The second move put the federal funds rate between 1.00% and 1.25%. In its official statement following the Fed’s June meeting, the Fed said, “The Committee expects that economic conditions will evolve in a manner that will warrant gradual increases in the federal funds rate; the federal funds rate is likely to remain, for some time, below levels that are expected to prevail in the longer run.” The Fed also indicated that it expects to begin reducing its balance sheet later this year.

Economic activity outside the U.S. generally improved during the reporting period. Nevertheless, a number of central banks, including the European Central Bank, Bank of England and Bank of Japan, maintained their highly accommodative monetary policies. However, toward the end of the reporting period, several central banks indicated that they may pare back their quantitative easing programs should growth improve and inflation increase.

Commodity prices fluctuated during the 12 months ended June 30, 2017. In June 2016, crude oil was approximately \$48 a barrel, and was roughly \$54 a barrel at the end of 2016. Prices then declined on elevated supplies and crude oil ended the reporting period at approximately \$46. Finally, there were gyrations in foreign exchange markets, possibly due at least in part to changing expectations for global growth, decoupling central bank policy, Brexit, the surprise outcome from the November U.S. elections and a number of geopolitical events.

Outlook

PIMCO’s baseline view is that the U.S. economy is likely to grow at about 2% per year, with inflation running close to the Fed’s target of 2%. PIMCO’s forecast for the federal funds rate at the end of its secular horizon is anchored in a New Neutral range of 2% to 3%, but with the risks skewed to the downside on rates. In PIMCO’s view, of real concern for the U.S. outlook, as well as the global outlook, is the

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driving-without-a-spare-tire risk at this late stage of the business cycle. In the next recession, whenever it occurs, PIMCO believes the Fed and other central banks will have less room to cut rates than in past cycles. Some countries for example, the U.S., China, Germany will likely have some fiscal space to deploy in the next downturn, but with sovereign debt levels already elevated, fiscal policy is unlikely to fully offset the constraints on monetary policy in the next global downturn.

For the eurozone, under PIMCO's baseline secular scenario, there would be trend growth of 1.25% on average over the next five years, with inflation hovering between 1% and 2%. PIMCO sees risk to its outlook as roughly balanced for the eurozone in the near term, but with risk increasing and tilting to the downside toward the end of its secular horizon. For Japan, PIMCO's base case secular outlook is for 0% to 1% inflation, with the Bank of Japan only

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gradually being able to raise the 10-year yield target. Finally, for China, PIMCO's baseline scenario is that growth slows gradually to about 5.5%.

In the following pages of this PIMCO Closed-End Funds Annual Report, please find specific details regarding investment performance and a discussion of factors that most affected the Funds' performance over the 12 months ended June 30, 2017.

Thank you for investing with us. We value your trust and will continue to work diligently to meet your investment needs. If you have questions regarding any of your PIMCO Closed-End Funds investments, please contact your financial advisor or call the Funds' shareholder servicing agent at (844) 33-PIMCO or (844) 337-4626. We also invite you to visit our website at www.pimco.com to learn more about our views.

Sincerely,

Hans W. Kertess
Chairman of the Board

Peter G. Strelow
President

ANNUAL REPORT JUNE 30, 2017 **3**

Important Information About the Funds

We believe that bond funds have an important role to play in a well-diversified investment portfolio. It is important to note, however, that in an environment where interest rates trend upward, rising rates would negatively impact the performance of most bond funds, and fixed-income securities held by a Fund are likely to decrease in value. A wide variety of factors can cause interest rates to rise (e.g., central bank monetary policies, inflation rates, general economic conditions). This risk may be particularly acute in the current market environment because market interest rates are currently near historically low levels. This, combined with recent economic recovery, the Federal Reserve Board's conclusion of its quantitative easing program, and increases in federal funds interest rates in 2015, 2016 and 2017, which had not occurred since 2006, could potentially increase the probability of an updated interest rate environment in the near future. To the extent the Federal Reserve Board continues to raise interest rates, there is a risk that rates across the financial system may rise. Further, while the U.S. bond market has steadily grown over the past three decades, dealer inventories of corporate bonds have remained relatively stagnant. As a result, there has been a significant reduction in the ability of dealers to make markets in corporate bonds. All of the factors mentioned above, individually or collectively, could lead to increased volatility and/or lower liquidity in the fixed income markets, which could result in increased losses to a Fund. Bond funds and individual bonds with a longer duration (a measure of the sensitivity of a security's price to changes in interest rates) tend to be more sensitive to changes in interest rates, usually making them more volatile than securities or funds with shorter durations. In addition, in the current low interest rate environment, the market price of the Funds' common shares may be particularly sensitive to changes in interest rates or the perception that there will be a change in interest rates.

The use of derivatives may subject the Funds to greater volatility than investments in traditional securities. The Funds may use derivative instruments for hedging purposes or as part of an investment strategy. Use of these instruments may involve certain costs and risks such as liquidity risk, interest rate risk, market risk, call risk, credit risk, management risk and the risk that a Fund could not close out a position when it would be most advantageous to do so. Certain derivative transactions may have a leveraging effect on a Fund. For example, a small investment in a derivative instrument may have a significant impact on a Fund's exposure to interest rates, currency exchange rates or other investments. As a result, a relatively small price movement in a derivative instrument may cause an immediate and substantial loss or gain, which translates into heightened volatility in a Fund's net asset value (NAV). A Fund may engage in such transactions regardless of whether the Fund owns the asset, instrument or components of the index underlying a derivative instrument. A Fund may invest a significant portion of its assets in these types of

instruments. If it does, a Fund's investment exposure could far exceed the value of its portfolio securities and its investment performance could be primarily dependent upon securities it does not directly own. The regulation of the derivatives markets has increased over the past several years, and additional future regulation of the derivatives markets may make derivatives more costly, may limit the availability or reduce the liquidity of derivatives, or may otherwise adversely affect the value or performance of derivatives. Any such adverse future developments could impair the effectiveness of a Fund's derivative transactions and cause a Fund to lose value. For instance, in December 2015, the SEC proposed new regulations applicable to a registered investment company's use of derivatives and related instruments. If adopted as proposed, these regulations could significantly limit or impact a Fund's ability to invest in derivatives and other instruments, limit a Fund's ability to employ certain strategies that use derivatives and/or adversely affect a Fund's performance, efficiency in implementing its strategy, liquidity and/or ability to pursue its investment objectives.

PIMCO Global StocksPLUS® & Income Fund's (PGP) monthly distributions are expected to include, among other possible sources, interest income from its debt portfolio and payments and premiums (characterized as capital for financial accounting purposes and as ordinary income for tax purposes) generated by certain types of interest rate derivatives.

Strategies involving interest rate derivatives may attempt to capitalize on differences between short-term and long-term interest rates as part of the PGP's duration and yield curve active management strategies. For instance, in the event that long-term interest rates are higher than short-term interest rates, the Fund may elect to pay a floating short-term interest rate and to receive a long-term fixed interest rate for a stipulated period of time, thereby generating payments as a function of the difference between current short-term interest rates and long-term interest rates, so long as the floating short-term interest rate (which may rise) is lower than the fixed long-term interest rate.

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PGP and other Funds may also enter into opposite sides of multiple interest rate swaps or other derivatives with respect to the same underlying reference instrument (e.g., a 10-year U.S. treasury) that have different effective dates with respect to interest accrual time periods for the principal purpose of generating distributable gains (characterized as ordinary income for tax purposes) and that are not part of the Fund's duration or yield curve management strategies (paired swap transactions). In a paired swap transaction, a Fund would generally enter into one or more interest rate swap agreements whereby the Fund agrees to make regular payments starting at the time the Fund enters into the agreements equal to a floating interest rate in return for payments equal to a fixed interest rate (the initial

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leg). The Fund would also enter into one or more interest rate swap agreements on the same underlying instrument, but take the opposite position (i.e., in this example, the Fund would make regular payments equal to a fixed interest rate in return for receiving payments equal to a floating interest rate) with respect to a contract whereby the payment obligations do not commence until a date following the commencement of the initial leg (the forward leg).

A Fund's income- and gain-generating strategies may generate current income and gains taxable as ordinary income sufficient to support monthly distributions even in situations when the Fund has experienced a decline in net assets due to, for example, adverse changes in the broad U.S. or non-U.S. equity markets or the Fund's debt investments, or arising from its use of derivatives. For instance, a significant portion of PGP's monthly distributions may be sourced from paired swap transactions utilized to produce current distributable ordinary income for tax purposes on the initial leg, with a substantial possibility that the Fund will later realize a corresponding capital loss and potential decline in its net asset value with respect to the forward leg (to the extent there are not corresponding offsetting capital gains being generated from other sources). Because some or all of these transactions may generate capital losses without corresponding offsetting capital gains, portions of a Fund's distributions recognized as ordinary income for tax purposes (such as from paired swap transactions) may be economically similar to a taxable return of capital when considered together with such capital losses.

PGP's index option strategy, to the extent utilized, seeks to generate payments and premiums from writing options that may offset some or all of the capital losses incurred as a result of paired swaps transactions. However, the Fund may use paired swap transactions to support monthly distributions where the index option strategy does not produce an equivalent amount of offsetting gains, including without limitation when such strategy is not being used to a significant extent.

In addition, gains (if any) generated from the index option strategy may be offset by the Fund's realized capital losses, including any available capital loss carryforwards. PGP currently has significant capital loss carryforwards, some of which will expire at particular dates, and to the extent that the Fund's capital losses exceed capital gains, the Fund cannot use its capital loss carryforwards to offset capital gains.

The notional exposure of a Fund's interest rate derivatives may represent a multiple of the Fund's total net assets. There can be no assurance a Fund's strategies involving interest rate derivatives will work as intended and such strategies are subject to the risks related to the use of derivatives generally, as discussed above (see also Notes 6 and 7 in the Notes to Financial Statements for further discussion on the use of derivative instruments and certain of the risks associated therewith).

A Fund's use of leverage creates the opportunity for increased income for the Fund's common shareholders, but also creates special risks. Leverage is a speculative technique that may expose a Fund to greater risk and increased costs. If shorter-term interest rates rise relative to the rate of return on a Fund's portfolio, the interest and other costs of leverage to the Fund could exceed the rate of return on the debt obligations and other investments held by the Fund, thereby reducing return to the Fund's common shareholders. In addition, fees and expenses of any form of leverage used by a Fund will be borne entirely by its common shareholders (and not by preferred shareholders, if any) and will reduce the investment return of the Fund's common shares.

There can be no assurance that a Fund's use of leverage will result in a higher yield on its common shares, and it may result in losses. Leverage creates several major types of risks for a Fund's common shareholders, including: (1) the likelihood of greater volatility of net asset value and market price of the Fund's common shares, and of the investment return to the Fund's common shareholders, than a comparable portfolio without leverage; (2) the possibility either that the Fund's common share dividends will fall if the interest and other costs of leverage rise, or that dividends paid on the Fund's common shares will fluctuate because such costs vary over time; and (3) the effects of leverage in a declining market or a rising interest rate environment, as leverage is likely to cause a greater decline in the net asset value of the Fund's common shares than if the Fund were not leveraged and may result in a greater decline in the market value of the Fund's common shares.

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A Fund's investments in and exposure to foreign securities involve special risks. For example, the value of these investments may decline in response to unfavorable political and legal developments, unreliable or untimely information or economic and financial instability. Foreign securities may experience more rapid and extreme changes in value than investments in securities of U.S. issuers. The securities markets of certain foreign countries are relatively small, with a limited number of companies representing a small number of industries. Issuers of foreign securities are usually not subject to the same degree of regulation as U.S. issuers. Reporting, accounting, auditing and custody standards of foreign countries differ, in some cases significantly, from U.S. standards. Also, nationalization, expropriation or other confiscation, currency blockage, political changes or diplomatic developments could adversely affect a Fund's investments in foreign securities. In the event of nationalization, expropriation or other confiscation, a Fund could lose its entire investment in foreign securities. Risks associated with investing in foreign securities may be increased when a Fund invests in emerging markets. For example, if a Fund invests in emerging market debt, it may face increased exposure to interest rate, liquidity, volatility, and redemption risk due to the specific economic, political, geographical, or legal background of the emerging market.

Important Information About the Funds (Cont.)

Investments in loans are generally subject to risks similar to those of investments in other types of debt obligations, including, among others, credit risk, interest rate risk, variable and floating rate securities risk, and, as applicable, risks associated with mortgage-related securities. In addition, in many cases loans are subject to the risks associated with below-investment grade securities. In the case of a loan participation or assignment, a Fund generally has no right to enforce compliance with the terms of the loan agreement with the borrower. As a result, a Fund may be subject to the credit risk of both the borrower and the lender that is selling the loan agreement. In the event of the insolvency of the lender selling a loan participation, a Fund may be treated as a general creditor of the lender and may not benefit from any set-off between the lender and the borrower. A Fund may be subject to heightened or additional risks and potential liabilities and costs by investing in mezzanine and other subordinated loans or, with respect to certain Funds, acting as an originator of loans, including those arising under bankruptcy, fraudulent conveyance, equitable subordination, lender liability, environmental and other laws and regulations, and risks and costs associated with debt servicing and taking foreclosure actions associated with the loans. To the extent that a Fund originates a loan, it may be responsible for all or a substantial portion of the expenses associated with initiating the loan, irrespective of whether the loan transaction is ultimately consummated or closed. This may include significant legal and due diligence expenses, which will be indirectly borne by a Fund and its shareholders.

Mortgage-related and other asset-backed securities represent interests in pools of mortgages or other assets such as consumer loans or receivables held in trust and often involve risks that are different from or possibly more acute than risks associated with other types of debt instruments. Generally, rising interest rates tend to extend the duration of fixed rate mortgage-related securities, making them more sensitive to changes in interest rates. As a result, in a period of rising interest rates, if a Fund holds mortgage-related securities, it may exhibit additional volatility since individual mortgage holders are less likely to exercise prepayment options, thereby putting additional downward pressure on the value of these securities and potentially causing the Fund to lose money. This is known as extension risk. Mortgage-backed securities can be highly sensitive to rising interest rates, such that even small movements can cause an investing Fund to lose value. Mortgage-backed securities, and in particular those not backed by a government guarantee, are subject to credit risk. In addition, adjustable and fixed rate mortgage-related securities are subject to prepayment risk. When interest rates decline, borrowers may pay off their mortgages sooner than expected. This can reduce the returns of the Funds because the Funds may have to reinvest that money at the lower prevailing interest rates. The Funds' investments in other asset-backed securities are subject to risks similar to those associated with mortgage-related

securities, as well as additional risks associated with the nature of the assets and the servicing of those assets. Payment of principal and interest on asset-backed securities may be largely dependent upon the cash flows generated by the assets backing the securities, and asset-backed securities may not have the benefit of any security interest in the related assets. Additionally, investments in subordinate mortgage-backed and other asset-backed securities will be subject to risks arising from delinquencies and foreclosures, thereby exposing a Fund's investment portfolio to potential losses. Subordinate securities of mortgage-backed and other asset-backed securities are also subject to greater credit risk than those mortgage-backed or other asset-backed securities that are more highly rated.

A Fund may also invest in the residual or equity tranches of mortgage-related and other asset-backed securities, which may be referred to as subordinate mortgage-backed or asset-backed securities and interest-only mortgage-backed or asset-backed securities. Subordinate mortgage-backed or asset-backed securities are paid interest only to the extent that there are funds available to make payments. To the extent the collateral pool includes a large percentage of delinquent loans, there is a risk that interest payment on subordinate mortgage-backed or asset-backed securities will not be fully paid. There are multiple tranches of mortgage-backed and asset backed-securities, offering investors various maturity and credit risk characteristics. Tranches are categorized as senior, mezzanine, and subordinated/equity or first loss, according to their degree of risk. The most senior tranche of a mortgage-backed or asset-backed security has the greatest collateralization and pays the lowest interest rate. If there are defaults or the collateral otherwise underperforms, scheduled payments to senior tranches take precedence over those of mezzanine tranches, and scheduled payments to mezzanine tranches take precedence over those to subordinated/equity tranches. Lower tranches represent lower degrees of credit quality and pay higher interest rates intended to compensate for the attendant risks. The return on the lower tranches is especially sensitive to the rate of defaults in the collateral pool. The lowest tranche (i.e., the equity or residual tranche) specifically receives the residual interest payments (i.e., money that is left over after the higher tranches have been paid and expenses of the issuing entities have been paid) rather than a fixed interest rate. Each Fund expects that investments in subordinate mortgage-backed and other asset-backed securities will be subject to risks arising from delinquencies and foreclosures, thereby exposing its investment portfolio to potential losses. Subordinate securities of mortgage-backed and other asset-backed securities are also subject to greater credit risk than those mortgage-backed or other asset-backed securities that are more highly rated.

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The risk of investing in collateralized loan obligations (CLOs), include prepayment risk, credit risk, liquidity risk, market risk, structural risk, legal risk and interest rate risk. CLOs may carry additional risks, including, but not limited to: (i) the possibility that distributions from collateral securities will not be adequate to make interest or other payments; (ii) the quality of the collateral may decline in value or default; (iii) the possibility that the investments in CLOs are subordinate to other classes or tranches thereof; and (iv) the complex structure of the security may not be fully understood at the time of investment and may produce disputes with the issuer or unexpected investment results.

High-yield bonds (commonly referred to as junk bonds) typically have a lower credit rating than other bonds. Lower-rated bonds generally involve a greater risk to principal than higher-rated bonds. Further, markets for lower-rated bonds are typically less liquid than for higher-rated bonds, and public information is usually less abundant in such markets. Thus, high yield investments increase the chance that a Fund will lose money on its investment. The Funds may also invest in bonds and other instruments that are not rated, but which PIMCO considers to be equivalent to high-yield investments. The Funds may hold defaulted securities that may involve special considerations including bankruptcy proceedings, other regulatory and legal restrictions affecting the Funds ability to trade, and the availability of prices from independent pricing services or dealer quotations. Defaulted obligations might be repaid only after lengthy workout or bankruptcy proceedings, during which the issuer might not make any interest or other payments. Defaulted securities are often illiquid and may not be actively traded. Sale of securities in bankrupt companies at an acceptable price may be difficult and differences compared to the value of the securities used by the Funds could be material.

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

The global economic crisis brought several small economies in Europe to the brink of bankruptcy and many other economies into recession and weakened the banking and financial sectors of many European countries. For example, the governments of Greece, Spain, Portugal, and the Republic of Ireland have all experienced large public budget deficits, the effects of which are still yet unknown and may slow the

overall recovery of the European economies from the global economic crisis. In addition, due to large public deficits, some European countries may be dependent on assistance from other European governments and institutions or other central banks or supranational agencies such as the International Monetary Fund. Assistance may be dependent on a country s implementation of reforms or reaching a certain level of performance. Failure to reach those objectives or an insufficient level of assistance could result in a deep economic downturn which could significantly affect the value of a Fund s European investments. It is possible that one or more Economic and Monetary Union of the European Union member countries could abandon the euro and return to a national currency and/or that the euro will cease to exist as a single currency in its current form. The exit of any country out of the euro may have an extremely destabilizing effect on other eurozone countries and their economies and a negative effect on the global economy as a whole. Such an exit by one country may also increase the possibility that additional countries may exit the euro should they face similar financial difficulties. In June 2016, the United Kingdom approved a referendum to leave the European Union. Significant uncertainty remains in the market regarding the ramifications of that development, and the range and potential implications of possible political, regulatory, economic and market outcomes are difficult to predict.

As the use of technology has become more prevalent in the course of business, the Funds have become potentially more susceptible to operational and information security risks resulting from breaches in cyber security. A breach in cyber security refers to both intentional and unintentional cyber events that may, among other things, cause a Fund to lose proprietary information, suffer data corruption and/or destruction or lose operational capacity, result in the unauthorized release or other misuse of confidential information, or otherwise disrupt normal business operations. Cyber security breaches may involve unauthorized access to a Fund s digital information systems (e.g., through hacking or malicious software coding), but may also result from outside attacks such as denial-of-service attacks (i.e., efforts to make network services unavailable to intended users). In addition, cyber security breaches involving a Fund s third party service providers (including but not limited to advisers,

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sub-advisers, administrators, transfer agents, custodians, distributors and other third parties), trading counterparties or issuers in which a Fund invests can also subject a Fund to many of the same risks associated with direct cyber security breaches. Moreover, cyber security breaches involving trading counterparties or issuers in which a Fund invests could adversely impact such counterparties or issuers and cause the Fund's investment to lose value.

Cyber security failures or breaches may result in financial losses to a Fund and its shareholders. These failures or breaches may also result in disruptions to business operations, potentially resulting in financial

Important Information About the Funds (Cont.)

losses; interference with a Fund's ability to calculate its net asset value, process shareholder transactions or otherwise transact business with shareholders; impediments to trading; violations of applicable privacy and other laws; regulatory fines; penalties; reputational damage; reimbursement or other compensation costs; additional compliance and cyber security risk management costs and other adverse consequences. In addition, substantial costs may be incurred in order to prevent any cyber incidents in the future.

Like with operational risk in general, the Funds have established business continuity plans and risk management systems designed to reduce the risks associated with cyber security. However, there are inherent limitations in these plans and systems, including that certain risks may not have been identified, in large part because different or unknown threats may emerge in the future. As such, there is no guarantee that such efforts will succeed, especially because the Funds do not directly control the cyber security systems of issuers in which a Fund may invest, trading counterparties or third party service providers to the Funds. There is also a risk that cyber security breaches may not be detected. The Funds and their shareholders could be negatively impacted as a result.

The Funds may invest in securities and instruments that are economically tied to Russia. Investments in Russia are subject to various risks such as political, economic, legal, market and currency risks. The risks include uncertain political and economic policies, short-term market volatility, poor accounting standards, corruption and crime, an inadequate regulatory system, and unpredictable taxation. Investments in Russia are particularly subject to the risk that economic sanctions may be imposed by the United States and/or other countries. Such sanctions which may impact companies in many sectors, including energy, financial services and defense, among others may negatively impact the Funds performance and/or ability to achieve their investment objectives. The Russian securities market is characterized by limited volume of trading, resulting in difficulty in obtaining accurate prices. The Russian securities market, as compared to U.S. markets, has significant price volatility, less liquidity, a smaller market capitalization and a smaller number of traded securities. There may be little publicly available information about issuers. Settlement, clearing and registration of securities transactions are subject to risks because of registration systems that may not be subject to effective government supervision. This may result in significant delays or problems in registering the transfer of securities. Russian securities laws may not recognize foreign nominee accounts held with a custodian bank, and therefore the custodian may be considered the ultimate owner of securities they hold for their clients. Ownership of securities issued by Russian companies is recorded by companies themselves and by registrars instead of through a central registration system. It is possible that the ownership rights of the Funds could be lost through fraud or

negligence. While applicable Russian regulations impose liability on registrars for losses resulting from their errors, it may be difficult for the Funds to enforce any rights it may have against the registrar or issuer of the securities in the event of loss of share registration. Adverse currency exchange rates are a risk and there may be a lack of available currency hedging instruments. Investments in Russia may be subject to the risk of nationalization or expropriation of assets. Oil, natural gas, metals, and timber account for a significant portion of Russia's exports, leaving the country vulnerable to swings in world prices.

The common shares of the Funds trade on the New York Stock Exchange. As with any stock, the price of a Fund's common shares will fluctuate with market conditions and other factors. If you sell your common shares of a Fund, the price received may be more or less than your original investment. Shares of closed-end management investment companies frequently trade at a discount from their net asset value.

The common shares of a Fund may trade at a price that is less than the initial offering price and/or the net asset value of such shares. Further, if a Fund's shares trade at a price that is more than the initial offering price and/or the net asset value of such shares, including at a substantial premium and/or for an extended period of time, there is no assurance that any such premium will be sustained for any period of time and will not decrease, or that the shares will not trade at a discount to net asset value thereafter.

The Funds may be subject to various risks, including, but not limited to, the following: asset allocation risk, credit risk, stressed securities risk, distressed and defaulted securities risk, corporate bond risk, market risk, issuer risk, liquidity risk, equity securities and related market risk, mortgage-related and other asset-backed securities risk, extension risk, prepayment risk, privately issued mortgage-related securities risk,

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mortgage market/ subprime risk, foreign (non-U.S.) investment risk, emerging markets risk, currency risk, redenomination risk, non-diversification risk, management risk, municipal bond risk, inflation-indexed security risk, senior debt risk, loans, participations and assignments risk, reinvestment risk, real estate risk, U.S. Government securities risk, foreign (non-U.S.) government securities risk, valuation risk, segregation and cover risk, focused investment risk, credit default swaps risk, event-linked securities risk, counterparty risk, preferred securities risk, confidential information access risk, other investment companies risk, private placements risk, inflation/deflation risk, regulatory risk, tax risk, recent economic conditions risk, market disruptions and geopolitical risk, potential conflicts of interest involving allocation of investment opportunities, repurchase agreements risk, securities lending risk, zero-coupon bond and payment-in-kind securities risk, portfolio turnover risk, smaller company risk, short sale risk and convertible securities risk. A description of certain of these risks is available in the Notes to Financial Statements of this Report.

8 PIMCO CLOSED-END FUNDS

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

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

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

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

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

The Trustees (or the Funds and their officers, service providers or other delegates acting under authority of the Trustees) may amend its most

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

PIMCO has adopted written proxy voting policies and procedures (Proxy Policy) as required by Rule 10b(4)-6 under the Investment Advisers Act of 1940. The Proxy Policy has been adopted by the Funds as the policies and procedures that PIMCO will use when voting proxies on behalf of the Funds. A description of the policies and procedures that PIMCO uses to vote proxies relating to portfolio securities of each Fund, and information about how each Fund voted proxies relating to portfolio securities held during the most recent twelve-month period ended June 30, are available without charge, upon request, by calling the Funds at (844) 33-PIMCO (844-337-4626), on the Funds' website at www.pimco.com,

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and on the Securities and Exchange Commission's (SEC) website at <http://www.sec.gov>.

Each Fund files a complete schedule of its portfolio holdings with the SEC for the first and third quarters of its fiscal year on Form N-Q. A copy of each Fund's Form N-Q is available on the SEC's website at <http://www.sec.gov> and may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C., and is available without charge, upon request by calling the Funds at (844) 33-PIMCO (844-337-4626) and on the Funds' website at www.pimco.com.

Updated portfolio holdings information about a Fund will be available at www.pimco.com approximately 15 calendar days after such Fund's most recent fiscal quarter end, and will remain accessible until such Fund files a Form N-Q or a shareholder report for the period which includes the date of the information. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

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

PCM Fund, Inc.

Symbol on NYSE - **PCM**

Allocation Breakdown as of 06/30/2017 [§]

| | |
|---------------------------------------|-------|
| Asset-Backed Securities | 40.4% |
| Non-Agency Mortgage-Backed Securities | 38.0% |
| Corporate Bonds & Notes | 10.7% |
| Short-Term Instruments | 3.9% |
| U.S. Government Agencies | 2.7% |
| Loan Participations and Assignments | 2.1% |
| Preferred Securities | 1.2% |
| Other | 1.0% |

% of Investments, at value.

[§] Allocation Breakdown and % of investments exclude securities sold short and financial derivative instruments, if any.

Fund Information (as of June 30, 2017)⁽¹⁾

| | |
|--|---------|
| Market Price | \$11.23 |
| NAV | \$10.15 |
| Premium/(Discount) to NAV | 10.64% |
| Market Price Distribution Yield ⁽²⁾ | 8.55% |
| NAV Distribution Yield ⁽²⁾ | 9.46% |
| Total Effective Leverage ⁽³⁾ | 42% |

Average Annual Total Return⁽¹⁾ for the period ended June 30, 2017

| | 1 Year | 5 Year | 10 Year | Commencement of Operations (09/02/93) |
|--------------|--------|--------|---------|---|
| Market Price | 33.80% | 11.49% | 12.44% | 9.17% |
| NAV | 21.15% | 11.08% | 11.04% | 9.27% |

All Fund returns are net of fees and expenses.

⁽¹⁾ Performance quoted represents past performance. Past performance is not a guarantee or a reliable indicator of future results. Current performance may be lower or higher than performance shown. Investment return and the principal value of an investment will fluctuate. Total return, market price, NAV, market price distribution yield, and NAV distribution yield will fluctuate with changes in market conditions. For performance current to the most recent month-end, visit www.pimco.com or call (844) 33-PIMCO.

⁽²⁾ Distribution yields are not performance and are calculated by annualizing the most recent distribution per share and dividing by the NAV or market price, as applicable, as of the reported date. Distributions may be comprised of ordinary income, net capital gains, and/or a return of capital (ROC) of your investment in the Fund. Because the distribution rate may include a ROC, it should not be confused with yield or income. If the Fund estimates that a portion of its distribution may be comprised of amounts from sources other than net investment income in accordance with its policies and good accounting practices, the Fund will notify shareholders of the estimated composition of such distribution through a Section 19 Notice. Please refer to the most recent Section 19 Notice, if applicable, for additional information regarding the estimated composition of distributions. Please visit www.pimco.com for most recent Section 19 Notice, if applicable. Final determination of a distribution's tax character will be made on Form 1099 DIV sent to shareholders each January.

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

Investment Objective and Strategy Overview

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

Fund Insights at NAV

The following affected performance during the reporting period:

- » Exposure to non-agency Residential MBS (mortgage-backed securities) contributed to absolute performance, as the sector generated positive total returns.
- » Exposure to high yield corporate bonds contributed to absolute performance, as the sector generated positive total returns.
- » Exposure to Commercial MBS contributed to absolute performance, as the sector generated positive total returns.
- » Exposure to investment grade corporate bonds contributed to absolute performance, as the sector generated positive total returns.
- » Exposure to asset-backed securities (ABS) contributed to absolute performance, as the sector generated positive total returns.
- » Exposure to USD interest rates detracted from absolute performance, as interest rates rose.

10 PIMCO CLOSED-END FUNDS

PIMCO Global StocksPLUS® & Income Fund

Symbol on NYSE - **PGP**

Allocation Breakdown as of 06/30/2017 §

| | |
|---------------------------------------|-------|
| Non-Agency Mortgage-Backed Securities | 36.8% |
| Corporate Bonds & Notes | 33.4% |
| Short-Term Instruments | 11.5% |
| Asset-Backed Securities | 9.2% |
| U.S. Government Agencies | 3.3% |
| Municipal Bonds & Notes | 1.5% |
| Preferred Securities | 1.4% |
| Sovereign Issues | 1.0% |
| Other | 1.9% |

% of Investments, at value.

§ Allocation Breakdown and % of investments exclude securities sold short and financial derivative instruments, if any.

Fund Information (as of June 30, 2017)⁽¹⁾

| | |
|--|---------|
| Market Price | \$18.40 |
| NAV | \$11.18 |
| Premium/(Discount) to NAV | 64.58% |
| Market Price Distribution Yield ⁽²⁾ | 9.57% |
| NAV Distribution Yield ⁽²⁾ | 15.74% |
| Total Effective Leverage ⁽³⁾ | 35% |

Average Annual Total Return⁽¹⁾ for the period ended June 30, 2017

| | 1 Year | 5 Year | 10 Year | Commencement of Operations (05/31/05) |
|--------------|--------|--------|---------|---|
| Market Price | 5.06% | 9.55% | 11.67% | 11.97% |
| NAV | 37.48% | 18.07% | 11.59% | 12.78% |

All Fund returns are net of fees and expenses.

⁽¹⁾ Performance quoted represents past performance. Past performance is not a guarantee or a reliable indicator of future results. Current performance may be lower or higher than performance shown. Investment return and the principal value of an investment will fluctuate. Total return, market price, NAV, market price distribution yield, and NAV distribution yield will fluctuate with changes in market conditions. For performance current to the most recent month-end, visit www.pimco.com or call (844) 33-PIMCO.

⁽²⁾ Distribution yields are not performance and are calculated by annualizing the most recent distribution per share and dividing by the NAV or market price, as applicable, as of the reported date. Distributions may be comprised of ordinary income, net capital gains, and/or a return of capital (ROC) of your investment in the Fund. Because the distribution rate may include a ROC, it should not be confused with yield or income. If the Fund estimates that a portion of its distribution may be comprised of amounts from sources other than net investment income in accordance with its policies and good accounting practices, the Fund will notify shareholders of the estimated composition of such distribution through a Section 19 Notice. Please refer to the most recent Section 19 Notice, if applicable, for additional information regarding the estimated composition of distributions. Please visit www.pimco.com for most recent Section 19 Notice, if applicable. Final determination of a distribution's tax character will be made on Form 1099 DIV sent to shareholders each January.

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

Investment Objective and Strategy Overview

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

Fund Insights at NAV

The following affected performance during the reporting period:

- » The Fund's exposure to equity index derivatives linked to the S&P 500 Index contributed to absolute returns over the twelve months ended June 30, 2017, as the S&P 500 Index returned 17.90% during the period.
- » The Fund's exposure to equity index derivatives linked to the MSCI EAFE Index contributed to absolute returns over the twelve months ended June 30, 2017, as the MSCI EAFE Index returned 20.27% during the period.
- » The Fund's bond alpha strategy added to returns. Drivers of performance included the following:
 - » Holdings of non-agency mortgages added to returns, as this sector generated positive returns.
 - » An allocation to high yield corporate bonds enhanced performance, as these holdings generated positive performance.
 - » A defensive option strategy involving written calls and purchased puts on the S&P 500 index detracted from performance, as the S&P 500 Index returned 17.90% during the period.
- » The Fund's use of paired swap transactions during the reporting period supported the Fund's monthly distributions, but generally resulted in a decline in the Fund's net asset value.

PIMCO Income Opportunity Fund

Symbol on NYSE - **PKO**

Allocation Breakdown as of 06/30/2017 §

| | |
|---------------------------------------|-------|
| Corporate Bonds & Notes | 28.7% |
| Asset-Backed Securities | 28.3% |
| Non-Agency Mortgage-Backed Securities | 26.0% |
| Short-Term Instruments | 6.4% |
| Loan Participations and Assignments | 2.8% |
| Other | 7.8% |
| % of Investments, at value. | |

§ Allocation Breakdown and % of investments exclude securities sold short and financial derivative instruments, if any.

Fund Information (as of June 30, 2017)⁽¹⁾

| | |
|--|---------|
| Market Price | \$26.85 |
| NAV | \$25.17 |
| Premium/(Discount) to NAV | 6.67% |
| Market Price Distribution Yield ⁽²⁾ | 8.49% |
| NAV Distribution Yield ⁽²⁾ | 9.06% |
| Total Effective Leverage ⁽³⁾ | 39% |

Average Annual Total Return⁽¹⁾ for the period ended June 30, 2017

| | 1 Year | 5 Year | Commencement of Operations (11/30/07) |
|--------------|--------|--------|---|
| Market Price | 30.30% | 12.38% | 12.93% |
| NAV | 24.48% | 12.35% | 12.70% |

All Fund returns are net of fees and expenses.

(1) Performance quoted represents past performance. Past performance is not a guarantee or a reliable indicator of future results. Current performance may be lower or higher than performance shown. Investment return and the principal value of an investment will fluctuate. Total return, market price, NAV, market price distribution yield, and NAV distribution yield will fluctuate with changes in market conditions. For performance current to the most recent month-end, visit www.pimco.com or call (844) 33-PIMCO.

(2) Distribution yields are not performance and are calculated by annualizing the most recent distribution per share and dividing by the NAV or market price, as applicable, as of the reported date. Distributions may be comprised of ordinary income, net capital gains, and/or a return of capital (ROC) of your investment in the Fund. Because the distribution rate may include a ROC, it should not be confused with yield or income. If the Fund estimates that a portion of its distribution may be comprised of amounts from sources other than net investment income in accordance with its policies and good accounting practices, the Fund will notify shareholders of the estimated composition of such distribution through a Section 19 Notice. Please refer to the most recent Section 19 Notice, if applicable, for additional information regarding the estimated composition of distributions. Please visit www.pimco.com for most recent Section 19 Notice, if applicable. Final determination of a distribution's tax character will be made on Form 1099 DIV sent to shareholders each January.

(3)

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

Investment Objective and Strategy Overview

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

Fund Insights at NAV

The following affected performance during the reporting period:

- » Exposure to non-agency Residential mortgage-backed securities (MBS) contributed to absolute performance, as the sector generated positive total returns.
- » Exposure to high yield corporate bonds contributed to absolute performance, as the sector generated positive total returns.
- » Exposure to investment grade corporate bonds contributed to absolute performance, as the sector generated positive total returns.
- » Exposure to structured products contributed to absolute performance, as the sector generated positive total returns.
- » Exposure to emerging market debt contributed to absolute performance, as the sector generated positive total returns.
- » Exposure to Commercial MBS contributed to absolute returns, as the sector generated positive total returns.
- » Exposure to USD interest rates detracted from absolute performance, as interest rates rose.
- » Exposure to GBP interest rates detracted from absolute performance, as interest rates rose.

12 PIMCO CLOSED-END FUNDS

PIMCO Strategic Income Fund, Inc.

Symbol on NYSE - **RCS**

Allocation Breakdown as of 06/30/2017 §

| | |
|---------------------------------------|-------|
| U.S. Government Agencies | 61.9% |
| Non-Agency Mortgage-Backed Securities | 14.0% |
| Corporate Bonds & Notes | 7.3% |
| U.S. Treasury Obligations | 7.0% |
| Asset-Backed Securities | 6.4% |
| Short-Term Instruments | 1.5% |
| Loan Participations and Assignments | 1.2% |
| Other | 0.7% |

% of Investments, at value.

§ Allocation Breakdown and % of investments exclude securities sold short and financial derivative instruments, if any.

Fund Information (as of June 30, 2017)⁽¹⁾

| | |
|--|---------|
| Market Price | \$10.19 |
| NAV | \$7.75 |
| Premium/(Discount) to NAV | 31.48% |
| Market Price Distribution Yield ⁽²⁾ | 8.48% |
| NAV Distribution Yield ⁽²⁾ | 11.15% |
| Total Effective Leverage ⁽³⁾ | 25% |

Average Annual Total Return⁽¹⁾ for the period ended June 30, 2017

| | 1 Year | 5 Year | 10 Year | Commencement of Operations (02/24/94) |
|--------------|--------|--------|---------|---|
| Market Price | 17.12% | 9.14% | 12.34% | 9.67% |
| NAV | 10.61% | 9.22% | 11.16% | 8.71% |

All Fund returns are net of fees and expenses.

⁽¹⁾ Performance quoted represents past performance. Past performance is not a guarantee or a reliable indicator of future results. Current performance may be lower or higher than performance shown. Investment return and the principal value of an investment will fluctuate. Total return, market price, NAV, market price distribution yield, and NAV distribution yield will fluctuate with changes in market conditions. For performance current to the most recent month-end, visit www.pimco.com or call (844) 33-PIMCO.

⁽²⁾ Distribution yields are not performance and are calculated by annualizing the most recent distribution per share and dividing by the NAV or market price, as applicable, as of the reported date. Distributions may be comprised of ordinary income, net capital gains, and/or a return of capital (ROC) of your investment in the Fund. Because the distribution rate may include a ROC, it should not be confused with yield or income. If the Fund estimates that a portion of its distribution may be comprised of amounts from sources other than net investment income in accordance with its policies and good accounting practices, the Fund will notify shareholders of the estimated composition of such distribution through a Section 19 Notice. Please refer to the most recent Section 19 Notice, if applicable, for additional information regarding the estimated composition of distributions. Please visit www.pimco.com for most recent Section 19 Notice, if applicable. Final determination of a distribution's tax character will be made on Form 1099 DIV sent to shareholders each January.

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

Investment Objective and Strategy Overview

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

Fund Insights at NAV

The following affected performance during the reporting period:

- » Exposure to non-Agency Residential mortgage-backed securities (MBS) contributed to absolute performance, as the sector generated positive total returns.
- » Exposure to 30-year conventional MBS contributed to absolute performance, as the sector generated positive total returns.
- » Exposure to high yield corporate bonds contributed to absolute performance, as the sector generated positive total returns.
- » Exposure to investment grade corporate bonds contributed to absolute performance, as the sector generated positive total returns.
- » Exposure to emerging market debt contributed to absolute performance, as the sector generated positive total returns.
- » Exposure to Commercial MBS contributed to absolute performance, as the sector generated positive total returns.
- » Exposure to USD interest rates detracted from absolute performance, as interest rates rose.

PIMCO Dynamic Credit and Mortgage Income Fund

Symbol on NYSE - **PCI**

Allocation Breakdown as of 06/30/2017 [§]

| | |
|---------------------------------------|-------|
| Asset-Backed Securities | 45.2% |
| Non-Agency Mortgage-Backed Securities | 29.6% |
| Corporate Bonds & Notes | 16.4% |
| Short-Term Instruments | 3.0% |
| U.S. Government Agencies | 1.8% |
| Other | 4.0% |
| % of Investments, at value. | |

[§] Allocation Breakdown and % of investments exclude securities sold short and financial derivative instruments, if any.

Fund Information (as of June 30, 2017)⁽¹⁾

| | |
|--|---------|
| Market Price | \$22.32 |
| NAV | \$22.91 |
| Premium/(Discount) to NAV | (2.58)% |
| Market Price Distribution Yield ⁽²⁾ | 8.82% |
| NAV Distribution Yield ⁽²⁾ | 8.59% |
| Total Effective Leverage ⁽³⁾ | 46% |

Average Annual Total Return⁽¹⁾ for the period ended June 30, 2017

| | 1 Year | Commencement of Operations (01/31/13) |
|--------------|--------|---|
| Market Price | 32.10% | 8.82% |
| NAV | 26.47% | 8.59% |

All Fund returns are net of fees and expenses.

(1) Performance quoted represents past performance. Past performance is not a guarantee or a reliable indicator of future results. Current performance may be lower or higher than performance shown. Investment return and the principal value of an investment will fluctuate. Total return, market price, NAV, market price distribution yield, and NAV distribution yield will fluctuate with changes in market conditions. For performance current to the most recent month-end, visit www.pimco.com or call (844) 33-PIMCO.

(2) Distribution yields are not performance and are calculated by annualizing the most recent distribution per share and dividing by the NAV or market price, as applicable, as of the reported date. Distributions may be comprised of ordinary income, net capital gains, and/or a return of capital (ROC) of your investment in the Fund. Because the distribution rate may include a ROC, it should not be confused with yield or income. If the Fund estimates that a portion of its distribution may be comprised of amounts from sources other than net investment income in accordance with its policies and good accounting practices, the Fund will notify shareholders of the estimated composition of such distribution through a Section 19 Notice. Please refer to the most recent Section 19 Notice, if applicable, for additional information regarding the estimated composition of distributions. Please visit www.pimco.com for most recent Section 19 Notice, if applicable. Final determination of a distribution's tax character will be made on Form 1099 DIV sent to shareholders each January.

(3)

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

Investment Objective and Strategy Overview

PIMCO Dynamic Credit and Mortgage Income Fund's primary investment objective is to seek current income and capital appreciation as a secondary objective.

Fund Insights at NAV

The following affected performance during the reporting period:

- » Exposure to non-agency Residential mortgage-backed securities (MBS) contributed to absolute performance, as the sector generated positive total returns.
- » Exposure to high yield corporate bonds contributed to absolute performance, as the sector generated positive total returns.
- » Exposure to emerging market debt contributed to absolute performance, as the sector generated positive total returns.
- » Exposure to structured products contributed to absolute performance, as the sector generated positive total returns.
- » Exposure to Commercial MBS contributed to absolute returns, as the sector generated positive total returns.
- » Exposure to USD interest rates detracted from absolute performance, as interest rates rose.
- » Exposure to GBP interest rates detracted from absolute performance, as interest rates rose.

14 PIMCO CLOSED-END FUNDS

PIMCO Dynamic Income Fund

Symbol on NYSE - **PDI**

Allocation Breakdown as of 06/30/2017 [§]

| | |
|---------------------------------------|-------|
| Non-Agency Mortgage-Backed Securities | 48.0% |
| Asset-Backed Securities | 26.6% |
| Corporate Bonds & Notes | 15.0% |
| Short-Term Instruments | 6.1% |
| U.S. Government Agencies | 2.2% |
| Loan Participations and Assignments | 1.3% |
| Other | 0.8% |

[§] % of Investments, at value.

[§] Allocation Breakdown and % of investments exclude securities sold short and financial derivative instruments, if any.

Fund Information (as of June 30, 2017)⁽¹⁾

| | |
|--|---------|
| Market Price | \$30.18 |
| NAV | \$28.32 |
| Premium/(Discount) to NAV | 6.57% |
| Market Price Distribution Yield ⁽²⁾ | 8.77% |
| NAV Distribution Yield ⁽²⁾ | 9.34% |
| Total Effective Leverage ⁽³⁾ | 47% |

Average Annual Total Return⁽¹⁾ for the period ended June 30, 2017

| | 1 Year | 5 Year | Commencement of Operations (05/30/12) |
|--------------|--------|--------|---|
| Market Price | 27.07% | 18.41% | 18.54% |
| NAV | 24.22% | 17.79% | 18.31% |

All Fund returns are net of fees and expenses.

⁽¹⁾ Performance quoted represents past performance. Past performance is not a guarantee or a reliable indicator of future results. Current performance may be lower or higher than performance shown. Investment return and the principal value of an investment will fluctuate. Total return, market price, NAV, market price distribution yield, and NAV distribution yield will fluctuate with changes in market conditions. For performance current to the most recent month-end, visit www.pimco.com or call (844) 33-PIMCO.

⁽²⁾ Distribution yields are not performance and are calculated by annualizing the most recent distribution per share and dividing by the NAV or market price, as applicable, as of the reported date. Distributions may be comprised of ordinary income, net capital gains, and/or a return of capital (ROC) of your investment in the Fund. Because the distribution rate may include a ROC, it should not be confused with yield or income. If the Fund estimates that a portion of its distribution may be comprised of amounts from sources other than net investment income in accordance with its policies and good accounting practices, the Fund will notify shareholders of the estimated composition of such distribution through a Section 19 Notice. Please refer to the most recent Section 19 Notice, if applicable, for additional information regarding the estimated composition of distributions. Please visit www.pimco.com for most recent Section 19 Notice, if applicable. Final determination of a distribution's tax character will be made on Form 1099 DIV sent to shareholders each January.

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

Investment Objective and Strategy Overview

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

Fund Insights at NAV

The following affected performance during the reporting period:

- » Exposure to non-agency Residential mortgage-backed securities (MBS) contributed to absolute performance, as the sector generated positive total returns.
- » Exposure to high yield corporate bonds contributed to absolute performance, as the sector generated positive total returns.
- » Exposure to structured products contributed to absolute performance, as the sector generated positive total returns.
- » Exposure to Commercial MBS contributed to absolute returns, as the sector generated positive total returns.
- » Exposure to emerging market debt contributed to absolute performance, as the sector generated positive total returns.
- » Exposure to USD interest rates detracted from absolute performance, as interest rates rose.
- » Exposure to GBP interest rates detracted from absolute performance, as interest rates rose.

Financial Highlights

| | Investment Operations | | | | Less Distributions ^(b) | | | |
|---|---|--------------------------------------|---------------------------------|---------|-----------------------------------|---------------------------------|-----------------------------|-----------------------|
| | Net Asset Value Beginning of Year or Period | Net Investment Income ^(a) | Realized/Unrealized Gain (Loss) | Total | From Net Investment Income | From Net Realized Capital Gains | Tax Basis Return of Capital | Total |
| PCM Fund, Inc. | | | | | | | | |
| 06/30/2017 | \$ 9.71 | \$ 0.98 | \$ 0.92 | \$ 1.90 | \$ (1.46) | \$ 0.00 | \$ 0.00 | \$ (1.46) |
| 06/30/2016 | 10.68 | 1.22 | (1.23) | (0.01) | (0.96) | 0.00 | 0.00 | (0.96) |
| 01/01/2015 - 06/30/2015 ^(c) | 10.72 | 0.44 | 0.00 [^] | 0.44 | (0.48) | 0.00 | 0.00 | (0.48) ⁽ⁱ⁾ |
| 12/31/2014 | 11.17 | 0.94 | (0.34) | 0.60 | (1.05) | 0.00 | 0.00 | (1.05) |
| 12/31/2013 | 11.35 | 1.12 | (0.20) | 0.92 | (1.10) | 0.00 | 0.00 | (1.10) |
| 12/31/2012 | 9.48 | 1.06 | 1.93 | 2.99 | (1.12) | 0.00 | 0.00 | (1.12) |
| PIMCO Global StocksPLUS[®] & Income Fund | | | | | | | | |
| 06/30/2017 | \$ 9.76 | \$ 1.15 | \$ 2.14 | \$ 3.29 | \$ (1.67) | \$ 0.00 | \$ (0.20) | \$ (1.87) |
| 06/30/2016 | 12.88 | 1.15 | (2.07) | (0.92) | (2.02) | 0.00 | (0.18) | (2.20) |
| 04/01/2015 - 06/30/2015 ^(d) | 12.82 | 0.34 | 0.27 | 0.61 | (0.55) | 0.00 | 0.00 | (0.55) ⁽ⁱ⁾ |
| 03/31/2015 | 14.72 | 1.15 | (0.85) | 0.30 | (2.20) | 0.00 | 0.00 | (2.20) |
| 03/31/2014 | 14.32 | 1.39 | 1.21 | 2.60 | (2.20) | 0.00 | 0.00 | (2.20) |
| 03/31/2013 | 12.57 | 1.38 | 2.57 | 3.95 | (2.20) | 0.00 | 0.00 | (2.20) |
| PIMCO Income Opportunity Fund | | | | | | | | |
| 06/30/2017 | \$ 22.59 | \$ 2.28 | \$ 2.92 | \$ 5.20 | \$ (2.56) | \$ 0.00 | \$ (0.06) | \$ (2.62) |
| 06/30/2016 | 25.94 | 2.33 | (2.89) | (0.56) | (2.28) | (0.51) | 0.00 | (2.79) |
| 11/01/2014 - 06/30/2015 ^(e) | 28.38 | 1.54 | (0.86) | 0.68 | (2.34) | (0.77) | (0.01) | (3.12) ⁽ⁱ⁾ |
| 10/31/2014 | 28.67 | 2.71 | (0.12) | 2.59 | (2.88) | 0.00 | 0.00 | (2.88) |
| 10/31/2013 | 27.86 | 2.87 | 0.77 | 3.64 | (2.83) | 0.00 | 0.00 | (2.83) |
| 10/31/2012 | 24.62 | 2.61 | 3.69 | 6.30 | (3.06) | 0.00 | 0.00 | (3.06) |
| PIMCO Strategic Income Fund, Inc. | | | | | | | | |
| 06/30/2017 | \$ 7.89 | \$ 0.70 | \$ 0.08 | \$ 0.78 | \$ (0.80) | \$ 0.00 | \$ (0.12) | \$ (0.92) |
| 06/30/2016 | 8.58 | 0.76 | (0.45) | 0.31 | (1.00) | 0.00 | 0.00 | (1.00) |
| 02/01/2015 - 06/30/2015 ^(h) | 8.57 | 0.30 | 0.11 | 0.41 | (0.40) | 0.00 | 0.00 | (0.40) ⁽ⁱ⁾ |
| 01/31/2015 | 9.24 | 0.90 | (0.55) | 0.35 | (1.02) | 0.00 | 0.00 | (1.02) |
| 01/31/2014 | 9.66 | 0.99 | (0.30) | 0.69 | (1.11) | 0.00 | 0.00 | (1.11) |
| 01/31/2013 | 8.91 | 1.05 | 0.95 | 2.00 | (1.25) | 0.00 | 0.00 | (1.25) |
| PIMCO Dynamic Credit and Mortgage Income Fund (Consolidated) | | | | | | | | |
| 06/30/2017 | \$ 20.43 | \$ 1.62 | \$ 3.46 | \$ 5.08 | \$ (2.60) | \$ 0.00 | \$ 0.00 | \$ (2.60) |
| 06/30/2016 | 23.00 | 2.01 | (2.40) | (0.39) | (2.18) | 0.00 | 0.00 | (2.18) |
| 01/01/2015 - 06/30/2015 ^(e) | 22.83 | 0.76 | 0.35 | 1.11 | (0.94) | 0.00 | 0.00 | (0.94) ⁽ⁱ⁾ |
| 12/31/2014 | 24.04 | 1.79 | (0.53) | 1.26 | (2.47) | 0.00 | 0.00 | (2.47) |
| 01/31/2013 - 12/31/2013 | 23.88 | 1.33 | 0.76 | 2.09 | (1.68) | (0.24) | 0.00 | (1.92) |
| PIMCO Dynamic Income Fund (Consolidated) | | | | | | | | |
| 06/30/2017 | \$ 26.56 | \$ 2.60 | \$ 3.18 | \$ 5.78 | \$ (4.10) | \$ 0.00 | \$ 0.00 | \$ (4.10) |
| 06/30/2016 | 31.38 | 3.87 | (3.45) | 0.42 | (4.25) | (0.99) | 0.00 | (5.24) |
| 04/01/2015 - 06/30/2015 ^(d) | 30.74 | 0.80 | 0.47 | 1.27 | (0.63) | 0.00 | 0.00 | (0.63) |
| 03/31/2015 | 32.11 | 3.25 | (0.49) | 2.76 | (4.13) | 0.00 | 0.00 | (4.13) |
| 03/31/2014 | 30.69 | 3.70 | 1.24 | 4.94 | (3.29) | (0.23) | 0.00 | (3.52) |
| 05/30/2012 - 03/31/2013 | 23.88 | 2.79 | 6.50 | 9.29 | (2.18) | (0.27) | 0.00 | (2.45) |

* Annualized

[^] Reflects an amount rounding to less than one cent.^(a) Per share amounts based on average number of shares outstanding during the year or period.^(b) The tax characterization of distributions is determined in accordance with federal income tax regulations. See Note 2, Distributions - Common Shares, in the Notes to Financial Statements for more information.^(c) Total investment return is calculated assuming a purchase of a share at the market price on the first day and a sale of a share at the market price on the last day of each year reported. Dividends and distributions, if any, are assumed, for purposes of this calculation, to be reinvested at prices obtained under the Funds dividend reinvestment plan. Total investment return does not reflect brokerage commissions in connection with the purchase or sale of Fund shares.^(d)

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Interest expense primarily relates to participation in borrowing and financing transactions. See Note 5, Borrowings and Other Financing Transactions, in the Notes to Financial Statements for more information.

- (e) Fiscal year end changed from December 31st to June 30th.
- (f) Fiscal year end changed from March 31st to June 30th.
- (g) Fiscal year end changed from October 31st to June 30th.
- (h) Fiscal year end changed from January 31st to June 30th.
- (i) Total distributions for the period ended June 30, 2015 may be lower than prior fiscal years due to fiscal year end changes resulting in a reduction of the amount of days in the period ended June 30, 2015.

