

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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**Newport Beach, CA 92660**

**(Name and address of agent for service)**

Copies to:

**David C. Sullivan**

**Ropes & Gray LLP**

**Prudential Tower**

**800 Boylston Street**

**Boston, MA 02199**

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

Date of fiscal year end: June 30

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Date of reporting period: 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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Fund	Fund Summary	Schedule of Investments
<u>PCM Fund, Inc.</u>	10	27
<u>PIMCO Global StocksPLUS® &amp; Income Fund</u>	11	35
<u>PIMCO Income Opportunity Fund</u>	12	46
<u>PIMCO Strategic Income Fund, Inc.</u>	13	58
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<sup>(1)</sup> Consolidated Schedule of Investments

## 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](http://www.pimco.com) to learn more about our views.

Sincerely,

Hans W. Kertess  
Chairman of the Board

Peter G. Strelow  
President

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## Important Information About the Funds

We believe that bond funds have an important role to play in a well-diversified investment portfolio. It is important to note, however, that in an environment where interest rates trend upward, rising rates would negatively impact the performance of most bond funds, and fixed-income securities held by a Fund are likely to decrease in value. A 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:

<b>Fund Name</b>	<b>Commencement of Operations</b>	<b>Diversification Status</b>
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/Directors<sup>1</sup> 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](http://www.pimco.com).

Updated portfolio holdings information about a Fund will be available at [www.pimco.com](http://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.

<sup>1</sup> 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 <sup>§</sup>

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.

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

Fund Information (as of June 30, 2017)<sup>(1)</sup>

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

Average Annual Total Return<sup>(1)</sup> 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.

<sup>(1)</sup> 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](http://www.pimco.com) or call (844) 33-PIMCO.

<sup>(2)</sup> 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](http://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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<sup>(3)</sup> 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 <sup>§</sup>

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.

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

Fund Information (as of June 30, 2017)<sup>(1)</sup>

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

Average Annual Total Return<sup>(1)</sup> 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.

<sup>(1)</sup> 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](http://www.pimco.com) or call (844) 33-PIMCO.

<sup>(2)</sup> 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](http://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.

## Edgar Filing: PIMCO Dynamic Credit & Mortgage Income Fund - Form N-CSR

<sup>(3)</sup> 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 <sup>§</sup>

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.	

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

Fund Information (as of June 30, 2017)<sup>(1)</sup>

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

Average Annual Total Return<sup>(1)</sup> 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](http://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](http://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)

## Edgar Filing: PIMCO Dynamic Credit & Mortgage Income Fund - Form N-CSR

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 <sup>§</sup>

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.

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

Fund Information (as of June 30, 2017)<sup>(1)</sup>

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

Average Annual Total Return<sup>(1)</sup> 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.

<sup>(1)</sup> 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](http://www.pimco.com) or call (844) 33-PIMCO.

<sup>(2)</sup> 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](http://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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<sup>(3)</sup> 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 <sup>§</sup>

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.	

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

Fund Information (as of June 30, 2017)<sup>(1)</sup>

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

Average Annual Total Return<sup>(1)</sup> 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](http://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](http://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)

## Edgar Filing: PIMCO Dynamic Credit & Mortgage Income Fund - Form N-CSR

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 <sup>§</sup>

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%

<sup>§</sup> % of Investments, at value.

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

Fund Information (as of June 30, 2017)<sup>(1)</sup>

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

Average Annual Total Return<sup>(1)</sup> 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.

<sup>(1)</sup> 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](http://www.pimco.com) or call (844) 33-PIMCO.

<sup>(2)</sup> 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](http://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.