16 PIMCO CLOSED-END FUNDS

See Accompanying Notes

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| Common Share | | | | | | Ratios/Supplemental Data | | | | | | |
|--|---|--------------------------------|--|--|---|---|---|--|------------------------------------|--------|-------------------------------|--|
| Increase resulting from at-the-market offering | Offering Cost Charged to Paid in Capital | Net Assets | | Total Investment Return ^(c) | Net Assets End of Year or Period (000s) | Ratios to Average Net Assets | | | | | Portfolio Turnover Rate | |
| | | Value End Year or Period | Market Price End of Year or Period | | | Expenses Excluding Interest Expense ^(d) | Expenses Excluding Interest Expense ^(d) | Expenses Excluding Interest Expense and Waivers ^(d) | Net Investment Income (Loss) | | | |
| \$ N/A | \$ N/A | \$ 10.15 | \$ 11.23 | 33.80% | \$ 117,402 | 3.05% | 3.05% | 1.54% | 1.54% | 9.81% | 13% | |
| N/A | N/A | 9.71 | 9.72 | 6.91 | 112,099 | 2.69 | 2.69 | 1.58 | 1.58 | 12.25 | 12 | |
| N/A | N/A | 10.68 | 10.05 | (1.28) | 123,235 | 2.26* | 2.26* | 1.54* | 1.54* | 8.32* | 20 | |
| N/A | N/A | 10.72 | 10.65 | 0.34 | 123,633 | 1.89 | 1.89 | 1.40 | 1.40 | 8.38 | 11 | |
| N/A | N/A | 11.17 | 11.65 | 6.49 | 128,672 | 2.05 | 2.05 | 1.52 | 1.52 | 9.75 | 6 | |
| N/A | N/A | 11.35 | 12.02 | 23.34 | 130,461 | 2.59 | 2.59 | 1.76 | 1.76 | 10.05 | 13 | |
| \$ N/A | \$ N/A | \$ 11.18 | \$ 18.40 | 5.06% | \$ 119,538 | 3.20% | 3.20% | 1.88% | 1.88% | 11.09% | 25% | |
| N/A | N/A | 9.76 | 19.53 | 31.38 | 103,627 | 2.75 | 2.75 | 1.82 | 1.82 | 10.56 | 26 | |
| N/A | N/A | 12.88 | 16.92 | (21.82) | 135,468 | 2.34* | 2.34* | 1.72* | 1.72* | 10.35* | 3 | |
| N/A | N/A | 12.82 | 22.27 | 4.05 | 134,594 | 2.30 | 2.30 | 1.78 | 1.78 | 8.29 | 92 | |
| N/A | N/A | 14.72 | 23.67 | 19.44 | 153,393 | 1.94 | 1.94 | 1.67 | 1.67 | 9.62 | 197 | |
| N/A | N/A | 14.32 | 21.95 | 21.57 | 148,170 | 2.64 | 2.64 | 2.10 | 2.10 | 10.75 | 33 | |
| \$ N/A | \$ N/A | \$ 25.17 | \$ 26.85 | 30.30% | \$ 378,706 | 2.94% | 2.94% | 1.72% | 1.72% | 9.57% | 28% | |
| N/A | N/A | 22.59 | 23.00 | 7.87 | 338,292 | 2.63 | 2.63 | 1.73 | 1.73 | 9.99 | 16 | |
| N/A | N/A | 25.94 | 24.20 | 0.22 | 388,353 | 2.43* | 2.43* | 1.79* | 1.79* | 8.93* | 14 | |
| N/A | N/A | 28.38 | 27.26 | 4.39 | 424,632 | 2.01 | 2.01 | 1.65 | 1.65 | 9.44 | 175 | |
| N/A | N/A | 28.67 | 28.90 | 6.81 | 426,561 | 1.93 | 1.93 | 1.66 | 1.66 | 10.03 | 65 | |
| N/A | N/A | 27.86 | 29.85 | 26.98 | 411,976 | 2.29 | 2.29 | 1.86 | 1.86 | 10.38 | 57 | |
| \$ N/A | \$ N/A | \$ 7.75 | \$ 10.19 | 17.12% | \$ 329,673 | 1.52% | 1.52% | 0.97% | 0.97% | 8.94% | 8% | |
| N/A | N/A | 7.89 | 9.61 | 24.14 | 332,051 | 1.27 | 1.27 | 0.96 | 0.96 | 9.43 | 39 | |
| N/A | N/A | 8.58 | 8.69 | (5.81) | 357,692 | 1.16* | 1.16* | 0.96* | 0.96* | 8.58* | 17 | |
| N/A | N/A | 8.57 | 9.65 | 5.92 | 355,942 | 1.18 | 1.18 | 0.98 | 0.98 | 10.01 | 90 | |
| N/A | N/A | 9.24 | 10.12 | (4.58) | 379,762 | 1.39 | 1.39 | 1.00 | 1.00 | 10.48 | 208 | |
| N/A | N/A | 9.66 | 11.84 | 12.21 | 392,317 | 1.55 | 1.55 | 1.00 | 1.00 | 11.14 | 293 | |
| \$ N/A | \$ N/A | \$ 22.91 | \$ 22.32 | 32.10% | \$ 3,144,154 | 3.80% | 3.80% | 2.09% | 2.09% | 7.41% | 32% | |
| N/A | N/A | 20.43 | 19.13 | 6.69 | 2,804,003 | 3.20 | 3.20 | 2.03 | 2.03 | 9.63 | 26 | |
| N/A | N/A | 23.00 | 20.18 | 2.23 | 3,155,689 | 2.63* | 2.63* | 1.97* | 1.97* | 6.71* | 31 | |
| N/A | (0.00)^ | 22.83 | 20.65 | 2.68 | 3,132,146 | 2.36 | 2.36 | 1.91 | 1.91 | 7.29 | 35 | |
| N/A | (0.01) | 24.04 | 22.48 | (2.79) | 3,298,673 | 1.52* | 1.52* | 1.42* | 1.42* | 6.06* | 76 | |
| \$ 0.08 | \$ 0.00^ | \$ 28.32 | \$ 30.18 | 27.07% | \$ 1,372,674 | 4.08% | 4.08% | 2.14% | 2.14% | 9.58% | 20% | |
| N/A | N/A | 26.56 | 27.57 | 13.75 | 1,222,499 | 3.60 | 3.60 | 2.12 | 2.12 | 13.67 | 13 | |
| N/A | N/A | 31.38 | 29.21 | 2.87 | 1,426,891 | 2.83* | 2.83* | 2.01* | 2.01* | 10.23* | 5 | |
| N/A | N/A | 30.74 | 29.00 | 9.04 | 1,397,987 | 3.12 | 3.12 | 2.12 | 2.12 | 9.98 | 10 | |
| N/A | N/A | 32.11 | 30.32 | 9.62 | 1,458,961 | 3.15 | 3.15 | 2.17 | 2.17 | 11.90 | 18 | |
| N/A | (0.03) | 30.69 | 31.10 | 35.21 | 1,393,099 | 2.91* | 2.91* | 2.04* | 2.04* | 12.04* | 16 | |

Statements of Assets and Liabilities

June 30, 2017

| (Amounts in thousands, except per share amounts) | PCM Fund, Inc. | PIMCO Global StocksPLUS® & Income Fund | PIMCO Income Opportunity Fund | PIMCO Strategic Income Fund, Inc. |
|--|-------------------|--|--|--|
| Assets: | | | | |
| <i>Investments, at value</i> | | | | |
| Investments in securities* | \$ 183,505 | \$ 153,842 | \$ 579,240 | \$ 917,690 |
| <i>Financial Derivative Instruments</i> | | | | |
| Exchange-traded or centrally cleared | 94 | 894 | 476 | 697 |
| Over the counter | 0 | 328 | 743 | 618 |
| Cash | 1 | 3 | 516 | 0 |
| Deposits with counterparty | 1,408 | 23,207 | 7,340 | 579 |
| Receivable for investments sold | 8,369 | 2,934 | 18,127 | 1,099 |
| Receivable for mortgage dollar rolls | 0 | 0 | 0 | 496,724 |
| Interest and/or dividends receivable | 835 | 1,422 | 3,544 | 2,989 |
| Other assets | 1 | 1 | 1 | 2 |
| Total Assets | 194,213 | 182,631 | 609,987 | 1,420,398 |
| Liabilities: | | | | |
| <i>Borrowings & Other Financing Transactions</i> | | | | |
| Payable for reverse repurchase agreements | \$ 73,354 | \$ 56,076 | \$ 212,123 | \$ 84,359 |
| Payable for sale-buyback transactions | 0 | 0 | 0 | 37,170 |
| Payable for mortgage dollar rolls | 0 | 0 | 0 | 496,724 |
| <i>Financial Derivative Instruments</i> | | | | |
| Exchange-traded or centrally cleared | 151 | 1,152 | 567 | 86 |
| Over the counter | 1,811 | 1,688 | 5,136 | 2,864 |
| Payable for investments purchased | 394 | 2,014 | 9,516 | 3,821 |
| Payable for investments purchased on a delayed-delivery basis | 0 | 4 | 12 | 10 |
| Payable for TBA investments purchased | 0 | 0 | 0 | 461,766 |
| Deposits from counterparty | 0 | 260 | 141 | 302 |
| Distributions payable to common shareholders | 925 | 1,569 | 2,859 | 3,063 |
| Overdraft due to custodian | 2 | 143 | 354 | 17 |
| Accrued management fees | 144 | 173 | 540 | 277 |
| Other liabilities | 30 | 14 | 33 | 266 |
| Total Liabilities | 76,811 | 63,093 | 231,281 | 1,090,725 |
| Net Assets | \$ 117,402 | \$ 119,538 | \$ 378,706 | \$ 329,673 |
| Net Asset Consist of: | | | | |
| Shares: | | | | |
| Par value (\$0.001 per share), (\$0.00001 per share), (\$0.00001 per share), (\$0.00001 per share) | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| Paid in capital in excess of par | 112,052 | 142,045 | 344,027 | 353,084 |
| Undistributed (overdistributed) net investment income | 1,113 | (2,155) | (2,777) | (3,133) |
| Accumulated undistributed net realized gain (loss) | (4,892) | (30,076) | (8,475) | (38,832) |
| Net unrealized appreciation (depreciation) | 9,129 | 9,724 | 45,931 | 18,554 |
| Net Assets Applicable to Common Shareholders | \$ 117,402 | \$ 119,538 | \$ 378,706 | \$ 329,673 |
| Common Shares Issued and Outstanding | 11,563 | 10,694 | 15,045 | 42,535 |
| Net Asset Value Per Common Share | \$ 10.15 | \$ 11.18 | \$ 25.17 | \$ 7.75 |
| Cost of investments in securities | \$ 174,541 | \$ 143,735 | \$ 536,038 | \$ 907,061 |
| Cost or premiums of financial derivative instruments, net | \$ (2,041) | \$ (1,509) | \$ (4,955) | \$ (2,276) |
| * Includes repurchase agreements of: | \$ 5,317 | \$ 15,999 | \$ 32,499 | \$ 13,129 |

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

18 PIMCO CLOSED-END FUNDS

See Accompanying Notes

Consolidated Statements of Assets and Liabilities

June 30, 2017

| | PIMCO Dynamic Credit and Mortgage Income Fund | PIMCO Dynamic Income Fund |
|---|---|---------------------------------|
| (Amounts in thousands, except per share amounts) | | |
| Assets: | | |
| <i>Investments, at value</i> | | |
| Investments in securities* | \$ 5,467,274 | \$ 2,520,402 |
| <i>Financial Derivative Instruments</i> | | |
| Exchange-traded or centrally cleared | 3,612 | 1,291 |
| Over the counter | 3,966 | 1,429 |
| Cash | 12,594 | 1,311 |
| Deposits with counterparty | 107,709 | 19,920 |
| Receivable for investments sold | 314,976 | 51,149 |
| Receivable for Fund shares sold | 0 | 841 |
| Interest and/or dividends receivable | 25,603 | 12,292 |
| Other assets | 8 | 250 |
| Total Assets | 5,935,742 | 2,608,885 |
| Liabilities: | | |
| <i>Borrowings & Other Financing Transactions</i> | | |
| Payable for reverse repurchase agreements | \$ 2,580,482 | \$ 1,137,401 |
| <i>Financial Derivative Instruments</i> | | |
| Exchange-traded or centrally cleared | 5,173 | 1,676 |
| Over the counter | 27,111 | 19,217 |
| Payable for investments purchased | 130,474 | 53,152 |
| Payable for investments purchased on a delayed-delivery basis | 100 | 44 |
| Deposits from counterparty | 10,472 | 6,844 |
| Distributions payable to common shareholders | 22,513 | 10,617 |
| Overdraft due to custodian | 9,365 | 4,359 |
| Accrued management fees | 5,685 | 2,486 |
| Other liabilities | 213 | 415 |
| Total Liabilities | 2,791,588 | 1,236,211 |
| Net Assets | \$ 3,144,154 | \$ 1,372,674 |
| Net Asset Consist of: | | |
| Shares: | | |
| Par value (\$0.00001 per share) | \$ 1 | \$ 0 |
| Paid in capital in excess of par | 3,274,390 | 1,170,856 |
| Undistributed (overdistributed) net investment income | (10,953) | (5,329) |
| Accumulated undistributed net realized gain (loss) | (164,458) | (20,044) |
| Net unrealized appreciation (depreciation) | 45,174 | 227,191 |
| Net Assets Applicable to Common Shareholders | \$ 3,144,154 | \$ 1,372,674 |
| Common Shares Issued and Outstanding | 137,221 | 48,460 |
| Net Asset Value Per Common Share | \$ 22.91 | \$ 28.32 |
| Cost of investments in securities | \$ 5,330,504 | \$ 2,283,949 |
| Cost or premiums of financial derivative instruments, net | \$ (16,484) | \$ (33,326) |
| * Includes repurchase agreements of: | \$ 142,200 | \$ 136,982 |

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

Statements of Operations

Year Ended June 30, 2017

| (Amounts in thousands) | PCM Fund, Inc. | PIMCO Global StocksPLUS® & Income Fund | PIMCO Income Opportunity Fund | PIMCO Strategic Income Fund, Inc. |
|--|----------------------|--|--|--|
| Investment Income: | | | | |
| Interest, net of foreign taxes* | \$ 14,822 | \$ 15,731 | \$ 43,711 | \$ 34,451 |
| Dividends | 5 | 62 | 1,084 | 15 |
| Miscellaneous income | 2 | 0 | 0 | 6 |
| Total Income | 14,829 | 15,793 | 44,795 | 34,472 |
| Expenses: | | | | |
| Management fees | 1,757 | 2,045 | 6,078 | 3,144 |
| Trustee fees and related expenses | 22 | 18 | 62 | 60 |
| Interest expense | 1,745 | 1,464 | 4,372 | 1,808 |
| Miscellaneous expense | 1 | 13 | 9 | 0 |
| Total Expenses | 3,525 | 3,540 | 10,521 | 5,012 |
| Net Investment Income (Loss) | 11,304 | 12,253 | 34,274 | 29,460 |
| Net Realized Gain (Loss): | | | | |
| Investments in securities | (445) | 3,426 | 3,582 | 2,395 |
| Exchange-traded or centrally cleared financial derivative instruments | 80 | 9,275 | (2,714) | (1,760) |
| Over the counter financial derivative instruments | 76 | 10,065 | 3,588 | 2,127 |
| Foreign currency | 0 | 29 | (17) | 128 |
| Net Realized Gain (Loss) | (289) | 22,795 | 4,439 | 2,890 |
| Net Change in Unrealized Appreciation (Depreciation): | | | | |
| Investments in securities | 10,906 | 3,158 | 37,288 | (15,808) |
| Exchange-traded or centrally cleared financial derivative instruments | (145) | (3,044) | 5,639 | 17,334 |
| Over the counter financial derivative instruments | 182 | 13 | (1,897) | (1,111) |
| Foreign currency assets and liabilities | 0 | (704) | (1,627) | (37) |
| Net Change in Unrealized Appreciation (Depreciation) | 10,943 | (577) | 39,403 | 378 |
| Net Increase (Decrease) in Net Assets Resulting from Operations | \$ 21,958 | \$ 34,471 | \$ 78,116 | \$ 32,728 |
| * Foreign tax withholdings | \$ 0 | \$ 0 | \$ 1 | \$ 0 |

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

20 PIMCO CLOSED-END FUNDS

See Accompanying Notes

Consolidated Statements of Operations

Year Ended June 30, 2017

| (Amounts in thousands) | PIMCO Dynamic Credit and Mortgage Income Fund | PIMCO Dynamic Income Fund |
|--|---|---------------------------------|
| Investment Income: | | |
| Interest, net of foreign taxes* | \$ 334,318 | \$ 172,595 |
| Dividends | 1,337 | 93 |
| Total Income | 335,655 | 172,688 |
| Expenses: | | |
| Management fees | 62,050 | 26,759 |
| Trustee fees and related expenses | 478 | 220 |
| Interest expense | 51,259 | 24,551 |
| Miscellaneous expense | 103 | 36 |
| Total Expenses | 113,890 | 51,566 |
| Net Investment Income (Loss) | 221,765 | 121,122 |
| Net Realized Gain (Loss): | | |
| Investments in securities | 35,796 | 375 |
| Exchange-traded or centrally cleared financial derivative instruments | 98,699 | 16,555 |
| Over the counter financial derivative instruments | 17,204 | 11,823 |
| Foreign currency | 1,409 | 2,919 |
| Net Realized Gain (Loss) | 153,108 | 31,672 |
| Net Change in Unrealized Appreciation (Depreciation): | | |
| Investments in securities | 465,468 | 135,753 |
| Exchange-traded or centrally cleared financial derivative instruments | (92,065) | (8,051) |
| Over the counter financial derivative instruments | (18,910) | (6,374) |
| Foreign currency assets and liabilities | (32,610) | (3,029) |
| Net Change in Unrealized Appreciation (Depreciation) | 321,883 | 118,299 |
| Net Increase (Decrease) in Net Assets Resulting from Operations | \$ 696,756 | \$ 271,093 |
| * Foreign tax withholdings | \$ 12 | \$ 0 |

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

Statements of Changes in Net Assets

| | PCM Fund, Inc. | | PIMCO Global StocksPLUS® & Income Fund | |
|--|-----------------------------|-----------------------------|--|-----------------------------|
| | Year Ended June 30, 2017 | Year Ended June 30, 2016 | Year Ended June 30, 2017 | Year Ended June 30, 2016 |
| (Amounts in thousands) | | | | |
| Increase (Decrease) in Net Assets from: | | | | |
| Operations: | | | | |
| Net investment income (loss) | \$ 11,304 | \$ 14,041 | \$ 12,253 | \$ 12,107 |
| Net realized gain (loss) | (289) | 4,847 | 22,795 | (4,285) |
| Net change in unrealized appreciation (depreciation) | 10,943 | (18,989) | (577) | (18,012) |
| Net Increase (Decrease) in Net Assets Resulting from Operations | 21,958 | (101) | 34,471 | (10,190) |
| Distributions to Common Shareholders: | | | | |
| From net investment income | (16,862) | (11,077) | (17,812) | (21,340) |
| From net realized capital gains | 0 | 0 | 0 | 0 |
| Tax basis return of capital | 0 | 0 | (2,117) | (1,918) |
| Total Distributions to Common Shareholders^(a) | (16,862) | (11,077) | (19,929) | (23,258) |
| Common Share Transactions**: | | | | |
| Issued as reinvestment of distributions | 207 | 42 | 1,369 | 1,607 |
| Total Increase (Decrease) in Net Assets | 5,303 | (11,136) | 15,911 | (31,841) |
| Net Assets Applicable to Common Shareholders: | | | | |
| Beginning of year | 112,099 | 123,235 | 103,627 | 135,468 |
| End of year* | \$ 117,402 | \$ 112,099 | \$ 119,538 | \$ 103,627 |
| * Including undistributed (overdistributed) net investment income of: | \$ 1,113 | \$ 4,244 | \$ (2,155) | \$ (2,326) |
| ** Common Share Transactions: | | | | |
| Shares issued as reinvestment of distributions | 21 | 4 | 80 | 96 |

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

^(a) The tax characterization of distributions is determined in accordance with federal income tax regulations. See Note 2, Distributions - Common Shares, in the Notes to Financial Statements for more information.

| PIMCO Income Opportunity Fund | | PIMCO Strategic Income Fund, Inc. | |
|-------------------------------|-----------------------------|-----------------------------------|-----------------------------|
| Year Ended June 30, 2017 | Year Ended June 30, 2016 | Year Ended June 30, 2017 | Year Ended June 30, 2016 |
| | | | |
| \$ 34,274 | \$ 34,942 | \$ 29,460 | \$ 31,977 |
| 4,439 | 5,713 | 2,890 | (14,799) |
| 39,403 | (49,146) | 378 | (4,489) |
| | | | |
| 78,116 | (8,491) | 32,728 | 12,689 |
| | | | |
| (38,429) | (34,129) | (33,902) | (41,907) |
| 0 | (7,634) | 0 | 0 |
| (899) | 0 | (5,051) | 0 |
| (39,328) | (41,763) | (38,953) | (41,907) |
| | | | |
| 1,626 | 193 | 3,847 | 3,577 |
| | | | |
| 40,414 | (50,061) | (2,378) | (25,641) |
| | | | |
| 338,292 | 388,353 | 332,051 | 357,692 |
| \$ 378,706 | \$ 338,292 | \$ 329,673 | \$ 332,051 |
| | | | |
| \$ (2,777) | \$ (4,500) | \$ (3,133) | \$ (1,926) |
| | | | |
| 68 | 9 | 419 | 416 |

Consolidated Statements of Changes in Net Assets

| | PIMCO Dynamic Credit and Mortgage Income Fund | | PIMCO Dynamic Income Fund | |
|--|---|-----------------------------|---------------------------------|-----------------------------|
| | Year Ended June 30, 2017 | Year Ended June 30, 2016 | Year Ended June 30, 2017 | Year Ended June 30, 2016 |
| (Amounts in thousands) | | | | |
| Increase (Decrease) in Net Assets from: | | | | |
| Operations: | | | | |
| Net investment income (loss) | \$ 221,765 | \$ 276,227 | \$ 121,122 | \$ 176,980 |
| Net realized gain (loss) | 153,108 | (88,323) | 31,672 | (197) |
| Net change in unrealized appreciation (depreciation) | 321,883 | (240,018) | 118,299 | (157,227) |
| Net Increase (Decrease) in Net Assets Resulting from Operations | 696,756 | (52,114) | 271,093 | 19,556 |
| Distributions to Common Shareholders: | | | | |
| From net investment income | (356,605) | (299,572) | (190,382) | (193,676) |
| From net realized capital gains | 0 | 0 | 0 | (45,024) |
| Total Distributions to Common Shareholders^(a) | (356,605) | (299,572) | (190,382) | (238,700) |
| Common Share Transactions^{**}: | | | | |
| Net proceeds from at-the-market offering | 0 | 0 | 51,315 | 0 |
| Net at-the-market offering costs | 0 | 0 | 96 | 0 |
| Issued as reinvestment of distributions | 0 | 0 | 18,053 | 14,752 |
| Net increase (decrease) resulting from common share transactions | 0 | 0 | 69,464 | 14,752 |
| Total Increase (Decrease) in Net Assets | 340,151 | (351,686) | 150,175 | (204,392) |
| Net Assets Applicable to Common Shareholders: | | | | |
| Beginning of year | 2,804,003 | 3,155,689 | 1,222,499 | 1,426,891 |
| End of year [*] | \$ 3,144,154 | \$ 2,804,003 | \$ 1,372,674 | \$ 1,222,499 |
| * Including undistributed (overdistributed) net investment income of: | \$ (10,953) | \$ 40,338 | \$ (5,329) | \$ 35,233 |
| ** Common Share Transactions: | | | | |
| Shares sold | 0 | 0 | 1,768 | 0 |
| Shares issued as reinvestment of distributions | 0 | 0 | 667 | 546 |
| Net increase (decrease) in common share transactions | 0 | 0 | 2,435 | 546 |

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

^(a) The tax characterization of distributions is determined in accordance with federal income tax regulations. See Note 2, Distributions - Common Shares, in the Notes to Financial Statements for more information.

Statements of Cash Flows

Year Ended June 30, 2017

| (Amounts in thousands) | PCM Fund, Inc. | PIMCO Global StocksPLUS® & Income Fund | PIMCO Income Opportunity Fund | PIMCO Strategic Income Fund, Inc. |
|---|-------------------|--|--|--|
| Cash Flows Provided by (Used for) Operating Activities: | | | | |
| Net increase (decrease) in net assets resulting from operations | \$ 21,958 | \$ 34,471 | \$ 78,116 | \$ 32,728 |
| Adjustments to Reconcile Net Increase in Net Assets from Operations to Net Cash Provided by (Used for) Operating Activities: | | | | |
| Purchases of long-term securities | (57,408) | (47,398) | (200,580) | (227,940) |
| Proceeds from sales of long-term securities | 71,042 | 61,163 | 239,576 | 145,545 |
| (Purchases) Proceeds from sales of short-term portfolio investments, net | 6,850 | 3,756 | (15,539) | (1,126) |
| (Increase) decrease in deposits with counterparty | 188 | (4,006) | (4,861) | 1,575 |
| (Increase) decrease in receivable for investments sold | (2,816) | (589) | (12,951) | (1,088) |
| (Increase) decrease in interest and/or dividends receivable | 216 | (197) | (54) | (63) |
| Proceeds from (Payments on) exchange-traded or centrally cleared financial derivative instruments | 3 | 6,509 | 3,227 | 15,737 |
| Proceeds from (Payments on) over the counter financial derivative instruments | 489 | 10,174 | 3,183 | 3,702 |
| (Increase) decrease in other assets | 1 | 1 | 2 | 1 |
| Increase (decrease) in payable for investments purchased | 394 | 418 | 7,254 | 95,042 |
| Increase (decrease) in deposits from counterparty | 0 | 240 | (2,420) | (5,699) |
| Increase (decrease) in accrued management fees | 1 | 8 | 61 | 19 |
| Proceeds from (Payments on) foreign currency transactions | 0 | 32 | 109 | 91 |
| Increase (Decrease) in other liabilities | 0 | 8 | 20 | (38) |
| <i>Net Realized (Gain) Loss</i> | | | | |
| Investments in securities | 445 | (3,426) | (3,582) | (2,395) |
| Exchange-traded or centrally cleared financial derivative instruments | (80) | (9,275) | 2,714 | 1,760 |
| Over the counter financial derivative instruments | (76) | (10,065) | (3,588) | (2,127) |
| Foreign currency | 0 | (29) | 17 | (128) |
| <i>Net Change in Unrealized (Appreciation) Depreciation</i> | | | | |
| Investments in securities | (10,906) | (3,158) | (37,288) | 15,808 |
| Exchange-traded or centrally cleared financial derivative instruments | 145 | 3,044 | (5,639) | (17,334) |
| Over the counter financial derivative instruments | (182) | (13) | 1,897 | 1,111 |
| Foreign currency assets and liabilities | 0 | 704 | 1,627 | 37 |
| Net amortization (accretion) on investments | (518) | (166) | (4,061) | 1,311 |
| Net Cash Provided by (Used for) Operating Activities | 29,746 | 42,206 | 47,240 | 56,529 |
| Cash Flows Received from (Used for) Financing Activities: | | | | |
| Increase (decrease) in overdraft due to custodian | 2 | 143 | 354 | 17 |
| Cash distributions paid* | (16,654) | (18,937) | (37,689) | (35,412) |
| Proceeds from reverse repurchase agreements | 244,763 | 274,046 | 878,948 | 554,316 |
| Payments on reverse repurchase agreements | (258,278) | (297,510) | (888,771) | (573,289) |
| Proceeds from sale-buyback transactions | 0 | 0 | 0 | 1,627,514 |
| Payments on sale-buyback transactions | 0 | 0 | 0 | (1,630,239) |
| Proceeds from mortgage dollar rolls | 0 | 0 | 0 | 5,595,226 |
| Payments on mortgage dollar rolls | 0 | 0 | 0 | (5,595,226) |
| Net Cash Received from (Used for) Financing Activities | (30,167) | (42,258) | (47,158) | (57,093) |
| Net Increase (Decrease) in Cash and Foreign Currency | (421) | (52) | 82 | (564) |
| Cash and Foreign Currency: | | | | |
| Beginning of year | 422 | 55 | 434 | 564 |
| End of year | \$ 1 | \$ 3 | \$ 516 | \$ 0 |
| * Reinvestment of distributions | \$ 207 | \$ 1,369 | \$ 1,626 | \$ 3,847 |

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Supplemental Disclosure of Cash Flow Information:

| | | | | | | | | |
|---------------------------------------|----|-------|----|-------|----|-------|----|-------|
| Interest expense paid during the year | \$ | 1,610 | \$ | 1,564 | \$ | 4,273 | \$ | 1,759 |
|---------------------------------------|----|-------|----|-------|----|-------|----|-------|

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

A Statement of Cash Flows is presented when a Fund had a significant amount of borrowing during the year, based on the average total borrowing outstanding in relation to total assets or when substantially all of a Fund's investments were not classified as Level 1 or 2 in the fair value hierarchy.

Consolidated Statements of Cash Flows

Year Ended June 30, 2017

| (Amounts in thousands) | PIMCO Dynamic Credit and Mortgage Income Fund | PIMCO Dynamic Income Fund |
|--|---|---------------------------------|
| Cash Flows Provided by (Used for) Operating Activities: | | |
| Net increase (decrease) in net assets resulting from operations | \$ 696,756 | \$ 271,093 |
| Adjustments to Reconcile Net Increase (Decrease) in Net Assets from Operations to Net Cash Provided by (Used for) Operating Activities: | | |
| Purchases of long-term securities | (2,449,387) | (776,519) |
| Proceeds from sales of long-term securities | 2,467,153 | 692,265 |
| (Purchases) Proceeds from sales of short-term portfolio investments, net | 118,256 | (25,982) |
| (Increase) decrease in deposits with counterparty | (4,497) | 9,790 |
| (Increase) decrease in receivable for investments sold | (248,094) | (45,685) |
| (Increase) decrease in interest and/or dividends receivable | 1,003 | (2,404) |
| Proceeds from (Payments on) exchange-traded or centrally cleared financial derivative instruments | 10,755 | 10,237 |
| Proceeds from (Payments on) over the counter financial derivative instruments | 27,418 | 13,978 |
| (Increase) decrease in other assets | 4 | (245) |
| Increase (decrease) in payable for investments purchased | 101,381 | 33,897 |
| Increase (decrease) in deposits from counterparty | (8,904) | (5,255) |
| Increase (decrease) in accrued management fees | 854 | 362 |
| Proceeds from (Payments on) foreign currency transactions | 2,102 | 3,181 |
| Increase (decrease) in other liabilities | 106 | 366 |
| <i>Net Realized (Gain) Loss</i> | | |
| Investments in securities | (35,796) | (375) |
| Exchange-traded or centrally cleared financial derivative instruments | (98,699) | (16,555) |
| Over the counter financial derivative instruments | (17,204) | (11,823) |
| Foreign currency | (1,409) | (2,919) |
| <i>Net Change in Unrealized (Appreciation) Depreciation</i> | | |
| Investments in securities | (465,468) | (135,753) |
| Exchange-traded or centrally cleared financial derivative instruments | 92,065 | 8,051 |
| Over the counter financial derivative instruments | 18,910 | 6,374 |
| Foreign currency assets and liabilities | 32,610 | 3,029 |
| Net amortization (accretion) on investments | (46,568) | (17,017) |
| Net Cash Provided by (Used for) Operating Activities | 193,347 | 12,091 |
| Cash Flows Received from (Used for) Financing Activities: | | |
| Net proceeds from at-the-market offering | 0 | 50,474 |
| Net at-the-market offering costs | 0 | 96 |
| Increase (decrease) in overdraft due to custodian | 8,772 | 4,247 |
| Cash distributions paid* | (356,605) | (171,860) |
| Proceeds from reverse repurchase agreements | 9,117,003 | 3,252,589 |
| Payments on reverse repurchase agreements | (8,950,660) | (3,146,479) |
| Net Cash Received from (Used for) Financing Activities | (181,490) | (10,933) |
| Net Increase (Decrease) in Cash and Foreign Currency | 11,857 | 1,158 |
| Cash and Foreign Currency: | | |
| Beginning of year | 737 | 153 |
| End of year | \$ 12,594 | \$ 1,311 |
| * Reinvestment of distributions | \$ 0 | \$ 18,053 |
| Supplemental Disclosure of Cash Flow Information: | | |
| Interest expense paid during the year | \$ 49,807 | \$ 23,074 |

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

A Statement of Cash Flows is presented when a Fund had a significant amount of borrowing during the year, based on the average total borrowing outstanding in relation to total assets or when substantially all of a Fund's investments were not classified as Level 1 or 2 in the fair value hierarchy.

26 PIMCO CLOSED-END FUNDS

See Accompanying Notes

Schedule of Investments PCM Fund, Inc.

June 30, 2017

| | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
|---|-------------------------------|---------------------------|
| INVESTMENTS IN SECURITIES 156.3% | | |
| LOAN PARTICIPATIONS AND ASSIGNMENTS 3.2% | | |
| Cactus Wellhead LLC | | |
| 7.226% due 07/31/2020 | \$ 486 | \$ 470 |
| Energy Future Intermediate Holding Co. LLC | | |
| TBD% due 06/23/2018 | 340 | 341 |
| Forbes Energy Services LLC | | |
| 5.000% - 7.000% due 04/13/2021 | 431 | 438 |
| iHeartCommunications, Inc. | | |
| 7.976% due 01/30/2019 | 3,000 | 2,460 |
| Sequa Mezzanine Holdings LLC | | |
| 6.672% due 11/28/2021 | 40 | 40 |
| 10.172% due 04/28/2022 | 20 | 21 |
| Total Loan Participations and Assignments (Cost \$4,252) | | 3,770 |
| CORPORATE BONDS & NOTES 16.7% | | |
| BANKING & FINANCE 4.4% | | |
| Brighthouse Financial, Inc. | | |
| 3.700% due 06/22/2027 | 20 | 20 |
| 4.700% due 06/22/2047 | 20 | 20 |
| Cantor Fitzgerald LP | | |
| 7.875% due 10/15/2019 (k) | 740 | 815 |
| CyrusOne LP | | |
| 5.000% due 03/15/2024 | 7 | 7 |
| 5.375% due 03/15/2027 | 4 | 4 |
| Exela Intermediate LLC | | |
| 10.000% due 07/15/2023 (c) | 23 | 23 |
| Exeter Finance Corp. | | |
| 9.750% due 05/20/2019 | 800 | 780 |
| Howard Hughes Corp. | | |
| 5.375% due 03/15/2025 | 14 | 14 |
| Jefferies Finance LLC | | |
| 7.500% due 04/15/2021 (k) | 187 | 195 |
| Jefferies LoanCore LLC | | |
| 6.875% due 06/01/2020 (k) | 1,000 | 1,010 |
| Navient Corp. | | |
| 5.875% due 03/25/2021 | 465 | 493 |
| OneMain Financial Holdings LLC | | |
| 6.750% due 12/15/2019 | 9 | 9 |
| Oppenheimer Holdings, Inc. | | |
| 6.750% due 07/01/2022 | 10 | 10 |
| Provident Funding Associates LP | | |
| 6.375% due 06/15/2025 | 6 | 6 |
| Springleaf Finance Corp. | | |
| 5.250% due 12/15/2019 | 14 | 15 |
| 6.125% due 05/15/2022 | 133 | 141 |
| 7.750% due 10/01/2021 | 150 | 168 |
| 8.250% due 12/15/2020 (k) | 900 | 1,013 |
| Toll Road Investors Partnership LP | | |
| 0.000% due 02/15/2045 (g) | 1,836 | 445 |
| | | 5,188 |

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INDUSTRIALS 11.4%

| | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
|---|-------------------------------|---------------------------|
| BMC Software Finance, Inc. | | |
| 8.125% due 07/15/2021 | 72 | 75 |
| Boxer Parent Co., Inc. (9.000% Cash or 9.750% PIK) | | |
| 9.000% due | | |
| 10/15/2019 (d)(k) | 1,017 | 1,021 |
| Caesars Entertainment Operating Co., Inc. | | |
| 8.500% due 02/15/2020 ^ (h)(k) | 3,091 | 3,988 |
| 9.000% due 02/15/2020 ^ (h) | 179 | 232 |
| 10.000% due 12/15/2018 ^ | 60 | 56 |
| CDK Global, Inc. | | |
| 4.875% due 06/01/2027 | 4 | 4 |
| Charter Communications Operating LLC | | |
| 5.375% due 05/01/2047 | 13 | 14 |
| Chemours Co. | | |
| 5.375% due 05/15/2027 | 8 | 8 |
| Chesapeake Energy Corp. | | |
| 4.408% due 04/15/2019 | 10 | 10 |
| | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
| Community Health Systems, Inc. | | |
| 6.250% due 03/31/2023 | \$ 32 | \$ 33 |
| CVS Pass-Through Trust | | |
| 5.880% due 01/10/2028 (k) | 1,277 | 1,432 |
| Diamond Resorts International, Inc. | | |
| 10.750% due 09/01/2024 (k) | 500 | 533 |
| Dynegy, Inc. | | |
| 8.034% due 02/02/2024 | 515 | 489 |
| EW Scripps Co. | | |
| 5.125% due 05/15/2025 | 5 | 5 |
| First Quality Finance Co., Inc. | | |
| 5.000% due 07/01/2025 | 7 | 7 |
| Fresh Market, Inc. | | |
| 9.750% due 05/01/2023 (k) | 350 | 294 |
| HCA, Inc. | | |
| 5.500% due 06/15/2047 | 20 | 21 |
| Hexion, Inc. | | |
| 13.750% due 02/01/2022 | 11 | 10 |
| Intrepid Aviation Group Holdings LLC | | |
| 6.875% due 02/15/2019 (k) | 1,700 | 1,657 |
| KFC Holding Co. | | |
| 4.750% due 06/01/2027 | 13 | 13 |
| Molina Healthcare, Inc. | | |
| 4.875% due 06/15/2025 | 4 | 4 |
| PetSmart, Inc. | | |
| 5.875% due 06/01/2025 | 31 | 30 |
| Prime Security Services Borrower LLC | | |
| 9.250% due 05/15/2023 | 118 | 129 |
| Scientific Games International, Inc. | | |
| 10.000% due 12/01/2022 | 158 | 174 |
| Sirius XM Radio, Inc. | | |
| 3.875% due 08/01/2022 (c) | 19 | 19 |
| 5.000% due 08/01/2027 (c) | 7 | 7 |
| Surgery Center Holdings, Inc. | | |
| 6.750% due 07/01/2025 | 4 | 4 |
| Tenet Healthcare Corp. | | |
| 4.625% due 07/15/2024 | 55 | 55 |
| THC Escrow Corp. | | |
| 4.625% due 07/15/2024 | 10 | 10 |
| UAL Pass-Through Trust | | |
| 6.636% due 01/02/2024 (k) | 539 | 586 |
| UCP, Inc. | | |
| 8.500% due 10/21/2017 | 1,300 | 1,292 |
| VeriSign, Inc. | | |
| 4.750% due 07/15/2027 | 4 | 4 |
| Westmoreland Coal Co. | | |
| 8.750% due 01/01/2022 | 1,264 | 1,119 |

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| | | |
|--|------------------|---------------|
| Wynn Las Vegas LLC | | |
| 5.250% due 05/15/2027 | 28 | 29 |
| | | 13,364 |
| UTILITIES 0.9% | | |
| FirstEnergy Corp. | | |
| 3.900% due 07/15/2027 | 17 | 17 |
| 4.850% due 07/15/2047 | 13 | 13 |
| Sprint Corp. | | |
| 7.125% due 06/15/2024 | 379 | 423 |
| TerraForm Power Operating LLC | | |
| 6.375% due 02/01/2023 (k) | 600 | 627 |
| | | 1,080 |
| Total Corporate Bonds & Notes (Cost \$17,735) | | 19,632 |
| MUNICIPAL BONDS & NOTES 1.1% | | |
| ARKANSAS 0.4% | | |
| Little Rock Municipal Property Owners Multipurpose Improvement District No. 10, Arkansas Special Tax Bonds, Series 2007 | | |
| 7.200% due 03/01/2032 | 425 | 424 |
| | PRINCIPAL | MARKET |
| | AMOUNT | VALUE |
| | (000S) | (000S) |
| WEST VIRGINIA 0.7% | | |
| Tobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007 | | |
| 7.467% due 06/01/2047 | \$ 825 | \$ 809 |
| Total Municipal Bonds & Notes (Cost \$1,199) | | 1,233 |
| U.S. GOVERNMENT AGENCIES 4.2% | | |
| Fannie Mae | | |
| 4.216% due 10/25/2029 | 100 | 103 |
| 4.766% due 07/25/2029 | 170 | 180 |
| 6.066% due 10/25/2029 | 60 | 64 |
| 6.966% due 07/25/2029 | 230 | 262 |
| Freddie Mac | | |
| 0.000% due 04/25/2045 - 08/25/2046 (b)(g) | 2,172 | 1,677 |
| 0.100% due 05/25/2020 - 08/25/2046 (a) | 22,195 | 67 |
| 0.200% due 04/25/2045 (a) | 1,136 | 3 |
| 0.714% due 01/25/2021 (a) | 2,630 | 46 |
| 0.824% due 10/25/2020 (a) | 8,549 | 163 |
| 3.615% due | | |
| 06/25/2041 (a)(k) | 10,500 | 1,297 |
| 6.366% due 10/25/2029 | 500 | 546 |
| 8.766% due 12/25/2027 | 449 | 524 |
| Total U.S. Government Agencies (Cost \$4,672) | | 4,932 |
| NON-AGENCY MORTGAGE-BACKED SECURITIES 59.5% | | |
| Adjustable Rate Mortgage Trust | | |
| 3.411% due 01/25/2036 ^ | 215 | 199 |
| Banc of America Alternative Loan Trust | | |
| 6.146% due 04/25/2037 ^ | 261 | 233 |
| Banc of America Commercial Mortgage Trust | | |
| 5.695% due 07/10/2046 | 79 | 79 |
| Banc of America Funding Trust | | |
| 3.005% due 12/20/2034 | 366 | 291 |
| 3.567% due 03/20/2036 | 120 | 108 |
| 5.806% due 03/25/2037 ^ | 135 | 120 |
| 7.000% due 10/25/2037 ^ | 792 | 526 |

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| | | |
|--|-------|-------|
| Banc of America Mortgage Trust | | |
| 3.385% due 11/25/2034 | 235 | 236 |
| 3.549% due 06/20/2031 | 430 | 438 |
| 4.018% due 06/25/2035 | 131 | 129 |
| Barclays Commercial Mortgage Securities Trust | | |
| 3.550% due 08/15/2027 | 900 | 877 |
| BCAP LLC Trust | | |
| 1.210% due 07/26/2036 | 87 | 68 |
| Bear Stearns ALT-A Trust | | |
| 1.386% due 04/25/2037 | 979 | 864 |
| 3.133% due 09/25/2034 | 105 | 103 |
| 3.219% due 05/25/2036 | 51 | 40 |
| 3.250% due 11/25/2036 ^ | 926 | 766 |
| 3.267% due 05/25/2036 ^ | 343 | 299 |
| 3.444% due 08/25/2036 ^ | 692 | 746 |
| 3.471% due 08/25/2036 ^ | 372 | 279 |
| 3.697% due 01/25/2047 | 60 | 45 |
| 6.585% due 07/25/2035 ^ | 169 | 142 |
| Bear Stearns Asset-Backed Securities Trust | | |
| 5.500% due 12/25/2035 | 62 | 53 |
| Bear Stearns Commercial Mortgage Securities Trust | | |
| 5.657% due 10/12/2041 | 1,254 | 1,183 |
| 5.897% due 04/12/2038 | 40 | 31 |
| BRAD Resecuritization Trust | | |
| 2.182% due 03/12/2021 | 2,218 | 132 |
| 6.550% due 03/12/2021 | 415 | 417 |
| CBA Commercial Small Balance Commercial Mortgage | | |
| 5.540% due 01/25/2039 ^ | 492 | 415 |
| Chase Mortgage Finance Trust | | |
| 6.000% due 03/25/2037 ^ | 285 | 248 |
| Citigroup Mortgage Loan Trust, Inc. | | |
| 3.173% due 10/25/2035 | 694 | 523 |
| 3.301% due 11/25/2036 ^ | 172 | 149 |
| 3.452% due 08/25/2035 ^ | 107 | 95 |
| 3.800% due 11/25/2035 | 1,880 | 1,071 |

See Accompanying Notes

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

| | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
|---|-------------------------------|---------------------------|
| Citigroup Mortgage Loan Trust, Inc. Mortgage Pass-Through Certificates | | |
| 3.230% due 09/25/2035 ^ | \$ 228 | \$ 188 |
| Citigroup/Deutsche Bank Commercial Mortgage Trust | | |
| 5.398% due 12/11/2049 | 287 | 161 |
| 5.688% due 10/15/2048 | 1,555 | 836 |
| CitiMortgage Alternative Loan Trust | | |
| 5.500% due 04/25/2022 ^ | 46 | 46 |
| Commercial Mortgage Asset Trust | | |
| 6.000% due 11/17/2032 | 565 | 573 |
| Commercial Mortgage Loan Trust | | |
| 5.311% due 12/10/2049 | 748 | 470 |
| Commercial Mortgage Pass-Through Certificates | | |
| 4.750% due 10/15/2045 (k) | 1,500 | 1,110 |
| Commercial Mortgage Trust | | |
| 5.505% due 03/10/2039 (k) | 382 | 353 |
| 5.844% due 06/10/2046 | 156 | 106 |
| 6.303% due 07/10/2046 (k) | 690 | 738 |
| Countrywide Alternative Loan Trust | | |
| 1.496% due 02/25/2037 | 304 | 257 |
| 1.506% due 02/25/2036 ^ | 988 | 797 |
| 1.732% due 12/25/2035 (k) | 1,624 | 1,487 |
| 1.766% due 10/25/2037 | 5,615 | 1,826 |
| 5.500% due 03/25/2035 | 668 | 530 |
| 6.000% due 11/25/2035 ^ | 196 | 89 |
| 6.000% due 04/25/2036 ^(k) | 3,876 | 3,263 |
| Countrywide Home Loan Mortgage Pass-Through Trust | | |
| 1.856% due 03/25/2035 | 209 | 180 |
| 3.086% due 03/25/2046 ^(k) | 1,260 | 755 |
| 3.128% due 09/20/2036 ^ | 162 | 135 |
| 3.174% due 09/25/2047 ^ | 716 | 672 |
| 3.309% due 02/20/2036 ^ | 16 | 15 |
| 6.000% due 05/25/2037 ^ | 362 | 303 |
| Credit Suisse First Boston Mortgage Securities Corp. | | |
| 7.000% due 02/25/2033 | 80 | 87 |
| Credit Suisse Mortgage Capital Mortgage-Backed Trust | | |
| 5.896% due 04/25/2036 | 307 | 216 |
| 6.000% due 07/25/2036 (k) | 1,578 | 1,285 |
| 6.500% due 05/25/2036 ^ | 196 | 130 |
| 6.500% due 11/25/2036 | 1,709 | 1,466 |
| First Horizon Alternative Mortgage Securities Trust | | |
| 3.104% due 08/25/2035 ^ | 65 | 13 |
| First Horizon Mortgage Pass-Through Trust | | |
| 3.173% due 04/25/2035 | 85 | 87 |
| First Union National Bank Commercial Mortgage | | |
| 6.750% due 10/15/2032 | 1,237 | 1,215 |
| GE Commercial Mortgage Corp. Trust | | |
| 5.606% due 12/10/2049 (k) | 1,700 | 1,715 |
| GS Mortgage Securities Trust | | |
| 1.535% due 08/10/2043 (a) | 13,971 | 487 |
| 2.429% due 05/10/2045 (a) | 4,553 | 324 |
| 5.622% due 11/10/2039 (k) | 751 | 691 |
| 6.201% due 08/10/2043 (k) | 1,670 | 1,737 |
| GSR Mortgage Loan Trust | | |
| 3.298% due 03/25/2047 (k) | 1,775 | 1,668 |
| HarborView Mortgage Loan Trust | | |
| 1.459% due 01/19/2036 | 885 | 704 |
| IndyMac Mortgage Loan Trust | | |
| 2.016% due 11/25/2034 | 140 | 123 |
| 3.300% due 05/25/2036 | 212 | 166 |
| 3.931% due 06/25/2037 (k) | 455 | 425 |

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| | | |
|---|--|------------------------------------|
| JPMorgan Alternative Loan Trust | | |
| 6.500% due 03/25/2036 (k) | 1,393 | 1,274 |
| JPMorgan Chase Commercial Mortgage Securities Corp. | | |
| 1.638% due 03/12/2039 (a) | 420 | 3 |
| JPMorgan Chase Commercial Mortgage Securities Trust | | |
| 0.608% due 02/15/2046 (a) | 59,516 | 1,103 |
| 2.972% due 05/15/2045 | 2,200 | 1,110 |
| 4.000% due 08/15/2046 | 1,000 | 652 |
| 5.667% due 01/12/2043 | 264 | 266 |
| 6.450% due 05/12/2034 (k) | 528 | 532 |
| JPMorgan Commercial Mortgage-Backed Securities Trust | | |
| 5.828% due 03/18/2051 (k) | 774 | 773 |
| | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
| JPMorgan Mortgage Trust | | |
| 3.454% due 07/25/2035 | \$ 107 | \$ 108 |
| LB-UBS Commercial Mortgage Trust | | |
| 5.350% due 09/15/2040 | 1,200 | 1,184 |
| 5.407% due 11/15/2038 (k) | 381 | 292 |
| 5.562% due 02/15/2040 (k) | 528 | 380 |
| 5.938% due 02/15/2040 | 200 | 198 |
| Lehman Mortgage Trust | | |
| 5.000% due 08/25/2021 ^ | 295 | 289 |
| 5.859% due 04/25/2036 | 232 | 209 |
| 6.000% due 05/25/2037 ^ | 481 | 477 |
| MASTR Adjustable Rate Mortgages Trust | | |
| 3.321% due 11/25/2035 ^ | 571 | 465 |
| MASTR Asset Securitization Trust | | |
| 6.000% due 06/25/2036 ^ | 533 | 516 |
| Merrill Lynch Mortgage Investors Trust | | |
| 1.636% due 07/25/2030 | 215 | 204 |
| 1.876% due 11/25/2029 | 139 | 134 |
| 3.020% due 11/25/2035 | 220 | 222 |
| Merrill Lynch Mortgage Trust | | |
| 6.018% due 06/12/2050 (k) | 1,800 | 1,809 |
| Morgan Stanley Capital Trust | | |
| 0.502% due 11/12/2049 (a) | 6,616 | 36 |
| 5.399% due 12/15/2043 | 862 | 690 |
| 5.809% due 12/12/2049 | 166 | 167 |
| 5.920% due 04/15/2049 (k) | 202 | 204 |
| 6.128% due 06/11/2049 | 500 | 501 |
| Morgan Stanley Mortgage Loan Trust | | |
| 3.409% due 01/25/2035 ^ | 287 | 112 |
| 6.000% due 08/25/2037 ^ | 288 | 245 |
| Morgan Stanley Resecuritization Trust | | |
| 3.308% due 03/26/2037 | 5,469 | 5,069 |
| Mortgage Equity Conversion Asset Trust | | |
| 4.000% due 07/25/2060 | 257 | 218 |
| Regal Trust | | |
| 2.145% due 09/29/2031 | 116 | 108 |
| Residential Accredit Loans, Inc. Trust | | |
| 4.320% due 01/25/2036 ^ | 466 | 391 |
| 6.000% due 08/25/2035 ^ | 307 | 286 |
| 6.500% due 09/25/2037 ^ | 312 | 276 |
| Residential Asset Securitization Trust | | |
| 6.000% due 03/25/2037 ^ | 256 | 172 |
| Residential Funding Mortgage Securities, Inc. Trust | | |
| 6.000% due 06/25/2036 ^ | 314 | 311 |
| Royal Bank of Scotland Capital Funding Trust | | |
| 6.068% due 02/17/2051 | 2,744 | 2,748 |
| Structured Adjustable Rate Mortgage Loan Trust | | |
| 3.203% due 09/25/2036 ^ | 249 | 221 |
| 3.349% due 11/25/2036 ^ | 74 | 73 |
| 3.366% due 01/25/2036 ^ | 394 | 302 |
| 3.442% due 04/25/2036 ^(k) | 452 | 363 |
| Structured Asset Mortgage Investments Trust | | |
| 1.426% due 08/25/2036 ^(k) | 1,029 | 900 |
| TBW Mortgage-Backed Trust | | |
| 6.000% due 07/25/2036 ^ | 175 | 142 |

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| | | |
|--|--------|---------------|
| Wachovia Bank Commercial Mortgage Trust | | |
| 1.062% due 10/15/2041 (a) | 1,165 | 0 |
| 5.691% due 10/15/2048 | 200 | 201 |
| 5.720% due 10/15/2048 | 2,400 | 2,350 |
| WaMu Mortgage Pass-Through Certificates Trust | | |
| 1.706% due 06/25/2044 | 605 | 543 |
| 2.145% due 11/25/2046 | 535 | 511 |
| 2.953% due 12/25/2036 ^(k) | 470 | 449 |
| Washington Mutual Mortgage Pass-Through Certificates Trust | | |
| 6.500% due 08/25/2036 ^(k) | 1,682 | 1,291 |
| Wells Fargo Alternative Loan Trust | | |
| 5.500% due 07/25/2022 | 36 | 36 |
| Wells Fargo-RBS Commercial Mortgage Trust | | |
| 0.984% due 02/15/2044 (a)(k) | 17,779 | 403 |
| Total Non-Agency Mortgage-Backed Securities (Cost \$63,110) | | 69,853 |

| | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
|--|-------------------------------|---------------------------|
| ASSET-BACKED SECURITIES 63.1% | | |
| Airspeed Ltd. | | |
| 1.429% due 06/15/2032 | \$ 648 | \$ 552 |
| Asset-Backed Securities Corp. Home Equity Loan Trust | | |
| 2.311% due 02/25/2035 (k) | 3,374 | 3,323 |
| 2.941% due 12/25/2034 (k) | 1,888 | 1,886 |
| 4.464% due 06/21/2029 | 149 | 146 |
| Associates Manufactured Housing Pass-Through Certificates | | |
| 7.150% due 03/15/2028 | 418 | 506 |
| Bayview Financial Acquisition Trust | | |
| 1.502% due 12/28/2036 | 142 | 141 |
| Bear Stearns Asset-Backed Securities Trust | | |
| 1.596% due 04/25/2036 (k) | 2,776 | 2,073 |
| 1.596% due 06/25/2036 | 17 | 17 |
| 3.079% due 07/25/2036 | 319 | 305 |
| Bombardier Capital Mortgage Securitization Corp. | | |
| 7.830% due 06/15/2030 | 1,185 | 529 |
| Centex Home Equity Loan Trust | | |
| 1.966% due 01/25/2035 (k) | 1,643 | 1,358 |
| Citigroup Mortgage Loan Trust, Inc. | | |
| 1.376% due 12/25/2036 (k) | 1,772 | 1,189 |
| 1.436% due 12/25/2036 | 935 | 501 |
| 1.476% due 03/25/2037 (k) | 4,388 | 3,471 |
| 1.666% due 11/25/2045 (k) | 5,300 | 5,233 |
| 1.916% due 11/25/2046 | 1,900 | 1,139 |
| Conseco Finance Securitizations Corp. | | |
| 7.960% due 05/01/2031 | 376 | 262 |
| 9.163% due 03/01/2033 | 921 | 856 |
| Countrywide Asset-Backed Certificates | | |
| 1.346% due 12/25/2036 ^ | 1,347 | 1,355 |
| 1.356% due 06/25/2035 (k) | 2,821 | 2,263 |
| 1.356% due 06/25/2047 ^(k) | 3,179 | 2,476 |
| 1.366% due 04/25/2047 (k) | 1,298 | 1,266 |
| 1.416% due 06/25/2037 ^(k) | 896 | 672 |
| 1.456% due 05/25/2036 (k) | 8,779 | 4,651 |
| 2.866% due 06/25/2035 (k) | 4,000 | 3,476 |
| Countrywide Asset-Backed Certificates Trust | | |
| 1.486% due 09/25/2046 (k) | 5,000 | 2,620 |
| EMC Mortgage Loan Trust | | |
| 2.074% due 05/25/2040 | 675 | 604 |
| 2.324% due 02/25/2041 | 344 | 339 |
| Fremont Home Loan Trust | | |
| 1.396% due 04/25/2036 (k) | 1,284 | 1,159 |
| GE Capital Mortgage Services, Inc. Trust | | |
| 6.705% due 04/25/2029 | 121 | 104 |
| GSAMP Trust | | |
| 3.016% due 06/25/2035 (k) | 2,200 | 1,882 |
| HSI Asset Securitization Corp. Trust | | |
| 1.326% due 04/25/2037 (k) | 4,185 | 2,425 |

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| | | |
|---|-------|-------|
| IndyMac Home Equity Mortgage Loan Asset-Backed Trust | | |
| 1.456% due 04/25/2037 (k) | 5,339 | 3,573 |
| Lehman XS Trust | | |
| 5.420% due 11/25/2035 ^ | 226 | 227 |
| MASTR Asset-Backed Securities Trust | | |
| 1.326% due 08/25/2036 (k) | 3,580 | 1,928 |
| Morgan Stanley ABS Capital, Inc. Trust | | |
| 1.996% due 12/25/2034 | 187 | 158 |
| National Collegiate Commutation Trust | | |
| 0.000% due 03/25/2038 | 3,500 | 1,610 |
| People s Financial Realty Mortgage Securities Trust | | |
| 1.346% due 09/25/2036 | 1,589 | 490 |
| Renaissance Home Equity Loan Trust | | |
| 7.238% due 09/25/2037 ^(k) | 4,202 | 2,477 |
| Residential Asset Mortgage Products Trust | | |
| 1.956% due 09/25/2032 | 42 | 40 |
| 2.311% due 12/25/2033 | 688 | 663 |
| Residential Asset Securities Corp. Trust | | |
| 1.906% due 08/25/2035 (k) | 4,350 | 3,723 |
| Securitized Asset-Backed Receivables LLC Trust | | |
| 1.666% due 10/25/2035 (k) | 5,500 | 5,095 |
| 1.861% due 01/25/2035 (k) | 1,595 | 1,427 |

28 PIMCO CLOSED-END FUNDS

See Accompanying Notes

June 30, 2017

| | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
|--|--|------------------------------------|
| SoFi Professional Loan Program LLC | | |
| 0.000% due 03/25/2036 (g) | \$ 10 | \$ 306 |
| 0.000% due 01/25/2039 (g) | 1,000 | 660 |
| 0.000% due 05/25/2040 (g) | 1,000 | 520 |
| Southern Pacific Secured Asset Corp. | | |
| 1.556% due 07/25/2029 | 16 | 15 |
| Structured Asset Investment Loan Trust | | |
| 2.941% due 10/25/2034 (k) | 1,986 | 1,859 |
| 5.716% due 10/25/2033 | 68 | 64 |
| UCFC Manufactured Housing Contract | | |
| 7.900% due 01/15/2028 ^ | 447 | 439 |
| UPS Capital Business Credit | | |
| 4.239% due 04/15/2026 | 1,856 | 37 |
| Total Asset-Backed Securities (Cost \$71,392) | | 74,090 |
| | SHARES | |
| COMMON STOCKS 0.6% | | |
| ENERGY 0.6% | | |
| Forbes Energy Services Ltd. (e)(i) | 35,625 | 606 |
| SemGroup Corp. A | 2,654 | 72 |
| Warren Resources, Inc. | 7,681 | 10 |
| Total Common Stocks (Cost \$2,831) | | 688 |
| | SHARES | MARKET VALUE (000S) |
| WARRANTS 0.1% | | |
| INDUSTRIALS 0.1% | | |
| Sequa Corp. - Exp. 04/28/2024 | 118,000 | \$ 56 |
| UTILITIES 0.0% | | |
| Dynegy, Inc. - Exp. 02/02/2024 | 18,207 | 3 |
| Total Warrants (Cost \$48) | | 59 |
| PREFERRED SECURITIES 1.8% | | |
| INDUSTRIALS 1.8% | | |
| Sequa Corp. | | |
| 9.000% | 2,185 | 2,131 |
| Total Preferred Securities (Cost \$2,185) | | 2,131 |
| SHORT-TERM INSTRUMENTS 6.0% | | |
| REPURCHASE AGREEMENTS (j) 4.5% | | |
| | | 5,317 |
| | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
| U.S. TREASURY BILLS 1.5% | | |

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| | | | | |
|---|----|-------|----|----------|
| 0.922% due 08/31/2017 (f)(g)(n) | \$ | 1,803 | \$ | 1,800 |
| Total Short-Term Instruments (Cost \$7,117) | | | | 7,117 |
| Total Investments in Securities (Cost \$174,541) | | | | 183,505 |
| Total Investments 156.3% (Cost \$174,541) | | | \$ | 183,505 |
| Financial Derivative Instruments (l)(m) (1.6)% | | | | |
| (Cost or Premiums, net \$(2,041)) | | | | (1,868) |
| Other Assets and Liabilities, net (54.7)% | | | | (64,235) |
| Net Assets 100.0% | | | \$ | 117,402 |

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

- * A zero balance may reflect actual amounts rounding to less than one thousand.
- ^ Security is in default.
- (a) Interest only security.
- (b) Principal only security.
- (c) When-issued security.
- (d) Payment in-kind security.
- (e) Security did not produce income within the last twelve months.
- (f) Coupon represents a weighted average yield to maturity.
- (g) Zero coupon security.
- (h) Security is subject to a forbearance agreement entered into by the Fund which forbears the Fund from taking action to, among other things, accelerate and collect payments on the subject note with respect to specified events of default.