## Edgar Filing: PIMCO Dynamic Credit & Mortgage Income Fund - Form N-CSR

<sup>(3)</sup> 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 <sup>(b)</sup>			
	Net Asset Value Beginning of Year or Period	Net Investment Income <sup>(a)</sup>	Realized/Unrealized Gain (Loss)	Total	From Net Investment Income	From Net Realized Capital Gains	Tax Basis Return of Capital	Total
<b>PCM Fund, Inc.</b>								
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 <sup>(c)</sup>	10.72	0.44	0.00 <sup>^</sup>	0.44	(0.48)	0.00	0.00	(0.48) <sup>(i)</sup>
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)
<b>PIMCO Global StocksPLUS<sup>®</sup> &amp; Income Fund</b>								
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 <sup>(d)</sup>	12.82	0.34	0.27	0.61	(0.55)	0.00	0.00	(0.55) <sup>(i)</sup>
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)
<b>PIMCO Income Opportunity Fund</b>								
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 <sup>(e)</sup>	28.38	1.54	(0.86)	0.68	(2.34)	(0.77)	(0.01)	(3.12) <sup>(i)</sup>
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)
<b>PIMCO Strategic Income Fund, Inc.</b>								
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 <sup>(h)</sup>	8.57	0.30	0.11	0.41	(0.40)	0.00	0.00	(0.40) <sup>(i)</sup>
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)
<b>PIMCO Dynamic Credit and Mortgage Income Fund (Consolidated)</b>								
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 <sup>(c)</sup>	22.83	0.76	0.35	1.11	(0.94)	0.00	0.00	(0.94) <sup>(i)</sup>
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)
<b>PIMCO Dynamic Income Fund (Consolidated)</b>								
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 <sup>(d)</sup>	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

<sup>^</sup> Reflects an amount rounding to less than one cent.<sup>(a)</sup> Per share amounts based on average number of shares outstanding during the year or period.<sup>(b)</sup> 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.<sup>(c)</sup> 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.<sup>(d)</sup>

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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 31<sup>st</sup> to June 30<sup>th</sup>.
- (f) Fiscal year end changed from March 31<sup>st</sup> to June 30<sup>th</sup>.
- (g) Fiscal year end changed from October 31<sup>st</sup> to June 30<sup>th</sup>.
- (h) Fiscal year end changed from January 31<sup>st</sup> to June 30<sup>th</sup>.
- (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 <sup>(c)</sup>	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 <sup>(d)</sup>	Expenses Excluding Interest Expense <sup>(d)</sup>	Expenses Excluding Interest Expense and Waivers <sup>(d)</sup>	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.
<b>Assets:</b>				
<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
<b>Total Assets</b>	<b>194,213</b>	<b>182,631</b>	<b>609,987</b>	<b>1,420,398</b>
<b>Liabilities:</b>				
<i>Borrowings &amp; 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
<b>Total Liabilities</b>	<b>76,811</b>	<b>63,093</b>	<b>231,281</b>	<b>1,090,725</b>
<b>Net Assets</b>	<b>\$ 117,402</b>	<b>\$ 119,538</b>	<b>\$ 378,706</b>	<b>\$ 329,673</b>
<b>Net Asset Consist of:</b>				
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
<b>Net Assets Applicable to Common Shareholders</b>	<b>\$ 117,402</b>	<b>\$ 119,538</b>	<b>\$ 378,706</b>	<b>\$ 329,673</b>
<b>Common Shares Issued and Outstanding</b>	<b>11,563</b>	<b>10,694</b>	<b>15,045</b>	<b>42,535</b>
<b>Net Asset Value Per Common Share</b>	<b>\$ 10.15</b>	<b>\$ 11.18</b>	<b>\$ 25.17</b>	<b>\$ 7.75</b>
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