(i) RESTRICTED SECURITIES:

| Issuer Description | Acquisition Date | Cost | Market Value | Market Value as Percentage of Net Assets |
|-----------------------------|------------------|----------|--------------|--|
| Forbes Energy Services Ltd. | 07/29/2014 | \$ 1,769 | \$ 606 | 0.52% |

BORROWINGS AND OTHER FINANCING TRANSACTIONS

(j) REPURCHASE AGREEMENTS:

| Counterparty | Lending Rate | Settlement Date | Maturity Date | Principal Amount | Collateralized By | Collateral (Received) | Repurchase Agreements, at Value | Repurchase Agreement Proceeds to be Received ⁽¹⁾ |
|--------------|--------------|-----------------|---------------|------------------|----------------------------------|-----------------------|---------------------------------|---|
| BCY | 1.440% | 06/30/2017 | 07/03/2017 | \$ 4,700 | Fannie Mae 4.000% due 07/01/2037 | \$ (4,851) | \$ 4,700 | \$ 4,701 |
| SSB | 0.050 | 06/30/2017 | 07/03/2017 | 617 | | (631) | 617 | 617 |

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U.S. Treasury Notes 3.500%
due 05/15/2020⁽²⁾

| | | | |
|------------------------------------|-------------------|-----------------|-----------------|
| Total Repurchase Agreements | \$ (5,482) | \$ 5,317 | \$ 5,318 |
|------------------------------------|-------------------|-----------------|-----------------|

See Accompanying Notes

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

REVERSE REPURCHASE AGREEMENTS:

| Counterparty | Borrowing Rate ⁽³⁾ | Settlement Date | Maturity Date | Amount Borrowed ⁽³⁾ | Payable for Reverse Repurchase Agreements |
|--|-------------------------------|-----------------|--------------------|--------------------------------|---|
| BCY | 1.650% | 06/16/2017 | TBD ⁽⁴⁾ | \$ (2,307) | \$ (2,309) |
| | 2.400 | 04/05/2017 | 07/03/2017 | (274) | (276) |
| | 2.549 | 07/03/2017 | 10/03/2017 | (258) | (258) |
| | 2.648 | 04/03/2017 | 07/03/2017 | (4,090) | (4,117) |
| | 2.689 | 05/25/2017 | 08/23/2017 | (911) | (914) |
| | 2.718 | 06/02/2017 | 09/05/2017 | (2,964) | (2,971) |
| | 2.799 | 07/03/2017 | 10/03/2017 | (4,299) | (4,299) |
| BPS | 2.884 | 01/11/2017 | 07/10/2017 | (1,401) | (1,420) |
| DEU | 2.100 | 05/09/2017 | 08/09/2017 | (231) | (232) |
| | 2.110 | 05/24/2017 | 08/24/2017 | (1,232) | (1,235) |
| | 2.110 | 05/30/2017 | 08/30/2017 | (1,120) | (1,122) |
| GSC | 2.389 | 06/13/2017 | 07/13/2017 | (764) | (765) |
| JPS | 2.552 | 06/01/2017 | 09/01/2017 | (425) | (426) |
| MSC | 2.160 | 04/19/2017 | 07/19/2017 | (3,221) | (3,236) |
| | 2.929 | 05/08/2017 | 11/08/2017 | (1,381) | (1,387) |
| RBC | 2.644 | 02/07/2017 | 08/07/2017 | (2,697) | (2,726) |
| | 2.700 | 04/19/2017 | 10/18/2017 | (382) | (384) |
| | 2.720 | 05/26/2017 | 11/27/2017 | (298) | (299) |
| | 2.730 | 03/13/2017 | 09/13/2017 | (1,526) | (1,539) |
| | 2.730 | 03/20/2017 | 09/20/2017 | (1,108) | (1,117) |
| RDR | 1.590 | 05/23/2017 | 08/23/2017 | (733) | (734) |
| RTA | 2.345 | 07/26/2016 | 07/25/2017 | (2,856) | (2,920) |
| | 2.559 | 10/07/2016 | 10/06/2017 | (2,678) | (2,729) |
| | 2.568 | 11/09/2016 | 11/08/2017 | (2,739) | (2,785) |
| | 2.700 | 04/19/2017 | 10/18/2017 | (261) | (262) |
| | 2.719 | 05/26/2017 | 11/27/2017 | (236) | (237) |
| | 2.813 | 02/03/2017 | 01/31/2018 | (1,715) | (1,735) |
| | 2.879 | 05/08/2017 | 05/07/2018 | (3,436) | (3,451) |
| | 2.888 | 05/11/2017 | 05/07/2018 | (4,415) | (4,434) |
| | 2.889 | 04/13/2017 | 04/05/2018 | (3,009) | (3,029) |
| | 2.918 | 03/14/2017 | 03/08/2018 | (2,261) | (2,281) |
| SAL | 2.050 | 04/05/2017 | 07/05/2017 | (1,421) | (1,428) |
| | 2.199 | 07/05/2017 | 10/05/2017 | (1,366) | (1,366) |
| SOG | 1.750 | 05/30/2017 | 08/30/2017 | (912) | (914) |
| | 1.800 | 06/15/2017 | 09/15/2017 | (1,070) | (1,071) |
| | 2.805 | 01/10/2017 | 07/10/2017 | (1,014) | (1,020) |
| | 2.832 | 05/15/2017 | 11/15/2017 | (494) | (496) |
| UBS | 2.100 | 04/21/2017 | 07/21/2017 | (1,234) | (1,239) |
| | 2.630 | 05/09/2017 | 08/09/2017 | (2,903) | (2,915) |
| | 2.642 | 05/23/2017 | 08/23/2017 | (3,856) | (3,868) |
| | 2.674 | 05/03/2017 | 08/03/2017 | (1,634) | (1,641) |
| | 2.692 | 05/23/2017 | 08/23/2017 | (1,762) | (1,767) |
| Total Reverse Repurchase Agreements | | | | | \$ (73,354) |

BORROWINGS AND OTHER FINANCING TRANSACTIONS SUMMARY

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The following is a summary by counterparty of the market value of Borrowings and Other Financing Transactions and collateral pledged/(received) as of June 30, 2017:

| Counterparty | Repurchase Agreement Proceeds to be Received | Payable for Reverse Repurchase Agreements | Payable for Sale-Buyback Transactions | Total Borrowings and Other Financing Transactions | Collateral Pledged/(Received) | Net Exposure ⁽⁵⁾ |
|--|--|---|---------------------------------------|---|-------------------------------|-----------------------------|
| Global/Master Repurchase Agreement | | | | | | |
| BCY | \$ 4,701 | \$ (15,144) | \$ 0 | \$ (10,443) | \$ 19,077 | \$ 8,634 |
| BPS | 0 | (1,420) | 0 | (1,420) | 2,073 | 653 |
| DEU | 0 | (2,589) | 0 | (2,589) | 3,106 | 517 |
| GSC | 0 | (765) | 0 | (765) | 1,038 | 273 |
| JPS | 0 | (426) | 0 | (426) | 532 | 106 |
| MSC | 0 | (4,623) | 0 | (4,623) | 5,441 | 818 |
| RBC | 0 | (6,065) | 0 | (6,065) | 7,489 | 1,424 |
| RDR | 0 | (734) | 0 | (734) | 771 | 37 |
| RTA | 0 | (23,863) | 0 | (23,863) | 34,303 | 10,440 |
| SAL | 0 | (2,794) | 0 | (2,794) | 3,493 | 699 |
| SOG | 0 | (3,501) | 0 | (3,501) | 4,201 | 700 |
| SSB | 617 | 0 | 0 | 617 | (631) | (14) |
| UBS | 0 | (11,430) | 0 | (11,430) | 15,487 | 4,057 |
| Total Borrowings and Other Financing Transactions | \$ 5,318 | \$ (73,354) | \$ 0 | | | |

30 PIMCO CLOSED-END FUNDS

See Accompanying Notes

June 30, 2017

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

| | Overnight and Continuous | Up to 30 days | 31-90 days | Greater Than 90 days | Total |
|---|-----------------------------|--------------------|--------------------|----------------------|--------------------|
| Reverse Repurchase Agreements | | | | | |
| Corporate Bonds & Notes | \$ 0 | \$ (1,239) | \$ (5,308) | \$ (2,309) | \$ (8,856) |
| U.S. Government Agencies | 0 | 0 | (914) | 0 | (914) |
| Non-Agency Mortgage-Backed Securities | 0 | (5,960) | (8,779) | (6,112) | (20,851) |
| Asset-Backed Securities | 0 | (9,222) | (10,191) | (17,397) | (36,810) |
| Total Borrowings | \$ 0 | \$ (16,421) | \$ (25,192) | \$ (25,818) | \$ (67,431) |
| Gross amount of recognized liabilities for reverse repurchase agreements⁽⁶⁾ | | | | | \$ (67,431) |

(k) Securities with an aggregate market value of \$102,135 and cash of \$19 have been pledged as collateral under the terms of the above master agreements as of June 30, 2017.

(1) Includes accrued interest.

(2) Collateral is held in custody by the counterparty.

(3) The average amount of borrowings outstanding during the period ended June 30, 2017 was \$(78,958) at a weighted average interest rate of 2.166%. Average borrowings may include sale-buyback transactions and reverse repurchase agreements, if held during the period.

(4) Open maturity reverse repurchase agreement.

(5) Net Exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. Exposure from borrowings and other financing transactions can only be netted across transactions governed under the same master agreement with the same legal entity. See Note 8, Master Arrangements, in the Notes to Financial Statements for more information regarding master netting arrangements.

(6) Unsettled reverse repurchase agreements liability of \$(5,923) is outstanding at period end.

(l) FINANCIAL DERIVATIVE INSTRUMENTS: EXCHANGE-TRADED OR CENTRALLY CLEARED**SWAP AGREEMENTS:****CREDIT DEFAULT SWAPS ON CORPORATE ISSUES - SELL PROTECTION⁽¹⁾**

| Reference Entity | Fixed Receive Rate | Maturity Date | Implied Credit Spread at June 30, 2017 ⁽²⁾ | Notional Amount ⁽³⁾ | Premiums Paid/(Received) | Unrealized Appreciation/ Depreciation | Market Value | Variation Margin | |
|------------------|-----------------------|------------------|--|-----------------------------------|-----------------------------|---|-----------------|------------------|-----------|
| | | | | | | | | Asset | Liability |

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| | | | | | | | | | |
|-----------------------------|--------|------------|--------|--------|------|-------|-------|------|------|
| Sprint Communications, Inc. | 5.000% | 12/20/2021 | 2.033% | \$ 300 | \$ 9 | \$ 29 | \$ 38 | \$ 0 | \$ 0 |
|-----------------------------|--------|------------|--------|--------|------|-------|-------|------|------|

INTEREST RATE SWAPS

| Pay/Receive Floating Rate | Floating Rate Index | Fixed Rate | Maturity Date | Notional Amount | Premiums Paid/(Received) | Unrealized Appreciation/ (Depreciation) | Market Value | Variation Margin | |
|------------------------------|----------------------|------------|------------------|--------------------|-----------------------------|---|-------------------|------------------|-----------------|
| | | | | | | | | Asset | Liability |
| Receive | 3-Month USD-LIBOR | 1.500% | 12/21/2021 | \$ 1,500 | \$ 22 | \$ (49) | \$ (27) | \$ 0 | \$ (2) |
| Pay | 3-Month USD-LIBOR | 1.750 | 12/21/2026 | 3,200 | 77 | (220) | (143) | 0 | (9) |
| Receive | 3-Month USD-LIBOR | 1.750 | 12/21/2023 | 60,000 | 1,130 | (2,338) | (1,208) | 0 | (140) |
| Receive | 3-Month USD-LIBOR | 2.500 | 06/15/2036 | 22,800 | (2,274) | 2,310 | 36 | 87 | 0 |
| Receive | 3-Month USD-LIBOR | 2.500 | 06/15/2046 | 1,600 | (196) | 205 | 9 | 7 | 0 |
| | | | | | \$ (1,241) | \$ (92) | \$ (1,333) | \$ 94 | \$ (151) |
| Total Swap Agreements | | | | | \$ (1,232) | \$ (63) | \$ (1,295) | \$ 94 | \$ (151) |

FINANCIAL DERIVATIVE INSTRUMENTS: EXCHANGE-TRADED OR CENTRALLY CLEARED SUMMARY

The following is a summary of the market value and variation margin of Exchange-Traded or Centrally Cleared Financial Derivative Instruments as of June 30, 2017:

| | Financial Derivative Assets | | | | Financial Derivative Liabilities | | | |
|---|-----------------------------|---------|-------|-------|----------------------------------|---------|-----------|----------|
| | Variation Margin | | | | Variation Margin | | | |
| | Market Value | | Asset | | Market Value | | Liability | |
| | Purchased | Futures | Swaps | Total | Written | Futures | Swaps | Total |
| Total Exchange-Traded or Centrally Cleared | \$ 0 | \$ 0 | \$ 94 | \$ 94 | \$ 0 | \$ 0 | \$ (151) | \$ (151) |

Cash of \$1,389 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of June 30, 2017. See Note 8, Master Arrangements, in the Notes to Financial Statements for more information regarding master netting arrangements.

(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.

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

- (2) Implied credit spreads, represented in absolute terms, utilized in determining the market value of credit default swap agreements on 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.

(m) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER

SWAP AGREEMENTS:

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

| Counterparty | Index/Tranches | Fixed Receive Rate | Maturity Date | Notional Amount ⁽²⁾ | Premiums Paid/(Received) | Unrealized Appreciation/Depreciation | Swap Agreements, at Value ⁽³⁾ | |
|------------------------------|-------------------------|--------------------|---------------|--------------------------------|--------------------------|--------------------------------------|--|-------------------|
| | | | | | | | Asset | Liability |
| DUB | CMBX.NA.BBB-.6 Index | 3.000% | 05/11/2063 | \$ 300 | \$ (16) | \$ (19) | \$ 0 | \$ (35) |
| | CMBX.NA.BBB-.8 Index | 3.000 | 10/17/2057 | 600 | (69) | (20) | 0 | (89) |
| | CMBX.NA.BBB-.9 Index | 3.000 | 09/17/2058 | 300 | (38) | 3 | 0 | (35) |
| FBF | CMBX.NA.BBB-.8 Index | 3.000 | 10/17/2057 | 100 | (16) | 1 | 0 | (15) |
| GST | ABX.HE.AA.6-1 Index | 0.320 | 07/25/2045 | 6,136 | (1,221) | 310 | 0 | (911) |
| | ABX.HE.PENAAA.7-1 Index | 0.090 | 08/25/2037 | 1,530 | (296) | 19 | 0 | (277) |
| | CMBX.NA.A.6 Index | 2.000 | 05/11/2063 | 500 | (25) | 9 | 0 | (16) |
| | CMBX.NA.BB.6 Index | 5.000 | 05/11/2063 | 300 | (41) | (14) | 0 | (55) |
| | CMBX.NA.BBB-.6 Index | 3.000 | 05/11/2063 | 700 | (39) | (42) | 0 | (81) |
| | CMBX.NA.BBB-.7 Index | 3.000 | 01/17/2047 | 100 | (5) | (4) | 0 | (9) |
| | CMBX.NA.BBB-.9 Index | 3.000 | 09/17/2058 | 700 | (87) | 5 | 0 | (82) |
| MYC | CMBX.NA.BBB-.10 Index | 3.000 | 11/17/2059 | 1,200 | (126) | (3) | 0 | (129) |
| | CMBX.NA.BBB-.7 Index | 3.000 | 01/17/2047 | 300 | (13) | (14) | 0 | (27) |
| | CMBX.NA.BBB-.8 Index | 3.000 | 10/17/2057 | 100 | (12) | (3) | 0 | (15) |
| | CMBX.NA.BBB-.9 Index | 3.000 | 09/17/2058 | 300 | (37) | 2 | 0 | (35) |
| | | | | | \$ (2,041) | \$ 230 | \$ 0 | \$ (1,811) |
| Total Swap Agreements | | | | | \$ (2,041) | \$ 230 | \$ 0 | \$ (1,811) |

FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER SUMMARY

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral pledged/(received) as of June 30, 2017:

| Counterparty | Financial Derivative Assets | | | Financial Derivative Liabilities | | | Net Market Value of OTC Derivatives | Collateral Pledged/(Received) | Net Exposure ⁽⁴⁾ |
|--------------|-----------------------------|-------------------|----------------------------------|----------------------------------|-----------------|-----------------|-------------------------------------|-------------------------------|-----------------------------|
| | Forward Foreign Currency | Purchased Options | Swap Agreements Over the Counter | Forward Foreign Currency | Written Options | Swap Agreements | | | |

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| | Contracts | | | | Contracts | | | | | | | | | |
|-------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------------|-------------------|----------|-------|----------|--|--|
| DUB | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ (159) | \$ (159) | \$ (159) | \$ 0 | \$ (159) | | |
| FBF | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (15) | (15) | (15) | 0 | (15) | | |
| GST | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (1,431) | (1,431) | (1,431) | 1,524 | 93 | | |
| MYC | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (206) | (206) | (206) | 277 | 71 | | |
| Total Over the Counter | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ (1,811) | \$ (1,811) | | | | | |

(n) Securities with an aggregate market value of \$1,800 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of June 30, 2017.

- (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) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (3) The prices and resulting values for credit default swap agreements on credit indices serve as 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.
- (4) Net Exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. Exposure from OTC financial derivative instruments can only be netted across transactions governed under the same master agreement with the same legal entity. See Note 8, Master Arrangements, in the Notes to Financial Statements for more information regarding master netting arrangements.

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See Accompanying Notes

June 30, 2017

FAIR VALUE OF FINANCIAL DERIVATIVE INSTRUMENTS

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

Fair Values of Financial Derivative Instruments on the Statements of Assets and Liabilities as of June 30, 2017:

| | Derivatives not accounted for as hedging instruments | | | | | Total |
|---|--|---------------------|---------------------|----------------------------------|----------------------------|----------|
| | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Exchange Contracts | Interest Rate Contracts | |
| Financial Derivative Instruments - Assets | | | | | | |
| Exchange-traded or centrally cleared | | | | | | |
| Swap Agreements | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 94 | \$ 94 |
| Financial Derivative Instruments - Liabilities | | | | | | |
| Exchange-traded or centrally cleared | | | | | | |
| Swap Agreements | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 151 | \$ 151 |
| Over the counter | | | | | | |
| Swap Agreements | \$ 0 | \$ 1,811 | \$ 0 | \$ 0 | \$ 0 | \$ 1,811 |
| | \$ 0 | \$ 1,811 | \$ 0 | \$ 0 | \$ 151 | \$ 1,962 |

The effect of Financial Derivative Instruments on the Statements of Operations for the period ended June 30, 2017:

| | Derivatives not accounted for as hedging instruments | | | | | Total |
|---|--|---------------------|---------------------|----------------------------------|----------------------------|--------|
| | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Exchange Contracts | Interest Rate Contracts | |
| Net Realized Gain on Financial Derivative Instruments | | | | | | |
| Exchange-traded or centrally cleared | | | | | | |
| Swap Agreements | \$ 0 | \$ 8 | \$ 0 | \$ 0 | \$ 72 | \$ 80 |
| Over the counter | | | | | | |
| Swap Agreements | \$ 0 | \$ 76 | \$ 0 | \$ 0 | \$ 0 | \$ 76 |
| | \$ 0 | \$ 84 | \$ 0 | \$ 0 | \$ 72 | \$ 156 |
| Net Change in Unrealized Appreciation (Depreciation) on Financial Derivative Instruments | | | | | | |
| Exchange-traded or centrally cleared | | | | | | |

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| | | | | | | |
|------------------|------|--------|------|------|----------|----------|
| Swap Agreements | \$ 0 | \$ 29 | \$ 0 | \$ 0 | \$ (174) | \$ (145) |
| Over the counter | | | | | | |
| Swap Agreements | \$ 0 | \$ 182 | \$ 0 | \$ 0 | \$ 0 | \$ 182 |
| | \$ 0 | \$ 211 | \$ 0 | \$ 0 | \$ (174) | \$ 37 |

FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of June 30, 2017 in valuing the Fund's assets and liabilities:

| Category and Subcategory | Level 1 | Level 2 | Level 3 | Fair Value at 06/30/2017 |
|---|---------|------------|----------|---------------------------------|
| Investments in Securities, at Value | | | | |
| Loan Participations and Assignments | \$ 0 | \$ 3,332 | \$ 438 | \$ 3,770 |
| Corporate Bonds & Notes | | | | |
| Banking & Finance | 0 | 4,408 | 780 | 5,188 |
| Industrials | 0 | 12,072 | 1,292 | 13,364 |
| Utilities | 0 | 1,080 | 0 | 1,080 |
| Municipal Bonds & Notes | | | | |
| Arkansas | 0 | 424 | 0 | 424 |
| West Virginia | 0 | 809 | 0 | 809 |
| U.S. Government Agencies | 0 | 4,932 | 0 | 4,932 |
| Non-Agency Mortgage-Backed Securities | 0 | 69,086 | 767 | 69,853 |
| Asset-Backed Securities | 0 | 70,957 | 3,133 | 74,090 |
| Common Stocks | | | | |
| Energy | 72 | 606 | 10 | 688 |
| Warrants | | | | |
| Industrials | 0 | 0 | 56 | 56 |
| Utilities | 3 | 0 | 0 | 3 |
| Preferred Securities | | | | |
| Industrials | 0 | 0 | 2,131 | 2,131 |
| | | | | Fair Value at 06/30/2017 |
| Category and Subcategory | Level 1 | Level 2 | Level 3 | Fair Value at 06/30/2017 |
| Short-Term Instruments | | | | |
| Repurchase Agreements | \$ 0 | \$ 5,317 | \$ 0 | \$ 5,317 |
| U.S. Treasury Bills | 0 | 1,800 | 0 | 1,800 |
| | | | | |
| Total Investments | \$ 75 | \$ 174,823 | \$ 8,607 | \$ 183,505 |
| | | | | |
| Financial Derivative Instruments - Assets | | | | |
| Exchange-traded or centrally cleared | \$ 0 | \$ 94 | \$ 0 | \$ 94 |
| | | | | |
| Financial Derivative Instruments - Liabilities | | | | |
| Exchange-traded or centrally cleared | 0 | (151) | 0 | (151) |
| Over the counter | 0 | (1,811) | 0 | (1,811) |
| | \$ 0 | \$ (1,962) | \$ 0 | \$ (1,962) |
| | | | | |
| Total Financial Derivative Instruments | \$ 0 | \$ (1,868) | \$ 0 | \$ (1,868) |
| | | | | |
| Totals | \$ 75 | \$ 172,955 | \$ 8,607 | \$ 181,637 |

There were no significant transfers among Levels 1 and 2 during the period ended June 30, 2017.

See Accompanying Notes

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

June 30, 2017

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund during the period ended June 30, 2017:

| Category and Subcategory | Beginning Balance at 06/30/2016 | Net Purchases | Net Sales | Accrued Discounts/ (Premiums) | Realized Gain/(Loss) | Net Change in Unrealized | | | Ending Balance at 06/30/2017 | Net Change in Unrealized Appreciation/ (Depreciation) on Investments Held at 06/30/2017 ⁽¹⁾ |
|--|---------------------------------|---------------|------------|-------------------------------|----------------------|--------------------------|--------------------------|-----------------------------|------------------------------|--|
| | | | | | | Transfers in Level 3 | Transfers out of Level 3 | Depreciation ⁽¹⁾ | | |
| Investments in Securities, at Value | | | | | | | | | | |
| Loan Participations and Assignments | \$ 334 | \$ 385 | \$ (5) | \$ 4 | \$ 0 | \$ 190 | \$ 0 | \$ (470) | \$ 438 | \$ 51 |
| Corporate Bonds & Notes | | | | | | | | | | |
| Banking & Finance | 2,089 | 0 | (1,435) | 7 | 16 | 103 | 0 | 0 | 780 | 23 |
| Industrials | 1,309 | 0 | 0 | 2 | (4) | (15) | 0 | 0 | 1,292 | (18) |
| Non-Agency | | | | | | | | | | |
| Mortgage-Backed Securities | 696 | 219 | (39) | 1 | (547) | 437 | 0 | 0 | 767 | (61) |
| Asset-Backed Securities | 73 | 2,969 | 0 | 81 | (52) | 62 | 0 | 0 | 3,133 | 47 |
| Common Stocks | | | | | | | | | | |
| Energy | 0 | 988 | 0 | 0 | 0 | (978) | 0 | 0 | 10 | (978) |
| Warrants | | | | | | | | | | |
| Industrials | 0 | 0 | 0 | 0 | (11) | 67 | 0 | 0 | 56 | 56 |
| Preferred Securities | | | | | | | | | | |
| Industrials | 0 | 2,185 | 0 | 0 | 0 | (54) | 0 | 0 | 2,131 | (54) |
| Totals | \$ 4,501 | \$ 6,746 | \$ (1,479) | \$ 95 | \$ (598) | \$ (188) | \$ 0 | \$ (470) | \$ 8,607 | \$ (934) |

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 06/30/2017 | Valuation Technique | Unobservable Inputs | Input Value(s) (% Unless Noted Otherwise) |
|--|------------------------------|---|---------------------|---|
| Investments in Securities, at Value | | | | |
| Loan Participations and Assignments | \$ 438 | Other Valuation Techniques ⁽²⁾ | | |
| Corporate Bonds & Notes | | | | |
| Banking & Finance | 780 | Reference Instrument | Spread movement | 281.000 bps |
| Industrials | 1,292 | Proxy Pricing | Base Price | 99,500 |
| Non-Agency Mortgage-Backed Securities | | | | |
| Asset-Backed Securities | 3,133 | Proxy Pricing | Base Price | 5.970-100.780 |
| Asset-Backed Securities | 3,133 | Proxy Pricing | Base Price | 1.993-3,060.150 |
| Common Stocks | | | | |
| Energy | 10 | Other Valuation Techniques ⁽²⁾ | | |
| Warrants | | | | |

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| | | | | |
|----------------------|----------|---|----------------|----------------|
| Industrials | 56 | Other Valuation Techniques ⁽²⁾ | | |
| Preferred Securities | | | | |
| Industrials | 2,131 | Fundamental Valuation | Company Assets | \$ 551,000.000 |
| Total | \$ 8,607 | | | |

⁽¹⁾ Any difference between Net Change in Unrealized Appreciation/(Depreciation) and Net Change in Unrealized Appreciation/(Depreciation) on Investments Held at June 30, 2017 may be due to an investment no longer held or categorized as Level 3 at period end.

⁽²⁾ Includes valuation techniques not defined in the Notes to Financial Statements as securities valued using such techniques are not considered significant to the Fund.

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See Accompanying Notes

Schedule of Investments PIMCO Global StocksPLUS® & Income Fund

June 30, 2017

| | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
|---|-------------------------------|---------------------------|
| INVESTMENTS IN SECURITIES 128.7% | | |
| LOAN PARTICIPATIONS AND ASSIGNMENTS 0.8% | | |
| Avolon Holdings Ltd. | | |
| 3.462% due 09/20/2020 | \$ 10 | \$ 10 |
| 3.962% due 03/20/2022 | 70 | 71 |
| Drillships Ocean Ventures, Inc. | | |
| TBD% due 07/25/2021 | 260 | 217 |
| Energy Future Intermediate Holding Co. LLC | | |
| TBD% due 06/23/2018 | 350 | 352 |
| Forbes Energy Services LLC | | |
| 5.000% - 7.000% due 04/13/2021 | 66 | 67 |
| iHeartCommunications, Inc. | | |
| 7.976% due 01/30/2019 | 200 | 164 |
| OGX | | |
| TBD% due 04/10/2049 ^ | 133 | 36 |
| Sequa Mezzanine Holdings LLC | | |
| 6.672% due 11/28/2021 | 40 | 40 |
| 10.172% due 04/28/2022 | 20 | 20 |
| Sierra Hamilton LLC | | |
| 9.045% due 07/03/2017 | 8 | 8 |
| Total Loan Participations and Assignments (Cost \$1,101) | | 985 |
| CORPORATE BONDS & NOTES 43.0% | | |
| BANKING & FINANCE 19.1% | | |
| AGFC Capital Trust | | |
| 2.908% due 01/15/2067 (l) | 1,000 | 595 |
| Banco Bilbao Vizcaya Argentaria S.A. | | |
| 6.750% due 02/18/2020 (h) | EUR 400 | 474 |
| Banco do Brasil S.A. | | |
| 9.000% due 06/18/2024 (h)(l) | \$ 387 | 394 |
| Banco Espirito Santo S.A. | | |
| 4.000% due 01/21/2019 ^ | EUR 700 | 256 |
| 4.750% due 01/15/2018 ^ | 100 | 37 |
| Barclays Bank PLC | | |
| 14.000% due 06/15/2019 (h) | GBP 100 | 159 |
| Barclays PLC | | |
| 6.500% due 09/15/2019 (h) | EUR 600 | 710 |
| 7.875% due 09/15/2022 (h)(l) | GBP 1,250 | 1,760 |
| BNP Paribas S.A. | | |
| 7.375% due 08/19/2025 (h)(l) | \$ 900 | 1,002 |
| Brighthouse Financial, Inc. | | |
| 3.700% due 06/22/2027 | 20 | 20 |
| 4.700% due 06/22/2047 | 20 | 20 |
| Credit Agricole S.A. | | |
| 7.500% due 06/23/2026 (h)(l) | GBP 700 | 1,027 |
| 7.875% due 01/23/2024 (h) | \$ 200 | 220 |
| CyrusOne LP | | |
| 5.000% due 03/15/2024 | 7 | 7 |
| 5.375% due 03/15/2027 | 4 | 4 |
| Exela Intermediate LLC | | |

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| | | | |
|---|-----|------------------|---------------|
| 10.000% due 07/15/2023 (c) | | 23 | 23 |
| Exeter Finance Corp. | | | |
| 9.750% due 05/20/2019 | | 900 | 878 |
| Howard Hughes Corp. | | | |
| 5.375% due 03/15/2025 | | 14 | 14 |
| HSBC Holdings PLC | | | |
| 6.000% due 09/29/2023 (h) | EUR | 200 | 257 |
| Jefferies Finance LLC | | | |
| 7.500% due 04/15/2021 | \$ | 967 | 1,008 |
| Jefferies LoanCore LLC | | | |
| 6.875% due 06/01/2020 | | 1,400 | 1,414 |
| KIRS Midco PLC | | | |
| 8.375% due 07/15/2023 | GBP | 100 | 129 |
| Lloyds Banking Group PLC | | | |
| 7.625% due 06/27/2023 (h)(l) | | 1,600 | 2,311 |
| Nationwide Building Society | | | |
| 10.250% due 06/29/2049 (h) | | 4 | 708 |
| Navient Corp. | | | |
| 5.875% due 03/25/2021 | \$ | 531 | 563 |
| OneMain Financial Holdings LLC | | | |
| 6.750% due 12/15/2019 | | 8 | 8 |
| | | PRINCIPAL | MARKET |
| | | AMOUNT | VALUE |
| | | (000S) | (000S) |
| Oppenheimer Holdings, Inc. | | | |
| 6.750% due 07/01/2022 | \$ | 10 | \$ 10 |
| Pinnacol Assurance | | | |
| 8.625% due 06/25/2034 (j) | | 1,100 | 1,190 |
| Provident Funding Associates LP | | | |
| 6.375% due 06/15/2025 | | 6 | 6 |
| 6.750% due 06/15/2021 | | 200 | 207 |
| Rio Oil Finance Trust | | | |
| 9.250% due 07/06/2024 (l) | | 1,404 | 1,432 |
| 9.250% due 07/06/2024 | | 441 | 450 |
| Royal Bank of Scotland Group PLC | | | |
| 7.500% due 08/10/2020 (h)(l) | | 1,930 | 1,997 |
| 8.000% due 08/10/2025 (h) | | 300 | 326 |
| Santander UK Group Holdings PLC | | | |
| 6.750% due 06/24/2024 (h) | GBP | 450 | 612 |
| 7.375% due 06/24/2022 (h)(l) | | 1,100 | 1,508 |
| Springleaf Finance Corp. | | | |
| 5.250% due 12/15/2019 | \$ | 26 | 27 |
| 6.125% due 05/15/2022 | | 135 | 143 |
| 8.250% due 12/15/2020 (l) | | 530 | 596 |
| Stichting AK Rabobank Certificaten | | | |
| 6.500% due 12/29/2049 (h) | EUR | 140 | 189 |
| Toll Road Investors Partnership LP | | | |
| 0.000% due 02/15/2045 (g) | \$ | 528 | 128 |
| | | | 22,819 |
| INDUSTRIALS 20.3% | | | |
| Altice Financing S.A. | | | |
| 7.500% due 05/15/2026 (l) | | 800 | 890 |
| BMC Software Finance, Inc. | | | |
| 8.125% due 07/15/2021 | | 89 | 93 |
| Boxer Parent Co., Inc. (9.000% Cash or 9.750% PIK) | | | |
| 9.000% due 10/15/2019 (d)(l) | | 1,229 | 1,234 |
| Caesars Entertainment Operating Co., Inc. | | | |
| 8.500% due 02/15/2020 ^(i)(l) | | 3,607 | 4,653 |
| 9.000% due 02/15/2020 ^(i) | | 180 | 233 |
| CDK Global, Inc. | | | |
| 4.875% due 06/01/2027 | | 4 | 4 |
| Charter Communications Operating LLC | | | |
| 5.375% due 05/01/2047 | | 13 | 14 |
| Chemours Co. | | | |
| 5.375% due 05/15/2027 | | 9 | 9 |
| Chesapeake Energy Corp. | | | |
| 4.408% due 04/15/2019 | | 10 | 10 |

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| | | | |
|--|-----|------------------|---------------|
| Community Health Systems, Inc. | | | |
| 6.250% due 03/31/2023 | | 32 | 33 |
| Corp. GEO S.A.B. de C.V. | | | |
| 9.250% due 06/30/2020 ^ | | 470 | 0 |
| CVS Pass-Through Trust | | | |
| 5.880% due 01/10/2028 (l) | | 486 | 546 |
| Diamond Resorts International, Inc. | | | |
| 10.750% due 09/01/2024 (l) | | 500 | 532 |
| DriveTime Automotive Group, Inc. | | | |
| 8.000% due 06/01/2021 (l) | | 1,170 | 1,179 |
| Dynegy, Inc. | | | |
| 8.034% due 02/02/2024 | | 259 | 246 |
| EI Group PLC | | | |
| 6.875% due 05/09/2025 | GBP | 10 | 14 |
| EW Scripps Co. | | | |
| 5.125% due 05/15/2025 | \$ | 4 | 4 |
| First Quality Finance Co., Inc. | | | |
| 5.000% due 07/01/2025 | | 8 | 8 |
| Fresh Market, Inc. | | | |
| 9.750% due 05/01/2023 (l) | | 1,200 | 1,009 |
| HCA, Inc. | | | |
| 5.500% due 06/15/2047 | | 20 | 21 |
| 7.500% due 11/15/2095 | | 300 | 308 |
| Hexion, Inc. | | | |
| 13.750% due 02/01/2022 | | 11 | 10 |
| iHeartCommunications, Inc. | | | |
| 9.000% due 03/01/2021 (l) | | 690 | 520 |
| 9.000% due 09/15/2022 (l) | | 1,000 | 744 |
| | | PRINCIPAL | MARKET |
| | | AMOUNT | VALUE |
| | | (000S) | (000S) |
| Intelsat Jackson Holdings S.A. | | | |
| 7.250% due 04/01/2019 | \$ | 1,300 | \$ 1,302 |
| 7.250% due 10/15/2020 | | 848 | 806 |
| 9.750% due 07/15/2025 (c) | | 39 | 39 |
| Intelsat Luxembourg S.A. | | | |
| 7.750% due 06/01/2021 | | 1,310 | 727 |
| 8.125% due 06/01/2023 | | 54 | 29 |
| Intrepid Aviation Group Holdings LLC | | | |
| 6.875% due 02/15/2019 | | 1,890 | 1,843 |
| KFC Holding Co. | | | |
| 4.750% due 06/01/2027 | | 13 | 13 |
| Kinder Morgan Energy Partners LP | | | |
| 6.950% due 01/15/2038 (l) | | 100 | 120 |
| Kinder Morgan, Inc. | | | |
| 7.750% due 01/15/2032 (l) | | 300 | 378 |
| Mallinckrodt International Finance S.A. | | | |
| 4.750% due 04/15/2023 | | 200 | 171 |
| 5.500% due 04/15/2025 | | 200 | 176 |
| Molina Healthcare, Inc. | | | |
| 4.875% due 06/15/2025 | | 4 | 4 |
| NOVA Chemicals Corp. | | | |
| 4.875% due 06/01/2024 | | 2 | 2 |
| 5.250% due 06/01/2027 | | 9 | 9 |
| OGX Austria GmbH | | | |
| 8.375% due 04/01/2022 ^ | | 2,050 | 0 |
| 8.500% due 06/01/2018 ^ | | 1,400 | 0 |
| PetSmart, Inc. | | | |
| 5.875% due 06/01/2025 | | 31 | 30 |
| Prime Security Services Borrower LLC | | | |
| 9.250% due 05/15/2023 | | 118 | 128 |
| Safeway, Inc. | | | |
| 7.250% due 02/01/2031 | | 350 | 331 |
| Scientific Games International, Inc. | | | |
| 10.000% due 12/01/2022 | | 176 | 194 |
| SFR Group S.A. | | | |
| 7.375% due 05/01/2026 (l) | | 1,327 | 1,445 |
| Sirius XM Radio, Inc. | | | |
| 3.875% due 08/01/2022 (c) | | 19 | 19 |
| 5.000% due 08/01/2027 (c) | | 8 | 8 |

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| | | | |
|--|-----|-------|--------|
| Surgery Center Holdings, Inc. | | | |
| 6.750% due 07/01/2025 | | 5 | 5 |
| Tenet Healthcare Corp. | | | |
| 4.625% due 07/15/2024 | | 55 | 55 |
| THC Escrow Corp. | | | |
| 4.625% due 07/15/2024 | | 10 | 10 |
| UAL Pass-Through Trust | | | |
| 6.636% due 01/02/2024 (l) | | 1,348 | 1,465 |
| Unique Pub Finance Co. PLC | | | |
| 5.659% due 06/30/2027 | GBP | 639 | 941 |
| Valeant Pharmaceuticals International, Inc. | | | |
| 6.500% due 03/15/2022 | \$ | 17 | 18 |
| 7.000% due 03/15/2024 | | 33 | 35 |
| Venator Finance SARL | | | |
| 5.750% due 07/15/2025 | | 4 | 4 |
| VeriSign, Inc. | | | |
| 4.750% due 07/15/2027 | | 4 | 4 |
| Westmoreland Coal Co. | | | |
| 8.750% due 01/01/2022 (l) | | 1,815 | 1,606 |
| Wynn Las Vegas LLC | | | |
| 5.250% due 05/15/2027 | | 28 | 29 |
| | | | 24,260 |

UTILITIES 3.6%

| | | | |
|---|--|-----|-----|
| FirstEnergy Corp. | | | |
| 3.900% due 07/15/2027 | | 17 | 17 |
| 4.850% due 07/15/2047 | | 13 | 13 |
| Odebrecht Drilling Norbe Ltd. | | | |
| 6.350% due 06/30/2022 | | 715 | 390 |
| Odebrecht Offshore Drilling Finance Ltd. | | | |
| 6.625% due 10/01/2023 ^(j) | | 755 | 259 |
| Petrobras Global Finance BV | | | |
| 6.125% due 01/17/2022 | | 78 | 81 |

See Accompanying Notes

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

| | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
|---|-------------------------------|---------------------------|
| 6.750% due 01/27/2041 | \$ 1,796 | \$ 1,688 |
| 6.850% due 06/05/2115 | 263 | 233 |
| 6.875% due 01/20/2040 | 551 | 523 |
| 7.250% due 03/17/2044 | 49 | 48 |
| 7.375% due 01/17/2027 | 143 | 152 |
| Sierra Hamilton LLC | | |
| 12.250% due 12/15/2018 ⁽ⁱ⁾ | 100 | 22 |
| Sprint Capital Corp. | | |
| 6.900% due 05/01/2019 | 50 | 54 |
| Sprint Communications, Inc. | | |
| 7.000% due 08/15/2020 ^(l) | 750 | 827 |
| | | 4,307 |
| Total Corporate Bonds & Notes (Cost \$51,374) | | 51,386 |
| CONVERTIBLE BONDS & NOTES 0.6% | | |
| INDUSTRIALS 0.6% | | |
| DISH Network Corp. | | |
| 3.375% due 08/15/2026 | 600 | 731 |
| Total Convertible Bonds & Notes (Cost \$600) | | 731 |
| MUNICIPAL BONDS & NOTES 1.9% | | |
| ILLINOIS 0.1% | | |
| Chicago, Illinois General Obligation Bonds, Series 2015 | | |
| 7.375% due 01/01/2033 | 40 | 41 |
| 7.750% due 01/01/2042 | 70 | 72 |
| Illinois State General Obligation Bonds, (BABs), Series 2010 | | |
| 6.725% due 04/01/2035 | 10 | 10 |
| 7.350% due 07/01/2035 | 5 | 5 |
| Illinois State General Obligation Bonds, Series 2003 | | |
| 5.100% due 06/01/2033 | 35 | 33 |
| | | 161 |
| WEST VIRGINIA 1.8% | | |
| Tobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007 | | |
| 0.000% due 06/01/2047 ^(g) | 8,800 | 473 |
| 7.467% due 06/01/2047 | 1,655 | 1,623 |
| | | 2,096 |
| Total Municipal Bonds & Notes (Cost \$2,124) | | 2,257 |
| U.S. GOVERNMENT AGENCIES 4.3% | | |
| Fannie Mae | | |
| 4.216% due 10/25/2029 | 100 | 103 |
| 4.766% due 07/25/2029 | 170 | 180 |
| 4.834% due 03/25/2037 ^(a) | 442 | 64 |
| 4.934% due 11/25/2039 ^(a) | 379 | 65 |
| 5.084% due 01/25/2038 ^(a) | 559 | 81 |
| 5.164% due 03/25/2037 ^(a) | 464 | 74 |
| 5.184% due 12/25/2037 ^{(a)(l)} | 707 | 97 |
| 5.194% due 06/25/2037 ^(a) | 203 | 26 |

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| | | |
|--|--|------------------------------------|
| 5.224% due 04/25/2037 (a) | 405 | 68 |
| 5.234% due 04/25/2037 (a)(l) | 1,132 | 191 |
| 5.384% due 11/25/2035 (a) | 180 | 25 |
| 5.584% due 11/25/2036 (a)(l) | 2,243 | 444 |
| 5.984% due 02/25/2037 (a) | 399 | 75 |
| 6.066% due 10/25/2029 | 70 | 75 |
| 6.966% due 07/25/2029 | 220 | 251 |
| 7.000% due 12/25/2023 | 113 | 124 |
| 7.500% due 06/01/2032 | 43 | 45 |
| 7.800% due 06/25/2026 | 3 | 3 |
| 10.240% due 12/25/2042 | 79 | 90 |
| 12.497% due 08/25/2022 | 128 | 155 |
| Freddie Mac | | |
| 0.000% due 04/25/2045 - 08/25/2046 (b)(g) | 2,156 | 1,663 |
| 0.100% due 04/25/2046 - 08/25/2046 (a) | 10,109 | 40 |
| 0.200% due 04/25/2045 (a) | 1,129 | 3 |
| 0.824% due 10/25/2020 (a)(l) | 10,241 | 195 |
| | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
| 5.281% due 03/15/2037 (a) | \$ 774 | \$ 126 |
| 5.411% due 09/15/2036 (a) | 465 | 80 |
| 5.421% due 09/15/2036 (a)(l) | 1,058 | 184 |
| 6.366% due 10/25/2029 | 500 | 546 |
| 7.000% due 08/15/2023 | 5 | 6 |
| Total U.S. Government Agencies (Cost \$4,902) | | 5,079 |
| U.S. TREASURY OBLIGATIONS 0.8% | | |
| U.S. Treasury Notes | | |
| 1.500% due 08/31/2018 (n)(p) | 1,000 | 1,002 |
| Total U.S. Treasury Obligations (Cost \$997) | | 1,002 |
| NON-AGENCY MORTGAGE-BACKED SECURITIES 47.4% | | |
| Banc of America Alternative Loan Trust | | |
| 14.265% due 09/25/2035 ^ (l) | 1,671 | 2,013 |
| Banc of America Commercial Mortgage Trust | | |
| 5.523% due 01/15/2049 | 750 | 266 |
| Banc of America Funding Trust | | |
| 3.005% due 12/20/2034 | 366 | 291 |
| 3.673% due 03/20/2036 | 586 | 547 |
| 5.846% due 01/25/2037 ^ | 245 | 215 |
| Banc of America Mortgage Trust | | |
| 6.000% due 07/25/2046 ^ | 3 | 3 |
| Banc of America/Merrill Lynch Commercial Mortgage, Inc. | | |
| 5.960% due 03/11/2041 (l) | 1,759 | 1,826 |
| Bear Stearns Adjustable Rate Mortgage Trust | | |
| 3.621% due 07/25/2036 ^ | 381 | 362 |
| Bear Stearns ALT-A Trust | | |
| 3.162% due 04/25/2035 | 313 | 278 |
| 3.361% due 09/25/2035 | 175 | 151 |
| 3.393% due 11/25/2035 ^ | 174 | 146 |
| Bear Stearns Asset-Backed Securities Trust | | |
| 19.497% due 03/25/2036 ^ (l) | 1,777 | 1,877 |
| Bear Stearns Commercial Mortgage Securities Trust | | |
| 5.897% due 04/12/2038 | 40 | 31 |
| 6.214% due 02/11/2041 (l) | 847 | 800 |
| Bear Stearns Structured Products, Inc. Trust | | |
| 3.063% due 12/26/2046 | 379 | 328 |
| 3.421% due 01/26/2036 | 951 | 868 |
| BRAD Resecuritization Trust | | |
| 2.182% due 03/12/2021 | 1,859 | 111 |
| 6.550% due 03/12/2021 | 348 | 349 |
| CBA Commercial Small Balance Commercial Mortgage | | |
| 5.540% due 01/25/2039 ^ | 492 | 415 |
| Chevy Chase Funding LLC Mortgage-Backed Certificates | | |
| 1.516% due 08/25/2035 | 134 | 130 |

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| | | |
|---|------------------|---------------|
| 1.556% due 10/25/2034 | 10 | 10 |
| Citigroup Commercial Mortgage Trust | | |
| 3.794% due 12/10/2049 | 1,300 | 1,168 |
| Citigroup Mortgage Loan Trust, Inc. | | |
| 3.670% due 03/25/2037 ^ (1) | 570 | 460 |
| 3.800% due 11/25/2035 | 1,791 | 1,020 |
| Citigroup/Deutsche Bank Commercial Mortgage Trust | | |
| 5.398% due 12/11/2049 (1) | 262 | 147 |
| 5.688% due 10/15/2048 | 1,660 | 892 |
| Commercial Mortgage Loan Trust | | |
| 5.311% due 12/10/2049 | 470 | 295 |
| Commercial Mortgage Trust | | |
| 0.201% due 10/10/2046 (a)(1) | 77,000 | 654 |
| 5.505% due 03/10/2039 | 382 | 353 |
| 5.844% due 06/10/2046 | 246 | 167 |
| 6.303% due 07/10/2046 | 760 | 813 |
| Countrywide Alternative Loan Trust | | |
| 1.456% due 12/25/2046 ^ | 173 | 88 |
| 1.546% due 10/25/2035 (1) | 925 | 743 |
| 1.566% due 05/25/2036 ^ | 1,925 | 952 |
| 3.045% due 10/25/2035 ^ | 197 | 165 |
| 3.545% due 02/25/2037 ^ | 252 | 232 |
| 5.500% due 08/25/2034 (1) | 495 | 491 |
| 5.500% due 02/25/2036 ^ | 27 | 23 |
| 5.500% due 03/25/2036 ^ | 572 | 462 |
| | PRINCIPAL | MARKET |
| | AMOUNT | VALUE |
| | (000S) | (000S) |
| 5.934% due 07/25/2036 (a) | \$ 1,403 | \$ 423 |
| 6.250% due 09/25/2034 | 81 | 83 |
| 16.456% due 07/25/2035 (1) | 1,085 | 1,330 |
| Countrywide Home Loan Mortgage Pass-Through Trust | | |
| 1.456% due 03/25/2036 | 220 | 204 |
| 1.856% due 03/25/2035 (1) | 1,012 | 996 |
| 1.996% due 02/25/2035 | 136 | 128 |
| 3.051% due 10/20/2035 | 386 | 341 |
| 3.094% due 03/25/2037 ^ (1) | 412 | 327 |
| 3.124% due 10/20/2035 ^ | 163 | 140 |
| 3.142% due 10/20/2035 ^ | 216 | 192 |
| 3.309% due 02/20/2036 ^ | 1,289 | 366 |
| 3.399% due 08/25/2034 | 221 | 213 |
| 5.500% due 08/25/2035 ^ | 35 | 32 |
| Credit Suisse Commercial Mortgage Trust | | |
| 5.847% due 02/15/2039 | 130 | 131 |
| 5.869% due 09/15/2040 | 1,070 | 1,047 |
| 6.520% due 02/15/2041 (1) | 984 | 985 |
| Credit Suisse Mortgage Capital Mortgage-Backed Trust | | |
| 6.000% due 11/25/2036 | 271 | 259 |
| DBUBS Mortgage Trust | | |
| 4.652% due 11/10/2046 | 700 | 500 |
| First Horizon Alternative Mortgage Securities Trust | | |
| 3.136% due 11/25/2036 ^ (1) | 490 | 387 |
| First Horizon Mortgage Pass-Through Trust | | |
| 2.986% due 01/25/2037 ^ (1) | 809 | 724 |
| GE Commercial Mortgage Corp. Trust | | |
| 5.606% due 12/10/2049 (1) | 1,700 | 1,716 |
| GMAC Mortgage Corp. Loan Trust | | |
| 3.778% due 06/25/2034 | 67 | 66 |
| GS Mortgage Securities Trust | | |
| 5.622% due 11/10/2039 | 188 | 173 |
| 6.201% due 08/10/2043 (1) | 730 | 759 |
| GSR Mortgage Loan Trust | | |
| 3.337% due 04/25/2035 | 353 | 352 |
| 3.690% due 05/25/2035 | 135 | 125 |
| 5.500% due 06/25/2036 ^ | 11 | 10 |
| HarborView Mortgage Loan Trust | | |
| 1.809% due 04/19/2034 | 28 | 26 |
| 2.688% due 11/19/2034 | 141 | 125 |
| 3.519% due 02/25/2036 ^ | 44 | 36 |
| 3.732% due 08/19/2036 ^ | 22 | 21 |