# Edgar Filing: PIMCO Dynamic Credit & Mortgage Income Fund - Form N-CSR

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)		
<b>Assets:</b>		
<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
<b>Total Assets</b>	<b>5,935,742</b>	<b>2,608,885</b>
<b>Liabilities:</b>		
<i>Borrowings &amp; 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
<b>Total Liabilities</b>	<b>2,791,588</b>	<b>1,236,211</b>
<b>Net Assets</b>	<b>\$ 3,144,154</b>	<b>\$ 1,372,674</b>
<b>Net Asset Consist of:</b>		
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
<b>Net Assets Applicable to Common Shareholders</b>	<b>\$ 3,144,154</b>	<b>\$ 1,372,674</b>
<b>Common Shares Issued and Outstanding</b>	<b>137,221</b>	<b>48,460</b>
<b>Net Asset Value Per Common Share</b>	<b>\$ 22.91</b>	<b>\$ 28.32</b>
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.
<b>Investment Income:</b>				
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
<b>Total Income</b>	<b>14,829</b>	<b>15,793</b>	<b>44,795</b>	<b>34,472</b>
<b>Expenses:</b>				
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
<b>Total Expenses</b>	<b>3,525</b>	<b>3,540</b>	<b>10,521</b>	<b>5,012</b>
<b>Net Investment Income (Loss)</b>	<b>11,304</b>	<b>12,253</b>	<b>34,274</b>	<b>29,460</b>
<b>Net Realized Gain (Loss):</b>				
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
<b>Net Realized Gain (Loss)</b>	<b>(289)</b>	<b>22,795</b>	<b>4,439</b>	<b>2,890</b>
<b>Net Change in Unrealized Appreciation (Depreciation):</b>				
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)
<b>Net Change in Unrealized Appreciation (Depreciation)</b>	<b>10,943</b>	<b>(577)</b>	<b>39,403</b>	<b>378</b>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>\$ 21,958</b>	<b>\$ 34,471</b>	<b>\$ 78,116</b>	<b>\$ 32,728</b>
* 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
<b>Investment Income:</b>		
Interest, net of foreign taxes*	\$ 334,318	\$ 172,595
Dividends	1,337	93
<b>Total Income</b>	<b>335,655</b>	<b>172,688</b>
<b>Expenses:</b>		
Management fees	62,050	26,759
Trustee fees and related expenses	478	220
Interest expense	51,259	24,551
Miscellaneous expense	103	36
<b>Total Expenses</b>	<b>113,890</b>	<b>51,566</b>
<b>Net Investment Income (Loss)</b>	<b>221,765</b>	<b>121,122</b>
<b>Net Realized Gain (Loss):</b>		
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
<b>Net Realized Gain (Loss)</b>	<b>153,108</b>	<b>31,672</b>
<b>Net Change in Unrealized Appreciation (Depreciation):</b>		
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)
<b>Net Change in Unrealized Appreciation (Depreciation)</b>	<b>321,883</b>	<b>118,299</b>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>\$ 696,756</b>	<b>\$ 271,093</b>
* 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)				
<b>Increase (Decrease) in Net Assets from:</b>				
<b>Operations:</b>				
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)
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	21,958	(101)	34,471	(10,190)
<b>Distributions to Common Shareholders:</b>				
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)
<b>Total Distributions to Common Shareholders<sup>(a)</sup></b>	(16,862)	(11,077)	(19,929)	(23,258)
<b>Common Share Transactions**:</b>				
Issued as reinvestment of distributions	207	42	1,369	1,607
<b>Total Increase (Decrease) in Net Assets</b>	5,303	(11,136)	15,911	(31,841)
<b>Net Assets Applicable to Common Shareholders:</b>				
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)
<b>** Common Share Transactions:</b>				
Shares issued as reinvestment of distributions	21	4	80	96

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

<sup>(a)</sup> 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)				
<b>Increase (Decrease) in Net Assets from:</b>				
<b>Operations:</b>				
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)
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>696,756</b>	<b>(52,114)</b>	<b>271,093</b>	<b>19,556</b>
<b>Distributions to Common Shareholders:</b>				
From net investment income	(356,605)	(299,572)	(190,382)	(193,676)
From net realized capital gains	0	0	0	(45,024)
<b>Total Distributions to Common Shareholders<sup>(a)</sup></b>	<b>(356,605)</b>	<b>(299,572)</b>	<b>(190,382)</b>	<b>(238,700)</b>
<b>Common Share Transactions**:</b>				
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
<b>Total Increase (Decrease) in Net Assets</b>	<b>340,151</b>	<b>(351,686)</b>	<b>150,175</b>	<b>(204,392)</b>
<b>Net Assets Applicable to Common Shareholders:</b>				
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
<b>** Common Share Transactions:</b>				
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.