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| | | |
|--|--------|-------|
| HSI Asset Loan Obligation Trust | | |
| 3.409% due 01/25/2037 ^ | 416 | 350 |
| IndyMac Mortgage Loan Trust | | |
| 1.294% due 06/25/2037 ^(1) | 1,589 | 1,202 |
| 1.496% due 03/25/2035 | 42 | 38 |
| 3.029% due 06/25/2037 ^(1) | 657 | 546 |
| JPMBB Commercial Mortgage Securities Trust | | |
| 0.305% due 11/15/2045 (a)(1) | 76,047 | 1,299 |
| JPMorgan Chase Commercial Mortgage Securities Trust | | |
| 5.411% due 05/15/2047 | 700 | 497 |
| JPMorgan Mortgage Trust | | |
| 3.373% due 04/25/2037 ^(1) | 966 | 828 |
| 5.500% due 01/25/2036 ^ | 64 | 57 |
| 5.500% due 06/25/2037 ^ | 43 | 41 |
| Luminent Mortgage Trust | | |
| 1.416% due 10/25/2046 (1) | 725 | 654 |
| MASTR Adjustable Rate Mortgages Trust | | |
| 3.321% due 11/25/2035 ^(1) | 811 | 662 |
| 3.455% due 10/25/2034 | 237 | 223 |
| Merrill Lynch Alternative Note Asset Trust | | |
| 1.286% due 01/25/2037 | 912 | 456 |
| Merrill Lynch Mortgage Trust | | |
| 6.018% due 06/12/2050 (1) | 1,600 | 1,608 |
| Morgan Stanley Capital Trust | | |
| 5.569% due 12/15/2044 (1) | 807 | 811 |
| 6.128% due 06/11/2049 | 500 | 501 |
| Opteum Mortgage Acceptance Corp. Trust | | |
| 1.486% due 07/25/2036 | 306 | 190 |
| Prime Mortgage Trust | | |
| 5.334% due 11/25/2036 (a) | 4,273 | 432 |
| Provident Funding Mortgage Loan Trust | | |
| 3.596% due 10/25/2035 | 104 | 104 |

36 PIMCO CLOSED-END FUNDS

See Accompanying Notes

June 30, 2017

| | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
|--|-------------------------------|---------------------------|
| RBSSP Resecuritization Trust | | |
| 5.000% due 09/26/2036 (1) | \$ 2,377 | \$ 1,758 |
| Residential Accredit Loans, Inc. Trust | | |
| 0.000% due 12/26/2034 ^ | 277 | 218 |
| 4.320% due 01/25/2036 ^(1) | 957 | 804 |
| 6.000% due 09/25/2035 (1) | 491 | 368 |
| 6.000% due 08/25/2036 ^ | 324 | 276 |
| Residential Asset Mortgage Products Trust | | |
| 7.500% due 12/25/2031 | 101 | 100 |
| Royal Bank of Scotland Capital Funding Trust | | |
| 6.068% due 02/17/2051 (1) | 3,000 | 3,004 |
| Structured Adjustable Rate Mortgage Loan Trust | | |
| 2.176% due 05/25/2035 ^(1) | 2,145 | 1,685 |
| 3.165% due 09/25/2036 ^ | 416 | 313 |
| 3.349% due 11/25/2036 ^ | 74 | 73 |
| 3.366% due 01/25/2036 ^ | 438 | 336 |
| 3.442% due 04/25/2036 ^ | 452 | 363 |
| 3.489% due 09/25/2035 | 97 | 79 |
| Structured Asset Mortgage Investments Trust | | |
| 1.446% due 02/25/2036 (1) | 465 | 413 |
| 1.496% due 02/25/2036 ^ | 364 | 335 |
| Suntrust Adjustable Rate Mortgage Loan Trust | | |
| 3.544% due 01/25/2037 ^ | 149 | 142 |
| Theatre Hospitals PLC | | |
| 3.336% due 10/15/2031 (1) | GBP 1,012 | 1,294 |
| Wachovia Bank Commercial Mortgage Trust | | |
| 6.174% due 02/15/2051 (1) | \$ 650 | 650 |
| WaMu Mortgage Pass-Through Certificates Trust | | |
| 1.462% due 01/25/2047 | 120 | 113 |
| 2.953% due 12/25/2036 ^(1) | 525 | 501 |
| 4.001% due 07/25/2037 ^ | 134 | 125 |
| Washington Mutual Mortgage Pass-Through Certificates Trust | | |
| 1.502% due 04/25/2047 ^ | 415 | 19 |
| Wells Fargo Mortgage-Backed Securities Trust | | |
| 6.000% due 03/25/2037 ^ | 276 | 275 |
| Wells Fargo-RBS Commercial Mortgage Trust | | |
| 0.506% due 12/15/2046 (a) | 30,000 | 576 |
| Total Non-Agency Mortgage-Backed Securities (Cost \$47,885) | | 56,678 |
| ASSET-BACKED SECURITIES 11.8% | | |
| Apidos CLO | | |
| 0.000% due 07/22/2026 | 500 | 316 |
| Bear Stearns Asset-Backed Securities Trust | | |
| 6.500% due 08/25/2036 ^(1) | 662 | 421 |
| Belle Haven ABS CDO Ltd. | | |
| 1.400% due 07/05/2046 | 35,032 | 750 |
| Bombardier Capital Mortgage Securitization Corp. | | |
| 7.830% due 06/15/2030 | 1,421 | 634 |
| Carrington Mortgage Loan Trust | | |
| 1.366% due 08/25/2036 | 100 | 72 |
| Centex Home Equity Loan Trust | | |
| 1.891% due 06/25/2035 | 236 | 230 |
| Citigroup Mortgage Loan Trust, Inc. | | |
| 1.376% due 12/25/2036 (1) | 1,707 | 1,146 |
| 1.376% due 01/25/2037 | 204 | 131 |
| 5.972% due 01/25/2037 ^(1) | 635 | 422 |

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| | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
|--|-------------------------------|---------------------------|
| Conseco Finance Securitizations Corp. | | |
| 7.960% due 05/01/2031 | \$ 423 | \$ 295 |
| Countrywide Asset-Backed Certificates | | |
| 1.346% due 12/25/2036 ^ | 1,497 | 1,505 |
| 1.366% due 04/25/2047 (1) | 1,260 | 1,229 |
| 2.316% due 09/25/2034 | 99 | 97 |
| EMC Mortgage Loan Trust | | |
| 2.156% due 05/25/2039 | 291 | 280 |
| Highbridge Loan Management Ltd. | | |
| 6.621% due 05/05/2027 | 500 | 489 |
| Lehman XS Trust | | |
| 4.888% due 05/25/2037 ^ | 232 | 361 |
| 5.420% due 11/25/2035 ^ | 166 | 167 |
| Morgan Stanley ABS Capital, Inc. Trust | | |
| 1.276% due 05/25/2037 | 145 | 87 |
| Residential Asset Mortgage Products Trust | | |
| 1.896% due 03/25/2033 | 48 | 47 |
| 5.572% due 06/25/2032 | 72 | 71 |
| Soundview Home Loan Trust | | |
| 1.276% due 11/25/2036 | 201 | 83 |
| South Coast Funding Ltd. | | |
| 1.410% due 01/06/2041 (1) | 13,570 | 4,078 |
| 1.410% due 01/06/2041 | 481 | 145 |
| Structured Asset Securities Corp. Mortgage Loan Trust | | |
| 1.366% due 05/25/2036 | 259 | 257 |
| 1.516% due 06/25/2035 (1) | 372 | 337 |
| Symphony CLO Ltd. | | |
| 5.758% due 07/14/2026 | 400 | 385 |
| Washington Mutual Asset-Backed Certificates Trust | | |
| 1.276% due 10/25/2036 | 113 | 57 |

Total Asset-Backed Securities (Cost \$13,201) 14,092

SOVEREIGN ISSUES 1.3%

| | | |
|---|---------|-----|
| Argentine Government International Bond | | |
| 2.260% due 12/31/2038 | EUR 130 | 94 |
| 7.820% due 12/31/2033 | \$ 574 | 701 |
| Republic of Greece Government International Bond | | |
| 3.000% due 02/24/2023 | 33 | 35 |
| 3.000% due 02/24/2024 | 33 | 35 |
| 3.000% due 02/24/2025 | 33 | 34 |
| 3.000% due 02/24/2026 | 33 | 34 |
| 3.000% due 02/24/2027 | 33 | 33 |
| 3.000% due 02/24/2028 | 33 | 32 |
| 3.000% due 02/24/2029 | 33 | 31 |
| 3.000% due 02/24/2030 | 33 | 31 |
| 3.000% due 02/24/2031 | 33 | 30 |
| 3.000% due 02/24/2032 | 33 | 30 |
| 3.000% due 02/24/2033 | 33 | 29 |
| 3.000% due 02/24/2034 | 33 | 29 |
| 3.000% due 02/24/2035 | 33 | 28 |
| 3.000% due 02/24/2036 | 33 | 28 |
| 3.000% due 02/24/2037 | 33 | 28 |
| 3.000% due 02/24/2038 | 33 | 28 |
| 3.000% due 02/24/2039 | 33 | 28 |
| 3.000% due 02/24/2040 | 33 | 28 |
| 3.000% due 02/24/2041 | 33 | 28 |
| 3.000% due 02/24/2042 | 33 | 28 |
| 4.750% due 04/17/2019 | 100 | 116 |

Total Sovereign Issues (Cost \$1,247) 1,518

**MARKET
VALUE
(000S)**

SHARES

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COMMON STOCKS 0.2%

ENERGY 0.1%

| | | | |
|--------------------------------------|--------|----|----|
| Forbes Energy Services Ltd. (e)(j) | 5,475 | \$ | 93 |
| OGX Petroleo e Gas S.A. SP - ADR (e) | 54,706 | | 0 |
| | | | 93 |

FINANCIALS 0.1%

| | | | |
|-------------------|---------|--|-----|
| TIG FinCo PLC (j) | 121,142 | | 154 |
|-------------------|---------|--|-----|

Total Common Stocks (Cost \$416) 247

WARRANTS 0.0%

INDUSTRIALS 0.0%

| | | | |
|-------------------------------|---------|--|----|
| Sequa Corp. - Exp. 04/28/2024 | 121,000 | | 57 |
|-------------------------------|---------|--|----|

UTILITIES 0.0%

| | | | |
|--------------------------------|-------|--|---|
| Dynegy, Inc. - Exp. 02/02/2024 | 9,159 | | 1 |
|--------------------------------|-------|--|---|

Total Warrants (Cost \$24) 58

PREFERRED SECURITIES 1.8%

INDUSTRIALS 1.8%

| | | | |
|-----------------------|-------|--|-------|
| Sequa Corp. 9.000% | 2,235 | | 2,180 |
|-----------------------|-------|--|-------|

Total Preferred Securities (Cost \$2,235) 2,180

SHORT-TERM INSTRUMENTS 14.8%

REPURCHASE AGREEMENTS (k) 13.4%

| | | | |
|--|--|--|--------|
| | | | 15,999 |
|--|--|--|--------|

**PRINCIPAL
AMOUNT
(000S)**

U.S. TREASURY BILLS 1.4%

| | | | |
|---------------------------------|----|-------|-------|
| 0.948% due 08/31/2017 (f)(g)(p) | \$ | 1,632 | 1,630 |
|---------------------------------|----|-------|-------|

Total Short-Term Instruments (Cost \$17,629) 17,629

Total Investments in Securities (Cost \$143,735) 153,842

Total Investments 128.7% (Cost \$143,735) \$ 153,842

Financial Derivative Instruments (m)(o) (1.4)% (Cost or Premiums, net \$(1,509)) (1,618)
Other Assets and Liabilities, net (27.3)% (32,686)

Net Assets 100.0% \$ 119,538

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

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- * A zero balance may reflect actual amounts rounding to less than one thousand.
- ^ Security is in default.
- (a) Interest only security.
- (b) Principal only security.
- (c) When-issued security.
- (d) Payment in-kind security.
- (e) Security did not produce income within the last twelve months.
- (f) Coupon represents a weighted average yield to maturity.
- (g) Zero coupon security.

See Accompanying Notes

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

- (h) Perpetual maturity; date shown, if applicable, represents next contractual call date.
 (i) Security is subject to a forbearance agreement entered into by the Fund which forbears the Fund from taking action to, among other things, accelerate and collect payments on the subject note with respect to specified events of default.

(j) RESTRICTED SECURITIES:

| Issuer Description | Acquisition Date | Cost | Market Value | Market Value as Percentage of Net Assets |
|--|-------------------------|----------|--------------|--|
| Forbes Energy Services Ltd. | 03/11/2014 - 12/03/2014 | \$ 241 | \$ 93 | 0.08% |
| Odebrecht Offshore Drilling Finance Ltd. 6.625% due 10/01/2023 | 06/23/2015 - 06/24/2015 | 604 | 259 | 0.22 |
| Pinnacol Assurance 8.625% due 06/25/2034 | 06/23/2014 | 1,100 | 1,190 | 1.00 |
| TIG FinCo PLC | 04/02/2015 - 02/24/2017 | 175 | 154 | 0.12 |
| | | \$ 2,120 | \$ 1,696 | 1.42% |

BORROWINGS AND OTHER FINANCING TRANSACTIONS

(k) REPURCHASE AGREEMENTS:

| Counterparty | Lending Rate | Settlement Date | Maturity Date | Principal Amount | Collateralized By | Collateral (Received) | Repurchase Agreements, at Value | Repurchase Agreement Proceeds to be Received ⁽¹⁾ |
|------------------------------------|--------------|-----------------|---------------|------------------|--|-----------------------|---------------------------------|---|
| BCY | 1.380% | 06/30/2017 | 07/03/2017 | \$ 14,300 | U.S. Treasury Notes 2.125% due 06/30/2022 | \$ (14,550) | \$ 14,300 | \$ 14,302 |
| SSB | 0.050 | 06/30/2017 | 07/03/2017 | 1,699 | U.S. Treasury Notes 1.625% due 12/31/2019 ⁽²⁾ | (1,737) | 1,699 | 1,699 |
| Total Repurchase Agreements | | | | | | \$ (16,287) | \$ 15,999 | \$ 16,001 |

REVERSE REPURCHASE AGREEMENTS:

| Counterparty | Borrowing Rate ⁽³⁾ | Settlement Date | Maturity Date | Amount Borrowed ⁽³⁾ | Payable for Reverse Repurchase Agreements |
|--------------|-------------------------------|-----------------|--------------------|--------------------------------|---|
| BCY | 1.650% | 06/16/2017 | TBD ⁽⁴⁾ | \$ (2,912) | \$ (2,914) |
| | 1.906 | 04/24/2017 | 07/24/2017 | (248) | (249) |
| | 2.250 | 05/16/2017 | 08/16/2017 | (451) | (452) |
| | 2.250 | 05/17/2017 | 08/17/2017 | (467) | (468) |
| | 2.648 | 04/03/2017 | 07/03/2017 | (886) | (892) |
| | 2.656 | 04/24/2017 | 07/24/2017 | (1,527) | (1,535) |

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| | | | | | |
|-----|-------|------------|------------|-------------|---------|
| | 2.681 | 05/17/2017 | 08/17/2017 | (1,351) | (1,356) |
| | 2.799 | 07/03/2017 | 10/03/2017 | (839) | (839) |
| BOS | 3.092 | 05/24/2017 | 08/24/2017 | (2,228) | (2,236) |
| | 3.196 | 06/15/2017 | 09/15/2017 | (792) | (793) |
| BPS | 0.800 | 04/24/2017 | 07/24/2017 | GBP (577) | (753) |
| | 0.950 | 04/24/2017 | 07/24/2017 | (924) | (1,205) |
| | 1.890 | 05/30/2017 | 08/30/2017 | \$ (668) | (669) |
| | 1.960 | 05/01/2017 | 08/01/2017 | (913) | (916) |
| | 2.750 | 06/16/2017 | 09/18/2017 | (754) | (755) |
| DBL | 3.378 | 06/12/2017 | 12/12/2017 | (1,978) | (1,982) |
| DEU | 2.110 | 05/24/2017 | 08/24/2017 | (2,270) | (2,275) |
| JPS | 2.250 | 04/06/2017 | 07/06/2017 | (998) | (1,004) |
| MSC | 2.169 | 06/07/2017 | 09/07/2017 | (830) | (831) |
| | 2.269 | 06/07/2017 | 09/07/2017 | (813) | (814) |
| | 2.579 | 05/08/2017 | 08/08/2017 | (1,628) | (1,635) |
| RBC | 2.700 | 05/23/2017 | 11/22/2017 | (1,446) | (1,450) |
| | 2.730 | 03/13/2017 | 09/13/2017 | (1,357) | (1,369) |
| | 2.750 | 05/23/2017 | 11/22/2017 | (683) | (685) |
| RDR | 1.810 | 05/23/2017 | 08/23/2017 | (2,314) | (2,319) |
| RTA | 2.813 | 02/03/2017 | 01/31/2018 | (2,068) | (2,092) |
| | 2.833 | 06/30/2017 | 06/28/2018 | (1,276) | (1,276) |
| | 2.874 | 05/05/2017 | 04/26/2018 | (887) | (891) |
| | 2.901 | 03/10/2017 | 03/08/2018 | (1,283) | (1,295) |
| SAL | 2.058 | 04/17/2017 | 07/12/2017 | (533) | (535) |
| | 2.130 | 05/16/2017 | 08/16/2017 | (596) | (598) |
| SOG | 1.750 | 05/22/2017 | 08/22/2017 | (1,773) | (1,777) |
| | 1.800 | 06/14/2017 | 09/14/2017 | (485) | (486) |
| | 1.800 | 06/15/2017 | 07/03/2017 | (539) | (540) |
| | 1.800 | 06/15/2017 | 09/15/2017 | (493) | (493) |
| UBS | 0.900 | 04/13/2017 | 07/13/2017 | GBP (2,403) | (3,136) |
| | 1.428 | 04/27/2017 | 10/27/2017 | (770) | (1,006) |

38 PIMCO CLOSED-END FUNDS

See Accompanying Notes

June 30, 2017

| Counterparty | Borrowing Rate ⁽³⁾ | Settlement Date | Maturity Date | Amount Borrowed ⁽³⁾ | Payable for Reverse Repurchase Agreements |
|--|-------------------------------|-----------------|---------------|--------------------------------|---|
| | 1.910% | 04/25/2017 | 07/25/2017 | \$ (1,723) | \$ (1,729) |
| | 1.990 | 05/26/2017 | 08/28/2017 | (1,604) | (1,607) |
| | 2.010 | 06/02/2017 | 09/05/2017 | (1,112) | (1,114) |
| | 2.060 | 06/02/2017 | 09/05/2017 | (1,291) | (1,293) |
| | 2.060 | 06/09/2017 | 09/05/2017 | (857) | (858) |
| | 2.160 | 06/02/2017 | 09/05/2017 | (978) | (980) |
| | 2.600 | 04/05/2017 | 07/05/2017 | (1,016) | (1,023) |
| | 2.650 | 04/05/2017 | 07/05/2017 | (2,932) | (2,951) |
| Total Reverse Repurchase Agreements | | | | | \$ (56,076) |

BORROWINGS AND OTHER FINANCING TRANSACTIONS SUMMARY

The following is a summary by counterparty of the market value of Borrowings and Other Financing Transactions and collateral pledged/(received) as of June 30, 2017:

| Counterparty | Repurchase Agreement Proceeds to be Received | Payable for Reverse Repurchase Agreements | Payable for Sale-Buyback Transactions | Total Borrowings and Other Financing Transactions | Collateral Pledged/(Received) | Net Exposure ⁽⁵⁾ |
|--|--|---|---------------------------------------|---|-------------------------------|-----------------------------|
| Global/Master Repurchase Agreement | | | | | | |
| BCY | \$ 14,302 | \$ (8,705) | \$ 0 | \$ 5,597 | \$ (3,549) | \$ 2,048 |
| BOS | 0 | (3,029) | 0 | (3,029) | 4,762 | 1,733 |
| BPS | 0 | (4,298) | 0 | (4,298) | 5,390 | 1,092 |
| DBL | 0 | (1,982) | 0 | (1,982) | 4,078 | 2,096 |
| DEU | 0 | (2,275) | 0 | (2,275) | 2,550 | 275 |
| JPS | 0 | (1,004) | 0 | (1,004) | 985 | (19) |
| MSC | 0 | (3,280) | 0 | (3,280) | 4,143 | 863 |
| RBC | 0 | (3,504) | 0 | (3,504) | 6,097 | 2,593 |
| RDR | 0 | (2,319) | 0 | (2,319) | 650 | (1,669) |
| RTA | 0 | (5,554) | 0 | (5,554) | 7,735 | 2,181 |
| SAL | 0 | (1,133) | 0 | (1,133) | 1,413 | 280 |
| SOG | 0 | (3,296) | 0 | (3,296) | 3,599 | 303 |
| SSB | 1,699 | 0 | 0 | 1,699 | (1,737) | (38) |
| UBS | 0 | (15,697) | 0 | (15,697) | 19,225 | 3,528 |
| Total Borrowings and Other Financing Transactions | \$ 16,001 | \$ (56,076) | \$ 0 | | | |

CERTAIN TRANSFERS ACCOUNTED FOR AS SECURED BORROWINGS

Remaining Contractual Maturity of the Agreements

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| | Overnight and Continuous | Up to 30 days | 31-90 days | Greater Than 90 days | Total |
|---|-----------------------------|--------------------|--------------------|----------------------|--------------------|
| Reverse Repurchase Agreements | | | | | |
| Corporate Bonds & Notes | \$ 0 | \$ (7,363) | \$ (12,720) | \$ (2,914) | \$ (22,997) |
| U.S. Government Agencies | 0 | (249) | (669) | 0 | (918) |
| Non-Agency Mortgage-Backed Securities | 0 | (7,939) | (12,705) | (5,713) | (26,357) |
| Asset-Backed Securities | 0 | 0 | 0 | (4,965) | (4,965) |
| Total Borrowings | \$ 0 | \$ (15,551) | \$ (26,094) | \$ (13,592) | \$ (55,237) |
| Gross amount of recognized liabilities for reverse repurchase agreements⁽⁶⁾ | | | | | \$ (55,237) |

(1) Securities with an aggregate market value of \$70,943 and cash of \$950 have been pledged as collateral under the terms of the above master agreements as of June 30, 2017.

(1) Includes accrued interest.

(2) Collateral is held in custody by the counterparty.

(3) The average amount of borrowings outstanding during the period ended June 30, 2017 was \$(72,952) at a weighted average interest rate of 1.943%. Average borrowings may include sale-buyback transactions and reverse repurchase agreements, if held during the period.

(4) Open maturity reverse repurchase agreement.

(5) Net Exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. Exposure from borrowings and other financing transactions can only be netted across transactions governed under the same master agreement with the same legal entity. See Note 8, Master Arrangements, in the Notes to Financial Statements for more information regarding master netting arrangements.

(6) Unsettled reverse repurchase agreements liability of \$(839) is outstanding at period end.

See Accompanying Notes

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Schedule of Investments PIMCO Global StocksPLUS® & Income Fund (Cont.)**(m) FINANCIAL DERIVATIVE INSTRUMENTS: EXCHANGE-TRADED OR CENTRALLY CLEARED****PURCHASED OPTIONS:****OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS**

| Description | Strike Price | Expiration Date | # of Contracts | Cost | Market Value |
|--------------------------------|--------------|-----------------|----------------|---------------|--------------|
| Put - CME S&P 500 July Futures | \$ 2,300.000 | 07/21/2017 | 88 | \$ 143 | \$ 66 |
| Total Purchased Options | | | | \$ 143 | \$ 66 |

WRITTEN OPTIONS:**OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS**

| Description | Strike Price | Expiration Date | # of Contracts | Premiums (Received) | Market Value |
|---------------------------------|--------------|-----------------|----------------|---------------------|-----------------|
| Call - CME S&P 500 July Futures | \$ 2,425.000 | 07/21/2017 | 88 | \$ (616) | \$ (389) |
| Total Written Options | | | | \$ (616) | \$ (389) |

FUTURES CONTRACTS:**LONG FUTURES CONTRACTS**

| Description | Expiration Month | # of Contracts | Notional Amount | Unrealized Appreciation/ (Depreciation) | Variation Margin | |
|--|------------------|----------------|-----------------|---|------------------|-------------|
| | | | | | Asset | Liability |
| E-mini S&P 500 Index September Futures | 09/2017 | 54 | \$ 6,536 | \$ (26) | \$ 2 | \$ 0 |
| S&P 500 Index September Futures | 09/2017 | 87 | 52,655 | (187) | 20 | 0 |
| | | | | \$ (213) | \$ 22 | \$ 0 |

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Total Futures Contracts \$ (213) \$ 22 \$ 0

SWAP AGREEMENTS:

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

| Reference Entity | Fixed Receive Rate | Maturity Date | Implied Credit Spread at June 30, 2017 ⁽²⁾ | Notional Amount ⁽³⁾ | Premiums Paid/(Received) | Unrealized | | Variation Margin | |
|-------------------------------|--------------------|---------------|---|--------------------------------|--------------------------|---------------------------|--------------|------------------|-----------|
| | | | | | | Appreciation/Depreciation | Market Value | Asset | Liability |
| Frontier Communications Corp. | 5.000% | 06/20/2020 | 6.022% | \$ 600 | \$ (17) | \$ 2 | \$ (15) | \$ 1 | \$ 0 |

INTEREST RATE SWAPS

| Pay/Receive | Floating Rate | Floating Rate Index | Fixed Rate | Maturity Date | Notional Amount | Premiums Paid/(Received) | Unrealized Appreciation/Depreciation | Market Value | Variation Margin Asset | Variation Margin Liability |
|------------------------------|-----------------------|---------------------|------------|---------------|-----------------|--------------------------|--------------------------------------|------------------|------------------------|----------------------------|
| Pay | 1-Year BRL-CDI | | 12.055% | 01/04/2021 | BRL 3,600 | \$ 33 | \$ 2 | \$ 35 | \$ 2 | \$ 0 |
| Pay | 3-Month CAD-Bank Bill | | 3.300 | 06/19/2024 | CAD 4,900 | 369 | (9) | 360 | 0 | (12) |
| Receive | 3-Month CAD-Bank Bill | | 3.500 | 06/20/2044 | 1,600 | (285) | 14 | (271) | 15 | 0 |
| Pay | 3-Month USD-LIBOR | | 2.750 | 06/19/2023 | \$ 308,500 | 13,060 | (516) | 12,544 | 0 | (668) |
| Pay | 3-Month USD-LIBOR | | 3.000 | 06/18/2024 | 19,700 | 1,187 | (36) | 1,151 | 0 | (48) |
| Receive ⁽⁴⁾ | 3-Month USD-LIBOR | | 2.500 | 12/20/2027 | 246,900 | (4,164) | 755 | (3,409) | 765 | (9) |
| Receive ⁽⁴⁾ | 6-Month EUR-EURIBOR | | 1.000 | 09/20/2027 | EUR 1,400 | (7) | (1) | (8) | 0 | (1) |
| Receive ⁽⁴⁾ | 6-Month GBP-LIBOR | | 1.500 | 09/20/2027 | GBP 2,742 | (40) | (5) | (45) | 0 | (5) |
| | | | | | | \$ 10,153 | \$ 204 | \$ 10,357 | \$ 782 | \$ (743) |
| Total Swap Agreements | | | | | | \$ 10,136 | \$ 206 | \$ 10,342 | \$ 783 | \$ (743) |

40 PIMCO CLOSED-END FUNDS

See Accompanying Notes

June 30, 2017

FINANCIAL DERIVATIVE INSTRUMENTS: EXCHANGE-TRADED OR CENTRALLY CLEARED SUMMARY

The following is a summary of the market value and variation margin of Exchange-Traded or Centrally Cleared Financial Derivative Instruments as of June 30, 2017:

| | Financial Derivative Assets | | | | Financial Derivative Liabilities | | | | |
|---|-----------------------------|---------|----------------------|--------|----------------------------------|---------|--------------------------|------------|------|
| | Market Value | | Variation Margin | | Market Value | | Variation Margin | | |
| | Purchased | | Asset ⁽⁵⁾ | | Written | | Liability ⁽⁵⁾ | | |
| | Options | Futures | Agreements | Swap | Total | Options | Futures | Agreements | Swap |
| Total Exchange-Traded or Centrally Cleared | \$ 66 | \$ 22 | \$ 806 | \$ 894 | \$ (389) | \$ 0 | \$ (763) | \$ (1,152) | |

(n) Securities with an aggregate market value of \$1,001 and cash of \$22,257 have been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of June 30, 2017. See Note 8, Master Arrangements, in the Notes to Financial Statements for more information regarding master netting arrangements.

- (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 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. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.
- (5) Unsettled variation margin asset of \$23 and liability of \$(20) for closed swap agreements is outstanding at period end.

(o) 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 | 07/2017 | EUR | 3,164 | \$ 3,556 | \$ 0 | \$ (57) |
| | 07/2017 | GBP | 479 | 616 | 0 | (8) |
| BPS | 07/2017 | \$ | 3,323 | EUR 2,921 | 14 | 0 |
| | 08/2017 | EUR | 2,921 | \$ 3,327 | 0 | (13) |

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| | | | | | | | |
|-----|---------|-----|--------|-----|--------|----|------|
| CBK | 07/2017 | GBP | 4,380 | | 5,636 | 0 | (69) |
| | 07/2017 | \$ | 125 | EUR | 111 | 2 | 0 |
| GLM | 07/2017 | BRL | 99 | \$ | 30 | 0 | 0 |
| | 07/2017 | CAD | 40 | | 30 | 0 | (1) |
| | 07/2017 | \$ | 30 | BRL | 100 | 0 | 0 |
| | 07/2017 | | 65 | EUR | 58 | 1 | 0 |
| | 07/2017 | | 788 | GBP | 619 | 18 | 0 |
| | 08/2017 | CHF | 70 | \$ | 70 | 0 | (3) |
| | 08/2017 | \$ | 132 | JPY | 14,644 | 0 | (2) |
| HUS | 08/2017 | JPY | 19,900 | \$ | 175 | 0 | (2) |
| JPM | 07/2017 | \$ | 71 | EUR | 64 | 2 | 0 |
| | 07/2017 | | 909 | GBP | 715 | 22 | 0 |
| | 08/2017 | | 27 | JPY | 2,960 | 0 | (1) |
| RBC | 07/2017 | | 112 | GBP | 88 | 3 | 0 |
| | 08/2017 | | 60 | JPY | 6,680 | 0 | (1) |
| SCX | 07/2017 | | 11 | EUR | 10 | 0 | 0 |
| | 08/2017 | JPY | 8,200 | \$ | 72 | 0 | (1) |
| | 08/2017 | \$ | 31 | CHF | 30 | 0 | 0 |
| SOG | 08/2017 | | 84 | JPY | 9,298 | 0 | (1) |
| UAG | 07/2017 | | 4,405 | GBP | 3,437 | 72 | 0 |
| | 08/2017 | GBP | 3,437 | \$ | 4,409 | 0 | (72) |

Total Forward Foreign Currency Contracts

\$ 134 \$ (231)

See Accompanying Notes

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Schedule of Investments PIMCO Global StocksPLUS® & Income Fund (Cont.)
WRITTEN OPTIONS:
TRANSACTIONS IN WRITTEN CALL AND PUT OPTIONS FOR THE PERIOD ENDED JUNE 30, 2017:

| | Balance at Beginning of Period | Sales | Closing Buys | Expirations | Exercised | Balance at End of Period |
|----------------|-----------------------------------|------------|--------------|-------------|-----------|-----------------------------|
| # of Contracts | 95 | 1,093 | (1,100) | 0 | 0 | 88 |
| Premiums | \$ (917) | \$ (7,379) | \$ 7,680 | \$ 0 | \$ 0 | \$ (616) |

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

| Counterparty | Reference Obligation | Fixed Receive Rate | Maturity Date | Notional Amount ⁽²⁾ | Premiums Paid/(Received) | Unrealized Appreciation/ (Depreciation) | Swap Agreements, at Value ⁽³⁾ | |
|--------------|--|-----------------------|------------------|-----------------------------------|-----------------------------|---|---|-----------|
| | | | | | | | Asset | Liability |
| BOA | Long Beach Mortgage Loan Trust 1-Month USD-LIBOR plus 5.250% due 07/25/2033 | 6.250% | 07/25/2033 | \$ 384 | \$ 0 | \$ 19 | \$ 19 | \$ 0 |

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

| Counterparty | Index/Tranches | Fixed Receive Rate | Maturity Date | Notional Amount ⁽²⁾ | Premiums Paid/(Received) | Unrealized Appreciation/ (Depreciation) | Swap Agreements, at Value ⁽³⁾ | |
|--------------|-------------------------|-----------------------|------------------|-----------------------------------|-----------------------------|---|---|-----------|
| | | | | | | | Asset | Liability |
| DUB | CMBX.NA.BBB-.8 Index | 3.000% | 10/17/2057 | \$ 400 | \$ (46) | \$ (14) | \$ 0 | \$ (60) |
| FBF | CMBX.NA.BBB-.8 Index | 3.000 | 10/17/2057 | 100 | (16) | 1 | 0 | (15) |
| GST | ABX.HE.AA.6-1 Index | 0.320 | 07/25/2045 | 2,727 | (543) | 138 | 0 | (405) |
| | ABX.HE.PENAAA.7-1 Index | 0.090 | 08/25/2037 | 1,632 | (316) | 21 | 0 | (295) |
| | CMBX.NA.A.6 Index | 2.000 | 05/11/2063 | 500 | (25) | 9 | 0 | (16) |
| | CMBX.NA.BB.6 Index | 5.000 | 05/11/2063 | 100 | (14) | (4) | 0 | (18) |
| | CMBX.NA.BBB-.6 Index | 3.000 | 05/11/2063 | 100 | (6) | (6) | 0 | (12) |
| | CMBX.NA.BBB-.7 Index | 3.000 | 01/17/2047 | 100 | (5) | (4) | 0 | (9) |
| MYC | CMBX.NA.BBB-.6 Index | 3.000 | 05/11/2063 | 700 | (41) | (40) | 0 | (81) |
| | CMBX.NA.BBB-.7 Index | 3.000 | 01/17/2047 | 300 | (13) | (13) | 0 | (26) |
| | CMBX.NA.BBB-.8 Index | 3.000 | 10/17/2057 | 100 | (11) | (4) | 0 | (15) |
| | | | | | \$ (1,036) | \$ 84 | \$ 0 | \$ (952) |

TOTAL RETURN SWAPS ON EQUITY INDICES

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| Counterparty | Pay/Receive ⁽⁴⁾ | Underlying Reference | # of Units | Financing Rate | Maturity Date | Notional Amount | Premiums Paid/(Received) | Unrealized Appreciation/Depreciation | Swap Agreements, at Value | Asset | Liability | |
|------------------------------|----------------------------|----------------------|------------|---|---------------|-----------------|--------------------------|--------------------------------------|---------------------------|-------------------|-----------|--|
| CBK | Receive | NDDUEAFE Index | 1,915 | 3-Month USD-LIBOR plus a specified spread | 05/09/2018 | \$ 10,438 | \$ 0 | \$ 175 | \$ 175 | \$ 0 | \$ 0 | |
| FBF | Receive | NDDUEAFE Index | 8,666 | 3-Month USD-LIBOR plus a specified spread | 07/11/2018 | 48,572 | 0 | (505) | 0 | | (505) | |
| | | | | | | | \$ 0 | \$ (330) | \$ 175 | \$ (505) | | |
| Total Swap Agreements | | | | | | | \$ (1,036) | \$ (227) | \$ 194 | \$ (1,457) | | |

FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER SUMMARY

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral pledged/(received) as of June 30, 2017:

| Counterparty | Financial Derivative Assets | | | | Financial Derivative Liabilities | | | | Net Market Value of OTC Derivatives | Collateral Pledged/(Received) | Net Exposure ⁽⁵⁾ |
|--------------|-----------------------------|-------------------|-----------------|------------------------|----------------------------------|-----------------|-----------------|------------------------|-------------------------------------|-------------------------------|-----------------------------|
| | Forward Foreign Contracts | Purchased Options | Swap Agreements | Total Over the Counter | Forward Foreign Contracts | Written Options | Swap Agreements | Total Over the Counter | | | |
| BOA | \$ 0 | \$ 0 | \$ 19 | \$ 19 | \$ (65) | \$ 0 | \$ 0 | \$ (65) | \$ (46) | \$ 0 | \$ (46) |
| BPS | 14 | 0 | 0 | 14 | (13) | 0 | 0 | (13) | 1 | 0 | 1 |
| CBK | 2 | 0 | 175 | 177 | (69) | 0 | 0 | (69) | 108 | (260) | (152) |
| DUB | 0 | 0 | 0 | 0 | 0 | 0 | (60) | (60) | (60) | 0 | (60) |
| FBF | 0 | 0 | 0 | 0 | 0 | 0 | (520) | (520) | (520) | 254 | (266) |
| GLM | 19 | 0 | 0 | 19 | (6) | 0 | 0 | (6) | 13 | 0 | 13 |
| GST | 0 | 0 | 0 | 0 | 0 | 0 | (755) | (755) | (755) | 1,075 | 320 |
| HUS | 0 | 0 | 0 | 0 | (2) | 0 | 0 | (2) | (2) | 0 | (2) |

June 30, 2017

| Counterparty | Financial Derivative Assets | | | | Financial Derivative Liabilities | | | | Net Market Value of Derivatives | Collateral Pledged/ (Received) | Net Exposure ⁽⁵⁾ |
|-------------------------------|------------------------------------|-------------------|-----------------|------------------------|------------------------------------|-----------------|-------------------|------------------------|---------------------------------|--------------------------------|-----------------------------|
| | Forward Foreign Currency Contracts | Purchased Options | Swap Agreements | Total Over the Counter | Forward Foreign Currency Contracts | Written Options | Swap Agreements | Total Over the Counter | | | |
| JPM | \$ 24 | \$ 0 | \$ 0 | \$ 24 | \$ (1) | \$ 0 | \$ 0 | \$ (1) | \$ 23 | \$ 0 | \$ 23 |
| MYC | 0 | 0 | 0 | 0 | 0 | 0 | (122) | (122) | (122) | 0 | (122) |
| RBC | 3 | 0 | 0 | 3 | (1) | 0 | 0 | (1) | 2 | 0 | 2 |
| SCX | 0 | 0 | 0 | 0 | (1) | 0 | 0 | (1) | (1) | 0 | (1) |
| SOG | 0 | 0 | 0 | 0 | (1) | 0 | 0 | (1) | (1) | 0 | (1) |
| UAG | 72 | 0 | 0 | 72 | (72) | 0 | 0 | (72) | 0 | 0 | 0 |
| Total Over the Counter | \$ 134 | \$ 0 | \$ 194 | \$ 328 | \$ (231) | \$ 0 | \$ (1,457) | \$ (1,688) | | | |

(p) Securities with an aggregate market value of \$1,329 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of June 30, 2017.

- (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) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (3) The prices and resulting values for credit default swap agreements on asset-backed securities and 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.
- (4) Receive represents that the Fund receives payments for any positive return on the underlying reference. The Fund makes payments for any negative return on such underlying reference. Pay represents that the Fund receives payments for any negative return on the underlying reference. The Fund makes payments for any positive return on such underlying reference.
- (5) Net Exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. Exposure from OTC financial derivative instruments can only be netted across transactions governed under the same master agreement with the same legal entity. See Note 8, Master Arrangements, in the Notes to Financial Statements for more information regarding master netting arrangements.

FAIR VALUE OF FINANCIAL DERIVATIVE INSTRUMENTS

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

Fair Values of Financial Derivative Instruments on the Statements of Assets and Liabilities as of June 30, 2017:

| Financial Derivative Instruments - Assets | Derivatives not accounted for as hedging instruments | | | | | Total |
|---|--|------------------|------------------|----------------------------|-------------------------|-------|
| | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Exchange Contracts | Interest Rate Contracts | |
| | | | | | | |

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Exchange-traded or centrally cleared

| | | | | | | |
|-----------------|------|-------|-------|------|--------|--------|
| Futures | \$ 0 | \$ 0 | \$ 88 | \$ 0 | \$ 0 | \$ 88 |
| Swap Agreements | 0 | 23 | 0 | 0 | 783 | 806 |
| | \$ 0 | \$ 23 | \$ 88 | \$ 0 | \$ 783 | \$ 894 |

Over the counter

| | | | | | | |
|------------------------------------|------|-------|--------|--------|--------|----------|
| Forward Foreign Currency Contracts | \$ 0 | \$ 0 | \$ 0 | \$ 134 | \$ 0 | \$ 134 |
| Swap Agreements | 0 | 19 | 175 | 0 | 0 | 194 |
| | \$ 0 | \$ 19 | \$ 175 | \$ 134 | \$ 0 | \$ 328 |
| | \$ 0 | \$ 42 | \$ 263 | \$ 134 | \$ 783 | \$ 1,222 |

Financial Derivative Instruments - Liabilities

Exchange-traded or centrally cleared

| | | | | | | |
|-----------------|------|------|--------|------|--------|----------|
| Written Options | \$ 0 | \$ 0 | \$ 389 | \$ 0 | \$ 0 | \$ 389 |
| Swap Agreements | 0 | 0 | 0 | 0 | 763 | 763 |
| | \$ 0 | \$ 0 | \$ 389 | \$ 0 | \$ 763 | \$ 1,152 |

Over the counter

| | | | | | | |
|------------------------------------|------|--------|--------|--------|--------|----------|
| Forward Foreign Currency Contracts | \$ 0 | \$ 0 | \$ 0 | \$ 231 | \$ 0 | \$ 231 |
| Swap Agreements | 0 | 952 | 505 | 0 | 0 | 1,457 |
| | \$ 0 | \$ 952 | \$ 505 | \$ 231 | \$ 0 | \$ 1,688 |
| | \$ 0 | \$ 952 | \$ 894 | \$ 231 | \$ 763 | \$ 2,840 |

See Accompanying Notes

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

The effect of Financial Derivative Instruments on the Statements of Operations for the period ended June 30, 2017:

| | Derivatives not accounted for as hedging instruments | | | | | | Total |
|---|--|---------------------|---------------------|----------------------------------|----------------------------|------------|-------|
| | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Exchange Contracts | Interest Rate Contracts | | |
| Net Realized Gain (Loss) on Financial Derivative Instruments | | | | | | | |
| Exchange-traded or centrally cleared | | | | | | | |
| Purchased Options | \$ 0 | \$ 0 | \$ (2,031) | \$ 0 | \$ 0 | \$ (2,031) | |
| Written Options | 0 | 0 | (3,088) | 0 | 0 | (3,088) | |
| Futures | 0 | 0 | 8,804 | 0 | 0 | 8,804 | |
| Swap Agreements | 0 | 0 | 0 | 0 | 5,590 | 5,590 | |
| | \$ 0 | \$ 0 | \$ 3,685 | \$ 0 | \$ 5,590 | \$ 9,275 | |
| Over the counter | | | | | | | |
| Forward Foreign Currency Contracts | \$ 0 | \$ 0 | \$ 0 | \$ 347 | \$ 0 | \$ 347 | |
| Swap Agreements | 0 | 114 | 9,608 | 0 | (4) | 9,718 | |
| | \$ 0 | \$ 114 | \$ 9,608 | \$ 347 | \$ (4) | \$ 10,065 | |
| | \$ 0 | \$ 114 | \$ 13,293 | \$ 347 | \$ 5,586 | \$ 19,340 | |
| Net Change in Unrealized Appreciation (Depreciation) on Financial Derivative Instruments | | | | | | | |
| Exchange-traded or centrally cleared | | | | | | | |
| Purchased Options | \$ 0 | \$ 0 | \$ 222 | \$ 0 | \$ 0 | \$ 222 | |
| Written Options | 0 | 0 | 226 | 0 | 0 | 226 | |
| Futures | 0 | 0 | (271) | 0 | 0 | (271) | |
| Swap Agreements | 0 | 2 | 0 | 0 | (3,223) | (3,221) | |
| | \$ 0 | \$ 2 | \$ 177 | \$ 0 | \$ (3,223) | \$ (3,044) | |
| Over the counter | | | | | | | |
| Forward Foreign Currency Contracts | \$ 0 | \$ 0 | \$ 0 | \$ (359) | \$ 0 | \$ (359) | |
| Swap Agreements | 0 | 103 | 253 | 0 | 16 | 372 | |
| | \$ 0 | \$ 103 | \$ 253 | \$ (359) | \$ 16 | \$ 13 | |
| | \$ 0 | \$ 105 | \$ 430 | \$ (359) | \$ (3,207) | \$ (3,031) | |

FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of June 30, 2017 in valuing the Fund's assets and liabilities:

| Category and Subcategory | Level 1 | Level 2 | Level 3 | Fair Value at |
|--------------------------|---------|---------|---------|---------------|
|--------------------------|---------|---------|---------|---------------|

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| 06/30/2017 | | | | |
|---|----------------|----------------|----------------|---------------------------------|
| Investments in Securities, at Value | | | | |
| Loan Participations and Assignments | \$ 0 | \$ 882 | \$ 103 | \$ 985 |
| Corporate Bonds & Notes | | | | |
| Banking & Finance | 0 | 20,751 | 2,068 | 22,819 |
| Industrials | 0 | 24,260 | 0 | 24,260 |
| Utilities | 0 | 4,285 | 22 | 4,307 |
| Convertible Bonds & Notes | | | | |
| Industrials | 0 | 731 | 0 | 731 |
| Municipal Bonds & Notes | | | | |
| Illinois | 0 | 161 | 0 | 161 |
| West Virginia | 0 | 2,096 | 0 | 2,096 |
| U.S. Government Agencies | 0 | 5,079 | 0 | 5,079 |
| U.S. Treasury Obligations | 0 | 1,002 | 0 | 1,002 |
| Non-Agency Mortgage-Backed Securities | 0 | 55,890 | 788 | 56,678 |
| Asset-Backed Securities | 0 | 14,092 | 0 | 14,092 |
| Sovereign Issues | 0 | 1,518 | 0 | 1,518 |
| Common Stocks | | | | |
| Energy | 0 | 93 | 0 | 93 |
| Financials | 0 | 0 | 154 | 154 |
| Warrants | | | | |
| Industrials | 0 | 0 | 57 | 57 |
| Utilities | 1 | 0 | 0 | 1 |
| | | | | Fair Value at 06/30/2017 |
| Category and Subcategory | Level 1 | Level 2 | Level 3 | |
| Preferred Securities | | | | |
| Industrials | \$ 0 | \$ 0 | \$ 2,180 | \$ 2,180 |
| Short-Term Instruments | | | | |
| Repurchase Agreements | 0 | 15,999 | 0 | 15,999 |
| U.S. Treasury Bills | 0 | 1,630 | 0 | 1,630 |
| Total Investments | \$ 1 | \$ 148,469 | \$ 5,372 | \$ 153,842 |
| Financial Derivative Instruments - Assets | | | | |
| Exchange-traded or centrally cleared | 88 | 783 | 0 | 871 |
| Over the counter | 0 | 328 | 0 | 328 |
| | \$ 88 | \$ 1,111 | \$ 0 | \$ 1,199 |
| Financial Derivative Instruments - Liabilities | | | | |
| Exchange-traded or centrally cleared | (389) | (743) | 0 | (1,132) |
| Over the counter | 0 | (1,688) | 0 | (1,688) |
| | \$ (389) | \$ (2,431) | \$ 0 | \$ (2,820) |
| Total Financial Derivative Instruments | \$ (301) | \$ (1,320) | \$ 0 | \$ (1,621) |
| Totals | \$ (300) | \$ 147,149 | \$ 5,372 | \$ 152,221 |

There were no significant transfers among Levels 1 and 2 during the period ended June 30, 2017.

June 30, 2017

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund during the period ended June 30, 2017:

| Category and Subcategory | Beginning Balance at 06/30/2016 | Net Purchases | Net Sales | Accrued Discounts/ Premiums | Realized Gain/(Loss) | Net Change in Unrealized | | | | Ending on Investments Held at | |
|--|---------------------------------|---------------|------------|-----------------------------|----------------------|----------------------------|----------------------|--------------------------|--------------------|---|---------|
| | | | | | | Appreciation/ Depreciation | Transfers in Level 3 | Transfers out of Level 3 | Balance 06/30/2017 | Net Change in Unrealized Appreciation/ (Depreciation) Held at 06/30/2017 ⁽¹⁾ | |
| Investments in Securities, at Value | | | | | | | | | | | |
| Loan Participations and Assignments | \$ 109 | \$ 59 | \$ 0 | \$ 1 | \$ 0 | \$ (66) | \$ 0 | \$ 0 | \$ 0 | \$ 103 | \$ (66) |
| Corporate Bonds & Notes | | | | | | | | | | | |
| Banking & Finance | 3,759 | 0 | (1,817) | 8 | 20 | 98 | 0 | 0 | 0 | 2,068 | (4) |
| Industrials | 850 | 0 | (821) | 6 | 13 | (48) | 0 | 0 | 0 | 0 | 0 |
| Utilities | 0 | 0 | 0 | 0 | 0 | 0 | 22 | 0 | 0 | 22 | 0 |
| Non-Agency Mortgage-Backed Securities | | | | | | | | | | | |
| Common Stocks | 1,455 | 32 | (229) | 6 | 29 | (5) | 0 | (500) | 0 | 788 | 3 |
| Financials | 66 | 22 | 0 | 0 | 0 | 66 | 0 | 0 | 0 | 154 | 66 |
| Warrants | | | | | | | | | | | |
| Industrials | 0 | 0 | 0 | 0 | (15) | 72 | 0 | 0 | 0 | 57 | 57 |
| Preferred red Securities | | | | | | | | | | | |
| Industrials | 0 | 2,235 | 0 | 0 | 0 | (55) | 0 | 0 | 0 | 2,180 | (55) |
| Totals | \$ 6,239 | \$ 2,348 | \$ (2,867) | \$ 21 | \$ 47 | \$ 62 | \$ 22 | \$ (500) | \$ 0 | \$ 5,372 | \$ 1 |

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 06/30/2017 | Valuation Technique | Unobservable Inputs | Input Value(s) (% Unless Noted Otherwise) |
|--|------------------------------|---|---------------------|---|
| Investments in Securities, at Value | | | | |
| Loan Participations and Assignments | \$ 103 | Other Valuation Techniques ⁽²⁾ | | |
| Corporate Bonds & Notes | | | | |
| Banking & Finance | 1,190 | Reference Instrument | OAS Spread | 549.080 bps |
| | 878 | Reference Instrument | Spread movement | 281.000 bps |
| Utilities | 22 | Other Valuation Techniques ⁽²⁾ | | |
| Non-Agency Mortgage-Backed Securities | | | | |
| | 460 | Proxy Pricing | Base Price | 5.970-100.780 |
| | 328 | Third Party Vendor | Broker Quote | 86.500 |
| Common Stocks | | | | |
| Financials | 154 | Other Valuation Techniques ⁽²⁾ | | |
| Warrants | | | | |
| Industrials | 57 | Other Valuation Techniques ⁽²⁾ | | |
| Preferred Securities | | | | |

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| | | | | |
|--------------|-----------------|-----------------------|----------------|----------------|
| Industrials | 2,180 | Fundamental Valuation | Company Assets | \$ 551,000.000 |
| Total | \$ 5,372 | | | |

(1) Any difference between Net Change in Unrealized Appreciation/(Depreciation) and Net Change in Unrealized Appreciation/(Depreciation) on Investments Held at June 30, 2017 may be due to an investment no longer held or categorized as Level 3 at period end.

(2) Includes valuation techniques not defined in the Notes to Financial Statements as securities valued using such techniques are not considered significant to the Fund.