<sup>(a)</sup> 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.
<b>Cash Flows Provided by (Used for) Operating Activities:</b>				
Net increase (decrease) in net assets resulting from operations	\$ 21,958	\$ 34,471	\$ 78,116	\$ 32,728
<b>Adjustments to Reconcile Net Increase in Net Assets from Operations to Net Cash Provided by (Used for) Operating Activities:</b>				
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
<b>Net Cash Provided by (Used for) Operating Activities</b>	<b>29,746</b>	<b>42,206</b>	<b>47,240</b>	<b>56,529</b>
<b>Cash Flows Received from (Used for) Financing Activities:</b>				
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)
<b>Net Cash Received from (Used for) Financing Activities</b>	<b>(30,167)</b>	<b>(42,258)</b>	<b>(47,158)</b>	<b>(57,093)</b>
<b>Net Increase (Decrease) in Cash and Foreign Currency</b>	<b>(421)</b>	<b>(52)</b>	<b>82</b>	<b>(564)</b>
<b>Cash and Foreign Currency:</b>				
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
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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.

**Consolidated Statements of Cash Flows**

Year Ended June 30, 2017

	<b>PIMCO Dynamic Credit and Mortgage Income Fund</b>	<b>PIMCO Dynamic Income Fund</b>
(Amounts in thousands)		
<b>Cash Flows Provided by (Used for) Operating Activities:</b>		
Net increase (decrease) in net assets resulting from operations	\$ 696,756	\$ 271,093
<b>Adjustments to Reconcile Net Increase (Decrease) in Net Assets from Operations to Net Cash Provided by (Used for) Operating Activities:</b>		
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)
<b>Net Cash Provided by (Used for) Operating Activities</b>	<b>193,347</b>	<b>12,091</b>
<b>Cash Flows Received from (Used for) Financing Activities:</b>		
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)
<b>Net Cash Received from (Used for) Financing Activities</b>	<b>(181,490)</b>	<b>(10,933)</b>
<b>Net Increase (Decrease) in Cash and Foreign Currency</b>	<b>11,857</b>	<b>1,158</b>
<b>Cash and Foreign Currency:</b>		
Beginning of year	737	153
End of year	\$ 12,594	\$ 1,311
* Reinvestment of distributions	\$ 0	\$ 18,053
<b>Supplemental Disclosure of Cash Flow Information:</b>		
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)
<b>INVESTMENTS IN SECURITIES 156.3%</b>		
<b>LOAN PARTICIPATIONS AND ASSIGNMENTS 3.2%</b>		
<b>Cactus Wellhead LLC</b>		
7.226% due 07/31/2020	\$ 486	\$ 470
<b>Energy Future Intermediate Holding Co. LLC</b>		
TBD% due 06/23/2018	340	341
<b>Forbes Energy Services LLC</b>		
5.000% - 7.000% due 04/13/2021	431	438
<b>iHeartCommunications, Inc.</b>		
7.976% due 01/30/2019	3,000	2,460
<b>Sequa Mezzanine Holdings LLC</b>		
6.672% due 11/28/2021	40	40
10.172% due 04/28/2022	20	21
<b>Total Loan Participations and Assignments (Cost \$4,252)</b>		<b>3,770</b>
<b>CORPORATE BONDS &amp; NOTES 16.7%</b>		
<b>BANKING &amp; FINANCE 4.4%</b>		