See Accompanying Notes

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Schedule of Investments PIMCO Income Opportunity Fund

| | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
|---|-------------------------------|---------------------------|
| INVESTMENTS IN SECURITIES 152.9% | | |
| LOAN PARTICIPATIONS AND ASSIGNMENTS 4.3% | | |
| Almonde, Inc. | | |
| 8.459% due 06/13/2025 | \$ 800 | \$ 817 |
| Ancestry.com Operations, Inc. | | |
| 9.460% due 10/19/2024 | 720 | 728 |
| Avolon Holdings Ltd. | | |
| 3.462% due 09/20/2020 | 30 | 30 |
| 3.962% due 03/20/2022 | 220 | 222 |
| CD&R Plumb Buyer LLC | | |
| TBD% due 06/25/2018 | 100 | 100 |
| Dole Food Co., Inc. | | |
| 4.076% - 4.296% due 04/06/2024 | 340 | 341 |
| Drillships Ocean Ventures, Inc. | | |
| TBD% due 07/25/2021 | 880 | 735 |
| Energy Future Intermediate Holding Co. LLC | | |
| TBD% due 06/23/2018 | 1,100 | 1,105 |
| 4.295% due 06/30/2017 | 7,707 | 7,723 |
| Forbes Energy Services LLC | | |
| 5.000% - 7.000% due 04/13/2021 | 359 | 364 |
| iHeartCommunications, Inc. | | |
| 7.976% due 01/30/2019 | 4,600 | 3,772 |
| OGX | | |
| TBD% due 04/10/2049 ^ | 271 | 72 |
| Sequa Mezzanine Holdings LLC | | |
| 6.672% due 11/28/2021 | 140 | 141 |
| 10.172% due 04/28/2022 | 60 | 61 |
| Sierra Hamilton LLC | | |
| 9.045% due 07/03/2017 | 17 | 16 |
| UPC Financing Partnership | | |
| 3.909% due 04/15/2025 | 100 | 100 |
| Total Loan Participations and Assignments | | 16,327 |
| (Cost \$17,286) | | |
| CORPORATE BONDS & NOTES 43.9% | | |
| BANKING & FINANCE 16.9% | | |
| AGFC Capital Trust | | |
| 2.908% due 01/15/2067 (m) | 2,300 | 1,368 |
| Ally Financial, Inc. | | |
| 8.000% due 11/01/2031 (m) | 1,670 | 2,055 |
| Aviation Loan Trust | | |
| 3.356% due 12/15/2022 | 205 | 192 |
| Banco do Brasil S.A. | | |
| 6.250% due 04/15/2024 (i) | 240 | 205 |
| Banco Espirito Santo S.A. | | |
| 4.000% due 01/21/2019 ^ | EUR 3,100 | 1,133 |
| Barclays Bank PLC | | |
| 7.625% due 11/21/2022 (m) | \$ 400 | 458 |
| Barclays PLC | | |
| 6.500% due 09/15/2019 (i) | EUR 200 | 237 |
| 7.250% due 03/15/2023 (i) | GBP 400 | 551 |
| 7.875% due 09/15/2022 (i)(m) | 1,970 | 2,774 |
| 8.000% due 12/15/2020 (i) | EUR 200 | 251 |
| 8.250% due 12/15/2018 (i) | \$ 200 | 213 |
| Brighthouse Financial, Inc. | | |
| 3.700% due 06/22/2027 | 60 | 59 |
| 4.700% due 06/22/2047 | 62 | 61 |
| Cantor Fitzgerald LP | | |

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| | | | |
|---|-----|------------------|---------------|
| 7.875% due 10/15/2019 (m) | | 3,160 | 3,481 |
| Co-operative Group Holdings Ltd. | | | |
| 7.500% due 07/08/2026 | GBP | 1,700 | 2,693 |
| Credit Agricole S.A. | | | |
| 7.500% due 06/23/2026 (i)(m) | | 1,000 | 1,467 |
| 7.875% due 01/23/2024 (i)(m) | \$ | 2,700 | 2,977 |
| Credit Suisse AG | | | |
| 6.500% due 08/08/2023 | | 200 | 225 |
| CyrusOne LP | | | |
| 5.000% due 03/15/2024 | | 22 | 23 |
| 5.375% due 03/15/2027 | | 11 | 11 |
| | | PRINCIPAL | MARKET |
| | | AMOUNT | VALUE |
| | | (000S) | (000S) |
| Exela Intermediate LLC | | | |
| 10.000% due 07/15/2023 (c) | \$ | 74 | \$ 73 |
| Exeter Finance Corp. | | | |
| 9.750% due 05/20/2019 | | 2,800 | 2,730 |
| Howard Hughes Corp. | | | |
| 5.375% due 03/15/2025 | | 46 | 47 |
| HSBC Holdings PLC | | | |
| 6.000% due 09/29/2023 (i)(m) | EUR | 1,200 | 1,540 |
| Jefferies Finance LLC | | | |
| 7.500% due 04/15/2021 (m) | \$ | 2,285 | 2,382 |
| Jefferies LoanCore LLC | | | |
| 6.875% due 06/01/2020 (m) | | 1,450 | 1,464 |
| Lloyds Banking Group PLC | | | |
| 7.625% due 06/27/2023 (i) | GBP | 200 | 289 |
| MPT Operating Partnership LP | | | |
| 5.250% due 08/01/2026 (m) | \$ | 805 | 839 |
| Nationwide Building Society | | | |
| 10.250% due 06/29/2049 (i) | GBP | 9 | 1,711 |
| Navient Corp. CPI Linked Security | | | |
| 4.431% due 01/16/2018 | | 8,500 | 215 |
| Navient Corp. | | | |
| 5.500% due 01/15/2019 (m) | \$ | 845 | 882 |
| 5.625% due 08/01/2033 | | 165 | 139 |
| 8.000% due 03/25/2020 (m) | | 1,100 | 1,232 |
| OneMain Financial Holdings LLC | | | |
| 6.750% due 12/15/2019 | | 288 | 303 |
| Oppenheimer Holdings, Inc. | | | |
| 6.750% due 07/01/2022 | | 28 | 28 |
| Pinnacol Assurance | | | |
| 8.625% due 06/25/2034 (k) | | 2,900 | 3,137 |
| Provident Funding Associates LP | | | |
| 6.375% due 06/15/2025 | | 19 | 20 |
| 6.750% due 06/15/2021 (m) | | 1,000 | 1,035 |
| Rio Oil Finance Trust | | | |
| 9.250% due 07/06/2024 | | 1,339 | 1,367 |
| 9.750% due 01/06/2027 | | 255 | 262 |
| Royal Bank of Scotland Group PLC | | | |
| 7.500% due 08/10/2020 (i)(m) | | 3,250 | 3,362 |
| 8.000% due 08/10/2025 (i)(m) | | 1,900 | 2,068 |
| 8.625% due 08/15/2021 (i) | | 1,000 | 1,092 |
| Santander UK Group Holdings PLC | | | |
| 6.750% due 06/24/2024 (i) | GBP | 800 | 1,088 |
| 7.375% due 06/24/2022 (i)(m) | | 2,500 | 3,428 |
| Sberbank of Russia Via SB Capital S.A. | | | |
| 6.125% due 02/07/2022 | \$ | 600 | 655 |
| 6.125% due 02/07/2022 (m) | | 3,400 | 3,709 |
| Springleaf Finance Corp. | | | |
| 5.250% due 12/15/2019 | | 84 | 88 |
| 6.125% due 05/15/2022 | | 422 | 446 |
| 8.250% due 12/15/2020 (m) | | 2,100 | 2,362 |
| Stichting AK Rabobank Certificaten | | | |
| 6.500% due 12/29/2049 (i) | EUR | 370 | 501 |
| Tesco Property Finance PLC | | | |
| 6.052% due 10/13/2039 | GBP | 1,736 | 2,573 |
| Toll Road Investors Partnership LP | | | |
| 0.000% due 02/15/2045 (g) | \$ | 7,645 | 1,853 |

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| | | | |
|---|------------------|--------|---------------|
| UBS Group AG | | | |
| 5.750% due 02/19/2022 (i) | EUR | 400 | 505 |
| | | | 63,859 |
| INDUSTRIALS 21.2% | | | |
| Altice Financing S.A. | | | |
| 7.500% due 05/15/2026 (m) | \$ | 2,000 | 2,225 |
| BMC Software Finance, Inc. | | | |
| 8.125% due 07/15/2021 | | 239 | 249 |
| Boxer Parent Co., Inc. (9.000% Cash or 9.750% PIK) | | | |
| 9.000% due 10/15/2019 (d)(m) | | 6,262 | 6,285 |
| Burger King Worldwide, Inc. | | | |
| 4.250% due 05/15/2024 | | 126 | 126 |
| Caesars Entertainment Operating Co., Inc. | | | |
| 8.500% due 02/15/2020 ^(j)(m) | | 10,025 | 12,932 |
| 9.000% due 02/15/2020 ^(j) | | 573 | 742 |
| 10.000% due 12/15/2018 ^ | | 190 | 176 |
| | PRINCIPAL | | MARKET |
| | AMOUNT | | VALUE |
| | (000S) | | (000S) |
| CDK Global, Inc. | | | |
| 4.875% due 06/01/2027 | \$ | 12 | \$ 12 |
| Charter Communications Operating LLC | | | |
| 5.375% due 05/01/2047 | | 40 | 43 |
| Chemours Co. | | | |
| 5.375% due 05/15/2027 | | 27 | 28 |
| Cheniere Corpus Christi Holdings LLC | | | |
| 5.875% due 03/31/2025 | | 100 | 107 |
| Chesapeake Energy Corp. | | | |
| 4.408% due 04/15/2019 | | 29 | 29 |
| Community Health Systems, Inc. | | | |
| 6.250% due 03/31/2023 | | 100 | 104 |
| Continental Airlines Pass-Through Trust | | | |
| 7.707% due 10/02/2022 (m) | | 386 | 419 |
| 8.048% due 05/01/2022 (m) | | 453 | 503 |
| Corp. GEO S.A.B. de C.V. | | | |
| 8.875% due 03/27/2022 ^ | | 200 | 0 |
| 9.250% due 06/30/2020 ^ | | 1,800 | 0 |
| CVS Pass-Through Trust | | | |
| 7.507% due 01/10/2032 (m) | | 2,462 | 3,046 |
| Delta Air Lines Pass-Through Trust | | | |
| 7.750% due 06/17/2021 (m) | | 410 | 452 |
| Diamond Resorts International, Inc. | | | |
| 10.750% due 09/01/2024 (m) | | 1,600 | 1,704 |
| DriveTime Automotive Group, Inc. | | | |
| 8.000% due 06/01/2021 (m) | | 1,500 | 1,511 |
| Dynegy, Inc. | | | |
| 8.034% due 02/02/2024 (m) | | 1,688 | 1,603 |
| EI Group PLC | | | |
| 6.875% due 05/09/2025 | GBP | 20 | 29 |
| EW Scripps Co. | | | |
| 5.125% due 05/15/2025 | \$ | 14 | 14 |
| First Quality Finance Co., Inc. | | | |
| 5.000% due 07/01/2025 | | 24 | 25 |
| Fresh Market, Inc. | | | |
| 9.750% due 05/01/2023 (m) | | 3,490 | 2,936 |
| Frontier Finance PLC | | | |
| 8.000% due 03/23/2022 | GBP | 2,900 | 3,692 |
| HCA, Inc. | | | |
| 4.500% due 02/15/2027 | \$ | 600 | 619 |
| 5.500% due 06/15/2047 | | 62 | 64 |
| Hexion, Inc. | | | |
| 13.750% due 02/01/2022 | | 25 | 22 |
| iHeartCommunications, Inc. | | | |
| 9.000% due 03/01/2021 (m) | | 3,790 | 2,857 |
| Intelsat Jackson Holdings S.A. | | | |
| 7.250% due 04/01/2019 | | 4,200 | 4,206 |
| 7.250% due 10/15/2020 | | 2,223 | 2,112 |

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| | | |
|--|-------|-------|
| 9.750% due 07/15/2025 (c) | 124 | 124 |
| Intelsat Luxembourg S.A. | | |
| 7.750% due 06/01/2021 | 3,958 | 2,197 |
| 8.125% due 06/01/2023 | 966 | 517 |
| Intrepid Aviation Group Holdings LLC | | |
| 6.875% due 02/15/2019 | 6,181 | 6,026 |
| j2 Cloud Services LLC | | |
| 6.000% due 07/15/2025 | 24 | 25 |
| KFC Holding Co. | | |
| 4.750% due 06/01/2027 | 42 | 43 |
| Mallinckrodt International Finance S.A. | | |
| 4.750% due 04/15/2023 (m) | 1,000 | 858 |
| 5.500% due 04/15/2025 | 490 | 431 |
| Molina Healthcare, Inc. | | |
| 4.875% due 06/15/2025 | 13 | 13 |
| NOVA Chemicals Corp. | | |
| 4.875% due 06/01/2024 | 2 | 2 |
| 5.250% due 06/01/2027 | 24 | 24 |
| OGX Austria GmbH | | |
| 8.375% due 04/01/2022 ^ | 3,300 | 0 |
| 8.500% due 06/01/2018 ^ | 3,700 | 0 |
| Ortho-Clinical Diagnostics, Inc. | | |
| 6.625% due 05/15/2022 (m) | 688 | 660 |
| PetSmart, Inc. | | |
| 5.875% due 06/01/2025 | 98 | 95 |

46 PIMCO CLOSED-END FUNDS

See Accompanying Notes

June 30, 2017

| | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
|--|-------------------------------|---------------------------|
| Prime Security Services Borrower LLC | | |
| 9.250% due 05/15/2023 | \$ 372 | \$ 405 |
| Russian Railways via RZD Capital PLC | | |
| 7.487% due 03/25/2031 | GBP 100 | 162 |
| Sabine Pass Liquefaction LLC | | |
| 5.875% due 06/30/2026 | \$ 1,500 | 1,682 |
| Safeway, Inc. | | |
| 7.250% due 02/01/2031 | 140 | 132 |
| SFR Group S.A. | | |
| 6.000% due 05/15/2022 (m) | 500 | 524 |
| 7.375% due 05/01/2026 (m) | 2,938 | 3,199 |
| Sirius XM Radio, Inc. | | |
| 3.875% due 08/01/2022 (c) | 60 | 61 |
| 5.000% due 08/01/2027 (c) | 24 | 24 |
| Spirit Issuer PLC | | |
| 6.582% due 12/28/2027 | GBP 2,175 | 3,103 |
| Surgery Center Holdings, Inc. | | |
| 6.750% due 07/01/2025 | \$ 14 | 14 |
| Tenet Healthcare Corp. | | |
| 4.625% due 07/15/2024 | 170 | 171 |
| THC Escrow Corp. | | |
| 4.625% due 07/15/2024 | 30 | 30 |
| Times Square Hotel Trust | | |
| 8.528% due 08/01/2026 (m) | 4,420 | 5,297 |
| UCP, Inc. | | |
| 8.500% due 10/21/2017 | 2,800 | 2,784 |
| Unique Pub Finance Co. PLC | | |
| 5.659% due 06/30/2027 | GBP 1,290 | 1,900 |
| 7.395% due 03/28/2024 | 500 | 754 |
| UPCB Finance Ltd. | | |
| 3.625% due 06/15/2029 | EUR 120 | 135 |
| Valeant Pharmaceuticals International, Inc. | | |
| 6.500% due 03/15/2022 | \$ 55 | 58 |
| 7.000% due 03/15/2024 | 105 | 111 |
| Venator Finance SARL | | |
| 5.750% due 07/15/2025 | 12 | 12 |
| VeriSign, Inc. | | |
| 4.750% due 07/15/2027 | 12 | 12 |
| Wynn Las Vegas LLC | | |
| 5.250% due 05/15/2027 | 89 | 91 |
| | | 80,548 |
| UTILITIES 5.8% | | |
| FirstEnergy Corp. | | |
| 3.900% due 07/15/2027 | 54 | 54 |
| 4.850% due 07/15/2047 | 40 | 41 |
| Gazprom Neft OAO Via GPN Capital S.A. | | |
| 4.375% due 09/19/2022 | 200 | 204 |
| 6.000% due 11/27/2023 (m) | 1,350 | 1,476 |
| Gazprom OAO Via Gaz Capital S.A. | | |
| 5.999% due 01/23/2021 | 381 | 412 |
| 6.510% due 03/07/2022 (m) | 3,400 | 3,760 |
| 6.605% due 02/13/2018 | EUR 100 | 118 |
| 8.625% due 04/28/2034 | \$ 1,081 | 1,445 |
| 9.250% due 04/23/2019 | 100 | 111 |
| Odebrecht Drilling Norbe Ltd. | | |

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| | | |
|---|--|------------------------------------|
| 6.350% due 06/30/2022 | 3,575 | 1,948 |
| Petrobras Global Finance BV | | |
| 6.125% due 01/17/2022 | 247 | 256 |
| 6.250% due 03/17/2024 | 20 | 20 |
| 6.250% due 12/14/2026 | GBP 3,000 | 3,985 |
| 6.625% due 01/16/2034 | 200 | 254 |
| 7.250% due 03/17/2044 | \$ 154 | 152 |
| 7.375% due 01/17/2027 (m) | 1,831 | 1,942 |
| Sierra Hamilton LLC | | |
| 12.250% due 12/15/2018 ^j) | 200 | 44 |
| Sprint Capital Corp. | | |
| 6.900% due 05/01/2019 (m) | 1,100 | 1,179 |
| Sprint Communications, Inc. | | |
| 7.000% due 08/15/2020 (m) | 1,100 | 1,213 |
| Sprint Corp. | | |
| 7.125% due 06/15/2024 (m) | 1,175 | 1,310 |
| | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
| TerraForm Power Operating LLC | | |
| 6.375% due 02/01/2023 (m) | \$ 1,900 | \$ 1,986 |
| | | 21,910 |
| Total Corporate Bonds & Notes (Cost \$165,550) | | 166,317 |
| CONVERTIBLE BONDS & NOTES 1.4% | | |
| BANKING & FINANCE 1.4% | | |
| SL Green Operating Partnership LP | | |
| 3.000% due 10/15/2017 (m) | 3,800 | 5,168 |
| Total Convertible Bonds & Notes (Cost \$3,799) | | 5,168 |
| MUNICIPAL BONDS & NOTES 1.3% | | |
| ILLINOIS 0.2% | | |
| Chicago, Illinois General Obligation Bonds, Series 2014 | | |
| 6.314% due 01/01/2044 | 50 | 46 |
| Chicago, Illinois General Obligation Bonds, Series 2015 | | |
| 7.375% due 01/01/2033 | 120 | 124 |
| 7.750% due 01/01/2042 | 210 | 214 |
| Chicago, Illinois General Obligation Bonds, Series 2017 | | |
| 7.045% due 01/01/2029 | 70 | 73 |
| Illinois State General Obligation Bonds, (BABs), Series 2010 | | |
| 6.725% due 04/01/2035 | 25 | 25 |
| 7.350% due 07/01/2035 | 15 | 16 |
| Illinois State General Obligation Bonds, Series 2003 | | |
| 5.100% due 06/01/2033 | 165 | 155 |
| | | 653 |
| IOWA 0.0% | | |
| Iowa Tobacco Settlement Authority Revenue Bonds, Series 2005 | | |
| 6.500% due 06/01/2023 | 130 | 130 |
| WEST VIRGINIA 1.1% | | |
| Tobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007 | | |
| 0.000% due 06/01/2047 (g) | 28,100 | 1,510 |
| 7.467% due 06/01/2047 | 2,630 | 2,579 |
| | | 4,089 |
| Total Municipal Bonds & Notes (Cost \$4,586) | | 4,872 |
| U.S. GOVERNMENT AGENCIES 2.5% | | |
| Fannie Mae | | |

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| | | |
|---|------------------|---------------|
| 4.000% due 10/01/2040 | 23 | 24 |
| 4.216% due 10/25/2029 | 330 | 339 |
| 4.766% due 07/25/2029 | 530 | 560 |
| 6.066% due 10/25/2029 | 200 | 214 |
| 6.966% due 07/25/2029 | 720 | 820 |
| Freddie Mac | | |
| 0.000% due 04/25/2045 - 08/25/2046 (b)(g)(m) | 6,941 | 5,352 |
| 0.100% due 05/25/2020 - 08/25/2046 (a) | 73,479 | 222 |
| 0.200% due 04/25/2045 (a) | 3,595 | 10 |
| 0.824% due 10/25/2020 (a)(m) | 27,523 | 523 |
| 6.366% due 10/25/2029 | 1,300 | 1,420 |
| Total U.S. Government Agencies (Cost \$9,225) | | 9,484 |
| NON-AGENCY MORTGAGE-BACKED SECURITIES 39.7% | | |
| Adjustable Rate Mortgage Trust | | |
| 3.411% due 01/25/2036 | 167 | 154 |
| American Home Mortgage Investment Trust | | |
| 1.486% due 03/25/2037 | 4,802 | 2,843 |
| | PRINCIPAL | MARKET |
| | AMOUNT | VALUE |
| | (000S) | (000S) |
| Auburn Securities PLC | | |
| 0.652% due 10/01/2041 | GBP 197 | \$ 254 |
| Banc of America Alternative Loan Trust | | |
| 14.265% due 09/25/2035 ^ | \$ 1,415 | 1,704 |
| Banc of America Funding Trust | | |
| 3.005% due 12/20/2034 | 793 | 632 |
| 3.166% due 12/20/2036 | 136 | 137 |
| 3.499% due 03/20/2036 ^(m) | 1,010 | 878 |
| 3.580% due 10/20/2046 ^ | 600 | 454 |
| Banc of America Mortgage Trust | | |
| 3.210% due 09/25/2034 | 167 | 165 |
| 3.247% due 10/20/2046 ^ | 151 | 95 |
| Barclays Commercial Mortgage Securities Trust | | |
| 3.550% due 08/15/2027 | 2,900 | 2,825 |
| Bayview Commercial Asset Trust | | |
| 1.436% due 03/25/2037 | 167 | 153 |
| BCAP LLC Trust | | |
| 2.858% due 05/26/2037 | 3,619 | 3,037 |
| Bear Stearns Adjustable Rate Mortgage Trust | | |
| 3.017% due 09/25/2034 | 105 | 99 |
| 3.183% due 09/25/2034 | 71 | 69 |
| 3.287% due 08/25/2047 ^ | 418 | 359 |
| 3.542% due 10/25/2036 ^ | 1,017 | 964 |
| 3.581% due 03/25/2035 | 309 | 301 |
| 3.882% due 06/25/2047 ^ | 292 | 280 |
| Bear Stearns ALT-A Trust | | |
| 1.536% due 06/25/2046 ^(m) | 3,622 | 3,209 |
| 1.916% due 01/25/2035 | 572 | 562 |
| 3.133% due 09/25/2034 | 316 | 310 |
| 3.225% due 04/25/2035 | 343 | 284 |
| 3.267% due 05/25/2036 ^ | 943 | 821 |
| 3.272% due 11/25/2035 | 72 | 62 |
| 3.392% due 11/25/2036 ^ | 563 | 518 |
| 3.444% due 08/25/2036 ^(m) | 2,768 | 2,985 |
| 3.471% due 08/25/2036 ^(m) | 571 | 427 |
| 3.573% due 05/25/2035 | 530 | 480 |
| 6.585% due 07/25/2035 ^ | 362 | 304 |
| BRAD Resecuritization Trust | | |
| 2.182% due 03/12/2021 | 3,021 | 180 |
| 6.550% due 03/12/2021 | 565 | 568 |
| CBA Commercial Small Balance Commercial Mortgage | | |
| 5.540% due 01/25/2039 ^ | 1,497 | 1,262 |
| Chase Mortgage Finance Trust | | |
| 5.500% due 11/25/2021 ^ | 945 | 771 |
| 6.000% due 03/25/2037 ^ | 928 | 805 |
| Citigroup Commercial Mortgage Trust | | |
| 3.794% due 12/10/2049 | 400 | 360 |

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| | | |
|---|-------|-------|
| Citigroup Global Markets Mortgage Securities, Inc. | | |
| 6.500% due 02/25/2029 | 303 | 305 |
| Citigroup Mortgage Loan Trust, Inc. | | |
| 3.670% due 03/25/2037 ^{^(m)} | 1,865 | 1,505 |
| 5.500% due 11/25/2035 [^] | 694 | 661 |
| Citigroup/Deutsche Bank Commercial Mortgage Trust | | |
| 5.398% due 12/11/2049 (m) | 939 | 527 |
| 5.688% due 10/15/2048 | 5,215 | 2,803 |
| Commercial Mortgage Loan Trust | | |
| 5.311% due 12/10/2049 | 2,068 | 1,299 |
| Commercial Mortgage Trust | | |
| 6.303% due 07/10/2046 (m) | 2,170 | 2,320 |
| Countrywide Alternative Loan Trust | | |
| 1.466% due 06/25/2037 [^] | 1,149 | 821 |
| 1.566% due 05/25/2036 [^] | 1,925 | 952 |
| 1.566% due 06/25/2036 ^{^(m)} | 1,626 | 1,069 |
| 5.500% due 10/25/2035 [^] | 368 | 334 |
| 5.500% due 12/25/2035 ^{^(m)} | 1,650 | 1,455 |
| 5.750% due 05/25/2036 [^] | 335 | 262 |
| 6.000% due 11/25/2035 [^] | 392 | 179 |
| 6.000% due 04/25/2036 [^] | 353 | 302 |
| 6.000% due 04/25/2037 [^] | 669 | 466 |
| 6.500% due 09/25/2032 [^] | 447 | 438 |
| 6.500% due 07/25/2035 [^] | 627 | 456 |
| 6.500% due 06/25/2036 [^] | 541 | 431 |
| Countrywide Home Loan Mortgage Pass-Through Trust | | |
| 1.856% due 03/25/2035 (m) | 676 | 665 |
| 3.086% due 03/25/2046 [^] | 3,805 | 2,280 |
| 3.094% due 03/25/2037 [^] | 1,262 | 1,000 |

See Accompanying Notes

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Schedule of Investments PIMCO Income Opportunity Fund (Cont.)

| | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
|--|-------------------------------|---------------------------|
| 3.193% due 11/25/2035 ^{^(m)} | \$ 2,480 | \$ 2,147 |
| 3.206% due 08/20/2035 [^] | 105 | 99 |
| 3.272% due 06/20/2035 | 227 | 219 |
| 3.345% due 09/25/2047 [^] | 1,240 | 1,203 |
| 3.399% due 08/25/2034 [^] | 58 | 54 |
| 5.500% due 08/25/2035 [^] | 94 | 85 |
| Credit Suisse Commercial Mortgage Trust | | |
| 6.500% due 07/26/2036 [^] | 503 | 303 |
| Credit Suisse First Boston Mortgage Securities Corp. | | |
| 7.500% due 05/25/2032 | 1,579 | 1,705 |
| Credit Suisse Mortgage Capital Mortgage-Backed Trust | | |
| 1.816% due 07/25/2036 [^] | 587 | 214 |
| 5.896% due 04/25/2036 | 536 | 377 |
| 6.500% due 05/25/2036 [^] | 424 | 282 |
| Debussy PLC | | |
| 5.930% due 07/12/2025 (m) | GBP 7,000 | 9,144 |
| Deutsche ALT-A Securities, Inc. | | |
| 1.366% due 02/25/2047 | \$ 682 | 557 |
| Deutsche ALT-B Securities, Inc. | | |
| 6.250% due 07/25/2036 [^] | 103 | 87 |
| Deutsche Mortgage Securities, Inc. Mortgage Loan Trust | | |
| 5.500% due 09/25/2033 | 154 | 160 |
| Downey Savings & Loan Association Mortgage Loan Trust | | |
| 1.389% due 04/19/2047 [^] | 407 | 163 |
| EMF-NL BV | | |
| 0.668% due 07/17/2041 | EUR 800 | 814 |
| Epic Drummond Ltd. | | |
| 0.000% due 01/25/2022 | 87 | 99 |
| Eurosail PLC | | |
| 1.890% due 09/13/2045 | GBP 1,814 | 1,895 |
| 2.540% due 09/13/2045 | 1,314 | 1,309 |
| 4.140% due 09/13/2045 | 1,126 | 1,282 |
| First Horizon Alternative Mortgage Securities Trust | | |
| 3.070% due 05/25/2036 [^] | \$ 1,778 | 1,617 |
| 3.104% due 08/25/2035 [^] | 116 | 24 |
| 3.136% due 11/25/2036 [^] | 1,470 | 1,162 |
| 3.427% due 02/25/2036 | 166 | 136 |
| 6.250% due 11/25/2036 [^] | 118 | 90 |
| First Horizon Mortgage Pass-Through Trust | | |
| 2.957% due 07/25/2037 [^] | 120 | 101 |
| 2.986% due 01/25/2037 ^{^(m)} | 908 | 812 |
| First Union National Bank Commercial Mortgage | | |
| 6.750% due 10/15/2032 | 3,938 | 3,867 |
| GE Commercial Mortgage Corp. Trust | | |
| 5.606% due 12/10/2049 (m) | 5,300 | 5,348 |
| GMAC Mortgage Corp. Loan Trust | | |
| 3.778% due 06/25/2034 | 87 | 85 |
| 3.891% due 07/19/2035 | 79 | 77 |
| 3.957% due 06/25/2034 | 171 | 168 |
| GreenPoint Mortgage Funding Trust | | |
| 1.396% due 01/25/2037 | 1,262 | 1,171 |
| GS Mortgage Securities Trust | | |
| 1.535% due 08/10/2043 (a) | 7,930 | 277 |
| 6.201% due 08/10/2043 (m) | 2,100 | 2,185 |
| GSR Mortgage Loan Trust | | |
| 1.666% due 07/25/2037 [^] | 428 | 237 |
| 3.370% due 01/25/2036 ^{^(m)} | 1,316 | 1,287 |
| 3.908% due 12/25/2034 | 32 | 31 |
| 6.000% due 09/25/2034 | 199 | 198 |
| HarborView Mortgage Loan Trust | | |

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| | | | |
|---|-----|------------------|---------------|
| 1.399% due 02/19/2046 (m) | | 1,970 | 1,739 |
| 1.419% due 11/19/2036 (m) | | 3,621 | 2,911 |
| 1.769% due 06/19/2034 | | 284 | 268 |
| 1.849% due 01/19/2035 | | 289 | 264 |
| 3.334% due 08/19/2036 ^ | | 216 | 165 |
| HomeBanc Mortgage Trust | | | |
| 1.466% due 03/25/2035 | | 342 | 303 |
| IM Pastor Fondo de Titulizacion de Activos | | | |
| 0.000% due 03/22/2044 | EUR | 695 | 676 |
| Impac CMB Trust | | | |
| 1.736% due 11/25/2035 ^ | \$ | 360 | 297 |
| IndyMac Mortgage Loan Trust | | | |
| 1.446% due 04/25/2035 | | 199 | 178 |
| 1.750% due 05/25/2037 ^ | | 19 | 4 |
| 2.016% due 08/25/2034 | | 181 | 157 |
| | | PRINCIPAL | MARKET |
| | | AMOUNT | VALUE |
| | | (000S) | (000S) |
| 2.076% due 09/25/2034 | \$ | 455 | \$ 426 |
| 2.988% due 06/25/2037 ^(m) | | 385 | 345 |
| 3.331% due 11/25/2036 ^ | | 1,171 | 1,058 |
| 3.497% due 12/25/2036 ^ | | 1,412 | 1,325 |
| 3.522% due 05/25/2037 ^(m) | | 4,197 | 3,560 |
| JPMorgan Alternative Loan Trust | | | |
| 3.404% due 05/25/2036 ^ | | 503 | 390 |
| 5.500% due 11/25/2036 ^ | | 7 | 5 |
| JPMorgan Chase Commercial Mortgage Securities Trust | | | |
| 5.667% due 01/12/2043 (m) | | 805 | 810 |
| JPMorgan Commercial Mortgage-Backed Securities Trust | | | |
| 5.828% due 03/18/2051 (m) | | 755 | 754 |
| JPMorgan Mortgage Trust | | | |
| 3.247% due 10/25/2036 ^ | | 55 | 49 |
| 3.377% due 05/25/2036 ^ | | 802 | 747 |
| 3.408% due 07/25/2035 | | 145 | 144 |
| 6.000% due 08/25/2037 ^ | | 683 | 603 |
| Landmark Mortgage Securities PLC | | | |
| 0.000% due 06/17/2038 | EUR | 250 | 276 |
| 0.517% due 06/17/2038 | GBP | 655 | 836 |
| Lehman Mortgage Trust | | | |
| 5.859% due 04/25/2036 | \$ | 402 | 362 |
| 6.000% due 05/25/2037 ^(m) | | 1,677 | 1,662 |
| MASTR Adjustable Rate Mortgages Trust | | | |
| 1.472% due 01/25/2047 ^ | | 432 | 316 |
| 3.455% due 10/25/2034 | | 758 | 714 |
| Merrill Lynch Mortgage Trust | | | |
| 6.018% due 06/12/2050 (m) | | 5,400 | 5,427 |
| Morgan Stanley Capital Trust | | | |
| 5.920% due 04/15/2049 (m) | | 109 | 110 |
| 6.128% due 06/11/2049 | | 1,500 | 1,504 |
| Morgan Stanley Mortgage Loan Trust | | | |
| 3.237% due 07/25/2035 ^(m) | | 1,905 | 1,728 |
| 3.409% due 01/25/2035 ^ | | 287 | 112 |
| 5.750% due 12/25/2035 ^ | | 480 | 464 |
| 6.000% due 08/25/2037 ^ | | 288 | 245 |
| Mortgage Equity Conversion Asset Trust | | | |
| 4.000% due 07/25/2060 | | 814 | 689 |
| Prime Mortgage Trust | | | |
| 1.566% due 06/25/2036 ^ | | 3,798 | 2,431 |
| 7.000% due 07/25/2034 | | 220 | 209 |
| Regal Trust | | | |
| 2.145% due 09/29/2031 | | 10 | 9 |
| Residential Accredit Loans, Inc. Trust | | | |
| 1.426% due 06/25/2037 | | 2,169 | 1,796 |
| 5.500% due 04/25/2037 | | 126 | 112 |
| 6.000% due 08/25/2035 ^ | | 634 | 591 |
| 6.000% due 01/25/2037 ^(m) | | 593 | 516 |
| Residential Asset Securitization Trust | | | |
| 6.000% due 03/25/2037 ^ | | 512 | 343 |
| 6.000% due 07/25/2037 (m) | | 8,014 | 6,145 |
| Residential Funding Mortgage Securities, Inc. Trust | | | |

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| | | | |
|--|-----|------------------|----------------|
| 4.828% due 07/27/2037 ^ | | 326 | 288 |
| 6.000% due 06/25/2037 ^ | | 484 | 443 |
| Sequoia Mortgage Trust | | | |
| 3.487% due 01/20/2038 ^ | | 349 | 333 |
| Structured Adjustable Rate Mortgage Loan Trust | | | |
| 3.270% due 08/25/2034 | | 25 | 24 |
| 3.349% due 11/25/2036 ^ | | 235 | 232 |
| 3.366% due 01/25/2036 ^ | | 1,286 | 986 |
| Structured Asset Mortgage Investments Trust | | | |
| 1.426% due 08/25/2036 ^(m) | | 2,574 | 2,251 |
| 1.676% due 05/25/2045 | | 183 | 166 |
| Structured Asset Securities Corp. Mortgage Pass-Through Certificates | | | |
| 3.285% due 01/25/2034 | | 458 | 459 |
| TBW Mortgage-Backed Trust | | | |
| 6.000% due 07/25/2036 ^ | | 349 | 284 |
| Theatre Hospitals PLC | | | |
| 4.086% due 10/15/2031 | GBP | 249 | 316 |
| WaMu Mortgage Pass-Through Certificates Trust | | | |
| 2.145% due 07/25/2046 (m) | \$ | 2,246 | 2,149 |
| 2.716% due 11/25/2036 ^ | | 369 | 356 |
| 2.733% due 03/25/2033 | | 97 | 98 |
| 2.757% due 03/25/2037 ^(m) | | 591 | 530 |
| | | PRINCIPAL | MARKET |
| | | AMOUNT | VALUE |
| | | (000S) | (000S) |
| 2.954% due 07/25/2037 ^ | \$ | 1,421 | \$ 1,304 |
| 3.058% due 06/25/2037 ^(m) | | 1,835 | 1,683 |
| 3.206% due 07/25/2037 ^(m) | | 3,536 | 3,038 |
| Washington Mutual Mortgage Pass-Through Certificates Trust | | | |
| 1.582% due 10/25/2046 ^ | | 560 | 452 |
| 2.600% due 06/25/2033 | | 67 | 68 |
| Wells Fargo Mortgage-Backed Securities Trust | | | |
| 1.716% due 07/25/2037 ^ | | 262 | 228 |
| 3.036% due 09/25/2036 ^ | | 27 | 27 |
| 3.075% due 10/25/2036 ^ | | 26 | 25 |
| 3.194% due 04/25/2036 ^ | | 30 | 30 |
| Total Non-Agency Mortgage-Backed Securities (Cost \$135,185) | | | 150,457 |
| ASSET-BACKED SECURITIES 43.3% | | | |
| Access Financial Manufactured Housing Contract Trust | | | |
| 7.650% due 05/15/2021 | | 207 | 55 |
| American Money Management Corp. CLO Ltd. | | | |
| 8.201% due 12/09/2026 | | 1,200 | 1,208 |
| Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates | | | |
| 2.941% due 05/25/2034 | | 154 | 130 |
| 4.066% due 08/25/2032 | | 1,079 | 1,077 |
| Asset-Backed Funding Certificates Trust | | | |
| 1.366% due 10/25/2036 (m) | | 7,174 | 6,328 |
| 1.776% due 10/25/2033 | | 167 | 155 |
| 1.876% due 03/25/2035 (m) | | 4,431 | 4,200 |
| Associates Manufactured Housing Pass-Through Certificates | | | |
| 7.150% due 03/15/2028 (m) | | 1,571 | 1,902 |
| Bear Stearns Asset-Backed Securities Trust | | | |
| 1.302% due 09/25/2034 | | 752 | 723 |
| 3.079% due 07/25/2036 | | 532 | 352 |
| Bombardier Capital Mortgage Securitization Corp. | | | |
| 7.830% due 06/15/2030 | | 3,549 | 1,584 |
| C-BASS CBO Corp. | | | |
| 1.350% due 09/06/2041 | | 7,861 | 904 |
| Conseco Finance Securitizations Corp. | | | |
| 7.770% due 09/01/2031 | | 892 | 982 |
| 7.960% due 05/01/2031 | | 1,691 | 1,178 |
| 8.060% due 09/01/2029 (m) | | 3,013 | 1,727 |
| 9.163% due 03/01/2033 | | 2,916 | 2,710 |
| Conseco Financial Corp. | | | |
| 6.220% due 03/01/2030 | | 99 | 106 |
| 6.330% due 11/01/2029 | | 12 | 12 |
| 6.530% due 02/01/2031 | | 1,229 | 1,216 |

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| | | | |
|---|-----|--------|--------|
| 7.050% due 01/15/2027 | | 121 | 126 |
| 7.140% due 03/15/2028 | | 103 | 105 |
| Countrywide Asset-Backed Certificates | | | |
| 1.356% due 06/25/2035 (m) | | 8,873 | 7,118 |
| 1.466% due 01/25/2037 (m) | | 15,575 | 14,097 |
| 1.556% due 12/25/2036 ^ | | 652 | 362 |
| 1.776% due 08/25/2032 ^ | | 383 | 336 |
| 2.491% due 02/25/2035 (m) | | 3,471 | 3,508 |
| Countrywide Asset-Backed Certificates Trust | | | |
| 1.996% due 11/25/2034 (m) | | 407 | 405 |
| 4.693% due 10/25/2035 | | 15 | 15 |
| Credit Suisse First Boston Mortgage Securities Corp. | | | |
| 2.266% due 02/25/2031 | | 1,714 | 1,697 |
| Credit-Based Asset Servicing and Securitization LLC | | | |
| 2.536% due 12/25/2035 | | 1,377 | 1,240 |
| Euromax ABS PLC | | | |
| 0.011% due 11/10/2095 | EUR | 5,000 | 4,107 |
| First Franklin Mortgage Loan Trust | | | |
| 1.666% due 11/25/2036 (m) | \$ | 10,000 | 9,646 |
| 1.816% due 07/25/2035 (m) | | 8,092 | 7,586 |
| Greenpoint Manufactured Housing | | | |
| 8.300% due 10/15/2026 | | 713 | 778 |
| Home Equity Asset Trust | | | |
| 3.616% due 10/25/2033 | | 23 | 21 |
| Home Equity Loan Trust | | | |
| 1.556% due 04/25/2037 (m) | | 8,700 | 6,671 |

48 PIMCO CLOSED-END FUNDS

See Accompanying Notes

June 30, 2017

| | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
|---|-------------------------------|---------------------------|
| IndyMac Home Equity Mortgage Loan Asset-Backed Trust | | |
| 1.456% due 04/25/2037 (m) | \$ 16,018 | \$ 10,720 |
| 1.536% due 04/25/2037 (m) | 5,316 | 4,906 |
| JPMorgan Mortgage Acquisition Trust | | |
| 1.296% due 08/25/2036 | 9 | 5 |
| 1.406% due 03/25/2047 (m) | 1,849 | 1,786 |
| KGS Alpha SBA Trust | | |
| 0.967% due 04/25/2038 (a) | 1,318 | 36 |
| Lehman ABS Mortgage Loan Trust | | |
| 1.306% due 06/25/2037 (m) | 6,407 | 4,060 |
| Long Beach Mortgage Loan Trust | | |
| 1.406% due 02/25/2036 | 3,586 | 2,451 |
| 1.486% due 05/25/2046 | 3,754 | 1,771 |
| 1.921% due 11/25/2035 (m) | 3,684 | 2,536 |
| 3.691% due 03/25/2032 | 259 | 238 |
| Morgan Stanley ABS Capital, Inc. Trust | | |
| 2.251% due 01/25/2035 | 645 | 293 |
| Morgan Stanley Dean Witter Capital, Inc. Trust | | |
| 2.641% due 02/25/2033 | 464 | 465 |
| Morgan Stanley Home Equity Loan Trust | | |
| 2.266% due 12/25/2034 (m) | 4,445 | 4,391 |
| National Collegiate Commutation Trust | | |
| 0.000% due 03/25/2038 | 10,400 | 4,784 |
| NovaStar Mortgage Funding Trust | | |
| 1.386% due 11/25/2036 | 1,470 | 693 |
| Oakwood Mortgage Investors, Inc. | | |
| 1.389% due 06/15/2032 | 19 | 18 |
| Option One Mortgage Loan Trust | | |
| 5.662% due 01/25/2037 ^ | 17 | 17 |
| Origen Manufactured Housing Contract Trust | | |
| 7.650% due 03/15/2032 | 1,817 | 1,886 |
| Ownit Mortgage Loan Trust | | |
| 3.439% due 10/25/2035 | 2,318 | 1,501 |
| Park Place Securities, Inc. Asset-Backed Pass-Through Certificates | | |
| 3.091% due 10/25/2034 | 1,161 | 852 |
| Residential Asset Mortgage Products Trust | | |
| 2.341% due 08/25/2033 | 536 | 509 |
| 2.941% due 09/25/2034 (m) | 3,239 | 2,648 |
| 4.020% due 04/25/2033 | 1 | 1 |
| 5.220% due 07/25/2034 ^ | 55 | 54 |
| 5.690% due 11/25/2033 | 850 | 900 |
| Residential Asset Securities Corp. Trust | | |
| 1.656% due 10/25/2035 (m) | 3,526 | 3,142 |
| Saxon Asset Securities Trust | | |
| 2.191% due 12/26/2034 | 629 | 533 |
| Securitized Asset-Backed Receivables LLC Trust | | |
| 1.446% due 02/25/2037 ^ | 392 | 257 |
| 1.891% due 01/25/2035 | 37 | 36 |
| SLM Student Loan Trust | | |
| 0.000% due 01/25/2042 (g) | 2 | 1,747 |
| SoFi Professional Loan Program LLC | | |
| 0.000% due 01/25/2039 (g) | 2,540 | 1,676 |
| Soloso CDO Ltd. | | |
| 1.470% due 10/07/2037 | 1,300 | 741 |
| South Coast Funding Ltd. | | |
| 1.410% due 01/06/2041 | 43,143 | 12,965 |
| | PRINCIPAL AMOUNT | MARKET VALUE |

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| | (000S) | (000S) |
|---|----------|----------------|
| Specialty Underwriting & Residential Finance Trust | | |
| 1.366% due 06/25/2037 (m) | \$ 5,931 | \$ 4,303 |
| Structured Asset Investment Loan Trust | | |
| 1.436% due 01/25/2036 (m) | 6,287 | 5,002 |
| Structured Asset Securities Corp. Mortgage Loan Trust | | |
| 1.516% due 06/25/2035 | 372 | 337 |
| Talon Funding Ltd. | | |
| 1.590% due 06/05/2035 | 1,092 | 546 |
| UCFC Home Equity Loan Trust | | |
| 7.750% due 04/15/2030 (m) | 734 | 693 |
| Total Asset-Backed Securities (Cost \$143,439) | | 163,866 |

SOVEREIGN ISSUES 1.6%

| | | |
|---|------------|--------------|
| Argentine Government International Bond | | |
| 2.260% due 12/31/2038 | EUR 1,300 | 942 |
| 5.000% due 01/15/2027 | 400 | 427 |
| 7.820% due 12/31/2033 | 1,872 | 2,286 |
| Republic of Greece Government International Bond | | |
| 3.800% due 08/08/2017 | JPY 46,000 | 407 |
| 4.500% due 07/03/2017 | 40,000 | 357 |
| 4.750% due 04/17/2019 | EUR 200 | 233 |
| Saudi Government International Bond | | |
| 3.250% due 10/26/2026 | \$ 200 | 198 |
| 4.500% due 10/26/2046 | 1,000 | 1,021 |
| Sri Lanka Government International Bond | | |
| 6.200% due 05/11/2027 | 200 | 200 |
| Total Sovereign Issues (Cost \$5,725) | | 6,071 |

SHARES

COMMON STOCKS 0.3%

CONSUMER DISCRETIONARY 0.1%

| | | |
|----------------------------|-------|-----|
| Tribune Media Co. A | 5,969 | 243 |
| tronc, Inc. (e) | 1,492 | 19 |
| | | 262 |

ENERGY 0.1%

| | | |
|---|---------|-----|
| Forbes Energy Services Ltd. (e)(k) | 29,625 | 504 |
| OGX Petroleo e Gas S.A. SP - ADR (e) | 110,823 | 0 |
| | | 504 |

FINANCIALS 0.1%

| | | |
|---|---------|--------------|
| TIG FinCo PLC (k) | 386,567 | 491 |
| Total Common Stocks (Cost \$2,370) | | 1,257 |

WARRANTS 0.0%

INDUSTRIALS 0.0%

| | | |
|--------------------------------------|---------|-----|
| Sequa Corp. - Exp. 04/28/2024 | 279,000 | 131 |
|--------------------------------------|---------|-----|

| | SHARES | MARKET VALUE (000S) |
|---------------------------------------|--------|---------------------|
| UTILITIES 0.0% | | |
| Dynegy, Inc. - Exp. 02/02/2024 | 59,678 | \$ 10 |
| Total Warrants (Cost \$157) | | 141 |

CONVERTIBLE PREFERRED SECURITIES 3.4%

BANKING & FINANCE 3.4%

| | | |
|------------------------------|--|--|
| Wells Fargo & Co. | | |
|------------------------------|--|--|

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7.500% due 12/31/2049 (i) 9,900 12,984

Total Convertible Preferred Securities (Cost \$6,293) 12,984

PREFERRED SECURITIES 1.3%

INDUSTRIALS 1.3%

Sequa Corp.

9.000% 5,177 5,050

Total Preferred Securities (Cost \$5,177) 5,050

SHORT-TERM INSTRUMENTS 9.9%

REPURCHASE AGREEMENTS (I) 8.6%

32,499

**PRINCIPAL
AMOUNT
(000S)**

SHORT-TERM NOTES 0.1%

Federal Home Loan Bank

0.924% due 07/19/2017 (g)(h) \$ 200 200

U.S. TREASURY BILLS 1.2%

0.920% due 08/31/2017 (f)(g)(p) 4,554 4,547

Total Short-Term Instruments (Cost \$37,246) 37,246

Total Investments in Securities (Cost \$536,038) 579,240

Total Investments 152.9% (Cost \$536,038) \$ 579,240

Financial Derivative

Instruments (n)(o) (1.2)%

(Cost or Premiums, net \$(4,955)) (4,484)

Other Assets and Liabilities, net (51.7)% (196,050)

Net Assets 100.0% \$ 378,706

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

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

^ Security is in default.

(a) Interest only security.

(b) Principal only security.

(c) When-issued security.

(d) Payment in-kind security.

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

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

(g) Zero coupon security.

See Accompanying Notes

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Schedule of Investments PIMCO Income Opportunity Fund (Cont.)

- (h) Coupon represents a yield to maturity.
 (i) Perpetual maturity; date shown, if applicable, represents next contractual call date.
 (j) Security is subject to a forbearance agreement entered into by the Fund which forbears the Fund from taking action to, among other things, accelerate and collect payments on the subject note with respect to specified events of default.

(k) RESTRICTED SECURITIES:

| Issuer Description | Acquisition Date | Cost | Market Value | Market Value as Percentage of Net Assets |
|--|-------------------------|----------|--------------|--|
| Forbes Energy Services Ltd. | 03/11/2014 - 07/31/2014 | \$ 1,470 | \$ 504 | 0.13% |
| Pinnacol Assurance 8.625% due 06/25/2034 | 06/23/2014 | 2,900 | 3,137 | 0.83 |
| TIG FinCo PLC | 04/02/2015 - 02/24/2017 | 560 | 491 | 0.13 |
| | | \$ 4,930 | \$ 4,132 | 1.09% |

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 Agreement Proceeds to be Received ⁽¹⁾ |
|------------------------------------|--------------|-----------------|---------------|------------------|--|-----------------------|---------------------------------|---|
| BCY | 1.440% | 06/30/2017 | 07/03/2017 | \$ 31,000 | Freddie Mac 3.500% due 03/01/2047 | \$ (31,997) | \$ 31,000 | \$ 31,004 |
| SSB | 0.050 | 06/30/2017 | 07/03/2017 | 1,499 | U.S. Treasury Notes 1.625% - 3.500% due 12/31/2019 - 05/15/2020 ⁽²⁾ | (1,530) | 1,499 | 1,499 |
| Total Repurchase Agreements | | | | | | \$ (33,527) | \$ 32,499 | \$ 32,503 |

REVERSE REPURCHASE AGREEMENTS:

| Counterparty | Borrowing Rate ⁽³⁾ | Settlement Date | Maturity Date | Amount Borrowed ⁽³⁾ | Payable for Reverse Repurchase Agreements |
|--------------|-------------------------------|-----------------|--------------------|--------------------------------|---|
| BCY | 1.650% | 06/16/2017 | TBD ⁽⁴⁾ | \$ (7,362) | \$ (7,368) |
| | 2.250 | 06/02/2017 | 09/05/2017 | (604) | (605) |
| | 2.280 | 05/09/2017 | 08/09/2017 | (414) | (415) |
| | 2.648 | 04/03/2017 | 07/03/2017 | (2,900) | (2,919) |

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| | | | | | | |
|-----|-------|------------|--------------------|-----|---------|---------|
| | 2.680 | 05/09/2017 | 08/09/2017 | | (8,504) | (8,539) |
| | 2.681 | 05/17/2017 | 08/17/2017 | | (1,280) | (1,284) |
| | 2.692 | 05/23/2017 | 08/23/2017 | | (3,945) | (3,957) |
| | 2.780 | 06/21/2017 | 09/21/2017 | | (8,016) | (8,023) |
| | 2.787 | 06/22/2017 | 09/21/2017 | | (3,460) | (3,463) |
| BPS | 0.600 | 06/08/2017 | 09/08/2017 | GBP | (920) | (1,198) |
| | 1.890 | 06/02/2017 | 08/31/2017 | \$ | (1,192) | (1,194) |
| | 1.970 | 05/25/2017 | 08/25/2017 | | (1,837) | (1,841) |
| | 2.685 | 05/10/2017 | 08/10/2017 | | (7,634) | (7,665) |
| BRC | 3.293 | 06/27/2017 | TBD ⁽⁴⁾ | | (1,682) | (1,683) |
| DEU | 2.100 | 05/09/2017 | 08/09/2017 | | (1,116) | (1,120) |
| | 2.110 | 05/24/2017 | 08/24/2017 | | (1,568) | (1,572) |
| | 2.110 | 05/30/2017 | 08/30/2017 | | (1,227) | (1,229) |
| FOB | 2.850 | 06/19/2017 | 07/06/2017 | | (2,416) | (2,419) |
| JML | 2.000 | 06/16/2017 | 07/14/2017 | | (7,159) | (7,166) |
| JPS | 2.805 | 04/12/2017 | 07/13/2017 | | (6,249) | (6,289) |
| MSC | 1.880 | 05/18/2017 | 08/18/2017 | | (3,282) | (3,290) |
| | 2.269 | 06/07/2017 | 09/07/2017 | | (1,082) | (1,084) |
| | 3.250 | 09/16/2016 | 09/15/2017 | | (1,287) | (1,289) |
| RBC | 2.030 | 01/19/2017 | 07/18/2017 | | (3,770) | (3,805) |
| | 2.120 | 06/07/2017 | 10/04/2017 | | (4,330) | (4,337) |
| | 2.120 | 06/12/2017 | 12/12/2017 | | (3,336) | (3,340) |
| | 2.730 | 03/13/2017 | 09/13/2017 | | (4,579) | (4,618) |
| | 2.730 | 03/27/2017 | 09/20/2017 | | (5,550) | (5,591) |
| RDR | 1.550 | 04/07/2017 | 07/07/2017 | | (1,082) | (1,086) |
| | 1.590 | 05/23/2017 | 08/23/2017 | | (2,095) | (2,099) |
| | 1.710 | 07/07/2017 | 10/10/2017 | | (1,064) | (1,064) |
| RTA | 1.985 | 01/13/2017 | 07/13/2017 | | (480) | (484) |
| | 2.432 | 08/03/2016 | 08/02/2017 | | (5,568) | (5,694) |
| | 2.700 | 04/19/2017 | 10/18/2017 | | (342) | (344) |
| | 2.786 | 01/04/2017 | 01/03/2018 | | (7,020) | (7,118) |
| | 2.839 | 04/24/2017 | 04/23/2018 | | (776) | (780) |

50 PIMCO CLOSED-END FUNDS

See Accompanying Notes

June 30, 2017

| Counterparty | Borrowing Rate ⁽³⁾ | Settlement Date | Maturity Date | Amount Borrowed ⁽³⁾ | Payable for Reverse Repurchase Agreements |
|--|-------------------------------|-----------------|---------------|--------------------------------|---|
| | 2.875% | 04/27/2017 | 04/26/2018 | \$ (4,621) | \$ (4,646) |
| | 2.889 | 04/13/2017 | 04/05/2018 | (4,394) | (4,423) |
| | 2.918 | 03/14/2017 | 03/08/2018 | (2,309) | (2,330) |
| SAL | 2.050 | 04/05/2017 | 07/05/2017 | (3,645) | (3,663) |
| | 2.089 | 05/26/2017 | 08/28/2017 | (326) | (327) |
| | 2.199 | 07/05/2017 | 10/05/2017 | (3,580) | (3,580) |
| SOG | 1.750 | 04/11/2017 | 07/11/2017 | (1,078) | (1,082) |
| | 1.750 | 05/16/2017 | 08/16/2017 | (691) | (693) |
| | 1.750 | 05/22/2017 | 08/22/2017 | (1,140) | (1,142) |
| | 1.750 | 05/24/2017 | 08/21/2017 | (953) | (955) |
| | 1.750 | 05/30/2017 | 08/30/2017 | (4,020) | (4,027) |
| | 1.750 | 06/07/2017 | 08/16/2017 | (1,835) | (1,837) |
| | 1.750 | 06/23/2017 | 08/21/2017 | (1,185) | (1,186) |
| | 1.780 | 06/05/2017 | 09/05/2017 | (5,309) | (5,316) |
| | 1.780 | 06/08/2017 | 09/07/2017 | (1,119) | (1,120) |
| | 1.780 | 06/09/2017 | 09/05/2017 | (1,492) | (1,494) |
| | 1.780 | 06/09/2017 | 09/07/2017 | (4,225) | (4,230) |
| | 1.800 | 06/14/2017 | 09/14/2017 | (979) | (980) |
| | 1.800 | 06/15/2017 | 09/15/2017 | (3,407) | (3,410) |
| | 2.871 | 06/09/2017 | 12/11/2017 | (6,947) | (6,960) |
| | 3.006 | 07/20/2016 | 07/20/2017 | (6,558) | (6,598) |
| UBS | 0.150 | 04/20/2017 | 07/20/2017 | EUR (1,109) | (1,267) |
| | 0.900 | 04/13/2017 | 07/13/2017 | GBP (1,743) | (2,275) |
| | 0.900 | 04/18/2017 | 07/18/2017 | (2,229) | (2,908) |
| | 1.240 | 04/20/2017 | 07/20/2017 | (5,152) | (6,727) |
| | 1.910 | 04/25/2017 | 07/25/2017 | \$ (379) | (380) |
| | 1.920 | 05/03/2017 | 08/03/2017 | (199) | (200) |
| | 2.010 | 06/02/2017 | 09/05/2017 | (4,251) | (4,258) |
| | 2.160 | 06/02/2017 | 09/05/2017 | (1,532) | (1,535) |
| | 2.555 | 04/07/2017 | 07/07/2017 | (2,703) | (2,720) |
| | 2.605 | 04/07/2017 | 07/07/2017 | (8,016) | (8,066) |
| | 2.650 | 04/05/2017 | 07/05/2017 | (4,077) | (4,104) |
| | 2.655 | 04/07/2017 | 07/07/2017 | (1,701) | (1,712) |
| Total Reverse Repurchase Agreements | | | | | \$ (212,123) |

BORROWINGS AND OTHER FINANCING TRANSACTIONS SUMMARY

The following is a summary by counterparty of the market value of Borrowings and Other Financing Transactions and collateral pledged/(received) as of June 30, 2017:

| Counterparty | Repurchase Agreement Proceeds to be Received | Payable for Reverse Repurchase Agreements | Payable for Sale-Buyback Transactions | Total Borrowings and Other Financing Transactions | Collateral Pledged/(Received) | Net Exposure ⁽⁵⁾ |
|------------------------------------|--|---|---------------------------------------|---|-------------------------------|-----------------------------|
| Global/Master Repurchase Agreement | | | | | | |
| BCY | \$ 31,004 | \$ (36,573) | \$ 0 | \$ (5,569) | \$ 23,288 | \$ 17,719 |

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| | | | | | | |
|-----|-------|----------|---|----------|---------|--------|
| BPS | 0 | (11,898) | 0 | (11,898) | 17,499 | 5,601 |
| BRC | 0 | (1,683) | 0 | (1,683) | 2,536 | 853 |
| DEU | 0 | (3,921) | 0 | (3,921) | 4,177 | 256 |
| FOB | 0 | (2,419) | 0 | (2,419) | 4,060 | 1,641 |
| JML | 0 | (7,166) | 0 | (7,166) | 8,726 | 1,560 |
| JPS | 0 | (6,289) | 0 | (6,289) | 9,305 | 3,016 |
| MSB | 0 | 0 | 0 | 0 | 774 | 774 |
| MSC | 0 | (5,663) | 0 | (5,663) | 6,086 | 423 |
| RBC | 0 | (21,691) | 0 | (21,691) | 25,069 | 3,378 |
| RDR | 0 | (4,249) | 0 | (4,249) | 4,407 | 158 |
| RTA | 0 | (25,819) | 0 | (25,819) | 34,772 | 8,953 |
| SAL | 0 | (7,570) | 0 | (7,570) | 9,646 | 2,076 |
| SOG | 0 | (41,030) | 0 | (41,030) | 49,509 | 8,479 |
| SSB | 1,499 | 0 | 0 | 1,499 | (1,530) | (31) |
| UBS | 0 | (36,152) | 0 | (36,152) | 46,947 | 10,795 |

Total Borrowings and Other Financing

Transactions \$ 32,503 \$ (212,123) \$ 0

See Accompanying Notes

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Schedule of Investments PIMCO Income Opportunity Fund (Cont.)**CERTAIN TRANSFERS ACCOUNTED FOR AS SECURED BORROWINGS****Remaining Contractual Maturity of the Agreements**

| | Overnight and Continuous | Up to 30 days | 31-90 days | Greater Than 90 days | Total |
|---------------------------------------|-----------------------------|--------------------|--------------------|----------------------|---------------------|
| Reverse Repurchase Agreements | | | | | |
| Corporate Bonds & Notes | \$ 0 | \$ (20,455) | \$ (46,530) | \$ (10,708) | \$ (77,693) |
| Convertible Bonds & Notes | 0 | 0 | 0 | (4,337) | (4,337) |
| U.S. Government Agencies | 0 | 0 | (3,878) | 0 | (3,878) |
| Non-Agency Mortgage-Backed Securities | 0 | (16,206) | (19,316) | (14,837) | (50,359) |
| Asset-Backed Securities | 0 | (29,011) | (28,755) | (13,446) | (71,212) |
| Total Borrowings | \$ 0 | \$ (65,672) | \$ (98,479) | \$ (43,328) | \$ (207,479) |

Gross amount of recognized liabilities for reverse repurchase agreements⁽⁶⁾ \$ (207,479)

(m) Securities with an aggregate market value of \$279,306 and cash of \$232 have been pledged as collateral under the terms of the above master agreements as of June 30, 2017.

(1) Includes accrued interest.

(2) Collateral is held in custody by the counterparty.

(3) The average amount of borrowings outstanding during the period ended 06/30/2017 was \$(212,695) at a weighted average interest rate of 2.000%. Average borrowings may include sale-buyback transactions and reverse repurchase agreements, if held during the period.

(4) Open maturity reverse repurchase agreement.

(5) Net Exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. Exposure from borrowings and other financing transactions can only be netted across transactions governed under the same master agreement with the same legal entity. See Note 8, Master Arrangements, in the Notes to Financial Statements for more information regarding master netting arrangements.

(6) Unsettled reverse repurchase agreements liability of \$(4,644) is outstanding at period end.

(n) FINANCIAL DERIVATIVE INSTRUMENTS: EXCHANGE-TRADED OR CENTRALLY CLEARED**SWAP AGREEMENTS:****CREDIT DEFAULT SWAPS ON CORPORATE ISSUES - SELL PROTECTION⁽¹⁾**

| Reference Entity | Fixed Receive Rate | Maturity Date | Implied Credit Spread at June 30, 2017 ⁽²⁾ | Notional Amount ⁽³⁾ | Premiums Paid/(Received) | Unrealized Appreciation/ Depreciation | Market Value | Variation Margin Asset | Liability |
|-------------------------------|-----------------------|------------------|---|-----------------------------------|-----------------------------|---|-----------------|------------------------------|-----------|
| Frontier Communications Corp. | 5.000% | 06/20/2020 | 6.022% | \$ 2,000 | \$ (57) | \$ 6 | \$ (51) | \$ 2 | \$ 0 |

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| | | | | | | | | | |
|-----------------------------|-------|------------|--------|-------|---------|--------|-------|------|--------|
| Sprint Communications, Inc. | 5.000 | 12/20/2021 | 2.033% | 1,000 | 22 | 103 | 125 | 0 | (1) |
| | | | | | \$ (35) | \$ 109 | \$ 74 | \$ 2 | \$ (1) |

INTEREST RATE SWAPS

| Pay/Receive | Floating Rate | Floating Rate Index | Fixed Rate | Maturity Date | Notional Amount | Premiums Paid/(Received) | Unrealized Appreciation/Depreciation | Market Value | Variation Margin | |
|------------------------------|-----------------------|---------------------|------------|---------------|-----------------|--------------------------|--------------------------------------|-------------------|------------------|-----------------|
| | | | | | | | | | Asset | Liability |
| Pay | 1-Year BRL-CDI | | 11.680% | 01/04/2021 | BRL 71,100 | \$ (347) | \$ 695 | \$ 348 | \$ 50 | \$ 0 |
| Pay | 1-Year BRL-CDI | | 15.590 | 01/04/2021 | 20 | 1 | 0 | 1 | 0 | 0 |
| Pay | 3-Month CAD-Bank Bill | | 3.300 | 06/19/2024 | CAD 13,300 | 618 | 358 | 976 | 0 | (87) |
| Receive | 3-Month CAD-Bank Bill | | 3.500 | 06/20/2044 | 4,400 | (154) | (591) | (745) | 104 | 0 |
| Receive | 3-Month USD-LIBOR | | 1.500 | 12/21/2021 | \$ 18,000 | 154 | (470) | (316) | 0 | (28) |
| Receive | 3-Month USD-LIBOR | | 1.750 | 12/21/2023 | 150,000 | 2,826 | (5,845) | (3,019) | 0 | (349) |
| Receive | 3-Month USD-LIBOR | | 2.250 | 06/15/2026 | 6,800 | (414) | 393 | (21) | 22 | 0 |
| Receive ⁽⁴⁾ | 3-Month USD-LIBOR | | 2.500 | 12/20/2027 | 21,900 | 304 | (38) | 266 | 0 | (38) |
| Receive | 3-Month USD-LIBOR | | 2.500 | 06/15/2036 | 56,900 | (5,675) | 5,764 | 89 | 217 | 0 |
| Receive | 3-Month USD-LIBOR | | 2.500 | 06/15/2046 | 17,600 | (2,149) | 2,245 | 96 | 81 | 0 |
| Pay | 6-Month | | | | | | | | | |
| | AUD-BBR-BBSW | | 3.500 | 06/17/2025 | AUD 5,200 | 129 | 94 | 223 | 0 | (40) |
| Receive ⁽⁴⁾ | 6-Month EUR-EURIBOR | | 1.000 | 09/20/2027 | EUR 4,800 | (26) | (2) | (28) | 0 | (2) |
| Receive ⁽⁴⁾ | 6-Month GBP-LIBOR | | 1.500 | 09/20/2027 | GBP 11,700 | (170) | (22) | (192) | 0 | (22) |
| | | | | | | \$ (4,903) | \$ 2,581 | \$ (2,322) | \$ 474 | \$ (566) |
| Total Swap Agreements | | | | | | \$ (4,938) | \$ 2,690 | \$ (2,248) | \$ 476 | \$ (567) |

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See Accompanying Notes

June 30, 2017

FINANCIAL DERIVATIVE INSTRUMENTS: EXCHANGE-TRADED OR CENTRALLY CLEARED SUMMARY

The following is a summary of the market value and variation margin of Exchange-Traded or Centrally Cleared Financial Derivative Instruments as of June 30, 2017:

| | Financial Derivative Assets | | | | Financial Derivative Liabilities | | | |
|---|-----------------------------|---------|--------|--------|----------------------------------|-----------|----------|----------|
| | Variation Margin | | | | Variation Margin | | | |
| | Market Value | Asset | | | Market Value | Liability | | |
| | Purchased | Futures | Swaps | Total | Written | Futures | Swaps | Total |
| Total Exchange-Traded or Centrally Cleared | \$ 0 | \$ 0 | \$ 476 | \$ 476 | \$ 0 | \$ 0 | \$ (567) | \$ (567) |

Cash of \$7,108 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of June 30, 2017. See Note 8, Master Arrangements in the Notes to Financial Statements for more information regarding master netting arrangements.

- (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 or sovereign 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. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

(o) 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 | 07/2017 | EUR | 11,464 | \$ 12,885 | \$ 0 |
| | 07/2017 | GBP | 899 | 1,155 | 0 |
| BPS | 07/2017 | \$ | 13,610 | EUR 11,965 | 56 |
| | 07/2017 | | 738 | JPY 82,700 | 0 |
| | 08/2017 | EUR | 11,965 | \$ 13,630 | 0 |

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| | | | | | | | |
|---|---------|-----|--------|-----|--------|---------------|-------------------|
| | 08/2017 | JPY | 82,700 | | 740 | 3 | 0 |
| CBK | 07/2017 | BRL | 1,797 | | 546 | 4 | 0 |
| | 07/2017 | GBP | 27,392 | | 35,245 | 0 | (432) |
| | 07/2017 | \$ | 543 | BRL | 1,797 | 0 | (1) |
| GLM | 07/2017 | AUD | 114 | \$ | 85 | 0 | (3) |
| | 07/2017 | EUR | 100 | | 112 | 0 | (3) |
| | 07/2017 | GBP | 47 | | 61 | 0 | (1) |
| | 07/2017 | JPY | 82,700 | | 745 | 10 | 0 |
| | 07/2017 | \$ | 414 | GBP | 325 | 10 | 0 |
| HUS | 07/2017 | GBP | 428 | \$ | 553 | 0 | (5) |
| JPM | 07/2017 | EUR | 401 | | 451 | 0 | (7) |
| | 07/2017 | \$ | 266 | EUR | 233 | 0 | 0 |
| | 07/2017 | | 3,004 | GBP | 2,363 | 74 | 0 |
| NGF | 07/2017 | BRL | 1,797 | \$ | 543 | 1 | 0 |
| | 07/2017 | \$ | 537 | BRL | 1,797 | 5 | 0 |
| | 08/2017 | BRL | 1,797 | \$ | 534 | 0 | (5) |
| SCX | 07/2017 | \$ | 584 | GBP | 459 | 14 | 0 |
| SSB | 07/2017 | GBP | 59 | \$ | 74 | 0 | (2) |
| UAG | 07/2017 | \$ | 32,909 | GBP | 25,678 | 535 | 0 |
| | 08/2017 | GBP | 25,678 | \$ | 32,938 | 0 | (536) |
| Total Forward Foreign Currency Contracts | | | | | | \$ 712 | \$ (1,277) |

See Accompanying Notes

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Schedule of Investments PIMCO Income Opportunity Fund (Cont.)

SWAP AGREEMENTS:

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

| Counterparty | Reference Entity | Fixed Receive Rate | Maturity Date | Implied | Notional Amount ⁽³⁾ | Premiums Paid/(Received) | Unrealized Appreciation/Depreciation | Swap Agreements, at Value | |
|--------------|--------------------------------------|--------------------|---------------|---|--------------------------------|--------------------------|--------------------------------------|---------------------------|-----------|
| | | | | Credit Spread at June 30, 2017 ⁽²⁾ | | | | Asset | Liability |
| BOA | Russia Government International Bond | 1.000% | 06/20/2024 | 2.160% | \$ 400 | \$ (40) | \$ 12 | \$ 0 | \$ (28) |
| BRC | Gazprom S.A. | 1.900 | 12/20/2017 | 0.381 | 1,250 | 0 | 10 | 10 | 0 |
| | JSC VTB Bank | 2.340 | 12/20/2017 | 0.716 | 1,250 | 0 | 11 | 11 | 0 |
| | Russia Government International Bond | 1.000 | 06/20/2024 | 2.160 | 400 | (46) | 18 | 0 | (28) |
| | Russia Government International Bond | 1.000 | 09/20/2024 | 2.193 | 300 | (25) | 2 | 0 | (23) |
| CBK | Russia Government International Bond | 1.000 | 06/20/2024 | 2.160 | 500 | (53) | 17 | 0 | (36) |
| | Russia Government International Bond | 1.000 | 09/20/2024 | 2.193 | 300 | (26) | 3 | 0 | (23) |
| FBF | TNK-BP Finance S.A. | 3.150 | 12/20/2017 | 2.113 | 1,500 | 0 | 9 | 9 | 0 |
| GST | Petrobras Global Finance BV | 1.000 | 09/20/2020 | 2.229 | 110 | (16) | 12 | 0 | (4) |
| | Russia Government International Bond | 1.000 | 03/20/2020 | 0.918 | 100 | (19) | 19 | 0 | 0 |
| | Russia Government International Bond | 1.000 | 06/20/2024 | 2.160 | 200 | (23) | 9 | 0 | (14) |
| HUS | Russia Government International Bond | 1.000 | 06/20/2019 | 0.699 | 130 | (5) | 6 | 1 | 0 |
| | Russia Government International Bond | 1.000 | 06/20/2024 | 2.160 | 130 | (13) | 4 | 0 | (9) |
| | Russia Government International Bond | 1.000 | 09/20/2024 | 2.193 | 69 | (10) | 5 | 0 | (5) |
| JPM | Russia Government International Bond | 1.000 | 06/20/2024 | 2.160 | 200 | (18) | 4 | 0 | (14) |
| | | | | | | \$ (294) | \$ 141 | \$ 31 | \$ (184) |

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

| Counterparty | Index/Tranches | Fixed Receive Rate | Maturity Date | Notional Amount ⁽³⁾ | Premiums Paid/(Received) | Unrealized Appreciation/Depreciation | Swap Agreements, at Value ⁽⁴⁾ | |
|--------------|-------------------------|--------------------|---------------|--------------------------------|--------------------------|--------------------------------------|--|-----------|
| | | | | | | | Asset | Liability |
| DUB | CMBX.NA.BBB-.6 Index | 3.000% | 05/11/2063 | \$ 100 | \$ (12) | \$ 0 | \$ 0 | \$ (12) |
| | CMBX.NA.BBB-.9 Index | 3.000 | 09/17/2058 | 100 | (13) | 1 | 0 | (12) |
| FBF | CMBX.NA.BBB-.6 Index | 3.000 | 05/11/2063 | 100 | (12) | 0 | 0 | (12) |
| | CMBX.NA.BBB-.7 Index | 3.000 | 01/17/2047 | 100 | (10) | 1 | 0 | (9) |
| | CMBX.NA.BBB-.8 Index | 3.000 | 10/17/2057 | 500 | (78) | 4 | 0 | (74) |
| GST | ABX.HE.AA.6-1 Index | 0.320 | 07/25/2045 | 17,556 | (3,494) | 889 | 0 | (2,605) |
| | ABX.HE.PENAAA.7-1 Index | 0.090 | 08/25/2037 | 4,742 | (918) | 59 | 0 | (859) |

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| | | | | | | | | |
|------------------------------|-----------------------|-------|------------|-------|-------------------|-----------------|--------------|-------------------|
| | CMBX.NA.A.6 Index | 2,000 | 05/11/2063 | 1,500 | (76) | 29 | 0 | (47) |
| MYC | CMBX.NA.BBB-.10 Index | 3,000 | 11/17/2059 | 200 | (24) | 3 | 0 | (21) |
| | CMBX.NA.BBB-.9 Index | 3,000 | 09/17/2058 | 200 | (24) | 0 | 0 | (24) |
| | | | | | \$ (4,661) | \$ 986 | \$ 0 | \$ (3,675) |
| Total Swap Agreements | | | | | \$ (4,955) | \$ 1,127 | \$ 31 | \$ (3,859) |

FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER SUMMARY

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral pledged/(received) as of June 30, 2017:

| Counterparty | Financial Derivative Assets | | | | Financial Derivative Liabilities | | | | Net Market Value of OTC Derivatives | Collateral Pledged/(Received) | Net Exposure ⁽⁵⁾ |
|-------------------------------|------------------------------------|-------------------|-----------------|------------------------|------------------------------------|-----------------|-------------------|------------------------|-------------------------------------|-------------------------------|-----------------------------|
| | Forward Foreign Currency Contracts | Purchased Options | Swap Agreements | Total Over the Counter | Forward Foreign Currency Contracts | Written Options | Swap Agreements | Total Over the Counter | | | |
| BOA | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ (224) | \$ 0 | \$ (28) | \$ (252) | \$ (252) | \$ 274 | \$ 22 |
| BPS | 59 | 0 | 0 | 59 | (58) | 0 | 0 | (58) | 1 | 0 | 1 |
| BRC | 0 | 0 | 21 | 21 | 0 | 0 | (51) | (51) | (30) | 0 | (30) |
| CBK | 4 | 0 | 0 | 4 | (433) | 0 | (59) | (492) | (488) | 274 | (214) |
| DUB | 0 | 0 | 0 | 0 | 0 | 0 | (24) | (24) | (24) | 0 | (24) |
| FBF | 0 | 0 | 9 | 9 | 0 | 0 | (95) | (95) | (86) | 0 | (86) |
| GLM | 20 | 0 | 0 | 20 | (7) | 0 | 0 | (7) | 13 | 0 | 13 |
| GST | 0 | 0 | 0 | 0 | 0 | 0 | (3,529) | (3,529) | (3,529) | 3,969 | 440 |
| HUS | 0 | 0 | 1 | 1 | (5) | 0 | (14) | (19) | (18) | 31 | 13 |
| JPM | 74 | 0 | 0 | 74 | (7) | 0 | (14) | (21) | 53 | 0 | 53 |
| MYC | 0 | 0 | 0 | 0 | 0 | 0 | (45) | (45) | (45) | 0 | (45) |
| NGF | 6 | 0 | 0 | 6 | (5) | 0 | 0 | (5) | 1 | 0 | 1 |
| SCX | 14 | 0 | 0 | 14 | 0 | 0 | 0 | 0 | 14 | 0 | 14 |
| SSB | 0 | 0 | 0 | 0 | (2) | 0 | 0 | (2) | (2) | 0 | (2) |
| UAG | 535 | 0 | 0 | 535 | (536) | 0 | 0 | (536) | (1) | 0 | (1) |
| Total Over the Counter | \$ 712 | \$ 0 | \$ 31 | \$ 743 | \$ (1,277) | \$ 0 | \$ (3,859) | \$ (5,136) | | | |

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See Accompanying Notes

June 30, 2017

(p) Securities with an aggregate market value of \$4,547 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of June 30, 2017.

- (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 or sovereign issues as of period end serve as indicators of the current status of the payment/performance risk and represent the likelihood or risk of default for the credit derivative. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.
- (3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (4) The prices and resulting values for credit default swap agreements on credit indices serve as indicators of the current status of the payment/performance risk and represent the likelihood of an expected liability (or profit) for the credit derivative should the notional amount of the swap agreement be closed/sold as of the period end. Increasing market values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the referenced indices' credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.
- (5) Net Exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. Exposure from OTC financial derivative instruments can only be netted across transactions governed under the same master agreement with the same legal entity. See Note 8, Master Arrangements, in the Notes to Financial Statements for more information regarding master netting arrangements.

FAIR VALUE OF FINANCIAL DERIVATIVE INSTRUMENTS

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

Fair Values of Financial Derivative Instruments on the Statements of Assets and Liabilities as of June 30, 2017:

| | Derivatives not accounted for as hedging instruments | | | | | Total |
|--|--|------------------|------------------|----------------------------|-------------------------|----------|
| | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Exchange Contracts | Interest Rate Contracts | |
| Financial Derivative Instruments - Assets | | | | | | |
| Exchange-traded or centrally cleared | | | | | | |
| Swap Agreements | \$ 0 | \$ 2 | \$ 0 | \$ 0 | \$ 474 | \$ 476 |
| Over the counter | | | | | | |
| Forward Foreign Currency Contracts | \$ 0 | \$ 0 | \$ 0 | \$ 712 | \$ 0 | \$ 712 |
| Swap Agreements | 0 | 31 | 0 | 0 | 0 | 31 |
| | \$ 0 | \$ 31 | \$ 0 | \$ 712 | \$ 0 | \$ 743 |
| | \$ 0 | \$ 33 | \$ 0 | \$ 712 | \$ 474 | \$ 1,219 |

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Financial Derivative Instruments - Liabilities

| Exchange-traded or centrally cleared | | | | | | |
|--------------------------------------|------|----------|------|----------|--------|----------|
| Swap Agreements | \$ 0 | \$ 1 | \$ 0 | \$ 0 | \$ 566 | \$ 567 |
| Over the counter | | | | | | |
| Forward Foreign Currency Contracts | \$ 0 | \$ 0 | \$ 0 | \$ 1,277 | \$ 0 | \$ 1,277 |
| Swap Agreements | 0 | 3,859 | 0 | 0 | 0 | 3,859 |
| | \$ 0 | \$ 3,859 | \$ 0 | \$ 1,277 | \$ 0 | \$ 5,136 |
| | \$ 0 | \$ 3,860 | \$ 0 | \$ 1,277 | \$ 566 | \$ 5,703 |

The effect of Financial Derivative Instruments on the Statements of Operations for the period ended June 30, 2017:

| | Derivatives not accounted for as hedging instruments | | | | | Total |
|---|--|------------------|------------------|----------------------------|-------------------------|------------|
| | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Exchange Contracts | Interest Rate Contracts | |
| Net Realized Gain (Loss) on Financial Derivative Instruments | | | | | | |
| Exchange-traded or centrally cleared | | | | | | |
| Swap Agreements | \$ 0 | \$ 27 | \$ 0 | \$ 0 | \$ (2,741) | \$ (2,714) |
| Over the counter | | | | | | |
| Forward Foreign Currency Contracts | \$ 0 | \$ 0 | \$ 0 | \$ 3,218 | \$ 0 | \$ 3,218 |
| Swap Agreements | 0 | 391 | 0 | 0 | (21) | 370 |
| | \$ 0 | \$ 391 | \$ 0 | \$ 3,218 | \$ (21) | \$ 3,588 |
| | \$ 0 | \$ 418 | \$ 0 | \$ 3,218 | \$ (2,762) | \$ 874 |

See Accompanying Notes

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Schedule of Investments PIMCO Income Opportunity Fund (Cont.)

| | Derivatives not accounted for as hedging instruments | | | | | Total |
|---|--|------------------|------------------|----------------------------|-------------------------|------------|
| | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Exchange Contracts | Interest Rate Contracts | |
| Net Change in Unrealized Appreciation (Depreciation) on Financial Derivative Instruments | | | | | | |
| Exchange-traded or centrally cleared | | | | | | |
| Swap Agreements | \$ 0 | \$ 109 | \$ 0 | \$ 0 | \$ 5,530 | \$ 5,639 |
| Over the counter | | | | | | |
| Forward Foreign Currency Contracts | \$ 0 | \$ 0 | \$ 0 | \$ (3,050) | \$ 0 | \$ (3,050) |
| Swap Agreements | 0 | 1,008 | 0 | 0 | 145 | 1,153 |
| | \$ 0 | \$ 1,008 | \$ 0 | \$ (3,050) | \$ 145 | \$ (1,897) |
| | \$ 0 | \$ 1,117 | \$ 0 | \$ (3,050) | \$ 5,675 | \$ 3,742 |

FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of June 30, 2017 in valuing the Fund's assets and liabilities:

| Category and Subcategory | Level 1 | Level 2 | Level 3 | Fair Value at 06/30/2017 |
|--|---------|-----------|----------|--------------------------|
| Investments in Securities, at Value | | | | |
| Loan Participations and Assignments | \$ 0 | \$ 15,891 | \$ 436 | \$ 16,327 |
| Corporate Bonds & Notes | | | | |
| Banking & Finance | 0 | 57,991 | 5,868 | 63,859 |
| Industrials | 0 | 74,072 | 6,476 | 80,548 |
| Utilities | 0 | 21,866 | 44 | 21,910 |
| Convertible Bonds & Notes | | | | |
| Banking & Finance | 0 | 5,168 | 0 | 5,168 |
| Municipal Bonds & Notes | | | | |
| Illinois | 0 | 653 | 0 | 653 |
| Iowa | 0 | 130 | 0 | 130 |
| West Virginia | 0 | 4,089 | 0 | 4,089 |
| U.S. Government Agencies | 0 | 9,484 | 0 | 9,484 |
| Non-Agency Mortgage-Backed Securities | 0 | 149,020 | 1,437 | 150,457 |
| Asset-Backed Securities | 0 | 155,623 | 8,243 | 163,866 |
| Sovereign Issues | 0 | 6,071 | 0 | 6,071 |
| Common Stocks | | | | |
| Consumer Discretionary | 262 | 0 | 0 | 262 |
| Energy | 0 | 504 | 0 | 504 |
| Financials | 0 | 0 | 491 | 491 |
| Warrants | | | | |
| Industrials | 0 | 0 | 131 | 131 |
| Utilities | 10 | 0 | 0 | 10 |
| Convertible Preferred Securities | | | | |
| Banking & Finance | 0 | 12,984 | 0 | 12,984 |
| Preferred Securities | | | | |
| Industrials | \$ 0 | \$ 0 | \$ 5,050 | \$ 5,050 |

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| Short-Term Instruments | | | | |
|------------------------|---|--------|---|--------|
| Repurchase Agreements | 0 | 32,499 | 0 | 32,499 |
| Short-Term Notes | 0 | 200 | 0 | 200 |
| U.S. Treasury Bills | 0 | 4,547 | 0 | 4,547 |

| | | | | |
|--------------------------|---------------|-------------------|------------------|-------------------|
| Total Investments | \$ 272 | \$ 550,792 | \$ 28,176 | \$ 579,240 |
|--------------------------|---------------|-------------------|------------------|-------------------|

Financial Derivative Instruments - Assets

| | | | | |
|--------------------------------------|---|-----|---|-----|
| Exchange-traded or centrally cleared | 0 | 476 | 0 | 476 |
| Over the counter | 0 | 743 | 0 | 743 |

| | | | | |
|--|-------------|-----------------|-------------|-----------------|
| | \$ 0 | \$ 1,219 | \$ 0 | \$ 1,219 |
|--|-------------|-----------------|-------------|-----------------|

Financial Derivative Instruments - Liabilities

| | | | | |
|--------------------------------------|---|---------|---|---------|
| Exchange-traded or centrally cleared | 0 | (567) | 0 | (567) |
| Over the counter | 0 | (5,136) | 0 | (5,136) |

| | | | | |
|--|-------------|-------------------|-------------|-------------------|
| | \$ 0 | \$ (5,703) | \$ 0 | \$ (5,703) |
|--|-------------|-------------------|-------------|-------------------|

| | | | | |
|---|-------------|-------------------|-------------|-------------------|
| Total Financial Derivative Instruments | \$ 0 | \$ (4,484) | \$ 0 | \$ (4,484) |
|---|-------------|-------------------|-------------|-------------------|

| | | | | |
|---------------|---------------|-------------------|------------------|-------------------|
| Totals | \$ 272 | \$ 546,308 | \$ 28,176 | \$ 574,756 |
|---------------|---------------|-------------------|------------------|-------------------|

There were no significant transfers among Levels 1 and 2 during the period ended June 30, 2017.

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund during the period ended June 30, 2017:

| Category and Subcategory | Beginning Balance at 06/30/2016 | Net Purchases | Net Sales | Accrued Discounts/ Premiums (Losses) | Realized Gain/(Loss) | Net Change in Unrealized Appreciation/Depreciation ⁽¹⁾ | Transfers into Level 3 | Transfers out of Level 3 | Ending Balance at 06/30/2017 | Net Change in Unrealized Appreciation/Depreciation on Investments Held at 06/30/2017 ⁽¹⁾ |
|--|---------------------------------|------------------|-------------------|--------------------------------------|----------------------|---|------------------------|--------------------------|------------------------------|---|
| | | | | | | | | | | |
| Investments in Securities, at Value | | | | | | | | | | |
| Loan Participations and Assignments | \$ 222 | \$ 320 | \$ 0 | \$ 2 | \$ 0 | \$ (108) | \$ 0 | \$ 0 | \$ 436 | \$ (108) |
| Corporate Bonds & Notes | | | | | | | | | | |
| Banking & Finance | 10,482 | 0 | (4,972) | 24 | 54 | 280 | 0 | 0 | 5,868 | 2 |
| Industrials | 5,369 | 3,621 | (2,461) | 21 | 39 | (113) | 0 | 0 | 6,476 | 32 |
| Utilities | 0 | 0 | 0 | 0 | 0 | 0 | 44 | 0 | 44 | 0 |
| Non-Agency | | | | | | | | | | |
| Mortgage-Backed Securities | 879 | 693 | (52) | 5 | 2 | (90) | 0 | 0 | 1,437 | (85) |
| Asset-Backed Securities | 66 | 8,118 | 0 | 175 | 0 | (116) | 0 | 0 | 8,243 | (117) |
| Common Stocks | | | | | | | | | | |
| Financials | 211 | 70 | 0 | 0 | 0 | 210 | 0 | 0 | 491 | 210 |
| Warrants | | | | | | | | | | |
| Industrials | 0 | 0 | 0 | 0 | (39) | 170 | 0 | 0 | 131 | 130 |
| Preferred Securities | | | | | | | | | | |
| Industrials | 0 | 5,177 | 0 | 0 | 0 | (127) | 0 | 0 | 5,050 | (127) |
| Totals | \$ 17,229 | \$ 17,999 | \$ (7,485) | \$ 227 | \$ 56 | \$ 106 | \$ 44 | \$ 0 | \$ 28,176 | \$ (63) |

June 30, 2017

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 06/30/2017 | Valuation Technique | Unobservable Inputs | Input Value(s) (% Unless Noted Otherwise) |
|--|------------------------------|---|---------------------|---|
| Investments in Securities, at Value | | | | |
| Loan Participations and Assignments | \$ 436 | Other Valuation Techniques ⁽²⁾ | | |
| Corporate Bonds & Notes | | | | |
| Banking & Finance | 3,138 | Reference Instrument | OAS Spread | 549.080 bps |
| | 2,730 | Reference Instrument | Spread movement | 281.000 bps |
| Industrials | 6,476 | Proxy Pricing | Base Price | 99.500-100.000 |
| Utilities | 44 | Other Valuation Techniques ⁽²⁾ | | |
| Non-Agency Mortgage-Backed Securities | | | | |
| Securities | 1,437 | Proxy Pricing | Base Price | 5.970-100.780 |
| Asset-Backed Securities | 8,243 | Proxy Pricing | Base Price | 2.703-88,000.000 |
| Common Stocks | | | | |
| Financials | 491 | Other Valuation Techniques ⁽²⁾ | | |
| Warrants | | | | |
| Industrials | 131 | Other Valuation Techniques ⁽²⁾ | | |
| Preferred Securities | | | | |
| Industrials | 5,050 | Fundamental Valuation | Company Assets | \$ 551,000.000 |
| Total | \$ 28,176 | | | |

⁽¹⁾ Any difference between Net Change in Unrealized Appreciation/(Depreciation) and Net Change in Unrealized Appreciation/(Depreciation) on Investments Held at June 30, 2017 may be due to an investment no longer held or categorized as Level 3 at period end.

⁽²⁾ Includes valuation techniques not defined in the Notes to Financial Statements as securities valued using such techniques are not considered significant to the Fund.

See Accompanying Notes

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Schedule of Investments PIMCO Strategic Income Fund, Inc.

| | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
|--|-------------------------------|---------------------------|
| INVESTMENTS IN SECURITIES 278.4% | | |
| LOAN PARTICIPATIONS AND ASSIGNMENTS 3.2% | | |
| Avolon Holdings Ltd. | | |
| 3.462% due 09/20/2020 | \$ 30 | \$ 31 |
| 3.962% due 03/20/2022 | 200 | 202 |
| Energy Future Intermediate Holding Co. LLC | | |
| TBD% due 06/23/2018 | 970 | 974 |
| 4.295% due 06/30/2017 | 7,338 | 7,353 |
| Forbes Energy Services LLC | | |
| 5.000% - 7.000% due 04/13/2021 | 54 | 55 |
| iHeartCommunications, Inc. | | |
| 7.976% due 01/30/2019 | 900 | 738 |
| Sequa Mezzanine Holdings LLC | | |
| 6.672% due 11/28/2021 | 120 | 121 |
| 10.172% due 04/28/2022 | 1,050 | 1,072 |
| Total Loan Participations and Assignments (Cost \$10,673) | | 10,546 |
| CORPORATE BONDS & NOTES 20.4% | | |
| BANKING & FINANCE 8.9% | | |
| Barclays Bank PLC | | |
| 7.625% due 11/21/2022 (k) | 800 | 917 |
| 14.000% due 06/15/2019 (g) | GBP 1,300 | 2,062 |
| BNP Paribas S.A. | | |
| 7.375% due 08/19/2025 (g) | \$ 1,400 | 1,559 |
| Brighthouse Financial, Inc. | | |
| 3.700% due 06/22/2027 | 54 | 53 |
| 4.700% due 06/22/2047 | 56 | 55 |
| Cantor Fitzgerald LP | | |
| 7.875% due 10/15/2019 (k) | 930 | 1,025 |
| CyrusOne LP | | |
| 5.000% due 03/15/2024 | 20 | 21 |
| 5.375% due 03/15/2027 | 10 | 10 |
| Deutsche Bank AG | | |
| 4.250% due 10/14/2021 (k) | 3,200 | 3,354 |
| Exela Intermediate LLC | | |
| 10.000% due 07/15/2023 (c) | 65 | 64 |
| Exeter Finance Corp. | | |
| 9.750% due 05/20/2019 | 2,400 | 2,340 |
| Howard Hughes Corp. | | |
| 5.375% due 03/15/2025 | 40 | 41 |
| Jefferies LoanCore LLC | | |
| 6.875% due 06/01/2020 (k) | 1,000 | 1,010 |
| Navient Corp. | | |
| 5.875% due 03/25/2021 | 1,009 | 1,070 |
| Neuberger Berman Group LLC | | |
| 4.875% due 04/15/2045 (k) | 1,200 | 1,171 |
| Oppenheimer Holdings, Inc. | | |
| 6.750% due 07/01/2022 | 26 | 26 |
| Pinnacol Assurance | | |
| 8.625% due 06/25/2034 (i) | 2,600 | 2,813 |
| Royal Bank of Scotland Group PLC | | |
| 8.625% due 08/15/2021 (g) | 1,000 | 1,092 |
| Sberbank of Russia Via SB Capital S.A. | | |
| 6.125% due 02/07/2022 (k) | 2,000 | 2,182 |
| SL Green Realty Corp. | | |
| 7.750% due 03/15/2020 (k) | 4,500 | 5,041 |
| Spirit Realty LP | | |

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| | | | |
|--|-----|------------------|---------------|
| 4.450% due 09/15/2026 (k) | | 3,300 | 3,142 |
| Springleaf Finance Corp. | | | |
| 6.125% due 05/15/2022 | | 210 | 222 |
| | | | 29,270 |
| INDUSTRIALS 7.8% | | | |
| Caesars Entertainment Operating Co., Inc. | | | |
| 8.500% due 02/15/2020 ^(h) | | 1,312 | 1,693 |
| 9.000% due 02/15/2020 ^(h) | | 65 | 84 |
| CDK Global, Inc. | | | |
| 4.875% due 06/01/2027 | | 11 | 11 |
| | | PRINCIPAL | MARKET |
| | | AMOUNT | VALUE |
| | | (000S) | (000S) |
| Charter Communications Operating LLC | | | |
| 5.375% due 05/01/2047 | \$ | 36 | \$ 38 |
| Chemours Co. | | | |
| 5.375% due 05/15/2027 | | 24 | 25 |
| CommScope Technologies LLC | | | |
| 5.000% due 03/15/2027 | | 2 | 2 |
| Community Health Systems, Inc. | | | |
| 6.250% due 03/31/2023 | | 91 | 94 |
| CVS Pass-Through Trust | | | |
| 7.507% due 01/10/2032 | | 821 | 1,015 |
| Dynegy, Inc. | | | |
| 8.034% due 02/02/2024 | | 78 | 75 |
| EI Group PLC | | | |
| 6.875% due 05/09/2025 | GBP | 620 | 895 |
| EW Scripps Co. | | | |
| 5.125% due 05/15/2025 | \$ | 13 | 13 |
| First Quality Finance Co., Inc. | | | |
| 5.000% due 07/01/2025 | | 21 | 22 |
| Frontier Finance PLC | | | |
| 8.000% due 03/23/2022 | GBP | 2,600 | 3,310 |
| HCA, Inc. | | | |
| 5.500% due 06/15/2047 | \$ | 56 | 58 |
| Hexion, Inc. | | | |
| 13.750% due 02/01/2022 | | 22 | 20 |
| iHeartCommunications, Inc. | | | |
| 9.000% due 03/01/2021 | | 2,470 | 1,862 |
| 9.000% due 09/15/2022 | | 1,000 | 744 |
| Intelsat Jackson Holdings S.A. | | | |
| 7.250% due 10/15/2020 | | 2,570 | 2,442 |
| 9.750% due 07/15/2025 (c) | | 109 | 109 |
| j2 Cloud Services LLC | | | |
| 6.000% due 07/15/2025 | | 21 | 22 |
| KFC Holding Co. | | | |
| 4.750% due 06/01/2027 | | 37 | 38 |
| Kinder Morgan, Inc. | | | |
| 5.300% due 12/01/2034 (k) | | 1,500 | 1,550 |
| 7.750% due 01/15/2032 (k) | | 4,500 | 5,672 |
| NOVA Chemicals Corp. | | | |
| 4.875% due 06/01/2024 | | 2 | 2 |
| 5.250% due 06/01/2027 | | 21 | 21 |
| Sirius XM Radio, Inc. | | | |
| 3.875% due 08/01/2022 (c) | | 53 | 54 |
| 5.000% due 08/01/2027 (c) | | 21 | 21 |
| Surgery Center Holdings, Inc. | | | |
| 6.750% due 07/01/2025 | | 13 | 13 |
| UAL Pass-Through Trust | | | |
| 6.636% due 01/02/2024 | | 1,618 | 1,757 |
| UCP, Inc. | | | |
| 8.500% due 10/21/2017 | | 3,700 | 3,679 |
| UPCB Finance Ltd. | | | |
| 3.625% due 06/15/2029 | EUR | 110 | 124 |
| Valeant Pharmaceuticals International, Inc. | | | |
| 6.500% due 03/15/2022 | \$ | 49 | 52 |
| 7.000% due 03/15/2024 | | 244 | 257 |

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| | | |
|-----------------------------|----|--------|
| Venator Finance SARL | | |
| 5.750% due 07/15/2025 | 10 | 10 |
| VeriSign, Inc. | | |
| 4.750% due 07/15/2027 | 11 | 11 |
| Wynn Las Vegas LLC | | |
| 5.250% due 05/15/2027 | 77 | 79 |
| | | 25,874 |

UTILITIES 3.7%

| | | |
|--|------------------|---------------|
| FirstEnergy Corp. | | |
| 3.900% due 07/15/2027 | 48 | 48 |
| 4.850% due 07/15/2047 | 36 | 36 |
| Gazprom Neft OAO Via GPN Capital S.A. | | |
| 6.000% due 11/27/2023 | 7,150 | 7,817 |
| Gazprom OAO Via Gaz Capital S.A. | | |
| 8.625% due 04/28/2034 (k) | 2,600 | 3,476 |
| Petrobras Global Finance BV | | |
| 6.125% due 01/17/2022 | 224 | 232 |
| | PRINCIPAL | MARKET |
| | AMOUNT | VALUE |
| | (000S) | (000S) |
| 7.250% due 03/17/2044 | \$ 138 | \$ 136 |
| 7.375% due 01/17/2027 | 380 | 403 |
| | | 12,148 |

Total Corporate Bonds & Notes (Cost \$62,782) 67,292

MUNICIPAL BONDS & NOTES 1.0%

ILLINOIS 0.1%

| | | |
|---|-----|-----|
| Chicago, Illinois General Obligation Bonds, Series 2014 | | |
| 6.314% due 01/01/2044 | 50 | 46 |
| Chicago, Illinois General Obligation Bonds, Series 2017 | | |
| 7.045% due 01/01/2029 | 70 | 73 |
| Illinois State General Obligation Bonds, (BABs), Series 2010 | | |
| 6.725% due 04/01/2035 | 15 | 15 |
| 7.350% due 07/01/2035 | 10 | 11 |
| Illinois State General Obligation Bonds, Series 2003 | | |
| 5.100% due 06/01/2033 | 145 | 136 |
| | | 281 |

WEST VIRGINIA 0.9%

| | | |
|---|--------|-------|
| Tobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007 | | |
| 0.000% due 06/01/2047 (e) | 25,300 | 1,360 |
| 7.467% due 06/01/2047 | 1,655 | 1,623 |
| | | 2,983 |

Total Municipal Bonds & Notes (Cost \$3,004) 3,264

U.S. GOVERNMENT AGENCIES 172.3%

| | | |
|------------------------------------|--------|-------|
| Fannie Mae | | |
| 1.803% due 08/25/2054 (a)(k) | 22,897 | 1,383 |
| 2.500% due 12/25/2027 (a) | 4,751 | 380 |
| 2.699% due 09/01/2028 | 7 | 7 |
| 2.862% due 11/01/2027 | 48 | 49 |
| 2.940% due 12/01/2030 | 165 | 168 |
| 2.950% due 04/01/2030 | 1 | 1 |
| 2.974% due 12/01/2028 | 43 | 44 |
| 3.000% due 03/01/2031 | 58 | 59 |
| 3.104% due 03/01/2032 | 77 | 77 |
| 4.216% due 10/25/2029 | 300 | 308 |
| 4.250% due 11/25/2024 - 03/25/2033 | 564 | 591 |
| 4.500% due 09/01/2023 - 08/01/2041 | 274 | 295 |

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| | | |
|--|-------|--------|
| 4.500% due 07/25/2040 - 04/01/2041 (k) | 2,054 | 2,178 |
| 4.766% due 07/25/2029 | 490 | 518 |
| 5.000% due 12/01/2018 - 07/25/2038 | 252 | 271 |
| 5.000% due 01/25/2038 (k) | 9,589 | 10,518 |
| 5.500% due 07/25/2024 | 18 | 20 |
| 5.500% due 11/25/2032 - 04/25/2035 (k) | 7,325 | 8,175 |
| 5.542% due 12/25/2042 | 36 | 39 |
| 5.750% due 06/25/2033 | 31 | 35 |
| 5.807% due 08/25/2043 | 1,892 | 2,088 |
| 6.000% due 09/25/2031 - 01/25/2044 | 2,042 | 2,315 |
| 6.000% due 12/01/2032 - 06/01/2040 (k) | 7,040 | 8,013 |
| 6.066% due 10/25/2029 | 180 | 193 |
| 6.104% due 02/25/2042 | 578 | 656 |
| 6.150% due 10/25/2042 | 16 | 19 |
| 6.424% due 09/25/2041 | 546 | 596 |
| 6.500% due 10/01/2018 - 11/01/2047 | 7,528 | 8,550 |
| 6.500% due 12/01/2036 - 07/01/2039 (k) | 696 | 788 |
| 6.703% due 10/25/2042 | 425 | 486 |
| 6.850% due 12/18/2027 | 15 | 18 |
| 6.966% due 07/25/2029 | 660 | 752 |
| 7.000% due 11/01/2017 - 01/01/2047 | 2,365 | 2,680 |
| 7.500% due 12/01/2017 - 06/25/2044 | 1,756 | 2,049 |

58 PIMCO CLOSED-END FUNDS

See Accompanying Notes

June 30, 2017

| | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
|---|-------------------------------|---------------------------|
| 7.700% due 03/25/2023 | \$ 18 | \$ 20 |
| 7.784% due 06/19/2041 | 896 | 1,053 |
| 8.000% due 09/25/2021 - 06/01/2032 | 338 | 369 |
| 8.500% due 09/25/2021 - 06/25/2030 | 568 | 647 |
| 9.432% due 05/15/2021 | 40 | 43 |
| 9.876% due 07/15/2027 | 26 | 26 |
| Fannie Mae, TBA | | |
| 3.000% due 01/01/2047 - 10/01/2047 | 193,000 | 192,412 |
| 3.500% due 03/01/2047 - 10/01/2047 | 234,000 | 239,773 |
| 4.000% due 03/01/2047 | 3,000 | 3,153 |
| Freddie Mac | | |
| 0.000% due 04/25/2045 - 08/25/2046 (b)(e) | 6,179 | 4,780 |
| 0.100% due 04/25/2046 - 08/25/2046 (a) | 28,342 | 111 |
| 0.200% due 04/25/2045 (a) | 3,268 | 9 |
| 1.627% due 11/15/2038 (a)(k) | 42,359 | 2,579 |
| 2.006% due 05/15/2038 (a)(k) | 20,355 | 1,119 |
| 2.116% due 08/15/2036 (a) | 6,533 | 407 |
| 2.691% due 12/01/2026 | 6 | 6 |
| 2.749% due 09/01/2031 | 34 | 34 |
| 3.533% due 04/01/2033 | 3 | 3 |
| 5.000% due 02/15/2024 | 8 | 9 |
| 5.500% due 04/01/2039 (k) | 2,892 | 3,263 |
| 5.500% due 06/15/2041 | 4,113 | 4,564 |
| 5.662% due 07/25/2032 | 124 | 135 |
| 6.000% due 12/15/2028 - 03/15/2035 | 3,020 | 3,445 |
| 6.366% due 10/25/2029 | 1,200 | 1,311 |
| 6.500% due 08/01/2021 - 09/01/2047 | 5,511 | 6,354 |
| 6.500% due 06/15/2031 - 07/01/2037 (k) | 3,078 | 3,426 |
| 6.900% due 09/15/2023 | 288 | 313 |
| 6.950% due 07/15/2021 | 127 | 134 |
| 7.000% due 08/01/2021 - 10/25/2043 | 5,286 | 6,002 |
| 7.000% due 10/01/2031 - 08/01/2036 (k) | 374 | 416 |
| 7.500% due 05/15/2024 - 02/25/2042 | 1,176 | 1,295 |
| 7.500% due 04/01/2028 - 12/01/2030 (k) | 1,297 | 1,481 |
| 8.000% due 08/15/2022 - 04/15/2030 | 262 | 290 |
| 8.766% due 12/25/2027 | 1,598 | 1,864 |
| 11.966% due 03/25/2025 | 393 | 515 |
| Freddie Mac, TBA | | |
| 4.000% due 11/01/2047 | 3,000 | 3,155 |
| Ginnie Mae | | |
| 6.000% due 04/15/2029 - 12/15/2038 | 752 | 861 |
| 6.000% due 07/15/2037 - 11/15/2038 (k) | 1,302 | 1,486 |
| 6.500% due 11/20/2024 - 10/20/2038 | 100 | 107 |
| 6.500% due 04/15/2032 - 05/15/2032 (k) | 601 | 666 |
| 7.000% due 04/15/2024 - 06/15/2026 | 51 | 52 |
| 7.500% due 06/15/2023 - 03/15/2029 | 784 | 822 |
| 8.000% due 11/15/2021 - 11/15/2022 | 5 | 6 |
| 8.500% due 05/15/2022 - 02/15/2031 | 11 | 12 |
| 9.000% due 12/15/2017 - 01/15/2020 | 68 | 69 |
| Ginnie Mae, TBA | | |
| 4.000% due 09/01/2047 | 20,000 | 21,038 |
| Small Business Administration | | |
| 4.625% due 02/01/2025 | 127 | 133 |
| 5.510% due 11/01/2027 | 426 | 457 |
| 5.780% due 08/01/2027 | 40 | 43 |
| 5.820% due 07/01/2027 | 44 | 47 |
| 6.300% due 06/01/2018 | 14 | 15 |

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| | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
|---|-------------------------------|---------------------------|
| Vendee Mortgage Trust | | |
| 6.500% due 03/15/2029 | \$ 171 | \$ 193 |
| 6.750% due 02/15/2026 - 06/15/2026 | 117 | 132 |
| 7.500% due 09/15/2030 | 2,556 | 3,019 |
| Total U.S. Government Agencies (Cost \$570,626) | | 567,993 |
| U.S. TREASURY OBLIGATIONS 19.6% | | |
| U.S. Treasury Notes | | |
| 2.000% due 08/15/2025 (k)(m)(o) | 65,700 | 64,582 |
| Total U.S. Treasury Obligations (Cost \$64,920) | | 64,582 |
| NON-AGENCY MORTGAGE-BACKED SECURITIES 39.0% | | |
| Adjustable Rate Mortgage Trust | | |
| 3.176% due 07/25/2035 | 705 | 649 |
| 3.815% due 08/25/2035 | 1,591 | 1,546 |
| Banc of America Mortgage Trust | | |
| 3.475% due 02/25/2035 | 23 | 23 |
| Bancorp Commercial Mortgage Trust | | |
| 7.196% due 11/15/2033 | 4,500 | 4,515 |
| Barclays Commercial Mortgage Securities Trust | | |
| 3.550% due 08/15/2027 | 2,700 | 2,630 |
| BCAP LLC Trust | | |
| 1.210% due 07/26/2036 | 211 | 165 |
| 3.047% due 10/26/2036 | 2,322 | 2,259 |
| 3.132% due 10/26/2033 | 130 | 113 |
| 3.260% due 06/26/2035 | 43 | 39 |
| Bear Stearns ALT-A Trust | | |
| 3.471% due 08/25/2036 ^ | 422 | 316 |
| Bear Stearns Commercial Mortgage Securities Trust | | |
| 5.657% due 10/12/2041 | 4,454 | 4,203 |
| 5.793% due 12/11/2040 | 5,728 | 5,457 |
| 5.897% due 04/12/2038 | 120 | 94 |
| 7.000% due 05/20/2030 | 679 | 689 |
| Citigroup Mortgage Loan Trust, Inc. | | |
| 7.000% due 09/25/2033 | 4 | 4 |
| Citigroup/Deutsche Bank Commercial Mortgage Trust | | |
| 5.398% due 12/11/2049 | 35 | 20 |
| Commercial Mortgage Loan Trust | | |
| 5.311% due 12/10/2049 | 1,932 | 1,214 |
| Commercial Mortgage Trust | | |
| 5.505% due 03/10/2039 | 1,146 | 1,060 |
| 5.844% due 06/10/2046 | 447 | 304 |
| Countrywide Alternative Loan Trust | | |
| 1.426% due 07/25/2046 ^ | 2,290 | 1,891 |
| 5.500% due 05/25/2022 ^ | 18 | 13 |
| 6.500% due 07/25/2035 ^ | 627 | 456 |
| Countrywide Home Loan Mortgage Pass-Through Trust | | |
| 1.856% due 03/25/2035 | 2,179 | 1,879 |
| 3.086% due 03/25/2046 ^ | 3,612 | 2,164 |
| 3.179% due 08/25/2034 | 610 | 580 |
| Countrywide Home Loan Reperforming REMIC Trust | | |
| 7.500% due 11/25/2034 | 1,203 | 1,191 |
| 7.500% due 06/25/2035 ^ | 217 | 221 |
| Credit Suisse Commercial Mortgage Trust | | |
| 5.695% due 09/15/2040 | 692 | 691 |
| Credit Suisse First Boston Mortgage Securities Corp. | | |
| 2.366% due 03/25/2034 ^ | 300 | 294 |
| Credit Suisse First Boston Mortgage-Backed Trust | | |
| 7.000% due 02/25/2034 | 505 | 556 |
| Credit Suisse Mortgage Capital Certificates | | |
| 6.500% due 03/25/2036 ^ | 1,163 | 690 |

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| | | | |
|---|-----|------------------|---------------|
| Epic Drummond Ltd. | | | |
| 0.000% due 01/25/2022 | EUR | 82 | 94 |
| Eurosail PLC | | | |
| 1.890% due 09/13/2045 | GBP | 1,751 | 1,829 |
| 2.540% due 09/13/2045 | | 1,251 | 1,247 |
| 4.140% due 09/13/2045 | | 1,063 | 1,210 |
| GC Pastor Hipotecario FTA | | | |
| 0.000% due 06/21/2046 | EUR | 1,779 | 1,679 |
| | | PRINCIPAL | MARKET |
| | | AMOUNT | VALUE |
| | | (000S) | (000S) |
| GE Commercial Mortgage Corp. Trust | | | |
| 5.606% due 12/10/2049 | \$ | 5,000 | \$ 5,046 |
| GMAC Mortgage Corp. Loan Trust | | | |
| 3.654% due 08/19/2034 | | 128 | 122 |
| GSAA Trust | | | |
| 6.000% due 04/01/2034 | | 1,134 | 1,187 |
| GSMPS Mortgage Loan Trust | | | |
| 6.139% due 06/19/2027 | | 43 | 42 |
| 7.000% due 06/25/2043 | | 2,772 | 3,109 |
| 8.000% due 09/19/2027 | | 595 | 607 |
| GSR Mortgage Loan Trust | | | |
| 1.546% due 12/25/2034 | | 408 | 373 |
| 2.560% due 03/25/2033 | | 3 | 3 |
| 6.500% due 01/25/2034 | | 271 | 286 |
| IM Pastor Fondo de Titulacion Hipotecaria | | | |
| 0.000% due 03/22/2043 | EUR | 611 | 578 |
| JPMorgan Chase Commercial Mortgage Securities Trust | | | |
| 5.411% due 05/15/2047 | \$ | 1,900 | 1,348 |
| 5.623% due 05/12/2045 | | 896 | 772 |
| JPMorgan Commercial Mortgage-Backed Securities Trust | | | |
| 5.828% due 03/18/2051 | | 755 | 754 |
| JPMorgan Mortgage Trust | | | |
| 3.175% due 10/25/2036 ^ | | 2,778 | 2,745 |
| 5.500% due 08/25/2022 ^ | | 25 | 25 |
| 5.500% due 06/25/2037 ^ | | 292 | 289 |
| LB-UBS Commercial Mortgage Trust | | | |
| 5.350% due 09/15/2040 | | 3,620 | 3,571 |
| Lehman XS Trust | | | |
| 1.874% due 09/25/2047 | | 6,237 | 5,845 |
| MASTR Adjustable Rate Mortgages Trust | | | |
| 3.455% due 10/25/2034 | | 947 | 893 |
| MASTR Alternative Loan Trust | | | |
| 6.250% due 07/25/2036 | | 472 | 412 |
| 6.500% due 03/25/2034 | | 921 | 981 |
| 7.000% due 04/25/2034 | | 64 | 69 |
| MASTR Reperforming Loan Trust | | | |
| 7.000% due 05/25/2035 | | 4,274 | 4,231 |
| 7.500% due 07/25/2035 | | 2,279 | 2,307 |
| Merrill Lynch Mortgage Trust | | | |
| 6.018% due 06/12/2050 | | 5,100 | 5,125 |
| Morgan Stanley Capital Trust | | | |
| 5.920% due 04/15/2049 | | 598 | 606 |
| 6.128% due 06/11/2049 | | 1,400 | 1,404 |
| Morgan Stanley Resecuritization Trust | | | |
| 2.778% due 12/26/2046 | | 7,980 | 5,911 |
| NAAC Reperforming Loan REMIC Trust | | | |
| 7.000% due 10/25/2034 ^ | | 1,186 | 1,188 |
| 7.500% due 03/25/2034 ^ | | 3,037 | 2,965 |
| 7.500% due 10/25/2034 ^ | | 3,558 | 3,748 |
| Newgate Funding PLC | | | |
| 0.919% due 12/15/2050 | EUR | 2,342 | 2,477 |
| 1.169% due 12/15/2050 | | 2,342 | 2,346 |
| 1.289% due 12/15/2050 | GBP | 3,225 | 4,031 |
| 1.539% due 12/15/2050 | | 2,649 | 3,204 |
| RBSSP Resecuritization Trust | | | |
| 6.000% due 02/26/2037 | \$ | 4,502 | 3,567 |
| 6.250% due 12/26/2036 | | 6,191 | 3,717 |
| Residential Accredited Loans, Inc. Trust | | | |
| 6.000% due 08/25/2035 ^ | | 1,940 | 1,807 |

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| | | |
|---|-------|-------|
| Residential Asset Mortgage Products Trust | | |
| 8.500% due 10/25/2031 | 527 | 593 |
| 8.500% due 11/25/2031 | 779 | 831 |
| Structured Asset Mortgage Investments Trust | | |
| 2.232% due 08/25/2047 ^ | 3,442 | 3,201 |
| Structured Asset Securities Corp. Mortgage Loan Trust | | |
| 7.500% due 10/25/2036 ^ | 3,123 | 2,789 |
| WaMu Mortgage Pass-Through Certificates Trust | | |
| 2.983% due 05/25/2035 | 310 | 312 |
| Washington Mutual Mortgage Pass-Through Certificates Trust | | |
| 7.000% due 03/25/2034 | 150 | 164 |
| 7.500% due 04/25/2033 | 418 | 450 |

See Accompanying Notes

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

| | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
|--|-------------------------------|---------------------------|
| Wells Fargo Mortgage-Backed Securities Trust | | |
| 3.152% due 06/25/2035 | \$ 312 | \$ 319 |
| 3.194% due 04/25/2036 ^ | 37 | 37 |
| Total Non-Agency Mortgage-Backed Securities (Cost \$121,386) | | 128,372 |
| ASSET-BACKED SECURITIES 17.7% | | |
| Access Financial Manufactured Housing Contract Trust | | |
| 7.650% due 05/15/2021 | 207 | 55 |
| Airspeed Ltd. | | |
| 1.429% due 06/15/2032 | 1,844 | 1,570 |
| Ameritrust Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates | | |
| 4.741% due 11/25/2032 ^ | 251 | 8 |
| Bear Stearns Asset-Backed Securities Trust | | |
| 1.302% due 09/25/2034 | 632 | 608 |
| Citigroup Mortgage Loan Trust, Inc. | | |
| 1.376% due 12/25/2036 | 5,250 | 3,523 |
| 1.436% due 12/25/2036 | 2,734 | 1,465 |
| 1.476% due 03/25/2037 (k) | 6,643 | 5,256 |
| Conseco Finance Securitizations Corp. | | |
| 7.960% due 05/01/2031 | 1,644 | 1,146 |
| Conseco Financial Corp. | | |
| 6.530% due 02/01/2031 | 144 | 143 |
| 7.050% due 01/15/2027 | 121 | 126 |
| Countrywide Asset-Backed Certificates | | |
| 1.346% due 12/25/2036 ^ | 3,612 | 3,631 |
| 1.356% due 06/25/2047 ^ | 9,310 | 7,250 |
| 1.416% due 06/25/2037 ^ | 2,631 | 1,973 |
| 1.416% due 06/25/2047 | 6,672 | 5,797 |
| 1.506% due 06/25/2037 (k) | 8,449 | 6,225 |
| 4.816% due 07/25/2036 (k) | 11,700 | 11,676 |
| | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
| Countrywide Asset-Backed Certificates Trust | | |
| 2.866% due 11/25/2034 | \$ 2,297 | \$ 1,210 |
| Credit-Based Asset Servicing and Securitization LLC | | |
| 6.020% due 12/25/2037 | 668 | 692 |
| Encore Credit Receivables Trust | | |
| 1.951% due 07/25/2035 | 576 | 480 |
| Greenpoint Manufactured Housing | | |
| 8.300% due 10/15/2026 | 713 | 778 |
| National Collegiate Commutation Trust | | |
| 0.000% due 03/25/2038 | 10,400 | 4,784 |
| Oakwood Mortgage Investors, Inc. | | |
| 1.389% due 06/15/2032 | 19 | 18 |
| Residential Asset Mortgage Products Trust | | |
| 8.500% due 12/25/2031 | 20 | 16 |
| Total Asset-Backed Securities (Cost \$56,604) | | 58,430 |
| SOVEREIGN ISSUES 0.8% | | |
| Argentine Government International Bond | | |
| 7.820% due 12/31/2033 | EUR 2,257 | 2,762 |
| Total Sovereign Issues (Cost \$2,458) | | 2,762 |

SHARES

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COMMON STOCKS 0.1%

ENERGY 0.1%

| | | |
|------------------------------------|-------|-----|
| Forbes Energy Services Ltd. (d)(i) | 4,500 | 77 |
| SemGroup Corp. A | 7,966 | 215 |

Total Common Stocks (Cost \$444) 292

| | SHARES | MARKET VALUE (000S) |
|--|--------|---------------------------|
|--|--------|---------------------------|

WARRANTS 0.0%

UTILITIES 0.0%

| | | |
|--------------------------------|-------|------|
| Dynegy, Inc. - Exp. 02/02/2024 | 2,774 | \$ 0 |
|--------------------------------|-------|------|

Total Warrants (Cost \$7) 0

SHORT-TERM INSTRUMENTS 4.3%

REPURCHASE AGREEMENTS (j) 4.0%

13,129

| | PRINCIPAL AMOUNT (000S) |
|--|-------------------------------|
|--|-------------------------------|

U.S. TREASURY BILLS 0.3%

| | | |
|------------------------------|----------|-------|
| 0.899% due 08/31/2017 (e)(f) | \$ 1,030 | 1,028 |
|------------------------------|----------|-------|

**Total Short-Term Instruments
(Cost \$14,157) 14,157**

**Total Investments in Securities
(Cost \$907,061) 917,690**

Total Investments 278.4%

(Cost \$907,061) \$ 917,690

Financial Derivative

Instruments (l)(n)(0.5)%

(Cost or Premiums, net \$(2,276)) (1,635)

Other Assets and Liabilities, net (177.9)% (586,382)

Net Assets 100.0% \$ 329,673

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

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

^ Security is in default.

(a) Interest only security.

(b) Principal only security.

(c) When-issued security.

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

(e) Zero coupon security.

(f) Coupon represents a yield to maturity.

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

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

(i) RESTRICTED SECURITIES:

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| Issuer Description | Acquisition Date | Cost | Market Value | Market Value as Percentage of Net Assets |
|---|------------------|----------|--------------|--|
| Forbes Energy Services Ltd. Pinnacol Assurance | 03/11/2014 | \$ 222 | \$ 77 | 0.03% |
| 8.625% due 06/25/2034 | 06/23/2014 | 2,600 | 2,813 | 0.85 |
| | | \$ 2,822 | \$ 2,890 | 0.88% |

BORROWINGS AND OTHER FINANCING TRANSACTIONS

(j) REPURCHASE AGREEMENTS:

| Counterparty | Lending Rate | Settlement Date | Maturity Date | Principal Amount | Collateralized By | Collateral (Received) | Repurchase Agreements, at Value | Repurchase Agreement Proceeds to be Received ⁽¹⁾ |
|------------------------------------|--------------|-----------------|---------------|------------------|--|-----------------------|---------------------------------|---|
| BCY | 1.440% | 06/30/2017 | 07/03/2017 | \$ 8,800 | Fannie Mae 4.000% due 07/01/2037 | \$ (9,083) | \$ 8,800 | \$ 8,801 |
| SSB | 0.050 | 06/30/2017 | 07/03/2017 | 4,329 | U.S. Treasury Notes 3.500% due 05/15/2020 ⁽²⁾ | (4,421) | 4,329 | 4,329 |
| Total Repurchase Agreements | | | | | | \$ (13,504) | \$ 13,129 | \$ 13,130 |

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See Accompanying Notes

June 30, 2017

REVERSE REPURCHASE AGREEMENTS:

| Counterparty | Borrowing Rate ⁽³⁾ | Settlement Date | Maturity Date | Amount Borrowed ⁽³⁾ | Payable for Reverse Repurchase Agreements |
|--|-------------------------------|-----------------|---------------|--------------------------------|---|
| BPS | 1.300% | 04/12/2017 | 07/13/2017 | \$ (9,572) | \$ (9,600) |
| | 1.400 | 05/15/2017 | 08/14/2017 | (1,443) | (1,446) |
| | 1.490 | 06/02/2017 | 08/01/2017 | (3,040) | (3,044) |
| | 1.520 | 06/12/2017 | 07/12/2017 | (16,173) | (16,187) |
| | 1.580 | 06/12/2017 | 07/12/2017 | (3,568) | (3,571) |
| | 1.600 | 04/12/2017 | 07/13/2017 | (5,445) | (5,465) |
| | 1.610 | 06/02/2017 | 08/31/2017 | (3,181) | (3,185) |
| | 1.850 | 06/08/2017 | 07/10/2017 | (4,740) | (4,746) |
| | 1.855 | 04/12/2017 | 07/13/2017 | (12,982) | (13,037) |
| | 1.960 | 05/01/2017 | 08/01/2017 | (1,601) | (1,607) |
| | 2.670 | 05/01/2017 | 08/01/2017 | (9,371) | (9,415) |
| | 2.692 | 05/26/2017 | 08/28/2017 | (3,988) | (3,999) |
| | 2.750 | 06/16/2017 | 09/18/2017 | (4,376) | (4,382) |
| JML | 2.000 | 06/16/2017 | 07/14/2017 | (4,670) | (4,675) |
| Total Reverse Repurchase Agreements | | | | | \$ (84,359) |

SALE-BUYBACK TRANSACTIONS:

| Counterparty | Borrowing Rate ⁽³⁾ | Borrowing Date | Maturity Date | Amount Borrowed ⁽³⁾ | Payable for Sale-Buyback Transactions ⁽⁴⁾ |
|--|-------------------------------|----------------|---------------|--------------------------------|--|
| GSC | 1.160% | 06/02/2017 | 07/05/2017 | \$ (11,335) | \$ (11,347) |
| | 1.320 | 06/13/2017 | 07/13/2017 | (21,412) | (21,427) |
| TDM | 1.000 | 04/11/2017 | 07/11/2017 | (196) | (196) |
| UBS | 1.220 | 06/08/2017 | 08/08/2017 | (4,196) | (4,200) |
| Total Sale-Buyback Transactions | | | | | \$ (37,170) |

MORTGAGE DOLLAR ROLLS:

| Counterparty | Borrowing Rate ⁽³⁾ | Borrowing Date | Maturity Date | Amount Received | Amount Borrowed ⁽³⁾ |
|--------------|-------------------------------|----------------|---------------|-----------------|--------------------------------|
| BOS | 1.781% | 08/14/2017 | 09/12/2017 | \$ 4,013 | \$ (4,013) |
| | 1.802 | 07/13/2017 | 08/13/2017 | 4,021 | (4,021) |
| FOB | 1.736 | 07/13/2017 | 08/13/2017 | 60,093 | (60,093) |
| | 1.758 | 07/13/2017 | 08/13/2017 | 32,170 | (32,170) |
| | 1.781 | 08/14/2017 | 09/12/2017 | 102,961 | (102,961) |

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| | | | | | |
|-----|-------|------------|------------|---------|-----------|
| | 1.802 | 07/13/2017 | 08/13/2017 | 97,595 | (97,595) |
| | 1.890 | 07/13/2017 | 08/13/2017 | 175,252 | (175,252) |
| GSC | 1.802 | 07/13/2017 | 08/13/2017 | 10,319 | (10,319) |
| MSC | 1.846 | 07/13/2017 | 08/13/2017 | 10,300 | (10,300) |

Total Mortgage Dollar Rolls \$ 496,724 \$ (496,724)

BORROWINGS AND OTHER FINANCING TRANSACTIONS SUMMARY

The following is a summary by counterparty of the market value of Borrowings and Other Financing Transactions and collateral pledged/(received) as of June 30, 2017:

| Counterparty | Repurchase Agreement Proceeds to be Received | Payable for Reverse Repurchase Agreements | Payable for Sale-Buyback Transactions | Receivable for Mortgage Dollar Rolls | Payable for Mortgage Dollar Rolls | Total Borrowings and Other Financing Transactions | Collateral Pledged/(Received) | Net Exposure ⁽⁵⁾ |
|--|--|---|---------------------------------------|--------------------------------------|-----------------------------------|---|-------------------------------|-----------------------------|
| Global/Master Repurchase Agreement | | | | | | | | |
| BCY | \$ 8,801 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 8,801 | \$ (9,083) | \$ (282) |
| BPS | 0 | (79,684) | 0 | 0 | 0 | (79,684) | 91,852 | 12,168 |
| JML | 0 | (4,675) | 0 | 0 | 0 | (4,675) | 5,625 | 950 |
| SSB | 4,329 | 0 | 0 | 0 | 0 | 4,329 | (4,421) | (92) |
| Master Securities Forward Transaction Agreement | | | | | | | | |
| BOS | 0 | 0 | 0 | 8,034 | (8,034) | 0 | 0 | 0 |
| FOB | 0 | 0 | 0 | 468,071 | (468,071) | 0 | 0 | 0 |
| GSC | 0 | 0 | (32,774) | 10,319 | (10,319) | (32,774) | 32,340 | (434) |
| MSC | 0 | 0 | 0 | 10,300 | (10,300) | 0 | 0 | 0 |
| TDM | 0 | 0 | (196) | 0 | 0 | (196) | 187 | (9) |
| UBS | 0 | 0 | (4,200) | 0 | 0 | (4,200) | 4,129 | (71) |
| Total Borrowings and Other Financing Transactions | \$ 13,130 | \$ (84,359) | \$ (37,170) | \$ 496,724 | \$ (496,724) | | | |

See Accompanying Notes

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Schedule of Investments PIMCO Strategic Income Fund, Inc. (Cont.)**CERTAIN TRANSFERS ACCOUNTED FOR AS SECURED BORROWINGS****Remaining Contractual Maturity of the Agreements**

| | Overnight and Continuous | Up to 30 days | 31-90 days | Greater Than 90 days | Total |
|---|-------------------------------------|----------------------|--------------------|-----------------------------|---------------------|
| Reverse Repurchase Agreements | | | | | |
| Corporate Bonds & Notes | \$ 0 | \$ (18,457) | \$ (7,836) | \$ 0 | \$ (26,293) |
| U.S. Government Agencies | 0 | (38,824) | (1,446) | 0 | (40,270) |
| Asset-Backed Securities | 0 | 0 | (17,796) | 0 | (17,796) |
| Total | \$ 0 | \$ (57,281) | \$ (27,078) | \$ 0 | \$ (84,359) |
| Sale-Buyback Transactions | | | | | |
| U.S. Treasury Obligations | 0 | (32,970) | (4,200) | 0 | (37,170) |
| Total | \$ 0 | \$ (32,970) | \$ (4,200) | \$ 0 | \$ (37,170) |
| Total Borrowings | \$ 0 | \$ (90,251) | \$ (31,278) | \$ 0 | \$ (121,529) |
| Gross amount of recognized liabilities for reverse repurchase agreements and sale-buyback financing transactions | | | | | \$ (121,529) |

(k) Securities with an aggregate market value of \$133,855 and cash of \$320 have been pledged as collateral under the terms of under the terms of the above master agreements as of June 30, 2017.

(1) Includes accrued interest.

(2) Collateral is held in custody by the counterparty.

(3) The average amount of borrowings outstanding during the period ended June 30, 2017 was \$(145,335) at a weighted average interest rate of 1.205%. Average borrowings includes reverse repurchase agreements and sale-buyback transactions, of which there were none open at period end.

(4) Payable for sale-buyback transactions includes \$(14) of deferred price drop.

(5) Net Exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. Exposure from borrowings and other financing transactions can only be netted across transactions governed under the same master agreement with the same legal entity. See Note 8, Master Arrangements, in the Notes to Financial Statements for more information regarding master netting arrangements.

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

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| Description | Expiration Month | # of Contracts | Notional Amount | Unrealized Appreciation/ (Depreciation) | Variation Margin | |
|---|------------------|----------------|-----------------|---|------------------|----------------|
| | | | | | Asset | Liability |
| U.S. Treasury 2-Year Note September Futures | 09/2017 | 138 | \$ 29,823 | \$ (24) | \$ 0 | \$ (13) |
| Total Futures Contracts | | | | \$ (24) | \$ 0 | \$ (13) |

SWAP AGREEMENTS:

INTEREST RATE SWAPS

| Pay/Receive Floating Rate | Floating Rate Index | Fixed Rate | Maturity Date | Notional Amount | Premiums Paid/(Received) | Unrealized Appreciation/ (Depreciation) | Market Value | Variation Margin | |
|------------------------------|-----------------------|------------|---------------|-----------------|--------------------------|---|-----------------|------------------|----------------|
| | | | | | | | | Asset | Liability |
| Pay | 1-Year BRL-CDI | 15.590% | 01/04/2021 | 7,200 | \$ 238 | \$ 67 | \$ 305 | \$ 4 | \$ 0 |
| Pay | 3-Month CAD-Bank Bill | 3.300 | 06/19/2024 | 11,200 | 520 | 302 | 822 | 0 | (73) |
| Receive | 3-Month CAD-Bank Bill | 3.500 | 06/20/2044 | 3,800 | (133) | (510) | (643) | 90 | 0 |
| Receive | 3-Month USD-LIBOR | 1.750 | 12/21/2023 | 39,400 | (1,065) | 1,825 | 760 | 92 | 0 |
| Receive | 3-Month USD-LIBOR | 1.750 | 12/21/2026 | 63,800 | (1,259) | 3,996 | 2,737 | 200 | 0 |
| Receive ⁽¹⁾ | 3-Month USD-LIBOR | 2.500 | 12/20/2027 | 26,400 | (746) | 410 | (336) | 83 | 0 |
| Receive | 3-Month USD-LIBOR | 2.250 | 12/21/2046 | 5,000 | (455) | 756 | 301 | 22 | 0 |
| Receive | 3-Month USD-LIBOR | 1.750 | 06/21/2047 | 12,500 | 2,153 | 68 | 2,221 | 48 | 0 |
| Receive ⁽¹⁾ | 3-Month USD-LIBOR | 2.750 | 12/20/2047 | 32,400 | (2,136) | 1,001 | (1,135) | 158 | 0 |
| | | | | | \$ (2,883) | \$ 7,915 | \$ 5,032 | \$ 697 | \$ (73) |
| Total Swap Agreements | | | | | \$ (2,883) | \$ 7,915 | \$ 5,032 | \$ 697 | \$ (73) |

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See Accompanying Notes

June 30, 2017

FINANCIAL DERIVATIVE INSTRUMENTS: EXCHANGE-TRADED OR CENTRALLY CLEARED SUMMARY

The following is a summary of the market value and variation margin of Exchange-Traded or Centrally Cleared Financial Derivative Instruments as of June 30, 2017:

| | Financial Derivative Assets Variation Margin | | | | Financial Derivative Liabilities Variation Margin | | | |
|---|---|---------|---------------|--------|--|---------|-------------------|---------|
| | Market Value Purchased | | Asset Swap | | Market Value Written | | Liability Swap | |
| | Options | Futures | Agreements | Total | Options | Futures | Agreements | Total |
| | | | | | | | | |
| Total Exchange-Traded or Centrally Cleared | \$ 0 | \$ 0 | \$ 697 | \$ 697 | \$ 0 | \$ (13) | \$ (73) | \$ (86) |

(m) Securities with an aggregate market value of \$10,224 and cash of \$259 have been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of June 30, 2017. See Note 8, Master Arrangements, in the Notes to Financial Statements for more information regarding master netting arrangements.

(1) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

(n) 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 | 07/2017 | EUR 8,854 | \$ 9,952 | \$ 0 | \$ (161) |
| | 07/2017 | GBP 45 | 58 | 0 | (1) |
| BPS | 07/2017 | \$ 10,210 | EUR 8,976 | 42 | 0 |
| | 08/2017 | EUR 8,976 | \$ 10,225 | 0 | (41) |
| CBK | 07/2017 | BRL 938 | 285 | 2 | 0 |
| | 07/2017 | EUR 122 | 137 | 0 | (2) |
| | 07/2017 | GBP 21,739 | 27,971 | 0 | (343) |
| | 07/2017 | \$ 284 | BRL 939 | 0 | 0 |
| GLM | 07/2017 | CAD 77 | \$ 58 | 0 | (1) |
| HUS | 07/2017 | 70 | 53 | 0 | (1) |
| | 07/2017 | \$ 6,571 | GBP 5,172 | 165 | 0 |
| JPM | 07/2017 | GBP 27 | \$ 34 | 0 | (1) |
| | 07/2017 | \$ 196 | EUR 172 | 0 | 0 |
| | 07/2017 | 3,860 | GBP 3,046 | 108 | 0 |
| NGF | 07/2017 | BRL 939 | \$ 284 | 0 | 0 |
| | 07/2017 | \$ 280 | BRL 939 | 3 | 0 |

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| | | | | | | | |
|-----|---------|-----|--------|-----|--------|-----|-------|
| | 08/2017 | BRL | 939 | \$ | 279 | 0 | (3) |
| RBC | 07/2017 | GBP | 55 | | 70 | 0 | (1) |
| UAG | 07/2017 | \$ | 17,491 | GBP | 13,648 | 285 | 0 |
| | 08/2017 | GBP | 13,648 | \$ | 17,507 | 0 | (285) |

Total Forward Foreign Currency Contracts **\$ 605 \$ (840)**

PURCHASED OPTIONS:

OPTIONS ON SECURITIES

| Counterparty | Description | Strike Price | Expiration Date | Notional Amount | Cost | Market Value |
|--------------|---|--------------|-----------------|-----------------|-------|--------------|
| DUB | Put - OTC Fannie Mae, TBA 3.000% due 07/01/2047 | \$ 74.219 | 07/06/2017 | \$ 50,000 | \$ 2 | \$ 0 |
| FAR | Put - OTC Fannie Mae, TBA 3.000% due 09/01/2047 | 68.000 | 09/06/2017 | 127,000 | 5 | 0 |
| | Put - OTC Fannie Mae, TBA 3.500% due 09/01/2047 | 73.000 | 09/06/2017 | 185,000 | 7 | 0 |
| JPM | Put - OTC Fannie Mae, TBA 3.500% due 08/01/2047 | 73.000 | 08/07/2017 | 11,000 | 1 | 0 |
| | | | | | \$ 15 | \$ 0 |

Total Purchased Options **\$ 15 \$ 0**

See Accompanying Notes

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

SWAP AGREEMENTS:

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

| Counterparty | Reference Entity | Fixed Receive Rate | Maturity Date | Implied Credit Spread at June 30, 2017 ⁽²⁾ | Notional Amount ⁽³⁾ | Premiums Paid/(Received) | Unrealized Appreciation/(Depreciation) | Swap Agreements, at Value Asset | Swap Agreements, at Value Liability |
|--------------|---|--------------------|---------------|---|--------------------------------|--------------------------|--|---------------------------------|-------------------------------------|
| BOA | Indonesia Government International Bond | 1.000% | 06/20/2019 | 0.457% | \$ 100 | \$ (3) | \$ 4 | \$ 1 | \$ 0 |
| BPS | Petrobras Global Finance BV | 1.000 | 12/20/2019 | 1.744 | 3,100 | (306) | 252 | 0 | (54) |
| DUB | Indonesia Government International Bond | 1.000 | 06/20/2019 | 0.457 | 300 | (11) | 14 | 3 | 0 |
| GST | Petrobras Global Finance BV | 1.000 | 09/20/2020 | 2.229 | 10 | (1) | 1 | 0 | 0 |
| HUS | Petrobras Global Finance BV | 1.000 | 12/20/2019 | 1.744 | 3,400 | (338) | 278 | 0 | (60) |
| JPM | Indonesia Government International Bond | 1.000 | 06/20/2019 | 0.457 | 800 | (27) | 36 | 9 | 0 |
| | Russia Government International Bond | 1.000 | 12/20/2020 | 1.178 | 200 | (23) | 22 | 0 | (1) |
| | | | | | | \$ (709) | \$ 607 | \$ 13 | \$ (115) |

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

| Counterparty | Index/Tranches | Fixed Receive Rate | Maturity Date | Notional Amount ⁽³⁾ | Premiums Paid/(Received) | Unrealized Appreciation/(Depreciation) | Swap Agreements, at Value ⁽⁴⁾ Asset | Swap Agreements, at Value ⁽⁴⁾ Liability | |
|------------------------------|-----------------------|--------------------|---------------|--------------------------------|--------------------------|--|--|--|-------------------|
| DUB | CMBX.NA.BBB-.6 Index | 3.000% | 05/11/2063 | \$ 1,100 | \$ (67) | \$ (61) | \$ 0 | \$ (128) | |
| | CMBX.NA.BBB-.8 Index | 3.000 | 10/17/2057 | 1,400 | (161) | (48) | 0 | (209) | |
| | CMBX.NA.BBB-.9 Index | 3.000 | 09/17/2058 | 900 | (113) | 7 | 0 | (106) | |
| FBF | CMBX.NA.BBB-.6 Index | 3.000 | 05/11/2063 | 100 | (12) | 0 | 0 | (12) | |
| | CMBX.NA.BBB-.7 Index | 3.000 | 01/17/2047 | 100 | (10) | 1 | 0 | (9) | |
| | CMBX.NA.BBB-.8 Index | 3.000 | 10/17/2057 | 400 | (63) | 3 | 0 | (60) | |
| GST | CMBX.NA.A.6 Index | 2.000 | 05/11/2063 | 1,400 | (71) | 27 | 0 | (44) | |
| | CMBX.NA.BB.6 Index | 5.000 | 05/11/2063 | 1,000 | (135) | (48) | 0 | (183) | |
| | CMBX.NA.BBB-.6 Index | 3.000 | 05/11/2063 | 2,200 | (121) | (134) | 0 | (255) | |
| | CMBX.NA.BBB-.7 Index | 3.000 | 01/17/2047 | 400 | (20) | (15) | 0 | (35) | |
| | CMBX.NA.BBB-.9 Index | 3.000 | 09/17/2058 | 2,200 | (274) | 16 | 0 | (258) | |
| MYC | CMBX.NA.BBB-.10 Index | 3.000 | 11/17/2059 | 2,750 | (293) | (2) | 0 | (295) | |
| | CMBX.NA.BBB-.6 Index | 3.000 | 05/11/2063 | 550 | (29) | (35) | 0 | (64) | |
| | CMBX.NA.BBB-.7 Index | 3.000 | 01/17/2047 | 700 | (31) | (31) | 0 | (62) | |
| | CMBX.NA.BBB-.8 Index | 3.000 | 10/17/2057 | 400 | (46) | (14) | 0 | (60) | |
| | CMBX.NA.BBB-.9 Index | 3.000 | 09/17/2058 | 1,100 | (136) | 7 | 0 | (129) | |
| | | | | | | \$ (1,582) | \$ (327) | \$ 0 | \$ (1,909) |
| Total Swap Agreements | | | | | | \$ (2,291) | \$ 280 | \$ 13 | \$ (2,024) |

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FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER SUMMARY

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral pledged as of June 30, 2017:

| Counterparty | Financial Derivative Assets | | | | Financial Derivative Liabilities | | | | Total Over the Counter | Net Market Value of OTCCollateral Derivatives Pledged | Net Exposure ⁽⁵⁾ |
|-------------------------------|---|----------------------|--------------------|------------------------------|---|--------------------|--------------------|------------------------------|------------------------------|---|--------------------------------|
| | Forward Foreign Currency Contracts | Purchased Options | Swap Agreements | Total Over the Counter | Forward Foreign Currency Contracts | Written Options | Swap Agreements | Total Over the Counter | | | |
| BOA | \$ 0 | \$ 0 | \$ 1 | \$ 1 | \$ (162) | \$ 0 | \$ 0 | \$ (162) | \$ (161) | \$ 0 | \$ (161) |
| BPS | 42 | 0 | 0 | 42 | (41) | 0 | (54) | (95) | (53) | 60 | 7 |
| CBK | 2 | 0 | 0 | 2 | (345) | 0 | 0 | (345) | (343) | 294 | (49) |
| DUB | 0 | 0 | 3 | 3 | 0 | 0 | (443) | (443) | (440) | 363 | (77) |
| FBF | 0 | 0 | 0 | 0 | 0 | 0 | (81) | (81) | (81) | 0 | (81) |
| GLM | 0 | 0 | 0 | 0 | (1) | 0 | 0 | (1) | (1) | 0 | (1) |
| GST | 0 | 0 | 0 | 0 | 0 | 0 | (775) | (775) | (775) | 906 | 131 |
| HUS | 165 | 0 | 0 | 165 | (1) | 0 | (60) | (61) | 104 | 0 | 104 |
| JPM | 108 | 0 | 9 | 117 | (1) | 0 | (1) | (2) | 115 | 0 | 115 |
| MYC | 0 | 0 | 0 | 0 | 0 | 0 | (610) | (610) | (610) | 581 | (29) |
| NGF | 3 | 0 | 0 | 3 | (3) | 0 | 0 | (3) | 0 | 0 | 0 |
| RBC | 0 | 0 | 0 | 0 | (1) | 0 | 0 | (1) | (1) | 0 | (1) |
| UAG | 285 | 0 | 0 | 285 | (285) | 0 | 0 | (285) | 0 | 0 | 0 |
| Total Over the Counter | \$ 605 | \$ 0 | \$ 13 | \$ 618 | \$ (840) | \$ 0 | \$ (2,024) | \$ (2,864) | | | |

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See Accompanying Notes

June 30, 2017

(o) Securities with an aggregate market value of \$2,204 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of June 30, 2017.

- (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 or sovereign issues as of period end serve as indicators of the current status of the payment/performance risk and represent the likelihood or risk of default for the credit derivative. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.
- (3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (4) The prices and resulting values for credit default swap agreements on credit indices serve as indicators of the current status of the payment/performance risk and represent the likelihood of an expected liability (or profit) for the credit derivative should the notional amount of the swap agreement be closed/sold as of the period end. Increasing market values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the referenced indices' credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.
- (5) Net Exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. Exposure from OTC financial derivative instruments can only be netted across transactions governed under the same master agreement with the same legal entity. See Note 8, Master Arrangements, in the Notes to Financial Statements for more information regarding master netting arrangements.

FAIR VALUE OF FINANCIAL DERIVATIVE INSTRUMENTS

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

Fair Values of Financial Derivative Instruments on the Statements of Assets and Liabilities as of June 30, 2017:

| | Derivatives not accounted for as hedging instruments | | | | | Total |
|--|--|------------------|------------------|----------------------------|-------------------------|----------|
| | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Exchange Contracts | Interest Rate Contracts | |
| Financial Derivative Instruments - Assets | | | | | | |
| Exchange-traded or centrally cleared | | | | | | |
| Swap Agreements | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 697 | \$ 697 |
| Over the counter | | | | | | |
| Forward Foreign Currency Contracts | \$ 0 | \$ 0 | \$ 0 | \$ 605 | \$ 0 | \$ 605 |
| Swap Agreements | 0 | 13 | 0 | 0 | 0 | 13 |
| | \$ 0 | \$ 13 | \$ 0 | \$ 605 | \$ 0 | \$ 618 |
| | \$ 0 | \$ 13 | \$ 0 | \$ 605 | \$ 697 | \$ 1,315 |

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Financial Derivative Instruments - Liabilities

Exchange-traded or centrally cleared

| | | | | | | |
|-----------------|------|------|------|------|-------|-------|
| Futures | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 13 | \$ 13 |
| Swap Agreements | 0 | 0 | 0 | 0 | 73 | 73 |

| | | | | | | |
|--|------|------|------|------|-------|-------|
| | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 86 | \$ 86 |
|--|------|------|------|------|-------|-------|

Over the counter

| | | | | | | |
|------------------------------------|------|-------|------|--------|------|--------|
| Forward Foreign Currency Contracts | \$ 0 | \$ 0 | \$ 0 | \$ 840 | \$ 0 | \$ 840 |
| Swap Agreements | 0 | 2,024 | 0 | 0 | 0 | 2,024 |

| | | | | | | |
|--|------|----------|------|--------|------|----------|
| | \$ 0 | \$ 2,024 | \$ 0 | \$ 840 | \$ 0 | \$ 2,864 |
|--|------|----------|------|--------|------|----------|

| | | | | | | |
|--|------|----------|------|--------|-------|----------|
| | \$ 0 | \$ 2,024 | \$ 0 | \$ 840 | \$ 86 | \$ 2,950 |
|--|------|----------|------|--------|-------|----------|

See Accompanying Notes

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

The effect of Financial Derivative Instruments on the Statements of Operations for the period ended June 30, 2017:

| | Derivatives not accounted for as hedging instruments | | | | | | Total |
|---|--|---------------------|---------------------|----------------------------------|----------------------------|------------|-------|
| | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Exchange Contracts | Interest Rate Contracts | | |
| Net Realized Gain (Loss) on Financial Derivative Instruments | | | | | | | |
| Exchange-traded or centrally cleared | | | | | | | |
| Futures | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ (5) | \$ (5) | |
| Swap Agreements | 0 | 0 | 0 | 0 | (1,755) | (1,755) | |
| | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ (1,760) | \$ (1,760) | |
| Over the counter | | | | | | | |
| Forward Foreign Currency Contracts | \$ 0 | \$ 0 | \$ 0 | \$ 1,752 | \$ 0 | \$ 1,752 | |
| Purchased Options | 0 | 0 | 0 | 0 | (62) | (62) | |
| Swap Agreements | 0 | 199 | 0 | 0 | 238 | 437 | |
| | \$ 0 | \$ 199 | \$ 0 | \$ 1,752 | \$ 176 | \$ 2,127 | |
| | \$ 0 | \$ 199 | \$ 0 | \$ 1,752 | \$ (1,584) | \$ 367 | |
| Net Change in Unrealized Appreciation (Depreciation) on Financial Derivative Instruments | | | | | | | |
| Exchange-traded or centrally cleared | | | | | | | |
| Futures | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ (234) | \$ (234) | |
| Swap Agreements | 0 | 0 | 0 | 0 | 17,568 | 17,568 | |
| | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 17,334 | \$ 17,334 | |
| Over the counter | | | | | | | |
| Forward Foreign Currency Contracts | \$ 0 | \$ 0 | \$ 0 | \$ (1,418) | \$ 0 | \$ (1,418) | |
| Purchased Options | 0 | 0 | 0 | 0 | (6) | (6) | |
| Swap Agreements | 0 | 543 | 0 | 0 | (230) | 313 | |
| | \$ 0 | \$ 543 | \$ 0 | \$ (1,418) | \$ (236) | \$ (1,111) | |
| | \$ 0 | \$ 543 | \$ 0 | \$ (1,418) | \$ 17,098 | \$ 16,223 | |

FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of June 30, 2017 in valuing the Fund's assets and liabilities:

| Category and Subcategory | Level 1 | Level 2 | Level 3 | Fair Value at 06/30/2017 |
|--------------------------|---------|---------|---------|--------------------------|
|--------------------------|---------|---------|---------|--------------------------|

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| Investments in Securities, at Value | | | | | | | | |
|--|----|-----|----|---------|----|--------|----|---------|
| Loan Participations and Assignments | \$ | 0 | \$ | 10,491 | \$ | 55 | \$ | 10,546 |
| Corporate Bonds & Notes | | | | | | | | |
| Banking & Finance | | 0 | | 24,117 | | 5,153 | | 29,270 |
| Industrials | | 0 | | 18,885 | | 6,989 | | 25,874 |
| Utilities | | 0 | | 12,148 | | 0 | | 12,148 |
| Municipal Bonds & Notes | | | | | | | | |
| Illinois | | 0 | | 281 | | 0 | | 281 |
| West Virginia | | 0 | | 2,983 | | 0 | | 2,983 |
| U.S. Government Agencies | | 0 | | 567,993 | | 0 | | 567,993 |
| U.S. Treasury Obligations | | 0 | | 64,582 | | 0 | | 64,582 |
| Non-Agency | | | | | | | | |
| Mortgage-Backed Securities | | 0 | | 128,372 | | 0 | | 128,372 |
| Asset-Backed Securities | | 0 | | 53,646 | | 4,784 | | 58,430 |
| Sovereign Issues | | 0 | | 2,762 | | 0 | | 2,762 |
| Common Stocks | | | | | | | | |
| Energy | | 215 | | 77 | | 0 | | 292 |
| Short-Term Instruments | | | | | | | | |
| Repurchase Agreements | | 0 | | 13,129 | | 0 | | 13,129 |
| U.S. Treasury Bills | | 0 | | 1,028 | | 0 | | 1,028 |
| Total Investments | | | | | | | | |
| | \$ | 215 | \$ | 900,494 | \$ | 16,981 | \$ | 917,690 |

| Category and Subcategory | Level 1 | Level 2 | Level 3 | Fair Value at 06/30/2017 | | | | |
|---|----------------|----------------|----------------|---------------------------------|----|--------|----|---------|
| Financial Derivative Instruments - Assets | | | | | | | | |
| Exchange-traded or centrally cleared | \$ | 0 | \$ | 697 | \$ | 0 | \$ | 697 |
| Over the counter | | 0 | | 618 | | 0 | | 618 |
| | \$ | 0 | \$ | 1,315 | \$ | 0 | \$ | 1,315 |
| Financial Derivative Instruments - Liabilities | | | | | | | | |
| Exchange-traded or centrally cleared | | (13) | | (73) | | 0 | | (86) |
| Over the counter | | 0 | | (2,864) | | 0 | | (2,864) |
| | \$ | (13) | \$ | (2,937) | \$ | 0 | \$ | (2,950) |
| Total Financial Derivative Instruments | | | | | | | | |
| | \$ | (13) | \$ | (1,622) | \$ | 0 | \$ | (1,635) |
| Totals | | | | | | | | |
| | \$ | 202 | \$ | 898,872 | \$ | 16,981 | \$ | 916,055 |

There were no significant transfers among Levels 1 and 2 during the period ended June 30, 2017.

June 30, 2017

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund during the period ended June 30, 2017:

| Category and Subcategory | Beginning Balance at 06/30/2016 | Net Purchases | Net Sales | Accrued Discounts/ (Premiums) | Realized Gain/(Loss) | Net Change in Unrealized Appreciation/(Depreciation) ⁽¹⁾ | Transfers into Level 3 | Transfers out of Level 3 | Ending Balance at 06/30/2017 | Net Change in Unrealized Appreciation/(Depreciation) on Investments Held at 06/30/2017 ⁽¹⁾ |
|--|---------------------------------|-----------------|-------------------|-------------------------------|----------------------|---|------------------------|--------------------------|------------------------------|---|
| Investments in Securities, at Value | | | | | | | | | | |
| Loan Participations and Assignments | \$ 0 | \$ 49 | \$ 0 | \$ 0 | \$ 0 | \$ 6 | \$ 0 | \$ 0 | \$ 55 | \$ 6 |
| Corporate Bonds & Notes | | | | | | | | | | |
| Banking & Finance | 9,149 | 0 | (4,303) | 20 | 47 | 240 | 0 | 0 | 5,153 | (1) |
| Industrials | 3,725 | 3,246 | 0 | 5 | 0 | 13 | 0 | 0 | 6,989 | 13 |
| Asset-Backed Securities | 0 | 4,524 | 0 | 169 | 0 | 91 | 0 | 0 | 4,784 | 91 |
| Totals | \$ 12,874 | \$ 7,819 | \$ (4,303) | \$ 194 | \$ 47 | \$ 350 | \$ 0 | \$ 0 | \$ 16,981 | \$ 109 |

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 06/30/2017 | Valuation Technique | Unobservable Inputs | Input Value(s) (% Unless Noted Otherwise) |
|--|------------------------------|---|---------------------|---|
| Investments in Securities, at Value | | | | |
| Loan Participations and Assignments | \$ 55 | Other Valuation Techniques ⁽²⁾ | | |
| Corporate Bonds & Notes | | | | |
| Banking & Finance | 2,340 | Reference Instrument | OAS Spread | 549.080 bps |
| | 2,813 | Reference Instrument | Spread movement | 281.000 bps |
| Industrials | 6,989 | Proxy Pricing | Base Price | 99.500-100.000 |
| Asset-Backed Securities | 4,784 | Proxy Pricing | Base Price | 46.000 |
| Total | \$ 16,981 | | | |

⁽¹⁾ Any difference between Net Change in Unrealized Appreciation/(Depreciation) and Net Change in Unrealized Appreciation/(Depreciation) on Investments Held at June 30, 2017 may be due to an investment no longer held or categorized as Level 3 at period end.

⁽²⁾ Includes valuation techniques not defined in the Notes to Financial Statements as securities valued using such techniques are not considered significant to the Fund.

Consolidated Schedule of Investments PIMCO Dynamic Credit and Mortgage Income Fund

| | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
|--|-------------------------------|---------------------------|
| INVESTMENTS IN SECURITIES 173.9% | | |
| LOAN PARTICIPATIONS AND ASSIGNMENTS 2.8% | | |
| Air Methods Corp. | | |
| 4.796% due 04/21/2024 | \$ 295 | \$ 292 |
| Almonde, Inc. | | |
| 8.459% due 06/13/2025 | 6,500 | 6,634 |
| Ancestry.com Operations, Inc. | | |
| 9.460% due 10/19/2024 | 6,390 | 6,457 |
| Ascend Learning LLC | | |
| TBD% due 07/05/2022 | 250 | 250 |
| BMC Software Finance, Inc. | | |
| 5.226% due 09/10/2022 | 5,382 | 5,401 |
| CD&R Plumb Buyer LLC | | |
| TBD% due 06/25/2018 | 900 | 896 |
| CenturyLink, Inc. | | |
| 1.375% due 01/31/2025 | 3,000 | 2,971 |
| CityCenter Holdings LLC | | |
| 3.716% due 04/18/2024 | 300 | 301 |
| Diaverum Holding SARL | | |
| TBD% due 05/31/2024 | EUR 1,100 | 1,261 |
| Drillships Ocean Ventures, Inc. | | |
| TBD% due 07/25/2021 | \$ 14,160 | 11,824 |
| Energy Future Intermediate Holding Co. LLC | | |
| TBD% due 06/23/2018 | 9,130 | 9,168 |
| Forbes Energy Services LLC | | |
| 5.000% - 7.000% due 04/13/2021 | 1,848 | 1,876 |
| iHeartCommunications, Inc. | | |
| 7.976% due 01/30/2019 | 24,775 | 20,315 |
| Klockner-Pentaplast of America, Inc. | | |
| TBD% due 06/13/2024 | EUR 350 | 399 |
| Moran Foods LLC | | |
| 7.226% due 12/05/2023 | \$ 11,940 | 11,641 |
| Nielsen Finance LLC | | |
| 3.096% due 10/04/2023 | 425 | 426 |
| OGX | | |
| TBD% due 04/10/2049 ^ | 2,107 | 559 |
| Sequa Mezzanine Holdings LLC | | |
| 6.672% due 11/28/2021 | 1,150 | 1,161 |
| 10.172% due 04/28/2022 | 2,580 | 2,635 |
| Sierra Hamilton LLC | | |
| 9.045% due 07/03/2017 | 2,540 | 2,464 |
| VFH Parent LLC | | |
| TBD% due 10/15/2021 | 200 | 202 |
| Total Loan Participations and Assignments (Cost \$93,499) | | 87,133 |
| CORPORATE BONDS & NOTES 28.4% | | |
| BANKING & FINANCE 9.6% | | |
| AGFC Capital Trust | | |
| 2.908% due 01/15/2067 (l) | 20,300 | 12,079 |
| Aviation Loan Trust | | |
| 3.356% due 12/15/2022 | 1,832 | 1,714 |
| Banco Espirito Santo S.A. | | |
| 4.000% due 01/21/2019 ^ | EUR 15,000 | 5,482 |
| Barclays PLC | | |
| 6.500% due 09/15/2019 (h) | 100 | 118 |
| 7.250% due 03/15/2023 (h)(l) | GBP 29,490 | 40,645 |
| 7.875% due 09/15/2022 (h)(l) | 2,000 | 2,817 |

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| | | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
|---|-----|--|------------------------------------|
| Brighthouse Financial, Inc. | | | |
| 3.700% due 06/22/2027 | \$ | 492 | 485 |
| 4.700% due 06/22/2047 | | 520 | 513 |
| Credit Agricole S.A. | | | |
| 7.500% due 06/23/2026 (h)(l) | GBP | 10,900 | 15,989 |
| Exela Intermediate LLC | | | |
| 10.000% due 07/15/2023 (c) | \$ | 618 | 612 |
| Exeter Finance Corp. | | | |
| 9.750% due 05/20/2019 | | 21,900 | 21,356 |
| Howard Hughes Corp. | | | |
| 5.375% due 03/15/2025 | | 384 | 394 |
| | | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
| HSBC Holdings PLC | | | |
| 6.000% due 05/22/2027 (h) | \$ | 500 | \$ 518 |
| Intrum Justitia AB | | | |
| 2.750% due 07/15/2022 | EUR | 300 | 345 |
| 3.125% due 07/15/2024 | | 300 | 342 |
| Jefferies Finance LLC | | | |
| 6.875% due 04/15/2022 (l) | \$ | 1,200 | 1,203 |
| 7.500% due 04/15/2021 (l) | | 16,104 | 16,788 |
| Jefferies LoanCore LLC | | | |
| 6.875% due 06/01/2020 (l) | | 7,600 | 7,676 |
| Legg Mason PT | | | |
| 7.130% due 01/10/2021 | | 10,899 | 11,094 |
| Lloyds Banking Group PLC | | | |
| 7.875% due 06/27/2029 (h)(l) | GBP | 15,502 | 23,689 |
| Mercury Bondco PLC (8.250% Cash or 9.000% PIK) | | | |
| 8.250% due 05/30/2021 (d) | EUR | 2,035 | 2,446 |
| Nationwide Building Society | | | |
| 10.250% due 06/29/2049 (h) | GBP | 76 | 14,964 |
| Navient Corp. | | | |
| 5.875% due 03/25/2021 | \$ | 132 | 140 |
| 6.500% due 06/15/2022 (l) | | 3,986 | 4,235 |
| 7.250% due 01/25/2022 (l) | | 3,400 | 3,727 |
| 8.000% due 03/25/2020 (l) | | 9,500 | 10,640 |
| Novo Banco S.A. | | | |
| 5.000% due 05/21/2019 | EUR | 1,500 | 1,413 |
| OneMain Financial Holdings LLC | | | |
| 6.750% due 12/15/2019 (l) | \$ | 7,532 | 7,937 |
| Oppenheimer Holdings, Inc. | | | |
| 6.750% due 07/01/2022 | | 236 | 238 |
| Pinnacol Assurance | | | |
| 8.625% due 06/25/2034 (j) | | 23,200 | 25,099 |
| Provident Funding Associates LP | | | |
| 6.375% due 06/15/2025 (l) | | 162 | 167 |
| Rio Oil Finance Trust | | | |
| 9.250% due 07/06/2024 (l) | | 16,237 | 16,566 |
| 9.250% due 07/06/2024 | | 1,203 | 1,227 |
| 9.750% due 01/06/2027 | | 3,072 | 3,149 |
| Royal Bank of Scotland Group PLC | | | |
| 7.500% due 08/10/2020 (h)(l) | | 16,143 | 16,700 |
| 8.000% due 08/10/2025 (h)(l) | | 6,627 | 7,211 |
| 8.625% due 08/15/2021 (h) | | 1,500 | 1,639 |
| Santander UK Group Holdings PLC | | | |
| 6.750% due 06/24/2024 (h) | GBP | 5,560 | 7,561 |
| Springleaf Finance Corp. | | | |
| 7.750% due 10/01/2021 (l) | \$ | 3,650 | 4,097 |
| 8.250% due 12/15/2020 (l) | | 4,090 | 4,601 |
| UBS Group AG | | | |
| 5.750% due 02/19/2022 (h)(l) | EUR | 3,600 | 4,545 |
| | | | 302,161 |
| INDUSTRIALS 16.7% | | | |
| Altice Luxembourg S.A. | | | |
| 7.250% due 05/15/2022 (l) | | 14,527 | 17,613 |

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| | | | |
|---|-----|------------------|---------------|
| Banjay Group S.A.S. | | | |
| 4.000% due 07/01/2022 (c) | | 230 | 266 |
| Belden, Inc. | | | |
| 3.375% due 07/15/2027 (c) | | 280 | 320 |
| Boxer Parent Co., Inc. (9.000% Cash or 9.750% PIK) | | | |
| 9.000% due 10/15/2019 (d)(l) | \$ | 32,842 | 32,965 |
| Caesars Entertainment Operating Co., Inc. | | | |
| 8.500% due 02/15/2020 ^(i)(l) | | 70,792 | 91,322 |
| 9.000% due 02/15/2020 ^(i) | | 4,457 | 5,769 |
| 10.000% due 12/15/2018 ^ | | 3,820 | 3,534 |
| CDK Global, Inc. | | | |
| 4.875% due 06/01/2027 | | 102 | 105 |
| Charter Communications Operating LLC | | | |
| 5.375% due 05/01/2047 | | 335 | 356 |
| Chemours Co. | | | |
| 5.375% due 05/15/2027 | | 223 | 229 |
| Chesapeake Energy Corp. | | | |
| 4.408% due 04/15/2019 | | 134 | 132 |
| | | PRINCIPAL | MARKET |
| | | AMOUNT | VALUE |
| | | (000S) | (000S) |
| CommScope Technologies LLC | | | |
| 5.000% due 03/15/2027 | \$ | 12 | \$ 12 |
| Community Health Systems, Inc. | | | |
| 6.250% due 03/31/2023 (l) | | 825 | 855 |
| CSN Resources S.A. | | | |
| 6.500% due 07/21/2020 (l) | | 2,430 | 1,816 |
| 6.500% due 07/21/2020 | | 180 | 135 |
| Diamond Resorts International, Inc. | | | |
| 7.750% due 09/01/2023 | | 35 | 37 |
| 10.750% due 09/01/2024 (l) | | 13,000 | 13,845 |
| DriveTime Automotive Group, Inc. | | | |
| 8.000% due 06/01/2021 (l) | | 6,500 | 6,549 |
| Dynegy, Inc. | | | |
| 6.750% due 11/01/2019 (l) | | 1,264 | 1,310 |
| 8.034% due 02/02/2024 (l) | | 13,350 | 12,682 |
| EI Group PLC | | | |
| 6.875% due 05/09/2025 (l) | GBP | 2,210 | 3,192 |
| Endo Dac | | | |
| 5.875% due 10/15/2024 | \$ | 490 | 507 |
| EW Scripps Co. | | | |
| 5.125% due 05/15/2025 | | 120 | 124 |
| First Quality Finance Co., Inc. | | | |
| 5.000% due 07/01/2025 | | 198 | 202 |
| Fresh Market, Inc. | | | |
| 9.750% due 05/01/2023 (l) | | 20,506 | 17,251 |
| Frontier Finance PLC | | | |
| 8.000% due 03/23/2022 (l) | GBP | 24,200 | 30,812 |
| HCA, Inc. | | | |
| 5.500% due 06/15/2047 | \$ | 519 | 538 |
| Hellenic Railways Organization S.A. | | | |
| 5.014% due 12/27/2017 | EUR | 800 | 905 |
| Hexion, Inc. | | | |
| 13.750% due 02/01/2022 (l) | \$ | 226 | 200 |
| iHeartCommunications, Inc. | | | |
| 9.000% due 03/01/2021 (l) | | 36,570 | 27,565 |
| 11.250% due 03/01/2021 | | 8,430 | 6,396 |
| Intelsat Jackson Holdings S.A. | | | |
| 7.250% due 04/01/2019 (l) | | 50,200 | 50,275 |
| 7.250% due 10/15/2020 (l) | | 24,691 | 23,456 |
| 9.750% due 07/15/2025 (c) | | 1,023 | 1,024 |
| Intelsat Luxembourg S.A. | | | |
| 7.750% due 06/01/2021 | | 15,815 | 8,777 |
| 8.125% due 06/01/2023 | | 1,289 | 690 |
| Intrepid Aviation Group Holdings LLC | | | |
| 6.875% due 02/15/2019 (l) | | 45,888 | 44,741 |
| 8.250% due 07/15/2017 (l) | | 17,200 | 17,179 |
| j2 Cloud Services LLC | | | |
| 6.000% due 07/15/2025 | | 195 | 202 |
| KFC Holding Co. | | | |

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| | | | |
|--|-----|--------|--------|
| 4.750% due 06/01/2027 (1) | | 330 | 338 |
| Mallinckrodt International Finance S.A. | | | |
| 4.750% due 04/15/2023 (1) | | 12,460 | 10,684 |
| 5.500% due 04/15/2025 (1) | | 4,000 | 3,520 |
| Melco Resorts Finance Ltd. | | | |
| 4.875% due 06/06/2025 | | 500 | 502 |
| Molina Healthcare, Inc. | | | |
| 4.875% due 06/15/2025 | | 105 | 106 |
| N&W Global Vending SpA | | | |
| 7.000% due 10/15/2023 | EUR | 100 | 121 |
| NOVA Chemicals Corp. | | | |
| 4.875% due 06/01/2024 | \$ | 10 | 10 |
| 5.250% due 06/01/2027 | | 207 | 206 |
| OGX Austria GmbH | | | |
| 8.375% due 04/01/2022 ^ | | 6,000 | 1 |
| 8.500% due 06/01/2018 ^ | | 48,450 | 1 |
| Ortho-Clinical Diagnostics, Inc. | | | |
| 6.625% due 05/15/2022 (1) | | 5,449 | 5,231 |
| PetSmart, Inc. | | | |
| 5.875% due 06/01/2025 | | 802 | 777 |
| Prime Security Services Borrower LLC | | | |
| 9.250% due 05/15/2023 | | 953 | 1,038 |
| Russian Railways via RZD Capital PLC | | | |
| 7.487% due 03/25/2031 | GBP | 100 | 162 |

68 PIMCO CLOSED-END FUNDS

See Accompanying Notes

June 30, 2017

| | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
|--------------------------------------|-------------------------------|---------------------------|
| Safeway, Inc. | | |
| 7.250% due 02/01/2031 (l) | \$ 1,200 | \$ 1,134 |
| Sirius XM Radio, Inc. | | |
| 3.875% due 08/01/2022 (c) | 499 | 505 |
| 5.000% due 08/01/2027 (c) | 199 | 201 |
| Surgery Center Holdings, Inc. | | |
| 6.750% due 07/01/2025 | 118 | 120 |
| Tenet Healthcare Corp. | | |
| 4.625% due 07/15/2024 | 1,149 | 1,153 |
| THC Escrow Corp. | | |
| 4.625% due 07/15/2024 | 272 | 273 |
| UCP, Inc. | | |
| 8.500% due 10/21/2017 | 23,300 | 23,165 |
| Unique Pub Finance Co. PLC | | |
| 5.659% due 06/30/2027 (l) | GBP 7,476 | 11,007 |
| 7.395% due 03/28/2024 | 3,700 | 5,583 |
| UPCB Finance Ltd. | | |
| 3.625% due 06/15/2029 | EUR 990 | 1,118 |
| Venator Finance SARL | | |
| 5.750% due 07/15/2025 | \$ 100 | 101 |
| VeriSign, Inc. | | |
| 4.750% due 07/15/2027 | 100 | 102 |
| Westmoreland Coal Co. | | |
| 8.750% due 01/01/2022 (l) | 32,972 | 29,180 |
| Wynn Las Vegas LLC | | |
| 5.250% due 05/15/2027 (l) | 728 | 747 |
| Yellowstone Energy LP | | |
| 5.750% due 12/31/2026 | 4,086 | 4,086 |
| | | 525,060 |

UTILITIES 2.1%

| | | |
|---|-----------|--------|
| FirstEnergy Corp. | | |
| 3.900% due 07/15/2027 | 450 | 451 |
| 4.850% due 07/15/2047 | 333 | 339 |
| Frontier Communications Corp. | | |
| 8.500% due 04/15/2020 | 6,741 | 7,103 |
| Gazprom OAO Via Gaz Capital S.A. | | |
| 7.288% due 08/16/2037 | 1,388 | 1,647 |
| Odebrecht Drilling Norbe Ltd. | | |
| 6.350% due 06/30/2022 | 3,504 | 1,910 |
| Odebrecht Offshore Drilling Finance Ltd. | | |
| 6.625% due 10/01/2023 ^(j) | 755 | 259 |
| 6.750% due 10/01/2023 ^(j) | 23,007 | 7,880 |
| Petrobras Global Finance BV | | |
| 5.375% due 10/01/2029 (l) | GBP 2,320 | 2,850 |
| 6.125% due 01/17/2022 (l) | \$ 2,010 | 2,080 |
| 6.250% due 12/14/2026 (l) | GBP 6,398 | 8,498 |
| 6.625% due 01/16/2034 (l) | 11,017 | 13,983 |
| 7.250% due 03/17/2044 (l) | \$ 1,285 | 1,268 |
| 7.375% due 01/17/2027 (l) | 3,558 | 3,773 |
| Sierra Hamilton LLC | | |
| 12.250% due 12/15/2018 ^(i) | 30,000 | 6,600 |
| Sprint Corp. | | |
| 7.125% due 06/15/2024 (l) | 6,085 | 6,785 |
| Terraform Global Operating LLC | | |

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| | | |
|---|--|------------------------------------|
| 9.750% due 08/15/2022 (l) | 1,100 | 1,238 |
| | | 66,664 |
| Total Corporate Bonds & Notes (Cost \$945,317) | | 893,885 |
| MUNICIPAL BONDS & NOTES 1.2% | | |
| ILLINOIS 0.1% | | |
| Chicago, Illinois General Obligation Bonds, Series 2014 | | |
| 6.314% due 01/01/2044 | 350 | 325 |
| Chicago, Illinois General Obligation Bonds, Series 2017 | | |
| 7.045% due 01/01/2029 | 580 | 601 |
| Illinois State General Obligation Bonds, (BABs), Series 2010 | | |
| 6.725% due 04/01/2035 | 145 | 146 |
| 7.350% due 07/01/2035 | 115 | 123 |
| | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
| Illinois State General Obligation Bonds, Series 2003 | | |
| 5.100% due 06/01/2033 | \$ 1,360 | \$ 1,275 |
| | | 2,470 |
| IOWA 0.1% | | |
| Iowa Tobacco Settlement Authority Revenue Bonds, Series 2005 | | |
| 6.500% due 06/01/2023 | 1,185 | 1,185 |
| NEW JERSEY 0.2% | | |
| New Jersey Economic Development Authority Revenue Bonds, Series 2005 | | |
| 6.500% due 09/01/2036 | 6,550 | 6,407 |
| VIRGINIA 0.0% | | |
| Tobacco Settlement Financing Corp., Virginia Revenue Bonds, Series 2007 | | |
| 6.706% due 06/01/2046 | 95 | 83 |
| WEST VIRGINIA 0.8% | | |
| Tobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007 | | |
| 0.000% due 06/01/2047 (g) | 231,485 | 12,440 |
| 7.467% due 06/01/2047 | 14,095 | 13,825 |
| | | 26,265 |
| Total Municipal Bonds & Notes (Cost \$32,948) | | 36,410 |
| U.S. GOVERNMENT AGENCIES 3.1% | | |
| Fannie Mae | | |
| 3.000% due 01/25/2042 (a)(l) | 1,312 | 110 |
| 3.500% due 08/25/2032 (a)(l) | 2,871 | 388 |
| 4.216% due 10/25/2029 | 2,700 | 2,776 |
| 4.766% due 07/25/2029 | 4,480 | 4,737 |
| 4.784% due 08/25/2038 (a)(l) | 1,478 | 199 |
| 4.934% due 02/25/2043 (a)(l) | 5,887 | 859 |
| 5.424% due 12/25/2036 (a)(l) | 4,634 | 801 |
| 6.066% due 10/25/2029 | 1,700 | 1,822 |
| 6.262% due 10/25/2042 (l) | 2,795 | 2,986 |
| 6.966% due 07/25/2029 | 6,000 | 6,834 |
| Freddie Mac | | |
| 0.000% due 04/25/2045 - 08/25/2046 (b)(g) | 59,071 | 45,286 |
| 0.100% due 04/25/2046 - 08/25/2046 (a) | 291,773 | 1,164 |

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| | | |
|------------------------------|--------|--------|
| 0.200% due 04/25/2045 (a) | 29,734 | 83 |
| 4.000% due 03/15/2027 (a)(l) | 1,224 | 145 |
| 5.041% due 09/15/2042 (a)(l) | 2,041 | 313 |
| 5.341% due 12/15/2034 (a) | 2,161 | 138 |
| 6.366% due 10/25/2029 | 10,650 | 11,637 |
| 10.216% due 03/25/2029 | 4,800 | 5,432 |
| 11.716% due 10/25/2028 | 999 | 1,259 |
| 11.966% due 03/25/2025 | 7,220 | 9,459 |
| Ginnie Mae | | |
| 3.500% due 06/20/2042 (a)(l) | 1,414 | 221 |
| 4.908% due 08/20/2042 (a)(l) | 3,757 | 732 |
| 5.038% due 12/20/2040 (a)(l) | 3,635 | 538 |
| 5.528% due 08/16/2039 (a)(l) | 4,254 | 412 |

Total U.S. Government Agencies
(Cost \$93,013)

98,331

NON-AGENCY MORTGAGE-BACKED SECURITIES 51.5%

Adjustable Rate Mortgage Trust

| | | |
|---------------------------|-------|-------|
| 1.366% due 03/25/2037 | 2,358 | 1,956 |
| 1.476% due 03/25/2036 | 6,846 | 4,907 |
| 3.746% due 03/25/2037 (l) | 5,305 | 4,711 |
| 5.167% due 11/25/2037 ^ | 1,576 | 1,320 |

American Home Mortgage Investment Trust

| | | |
|-----------------------|-------|-------|
| 6.600% due 01/25/2037 | 5,310 | 2,805 |
|-----------------------|-------|-------|

ASG Resecuritization Trust

| | | |
|---------------------------|--------|--------|
| 2.567% due 01/28/2037 (l) | 16,180 | 12,999 |
|---------------------------|--------|--------|

| | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
|--|--|------------------------------------|
|--|--|------------------------------------|

| | | |
|---------------------------|-----------|-----------|
| 6.000% due 06/28/2037 (l) | \$ 43,901 | \$ 30,553 |
|---------------------------|-----------|-----------|

Banc of America Alternative Loan Trust

| | | |
|--------------------------|-------|-------|
| 6.000% due 07/25/2035 ^ | 159 | 159 |
| 6.000% due 04/25/2036 | 1,615 | 1,509 |
| 6.000% due 07/25/2046 ^ | 1,995 | 1,774 |
| 6.500% due 02/25/2036 ^ | 3,588 | 3,501 |
| 14.265% due 09/25/2035 ^ | 460 | 554 |

Banc of America Commercial Mortgage Trust

| | | |
|---------------------------|-------|-------|
| 5.695% due 07/10/2046 (l) | 2,023 | 2,020 |
| 5.734% due 07/10/2046 (l) | 6,086 | 6,097 |
| 5.874% due 06/10/2049 (l) | 5,697 | 5,769 |

Banc of America Funding Trust

| | | |
|-------------------------|-------|-------|
| 1.426% due 04/25/2037 ^ | 2,677 | 1,982 |
| 3.096% due 09/20/2046 | 3,710 | 3,393 |
| 3.282% due 09/20/2047 ^ | 642 | 494 |
| 3.350% due 09/20/2037 | 1,269 | 894 |
| 3.589% due 04/20/2035 ^ | 3,997 | 3,029 |
| 4.871% due 08/26/2036 | 6,145 | 4,712 |
| 6.000% due 10/25/2037 ^ | 6,376 | 4,416 |

Banc of America Mortgage Trust

| | | |
|----------------------------|-------|-------|
| 5.750% due 10/25/2036 ^ | 2,362 | 2,032 |
| 5.750% due 05/25/2037 ^(l) | 1,652 | 1,347 |
| 6.000% due 10/25/2036 ^ | 287 | 249 |

Barclays Commercial Mortgage Securities Trust

| | | |
|---------------------------|--------|--------|
| 3.550% due 08/15/2027 (l) | 24,090 | 23,467 |
|---------------------------|--------|--------|

Bayview Commercial Asset Trust

| | | |
|-----------------------|-----|-----|
| 1.436% due 03/25/2037 | 278 | 256 |
| 1.446% due 12/25/2036 | 431 | 409 |
| 1.646% due 08/25/2034 | 203 | 194 |

BCAP LLC Trust

| | | |
|---------------------------|--------|--------|
| 1.204% due 05/26/2036 | 6,139 | 3,633 |
| 1.254% due 02/26/2037 (l) | 19,447 | 12,162 |
| 1.392% due 02/26/2047 (l) | 21,746 | 13,845 |
| 1.524% due 05/26/2035 | 7,433 | 5,574 |
| 1.702% due 07/26/2036 | 5,573 | 5,250 |
| 3.404% due 03/27/2037 | 8,745 | 6,431 |
| 3.496% due 03/26/2037 | 2,890 | 2,423 |
| 3.568% due 07/26/2036 | 1,262 | 1,044 |
| 5.500% due 12/26/2035 (l) | 14,870 | 12,943 |

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| | | |
|--|--------|--------|
| 6.000% due 10/26/2037 | 4,427 | 3,939 |
| 6.534% due 06/26/2037 | 8,339 | 7,927 |
| 7.223% due 11/26/2035 | 2,883 | 2,979 |
| 7.814% due 07/26/2036 | 806 | 792 |
| 14.006% due 01/26/2036 | 13,329 | 3,243 |
| Bear Stearns Adjustable Rate Mortgage Trust | | |
| 3.282% due 02/25/2036 ^ | 1,668 | 1,651 |
| Bear Stearns ALT-A Trust | | |
| 1.556% due 08/25/2036 (I) | 40,445 | 35,780 |
| 1.702% due 07/25/2036 (I) | 63,259 | 35,059 |
| 1.716% due 01/25/2036 ^(I) | 13,063 | 13,088 |
| 2.341% due 03/25/2035 | 7,530 | 6,209 |
| 3.024% due 04/25/2037 (I) | 8,625 | 7,555 |
| 3.081% due 03/25/2036 | 3,067 | 2,163 |
| 3.241% due 08/25/2046 | 6,009 | 5,429 |
| 3.242% due 12/25/2046 ^ | 7,483 | 5,566 |
| 3.343% due 09/25/2035 ^ | 8,915 | 6,728 |
| Bear Stearns Asset-Backed Securities Trust | | |
| 6.000% due 12/25/2035 ^ | 742 | 660 |
| Bear Stearns Commercial Mortgage Securities Trust | | |
| 5.273% due 12/11/2038 (I) | 2,574 | 2,582 |
| 5.897% due 04/12/2038 | 1,120 | 879 |
| Bear Stearns Mortgage Funding Trust | | |
| 7.500% due 08/25/2036 (I) | 5,672 | 5,543 |
| Citigroup Commercial Mortgage Trust | | |
| 3.794% due 12/10/2049 | 3,050 | 2,741 |
| Citigroup Mortgage Loan Trust, Inc. | | |
| 2.937% due 08/25/2037 | 5,254 | 3,959 |
| 3.085% due 03/25/2037 | 5,449 | 4,604 |
| 3.203% due 04/25/2037 ^ | 911 | 745 |
| 3.264% due 07/25/2036 ^ | 3,773 | 2,781 |
| 3.482% due 08/25/2034 | 6,115 | 4,723 |
| 3.627% due 03/25/2037 ^ | 3,291 | 3,123 |
| 5.500% due 12/25/2035 | 4,477 | 3,783 |
| 6.000% due 07/25/2036 | 5,607 | 4,011 |
| 6.500% due 09/25/2036 | 1,872 | 1,583 |
| Citigroup/Deutsche Bank Commercial Mortgage Trust | | |
| 5.398% due 12/11/2049 (I) | 4,742 | 2,665 |
| 5.688% due 10/15/2048 (I) | 18,932 | 10,176 |

See Accompanying Notes

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

| | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
|---|-------------------------------|---------------------------|
| Commercial Mortgage Loan Trust | | |
| 5.311% due 12/10/2049 (I) | \$ 17,467 | \$ 10,972 |
| Commercial Mortgage Trust | | |
| 4.000% due 07/10/2046 (I) | 8,000 | 6,442 |
| 5.377% due 12/10/2046 (I) | 7,628 | 7,703 |
| 5.505% due 03/10/2039 (I) | 1,194 | 1,105 |
| 5.844% due 06/10/2046 (I) | 3,953 | 2,688 |
| 5.951% due 07/10/2038 (I) | 10,700 | 10,122 |
| Countrywide Alternative Loan Resecuritization Trust | | |
| 3.065% due 03/25/2047 | 3,412 | 3,368 |
| 7.000% due 01/25/2037 | 6,569 | 3,258 |
| Countrywide Alternative Loan Trust | | |
| 1.396% due 05/25/2036 (I) | 26,709 | 19,787 |
| 1.402% due 03/20/2047 | 1,009 | 853 |
| 1.426% due 08/25/2047 ^ (I) | 2,215 | 1,914 |
| 1.436% due 05/25/2047 (I) | 20,453 | 13,075 |
| 1.446% due 03/25/2036 (I) | 25,039 | 21,530 |
| 1.476% due 07/25/2036 (I) | 11,186 | 8,541 |
| 1.512% due 11/20/2035 | 264 | 243 |
| 1.916% due 10/25/2035 ^ (I) | 1,507 | 1,195 |
| 2.042% due 07/20/2035 ^ (I) | 17,642 | 13,469 |
| 3.377% due 05/25/2036 (I) | 9,918 | 8,070 |
| 5.500% due 11/25/2035 (I) | 2,928 | 2,305 |
| 5.500% due 02/25/2036 | 2,226 | 2,035 |
| 5.500% due 02/25/2036 ^ | 1,969 | 1,701 |
| 5.500% due 05/25/2036 ^ (I) | 2,355 | 2,157 |
| 5.500% due 05/25/2036 (I) | 7,254 | 6,644 |
| 6.000% due 03/25/2035 ^ (I) | 522 | 419 |
| 6.000% due 04/25/2036 (I) | 909 | 709 |
| 6.000% due 01/25/2037 ^ | 1,684 | 1,630 |
| 6.000% due 02/25/2037 ^ | 2,308 | 1,635 |
| 6.000% due 04/25/2037 ^ | 7,671 | 6,004 |
| 6.250% due 12/25/2036 ^ | 836 | 626 |
| 16.456% due 07/25/2035 | 160 | 197 |
| Countrywide Asset-Backed Certificates | | |
| 1.456% due 04/25/2036 | 892 | 603 |
| Countrywide Home Loan Mortgage Pass-Through Trust | | |
| 3.086% due 03/25/2046 ^ (I) | 77,776 | 46,600 |
| 3.283% due 09/20/2036 | 6,172 | 5,040 |
| 3.307% due 05/20/2036 ^ | 3,374 | 2,733 |
| Credit Suisse Commercial Mortgage Trust | | |
| 5.847% due 02/15/2039 (I) | 6,910 | 6,956 |
| Credit Suisse First Boston Mortgage Securities Corp. | | |
| 4.952% due 07/15/2037 (I) | 4,620 | 4,616 |
| 6.000% due 01/25/2036 | 422 | 380 |
| Credit Suisse Mortgage Capital Certificates | | |
| 0.000% due 11/25/2037 | 10,569 | 6,167 |
| 1.833% due 11/27/2037 | 8,528 | 5,276 |
| 2.810% due 12/29/2037 | 5,389 | 3,866 |
| 2.937% due 10/26/2036 (I) | 21,866 | 17,453 |
| 3.108% due 05/27/2036 (I) | 12,691 | 9,786 |
| 3.200% due 09/26/2047 (I) | 25,785 | 16,313 |
| 3.267% due 05/26/2036 | 9,296 | 6,023 |
| 3.588% due 04/28/2037 | 7,043 | 5,654 |
| 5.750% due 05/26/2037 (I) | 31,583 | 28,865 |
| Credit Suisse Mortgage Capital Mortgage-Backed Trust | | |
| 6.000% due 07/25/2036 | 2,677 | 2,178 |
| 6.000% due 07/25/2036 (I) | 483 | 393 |
| 6.500% due 05/25/2036 ^ | 3,954 | 2,915 |
| DBUBS Mortgage Trust | | |

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| | | | |
|--|-----|--|------------------------------------|
| 4.652% due 11/10/2046 (l) | | 19,203 | 13,716 |
| Debussy PLC | | | |
| 5.930% due 07/12/2025 (l) | GBP | 55,000 | 71,850 |
| 8.250% due 07/12/2025 | | 10,000 | 12,232 |
| Deutsche ALT-A Securities, Inc. | | | |
| 1.516% due 04/25/2037 | \$ | 9,576 | 6,048 |
| 5.500% due 12/25/2035 ^ | | 961 | 856 |
| Epic Drummond Ltd. | | | |
| 0.000% due 01/25/2022 (l) | EUR | 3,514 | 4,003 |
| Eurosail PLC | | | |
| 0.000% due 06/13/2045 | GBP | 4 | 7,779 |
| 0.509% due 03/13/2045 | EUR | 7,067 | 5,246 |
| 0.590% due 06/13/2045 | GBP | 1,594 | 1,587 |
| 1.290% due 06/13/2045 | | 18,708 | 22,291 |
| 1.540% due 06/13/2045 | | 19,303 | 21,903 |
| 1.890% due 09/13/2045 | | 15,406 | 16,091 |
| 2.040% due 06/13/2045 | | 11,881 | 12,776 |
| | | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
| 2.540% due 09/13/2045 | GBP | 10,990 | \$ 10,954 |
| 3.790% due 06/13/2045 | | 4,215 | 4,795 |
| 4.140% due 09/13/2045 | | 9,132 | 10,395 |
| First Horizon Alternative Mortgage Securities Trust | | | |
| 0.000% due 02/25/2020 (b)(g) | \$ | 15 | 15 |
| 0.000% due 05/25/2020 (b)(g) | | 19 | 16 |
| 0.000% due 06/25/2020 ^ (b)(g) | | 9 | 9 |
| 0.000% due 03/25/2035 (b)(g) | | 129 | 107 |
| First Horizon Mortgage Pass-Through Trust | | | |
| 3.316% due 05/25/2037 ^ (l) | | 9,054 | 7,520 |
| Fondo de Titulizacion de Activos UCI | | | |
| 0.000% due 06/16/2049 | EUR | 3,760 | 3,738 |
| GC Pastor Hipotecario FTA | | | |
| 0.000% due 06/21/2046 (l) | | 30,288 | 28,582 |
| GE Commercial Mortgage Corp. Trust | | | |
| 5.606% due 12/10/2049 (l) | \$ | 44,200 | 44,602 |
| Greenwich Capital Commercial Funding Corp. Trust | | | |
| 6.590% due 06/10/2036 | | 2,850 | 2,846 |
| Grifonas Finance PLC | | | |
| 0.042% due 08/28/2039 | EUR | 11,410 | 11,192 |
| GSC Capital Corp. Mortgage Trust | | | |
| 1.396% due 05/25/2036 ^ | \$ | 3,786 | 3,003 |
| HarborView Mortgage Loan Trust | | | |
| 2.495% due 06/19/2045 ^ | | 1,435 | 901 |
| Hipocat FTA | | | |
| 0.000% due 01/15/2050 | EUR | 5,348 | 5,424 |
| HomeBanc Mortgage Trust | | | |
| 3.242% due 04/25/2037 ^ | \$ | 7,352 | 6,017 |
| HSI Asset Loan Obligation Trust | | | |
| 6.000% due 06/25/2037 ^ (l) | | 13,685 | 12,052 |
| IM Pastor Fondo de Titulizacion Hipotecaria | | | |
| 0.000% due 03/22/2043 (l) | EUR | 37,183 | 35,216 |
| IM Pastor Fondo de Titulizacion de Activos | | | |
| 0.000% due 03/22/2044 | | 1,167 | 1,135 |
| Impac Secured Assets Trust | | | |
| 1.386% due 01/25/2037 (l) | \$ | 7,968 | 7,452 |
| IndyMac Mortgage Loan Trust | | | |
| 1.396% due 02/25/2037 (l) | | 2,120 | 1,812 |
| 1.426% due 11/25/2036 | | 319 | 296 |
| 3.185% due 11/25/2035 ^ | | 5,563 | 4,691 |
| 3.636% due 06/25/2036 | | 1,499 | 1,357 |
| Jefferies Resecuritization Trust | | | |
| 6.000% due 12/26/2036 | | 3,982 | 1,642 |
| JPMorgan Alternative Loan Trust | | | |
| 1.544% due 06/27/2037 (l) | | 16,527 | 13,974 |
| 3.038% due 11/25/2036 ^ | | 1,628 | 1,630 |
| 3.404% due 05/25/2036 ^ | | 1,232 | 954 |
| 6.000% due 12/25/2035 ^ | | 1,420 | 1,384 |
| 13.213% due 06/27/2037 (l) | | 15,295 | 11,429 |
| JPMorgan Chase Commercial Mortgage Securities Trust | | | |

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| | | | |
|---|-----|--|------------------------------------|
| 2.972% due 05/15/2045 | | 4,227 | 2,133 |
| 4.000% due 08/15/2046 | | 2,732 | 1,782 |
| 5.010% due 07/15/2042 | | 3,195 | 3,218 |
| 5.667% due 01/12/2043 (l) | | 6,718 | 6,768 |
| 6.220% due 06/12/2041 (l) | | 10,975 | 11,051 |
| 6.433% due 02/12/2051 (l) | | 12,000 | 12,090 |
| JPMorgan Resecuritization Trust | | | |
| 3.033% due 03/21/2037 | | 5,881 | 5,069 |
| 6.000% due 09/26/2036 | | 3,197 | 2,585 |
| 6.500% due 04/26/2036 | | 7,077 | 4,261 |
| Lansdowne Mortgage Securities PLC | | | |
| 0.009% due 09/16/2048 | EUR | 12,374 | 12,286 |
| Lavender Trust | | | |
| 6.250% due 10/26/2036 | \$ | 5,446 | 4,404 |
| LB-UBS Commercial Mortgage Trust | | | |
| 5.938% due 02/15/2040 (l) | | 6,683 | 6,618 |
| 6.062% due 06/15/2038 | | 3,079 | 2,881 |
| Lehman Mortgage Trust | | | |
| 6.000% due 01/25/2038 ^ | | 3,768 | 3,719 |
| Lehman XS Trust | | | |
| 2.116% due 08/25/2047 | | 708 | 506 |
| Merrill Lynch Alternative Note Asset Trust | | | |
| 6.000% due 05/25/2037 ^(l) | | 4,177 | 3,828 |
| Merrill Lynch Mortgage Investors Trust | | | |
| 3.231% due 03/25/2036 ^(l) | | 13,751 | 10,105 |
| | | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
| Mesdag Delta BV | | | |
| 0.000% due 01/25/2020 (l) | EUR | 15,731 | \$ 17,581 |
| Morgan Stanley Capital Trust | | | |
| 5.399% due 12/15/2043 (l) | \$ | 6,975 | 5,584 |
| 5.862% due 07/12/2044 (l) | | 4,600 | 4,592 |
| 5.920% due 04/15/2049 (l) | | 6,711 | 6,801 |
| 6.128% due 06/11/2049 (l) | | 12,300 | 12,331 |
| 6.245% due 08/12/2041 (l) | | 7,225 | 7,212 |
| Morgan Stanley Mortgage Loan Trust | | | |
| 1.386% due 05/25/2036 | | 202 | 85 |
| 3.264% due 11/25/2037 | | 3,033 | 2,600 |
| 3.414% due 05/25/2036 ^(l) | | 3,197 | 2,425 |
| 5.962% due 06/25/2036 | | 2,412 | 1,233 |
| Morgan Stanley Re-REMIC Trust | | | |
| 0.685% due 02/26/2037 | | 6,279 | 5,060 |
| 1.719% due 03/26/2037 | | 3,847 | 3,215 |
| Morgan Stanley Resecuritization Trust | | | |
| 3.533% due 06/26/2035 | | 10,918 | 5,866 |
| Mortgage Equity Conversion Asset Trust | | | |
| 4.000% due 07/25/2060 | | 6,616 | 5,604 |
| PHH Alternative Mortgage Trust | | | |
| 0.000% due 02/25/2037 ^(b)(g) | | 10 | 8 |
| RBSSP Resecuritization Trust | | | |
| 3.527% due 09/26/2035 | | 7,708 | 5,589 |
| 6.000% due 06/26/2037 | | 1,517 | 1,331 |
| 8.502% due 06/26/2037 | | 730 | 561 |
| Residential Accredited Loans, Inc. Trust | | | |
| 1.366% due 02/25/2037 (l) | | 861 | 723 |
| 6.000% due 12/25/2035 ^(l) | | 3,647 | 3,505 |
| 6.000% due 11/25/2036 ^ | | 4,361 | 3,793 |
| 6.250% due 02/25/2037 ^ | | 5,785 | 5,369 |
| 6.500% due 09/25/2037 ^ | | 2,076 | 1,836 |
| Residential Asset Mortgage Products Trust | | | |
| 8.000% due 05/25/2032 (l) | | 1,067 | 926 |
| Residential Asset Securitization Trust | | | |
| 6.000% due 05/25/2036 (l) | | 1,303 | 1,229 |
| 6.000% due 02/25/2037 ^ | | 266 | 208 |
| 6.000% due 03/25/2037 ^ | | 3,445 | 2,309 |
| 6.250% due 10/25/2036 ^ | | 169 | 154 |
| RiverView HECM Trust | | | |
| 1.720% due 05/25/2047 (l) | | 20,530 | 17,091 |
| Sequoia Mortgage Trust | | | |

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|---|-----|--------|------------------|
| 1.939% due 02/20/2034 | | 729 | 697 |
| 2.857% due 09/20/2032 | | 730 | 701 |
| Structured Adjustable Rate Mortgage Loan Trust | | | |
| 3.661% due 04/25/2036 ^ | | 705 | 674 |
| Structured Asset Mortgage Investments Trust | | | |
| 1.426% due 05/25/2036 | | 42 | 33 |
| Structured Asset Securities Corp. Trust | | | |
| 5.500% due 10/25/2035 ^ | | 2,231 | 1,580 |
| Suntrust Adjustable Rate Mortgage Loan Trust | | | |
| 3.482% due 02/25/2037 ^ | | 7,723 | 6,625 |
| Theatre Hospitals PLC | | | |
| 3.336% due 10/15/2031 (1) | GBP | 38,614 | 49,357 |
| 4.086% due 10/15/2031 | | 1,825 | 2,318 |
| Wachovia Bank Commercial Mortgage Trust | | | |
| 5.691% due 10/15/2048 (1) | \$ | 16,690 | 16,806 |
| 5.720% due 10/15/2048 | | 600 | 587 |
| 6.033% due 05/15/2043 | | 2,803 | 2,798 |
| WaMu Mortgage Pass-Through Certificates Trust | | | |
| 2.145% due 07/25/2046 | | 396 | 379 |
| 2.833% due 08/25/2036 ^ | | 3,201 | 3,037 |
| Warwick Finance Residential Mortgages PLC | | | |
| 0.000% due 09/21/2049 | GBP | 0 | 142,273 |
| Washington Mutual Mortgage Pass-Through Certificates Trust | | | |
| 1.456% due 01/25/2047 ^ | \$ | 2,845 | 2,394 |
| 1.702% due 06/25/2046 | | 10,639 | 6,466 |
| 5.750% due 11/25/2035 ^ | | 2,205 | 2,045 |
| 5.967% due 05/25/2036 ^ (1) | | 9,258 | 7,823 |
| Wells Fargo Mortgage Loan Trust | | | |
| 3.298% due 03/27/2037 (1) | | 8,064 | 7,078 |
| Total Non-Agency Mortgage-Backed Securities (Cost \$1,581,388) | | | 1,619,007 |

70 PIMCO CLOSED-END FUNDS

See Accompanying Notes

June 30, 2017

| | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
|--|-------------------------------|---------------------------|
| ASSET-BACKED SECURITIES 78.7% | | |
| Ames Mortgage Investment Trust | | |
| 2.206% due 07/25/2035 (l) | \$ 19,113 | \$ 16,563 |
| Accredited Mortgage Loan Trust | | |
| 1.816% due 07/25/2035 | 5,453 | 5,313 |
| ACE Securities Corp. Home Equity Loan Trust | | |
| 1.326% due 12/25/2036 (l) | 26,755 | 11,351 |
| 1.516% due 02/25/2036 | 4,884 | 4,813 |
| 1.836% due 02/25/2036 ^ | 7,034 | 6,622 |
| 2.191% due 07/25/2035 | 2,900 | 2,893 |
| 2.311% due 07/25/2035 ^(l) | 17,938 | 12,558 |
| 2.716% due 11/25/2034 | 1,249 | 1,248 |
| Aegis Asset-Backed Securities Trust | | |
| 1.646% due 12/25/2035 (l) | 22,800 | 19,177 |
| 1.696% due 06/25/2035 (l) | 12,094 | 10,219 |
| Airspeed Ltd. | | |
| 1.429% due 06/15/2032 | 16,999 | 14,470 |
| American Money Management Corp. CLO Ltd. | | |
| 7.220% due 04/14/2029 (l) | 6,100 | 6,124 |
| 8.201% due 12/09/2026 (l) | 10,000 | 10,070 |
| Ameriquest Mortgage Securities Trust | | |
| 1.556% due 04/25/2036 (l) | 30,500 | 28,542 |
| Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates | | |
| 1.666% due 01/25/2036 (l) | 22,225 | 20,042 |
| 1.826% due 09/25/2035 (l) | 13,750 | 11,845 |
| 2.266% due 04/25/2035 (l) | 21,004 | 19,961 |
| 2.281% due 11/25/2034 | 5,526 | 5,129 |
| 3.166% due 09/25/2032 | 1,148 | 1,105 |
| 4.583% due 05/25/2034 ^ | 2,745 | 2,631 |
| Amortizing Residential Collateral Trust | | |
| 2.341% due 08/25/2032 | 695 | 654 |
| Anchorage Capital CLO Ltd. | | |
| 6.158% due 10/15/2026 (l) | 7,000 | 6,865 |
| Arbor Realty Trust, Inc. | | |
| 5.659% due 04/15/2027 | 5,300 | 5,342 |
| Argent Securities Trust | | |
| 1.316% due 06/25/2036 | 2,173 | 911 |
| 1.336% due 04/25/2036 | 1,261 | 508 |
| 1.366% due 06/25/2036 | 4,559 | 1,929 |
| 1.366% due 09/25/2036 | 9,598 | 4,246 |
| 1.406% due 03/25/2036 (l) | 13,861 | 7,423 |
| Argent Securities, Inc. Asset-Backed Pass-Through Certificates | | |
| 1.536% due 01/25/2036 (l) | 18,884 | 16,140 |
| 1.596% due 02/25/2036 (l) | 37,700 | 28,630 |
| 1.676% due 11/25/2035 | 5,851 | 3,439 |
| 2.491% due 11/25/2034 (l) | 9,031 | 7,539 |
| Asset-Backed Funding Certificates Trust | | |
| 1.766% due 07/25/2035 | 7,400 | 6,249 |
| 2.266% due 03/25/2034 | 1,241 | 1,157 |
| Asset-Backed Securities Corp. Home Equity Loan Trust | | |
| 4.159% due 08/15/2033 | 748 | 748 |
| Banco Bilbao Vizcaya Argentaria, S.A. | | |
| 0.321% due 03/22/2046 | EUR 1,400 | 1,039 |
| Bear Stearns Asset-Backed Securities Trust | | |
| 1.356% due 12/25/2036 (l) | \$ 19,966 | 18,178 |
| 2.416% due 07/25/2035 (l) | 39,756 | 32,971 |
| 2.716% due 10/27/2032 | 379 | 371 |
| 3.091% due 12/25/2034 (l) | 18,650 | 16,012 |

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| | | | | |
|--|-----|------------------|----|---------------|
| 3.345% due 10/25/2036 | | 727 | | 674 |
| Benefit Street Partners CLO Ltd. | | | | |
| 6.656% due 01/20/2028 (l) | | 5,900 | | 5,813 |
| BSPRT Issuer Ltd. | | | | |
| 5.326% due 06/15/2027 | | 12,900 | | 12,922 |
| C-BASS CBO Corp. | | | | |
| 1.350% due 09/06/2041 | | 65,509 | | 7,534 |
| Carlyle Global Market Strategies CLO Ltd. | | | | |
| 6.470% due 04/27/2027 | | 1,750 | | 1,754 |
| Carrington Mortgage Loan Trust | | | | |
| 1.296% due 10/25/2036 | | 1,177 | | 767 |
| 1.476% due 02/25/2037 (l) | | 8,300 | | 7,391 |
| 1.636% due 02/25/2037 (l) | | 13,201 | | 9,480 |
| 2.266% due 05/25/2035 | | 4,400 | | 3,801 |
| | | PRINCIPAL | | MARKET |
| | | AMOUNT | | VALUE |
| | | (000S) | | (000S) |
| Cavendish Square Funding PLC | | | | |
| 0.611% due 02/11/2055 | EUR | 1,500 | \$ | 1,626 |
| 1.521% due 02/11/2055 | | 3,500 | | 3,763 |
| CIFC Funding Ltd. | | | | |
| 0.000% due 05/24/2026 (g) | \$ | 3,390 | | 2,243 |
| Citigroup Mortgage Loan Trust, Inc. | | | | |
| 1.356% due 01/25/2037 (l) | | 31,261 | | 24,478 |
| 1.366% due 12/25/2036 (l) | | 25,389 | | 13,433 |
| 1.376% due 09/25/2036 (l) | | 20,171 | | 15,308 |
| 1.416% due 05/25/2037 | | 752 | | 567 |
| 1.436% due 12/25/2036 | | 5,113 | | 2,740 |
| 1.626% due 10/25/2035 (l) | | 8,200 | | 7,953 |
| 1.916% due 11/25/2046 | | 4,867 | | 2,919 |
| 6.351% due 05/25/2036 ^ | | 3,227 | | 2,073 |
| Conseco Finance Securitizations Corp. | | | | |
| 9.546% due 12/01/2033 (l) | | 6,480 | | 7,123 |
| Cork Street CLO Designated Activity Co. | | | | |
| 0.000% due 11/27/2028 | EUR | 2,667 | | 2,661 |
| 3.600% due 11/27/2028 | | 1,197 | | 1,371 |
| 4.500% due 11/27/2028 | | 1,047 | | 1,200 |
| 6.200% due 11/27/2028 | | 1,296 | | 1,489 |
| Coronado CDO Ltd. | | | | |
| 2.718% due 09/04/2038 | \$ | 26,800 | | 18,827 |
| 6.000% due 09/04/2038 | | 4,300 | | 3,462 |
| Countrywide Asset-Backed Certificates | | | | |
| 1.346% due 12/25/2036 ^ (l) | | 34,584 | | 34,770 |
| 1.356% due 06/25/2035 (l) | | 72,199 | | 57,921 |
| 1.356% due 03/25/2037 (l) | | 25,252 | | 21,429 |
| 1.356% due 06/25/2037 (l) | | 26,630 | | 22,305 |
| 1.356% due 07/25/2037 ^ (l) | | 13,174 | | 11,388 |
| 1.356% due 06/25/2047 ^ (l) | | 52,832 | | 41,141 |
| 1.366% due 04/25/2047 | | 2,196 | | 2,141 |
| 1.366% due 06/25/2047 ^ (l) | | 20,751 | | 19,618 |
| 1.376% due 05/25/2036 (l) | | 11,764 | | 9,478 |
| 1.416% due 06/25/2037 ^ (l) | | 22,764 | | 17,068 |
| 1.436% due 05/25/2037 (l) | | 25,000 | | 20,963 |
| 1.436% due 08/25/2037 (l) | | 26,000 | | 20,036 |
| 1.436% due 05/25/2047 (l) | | 17,951 | | 13,649 |
| 1.436% due 06/25/2047 ^ (l) | | 19,000 | | 11,977 |
| 1.446% due 04/25/2047 (l) | | 35,000 | | 26,680 |
| 1.456% due 03/25/2036 (l) | | 42,175 | | 34,802 |
| 1.506% due 10/25/2047 (l) | | 59,229 | | 51,581 |
| 1.606% due 04/25/2036 | | 8,762 | | 6,326 |
| 1.656% due 04/25/2036 (l) | | 10,000 | | 9,750 |
| 1.666% due 03/25/2047 ^ | | 2,302 | | 1,338 |
| 1.706% due 04/25/2036 (l) | | 15,850 | | 8,973 |
| 1.766% due 05/25/2047 | | 4,621 | | 3,105 |
| 1.966% due 03/25/2034 | | 682 | | 683 |
| 2.416% due 06/25/2033 | | 128 | | 113 |
| 2.716% due 02/25/2035 (l) | | 4,300 | | 4,084 |
| 4.856% due 10/25/2046 ^ (l) | | 774 | | 730 |
| 5.167% due 10/25/2032 ^ (l) | | 26,418 | | 23,750 |
| Countrywide Asset-Backed Certificates Trust | | | | |

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| | | | |
|---|-----|------------------|---------------|
| 1.366% due 03/25/2047 (l) | | 14,751 | 13,929 |
| 1.736% due 05/25/2036 (l) | | 32,154 | 20,169 |
| 1.946% due 07/25/2035 (l) | | 6,900 | 6,847 |
| 2.116% due 04/25/2035 (l) | | 10,753 | 10,849 |
| 2.941% due 11/25/2034 (l) | | 13,611 | 12,354 |
| Credit-Based Asset Servicing and Securitization LLC | | | |
| 1.846% due 07/25/2035 | | 3,000 | 2,590 |
| Dekania Europe CDO PLC | | | |
| 0.189% due 09/27/2037 | EUR | 6,200 | 6,373 |
| ECAF Ltd. | | | |
| 4.947% due 06/15/2040 | \$ | 6,177 | 6,095 |
| Encore Credit Receivables Trust | | | |
| 1.906% due 07/25/2035 (l) | | 421 | 381 |
| Euromax ABS PLC | | | |
| 0.011% due 11/10/2095 | EUR | 1,000 | 821 |
| FAB UK Ltd. | | | |
| 0.000% due 12/06/2045 (g) | GBP | 9,932 | 6,314 |
| Fieldstone Mortgage Investment Trust | | | |
| 1.386% due 07/25/2036 | \$ | 6,885 | 3,850 |
| First Franklin Mortgage Loan Trust | | | |
| 0.000% due 04/25/2036 (b)(g)(l) | | 8,040 | 6,757 |
| 1.456% due 04/25/2036 | | 6,825 | 5,055 |
| 1.596% due 02/25/2036 | | 5,500 | 4,165 |
| 1.666% due 11/25/2036 | | 2,066 | 1,993 |
| | | PRINCIPAL | MARKET |
| | | AMOUNT | VALUE |
| | | (000S) | (000S) |
| 1.846% due 09/25/2035 | \$ | 6,502 | \$ 3,625 |
| 2.191% due 05/25/2036 (l) | | 16,060 | 7,879 |
| Fremont Home Loan Trust | | | |
| 1.366% due 01/25/2037 | | 3,987 | 2,159 |
| 1.456% due 02/25/2037 | | 1,647 | 953 |
| 1.706% due 07/25/2035 | | 2,800 | 2,698 |
| Glacier Funding CDO Ltd. | | | |
| 1.442% due 08/04/2035 | | 26,385 | 7,098 |
| Greenpoint Manufactured Housing | | | |
| 9.230% due 12/15/2029 (l) | | 10,132 | 8,710 |
| Greystone Commercial Real Estate Ltd. | | | |
| 5.739% due 03/15/2027 | | 25,000 | 25,047 |
| GSAA Trust | | | |
| 5.058% due 05/25/2035 | | 5,158 | 5,295 |
| GSAMP Trust | | | |
| 1.276% due 01/25/2037 | | 4,215 | 2,639 |
| 1.294% due 04/25/2036 (l) | | 25,823 | 18,930 |
| 1.306% due 01/25/2037 | | 1,257 | 790 |
| 1.376% due 05/25/2046 (l) | | 929 | 907 |
| 1.416% due 11/25/2036 | | 5,117 | 3,063 |
| 1.466% due 12/25/2036 | | 5,428 | 3,099 |
| 2.866% due 10/25/2034 | | 672 | 639 |
| 3.766% due 10/25/2033 | | 571 | 546 |
| Halcyon Loan Advisors European Funding BV | | | |
| 0.000% due 01/15/2027 | EUR | 1,400 | 1,498 |
| Hillcrest CDO Ltd. | | | |
| 1.576% due 12/10/2039 | \$ | 53,992 | 23,551 |
| Home Equity Asset Trust | | | |
| 2.311% due 05/25/2035 | | 3,800 | 3,590 |
| 2.416% due 07/25/2035 | | 4,000 | 3,385 |
| Home Equity Loan Trust | | | |
| 1.556% due 04/25/2037 (l) | | 8,000 | 6,134 |
| House of Europe Funding PLC | | | |
| 0.000% due 11/08/2090 | EUR | 5,600 | 5,783 |
| Hout Bay Corp. | | | |
| 1.326% due 07/05/2041 | \$ | 89,018 | 28,486 |
| HSI Asset Securitization Corp. Trust | | | |
| 1.326% due 12/25/2036 (l) | | 27,061 | 11,531 |
| 1.376% due 10/25/2036 | | 10,325 | 5,743 |
| 1.386% due 12/25/2036 (l) | | 16,575 | 7,095 |
| 1.406% due 01/25/2037 (l) | | 48,294 | 35,430 |
| 1.606% due 11/25/2035 | | 5,830 | 4,979 |
| IndyMac Home Equity Mortgage Loan Asset-Backed Trust | | | |

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| | | | |
|--|-----|--------|--------|
| 1.376% due 11/25/2036 | | 6,737 | 5,117 |
| 1.456% due 04/25/2037 (l) | | 4,357 | 2,916 |
| 1.656% due 03/25/2036 | | 1,504 | 1,271 |
| IXIS Real Estate Capital Trust | | | |
| 2.191% due 09/25/2035 ^ | | 5,457 | 3,769 |
| JPMorgan Mortgage Acquisition Corp. | | | |
| 1.606% due 05/25/2035 (l) | | 5,000 | 4,430 |
| JPMorgan Mortgage Acquisition Trust | | | |
| 1.356% due 03/25/2047 (l) | | 7,344 | 7,306 |
| 1.366% due 07/25/2036 | | 2,332 | 1,177 |
| 1.376% due 07/25/2036 ^ | | 1,465 | 604 |
| 1.466% due 07/25/2036 (l) | | 18,262 | 16,362 |
| 5.462% due 10/25/2036 ^ | | 4,641 | 3,590 |
| 5.888% due 10/25/2036 ^(l) | | 15,469 | 11,964 |
| Jubilee CLO BV | | | |
| 0.000% due 01/15/2028 | EUR | 7,000 | 6,411 |
| Lehman XS Trust | | | |
| 4.931% due 05/25/2037 ^(l) | \$ | 15,209 | 12,041 |
| Long Beach Mortgage Loan Trust | | | |
| 1.406% due 02/25/2036 (l) | | 55,309 | 37,814 |
| 1.861% due 11/25/2035 (l) | | 28,200 | 26,145 |
| 1.866% due 09/25/2034 (l) | | 1,216 | 1,131 |
| 1.921% due 11/25/2035 (l) | | 31,295 | 21,542 |
| 2.191% due 04/25/2035 (l) | | 38,750 | 35,083 |
| Magnetite Ltd. | | | |
| 6.108% due 04/15/2026 (l) | | 4,900 | 4,866 |
| MASTR Asset-Backed Securities Trust | | | |
| 1.386% due 06/25/2036 (l) | | 9,810 | 8,051 |
| 1.386% due 10/25/2036 | | 3,539 | 3,423 |
| 1.396% due 02/25/2036 | | 9,412 | 5,262 |
| 1.456% due 06/25/2036 | | 4,122 | 2,377 |
| 1.506% due 12/25/2035 | | 6,839 | 6,453 |
| 1.576% due 12/25/2035 | | 11,886 | 5,991 |

See Accompanying Notes

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

| | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
|---|-------------------------------|---------------------------|
| Morgan Stanley ABS Capital, Inc. Trust | | |
| 1.276% due 09/25/2036 | \$ 4,238 | \$ 2,035 |
| 1.286% due 10/25/2036 | 5 | 3 |
| 1.356% due 10/25/2036 | 10,809 | 6,003 |
| 1.366% due 06/25/2036 | 10,950 | 8,174 |
| 1.366% due 09/25/2036 | 8,514 | 4,169 |
| 1.366% due 11/25/2036 (I) | 21,289 | 13,860 |
| 1.436% due 10/25/2036 | 5,209 | 2,925 |
| 1.486% due 03/25/2036 (I) | 27,653 | 26,485 |
| 1.861% due 09/25/2035 (I) | 6,500 | 6,332 |
| 1.891% due 09/25/2035 (I) | 18,121 | 16,183 |
| 2.216% due 07/25/2037 (I) | 30,710 | 29,743 |
| 2.251% due 01/25/2035 | 5,265 | 2,391 |
| 3.166% due 05/25/2034 | 2,449 | 2,325 |
| National Collegiate Commutation Trust | | |
| 0.000% due 03/25/2038 | 87,000 | 40,021 |
| New Century Home Equity Loan Trust | | |
| 4.216% due 01/25/2033 ^ | 634 | 595 |
| Nomura Home Equity Loan, Inc. Home Equity Loan Trust | | |
| 1.546% due 10/25/2036 ^ | 5,405 | 1,899 |
| 1.636% due 02/25/2036 (I) | 30,900 | 22,202 |
| Ocean Trails CLO | | |
| 6.482% due 08/13/2025 (I) | 3,500 | 3,533 |
| Option One Mortgage Loan Trust | | |
| 1.346% due 07/25/2037 (I) | 19,173 | 12,298 |
| 1.356% due 01/25/2037 (I) | 12,719 | 8,481 |
| 1.436% due 01/25/2037 (I) | 2,594 | 1,748 |
| 1.466% due 03/25/2037 | 761 | 407 |
| 1.546% due 04/25/2037 | 3,033 | 1,994 |
| Option One Mortgage Loan Trust Asset-Backed Certificates | | |
| 1.676% due 11/25/2035 (I) | 13,200 | 11,305 |
| Park Place Securities, Inc. | | |
| 1.846% due 09/25/2035 (I) | 7,240 | 5,818 |
| Park Place Securities, Inc. Asset-Backed Pass-Through Certificates | | |
| 1.706% due 08/25/2035 (I) | 8,350 | 7,411 |
| 1.766% due 07/25/2035 (I) | 30,950 | 26,710 |
| 2.251% due 03/25/2035 ^ | 7,500 | 6,765 |
| 2.341% due 10/25/2034 (I) | 10,000 | 8,817 |
| 2.536% due 01/25/2036 ^ (I) | 11,978 | 10,262 |
| 2.941% due 02/25/2035 (I) | 29,447 | 26,082 |
| 3.241% due 12/25/2034 (I) | 25,974 | 17,229 |
| Popular ABS Mortgage Pass-Through Trust | | |
| 1.606% due 02/25/2036 (I) | 7,000 | 6,252 |
| 1.906% due 06/25/2035 | 626 | 523 |
| 2.366% due 06/25/2035 | 1,349 | 1,068 |
| Putnam Structured Product CDO Ltd. | | |
| 9.092% due 02/25/2037 | 327 | 330 |
| RAAC Trust | | |
| 2.966% due 05/25/2046 (I) | 17,151 | 14,433 |
| Renaissance Home Equity Loan Trust | | |
| 5.612% due 04/25/2037 | 3,205 | 1,749 |
| Residential Asset Mortgage Products Trust | | |
| 1.536% due 01/25/2036 (I) | 14,303 | 12,413 |
| 1.596% due 01/25/2036 | 4,360 | 4,191 |
| 1.936% due 02/25/2035 | 250 | 250 |
| 1.966% due 04/25/2034 | 4,657 | 4,507 |
| 2.086% due 04/25/2034 | 5,351 | 5,159 |
| 2.791% due 04/25/2034 ^ | 1,382 | 1,033 |
| 3.196% due 04/25/2034 ^ | 1,852 | 1,329 |
| Residential Asset Securities Corp. Trust | | |

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| | | | |
|---|----|--|------------------------------------|
| 1.346% due 11/25/2036 (l) | | 12,618 | 10,763 |
| 1.386% due 10/25/2036 (l) | | 15,134 | 10,928 |
| 1.446% due 06/25/2036 (l) | | 41,332 | 36,400 |
| 1.456% due 09/25/2036 (l) | | 16,080 | 15,032 |
| 1.496% due 04/25/2036 | | 5,270 | 5,018 |
| 1.546% due 12/25/2035 (l) | | 19,621 | 14,772 |
| 1.546% due 04/25/2036 (l) | | 17,500 | 16,832 |
| 1.546% due 04/25/2036 | | 9,267 | 4,216 |
| 1.556% due 05/25/2037 (l) | | 9,275 | 8,116 |
| 2.341% due 02/25/2035 | | 1,900 | 1,663 |
| | | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
| Saxon Asset Securities Trust | | | |
| 2.966% due 12/25/2037 (l) | \$ | 49,001 | \$ 46,797 |
| Securitized Asset-Backed Receivables LLC Trust | | | |
| 1.356% due 07/25/2036 (l) | | 26,311 | 20,955 |
| 1.376% due 07/25/2036 | | 3,049 | 1,600 |
| 1.466% due 05/25/2036 (l) | | 20,041 | 12,097 |
| 1.486% due 03/25/2036 (l) | | 9,461 | 8,600 |
| 1.616% due 11/25/2035 (l) | | 11,540 | 6,750 |
| 1.666% due 10/25/2035 (l) | | 13,000 | 12,042 |
| 1.876% due 08/25/2035 (l) | | 5,316 | 3,439 |
| SLM Student Loan Trust | | | |
| 0.000% due 10/28/2029 (g) | | 25 | 25,506 |
| 0.000% due 01/25/2042 (g) | | 20 | 17,470 |
| SoFi Professional Loan Program LLC | | | |
| 0.000% due 03/25/2036 (g) | | 200 | 6,120 |
| 0.000% due 01/25/2039 (g) | | 21,280 | 14,045 |
| 0.000% due 05/25/2040 (g) | | 22,175 | 11,533 |
| 0.000% due 07/25/2040 (g) | | 110 | 6,159 |
| Soloso CDO Ltd. | | | |
| 1.470% due 10/07/2037 | | 11,318 | 6,451 |
| Sound Point CLO Ltd. | | | |
| 6.003% due 01/23/2027 | | 1,000 | 966 |
| Soundview Home Loan Trust | | | |
| 1.366% due 06/25/2037 | | 3,916 | 2,647 |
| 1.376% due 11/25/2036 (l) | | 10,800 | 10,181 |
| 1.396% due 02/25/2037 | | 8,696 | 3,459 |
| 1.476% due 02/25/2037 | | 10,092 | 4,080 |
| 1.496% due 05/25/2036 (l) | | 14,665 | 13,283 |
| 1.566% due 03/25/2036 (l) | | 7,933 | 6,841 |
| 2.166% due 10/25/2037 (l) | | 8,267 | 6,497 |
| 2.316% due 09/25/2037 | | 2,642 | 2,391 |
| Specialty Underwriting & Residential Finance Trust | | | |
| 1.566% due 03/25/2037 | | 683 | 373 |
| 2.191% due 12/25/2035 | | 4,664 | 4,290 |
| 3.016% due 05/25/2035 | | 2,273 | 2,118 |
| 3.894% due 02/25/2037 ^ | | 3,704 | 2,009 |
| Symphony CLO Ltd. | | | |
| 5.758% due 07/14/2026 (l) | | 10,700 | 10,296 |
| 6.058% due 10/15/2025 (l) | | 9,850 | 9,887 |
| Taberna Preferred Funding Ltd. | | | |
| 1.511% due 05/05/2038 | | 15,777 | 14,120 |
| 1.521% due 02/05/2037 | | 30,189 | 26,415 |
| 1.551% due 08/05/2036 ^ | | 19,747 | 14,909 |
| 1.551% due 08/05/2036 | | 4,909 | 3,706 |
| Tralee CLO Ltd. | | | |
| 6.806% due 04/20/2025 (l) | | 6,500 | 6,540 |
| Trapeza CDO LLC | | | |
| 2.189% due 01/20/2034 (l) | | 23,770 | 22,225 |
| Wachovia Mortgage Loan Trust | | | |
| 1.906% due 10/25/2035 | | 8,000 | 6,219 |
| Wells Fargo Home Equity Asset-Backed Securities Trust | | | |
| 1.546% due 05/25/2036 | | 5,000 | 4,527 |
| Total Asset-Backed Securities | | | 2,473,843 |
| (Cost \$2,321,857) | | | |

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SOVEREIGN ISSUES 1.2%

| Argentine Government International Bond | | | |
|---|-----|---------|---------------|
| 2.260% due 12/31/2038 | EUR | 9,992 | 7,239 |
| 3.875% due 01/15/2022 | | 1,000 | 1,139 |
| 5.000% due 01/15/2027 | | 3,400 | 3,632 |
| 7.820% due 12/31/2033 | | 15,067 | 18,397 |
| Ecuador Government International Bond | | | |
| 9.650% due 12/13/2026 | \$ | 200 | 201 |
| Republic of Greece Government International Bond | | | |
| 3.800% due 08/08/2017 | JPY | 347,000 | 3,074 |
| 4.500% due 07/03/2017 | | 310,000 | 2,766 |
| 4.750% due 04/17/2019 | EUR | 1,900 | 2,210 |
| Sri Lanka Government International Bond | | | |
| 6.200% due 05/11/2027 | \$ | 800 | 801 |
| Total Sovereign Issues (Cost \$36,802) | | | 39,459 |

| | | SHARES | MARKET VALUE (000S) |
|--------------------------------------|--|---------------|----------------------------|
| COMMON STOCKS 0.2% | | | |
| ENERGY 0.1% | | | |
| Forbes Energy Services Ltd. (e)(j) | | 152,625 | \$ 2,595 |
| OGX Petroleo e Gas S.A. SP - ADR (e) | | 858,034 | 0 |
| | | | 2,595 |

| FINANCIALS 0.1% | | | |
|--|--|-----------|--------------|
| TIG FinCo PLC (j) | | 2,651,536 | 3,367 |
| Total Common Stocks (Cost \$11,311) | | | 5,962 |

| WARRANTS 0.0% | | | |
|-------------------------------|--|-----------|-------|
| INDUSTRIALS 0.0% | | | |
| Sequa Corp. - Exp. 04/28/2024 | | 2,530,304 | 1,187 |

| UTILITIES 0.0% | | | |
|--------------------------------------|--|---------|--------------|
| Dynegy, Inc. - Exp. 02/02/2024 | | 471,770 | 82 |
| Total Warrants (Cost \$1,241) | | | 1,269 |

| PREFERRED SECURITIES 1.5% | | | |
|---|--|--------|---------------|
| INDUSTRIALS 1.5% | | | |
| Sequa Corp. | | | |
| 9.000% | | 46,953 | 45,800 |
| Total Preferred Securities (Cost \$46,953) | | | 45,800 |

| SHORT-TERM INSTRUMENTS 5.3% | | | |
|---------------------------------------|--|--|----------------|
| REPURCHASE AGREEMENTS (k) 4.5% | | | |
| | | | 142,200 |

| | | PRINCIPAL AMOUNT (000S) | |
|--|--|--------------------------------|----------------|
| U.S. TREASURY BILLS 0.8% | | | |
| 0.932% due 08/31/2017 (f)(g)(o) | | 24,011 | 23,975 |
| Total Short-Term Instruments (Cost \$166,175) | | | 166,175 |

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| | | |
|---|----|--------------------|
| Total Investments in Securities (Cost \$5,330,504) | | 5,467,274 |
| Total Investments 173.9% (Cost \$5,330,504) | \$ | 5,467,274 |
| Financial Derivative Instruments (m)(n) (0.8)% | | |
| (Cost or Premiums, net \$(16,484)) | | (24,706) |
| Other Assets and Liabilities, net (73.1)% | | (2,298,414) |
| Net Assets 100.0% | \$ | 3,144,154 |

72 PIMCO CLOSED-END FUNDS

See Accompanying Notes

June 30, 2017

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

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

^ Security is in default.

(a) Interest only security.

(b) Principal only security.

(c) When-issued security.

(d) Payment in-kind security.

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

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

(g) Zero coupon security.

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

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

(j) RESTRICTED SECURITIES:

| Issuer Description | Acquisition Date | Cost | Market Value | Market Value as Percentage of Net Assets |
|--|-------------------------|-------------|---------------------|---|
| Forbes Energy Services Ltd. | 02/27/2013 - 03/11/2014 | \$ 7,380 | \$ 2,595 | 0.08% |
| Odebrecht Offshore Drilling Finance Ltd. 6.625% due 10/01/2023 | 04/02/2015 | 621 | 259 | 0.01 |
| Odebrecht Offshore Drilling Finance Ltd. 6.750% due 10/01/2023 | 04/01/2015 - 04/08/2015 | 18,905 | 7,880 | 0.25 |