<b>Brighthouse Financial, Inc.</b>		
3.700% due 06/22/2027	20	20
4.700% due 06/22/2047	20	20
<b>Cantor Fitzgerald LP</b>		
7.875% due 10/15/2019 (k)	740	815
<b>CyrusOne LP</b>		
5.000% due 03/15/2024	7	7
5.375% due 03/15/2027	4	4
<b>Exela Intermediate LLC</b>		
10.000% due 07/15/2023 (c)	23	23
<b>Exeter Finance Corp.</b>		
9.750% due 05/20/2019	800	780
<b>Howard Hughes Corp.</b>		
5.375% due 03/15/2025	14	14
<b>Jefferies Finance LLC</b>		
7.500% due 04/15/2021 (k)	187	195
<b>Jefferies LoanCore LLC</b>		
6.875% due 06/01/2020 (k)	1,000	1,010
<b>Navient Corp.</b>		
5.875% due 03/25/2021	465	493
<b>OneMain Financial Holdings LLC</b>		
6.750% due 12/15/2019	9	9
<b>Oppenheimer Holdings, Inc.</b>		
6.750% due 07/01/2022	10	10
<b>Provident Funding Associates LP</b>		
6.375% due 06/15/2025	6	6
<b>Springleaf Finance Corp.</b>		
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
<b>Toll Road Investors Partnership LP</b>		
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)
<b>BMC Software Finance, Inc.</b>		
8.125% due 07/15/2021	72	75
<b>Boxer Parent Co., Inc. (9.000% Cash or 9.750% PIK)</b>		
9.000% due		
10/15/2019 (d)(k)	1,017	1,021
<b>Caesars Entertainment Operating Co., Inc.</b>		
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
<b>CDK Global, Inc.</b>		
4.875% due 06/01/2027	4	4
<b>Charter Communications Operating LLC</b>		
5.375% due 05/01/2047	13	14
<b>Chemours Co.</b>		
5.375% due 05/15/2027	8	8
<b>Chesapeake Energy Corp.</b>		
4.408% due 04/15/2019	10	10
	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
<b>Community Health Systems, Inc.</b>		
6.250% due 03/31/2023	\$ 32	\$ 33
<b>CVS Pass-Through Trust</b>		
5.880% due 01/10/2028 (k)	1,277	1,432
<b>Diamond Resorts International, Inc.</b>		
10.750% due 09/01/2024 (k)	500	533
<b>Dynegy, Inc.</b>		
8.034% due 02/02/2024	515	489
<b>EW Scripps Co.</b>		
5.125% due 05/15/2025	5	5
<b>First Quality Finance Co., Inc.</b>		
5.000% due 07/01/2025	7	7
<b>Fresh Market, Inc.</b>		
9.750% due 05/01/2023 (k)	350	294
<b>HCA, Inc.</b>		
5.500% due 06/15/2047	20	21
<b>Hexion, Inc.</b>		
13.750% due 02/01/2022	11	10
<b>Intrepid Aviation Group Holdings LLC</b>		
6.875% due 02/15/2019 (k)	1,700	1,657
<b>KFC Holding Co.</b>		
4.750% due 06/01/2027	13	13
<b>Molina Healthcare, Inc.</b>		
4.875% due 06/15/2025	4	4
<b>PetSmart, Inc.</b>		
5.875% due 06/01/2025	31	30
<b>Prime Security Services Borrower LLC</b>		
9.250% due 05/15/2023	118	129
<b>Scientific Games International, Inc.</b>		
10.000% due 12/01/2022	158	174
<b>Sirius XM Radio, Inc.</b>		
3.875% due 08/01/2022 (c)	19	19
5.000% due 08/01/2027 (c)	7	7
<b>Surgery Center Holdings, Inc.</b>		
6.750% due 07/01/2025	4	4
<b>Tenet Healthcare Corp.</b>		
4.625% due 07/15/2024	55	55
<b>THC Escrow Corp.</b>		
4.625% due 07/15/2024	10	10
<b>UAL Pass-Through Trust</b>		
6.636% due 01/02/2024 (k)	539	586
<b>UCP, Inc.</b>		
8.500% due 10/21/2017	1,300	1,292
<b>VeriSign, Inc.</b>		
4.750% due 07/15/2027	4	4
<b>Westmoreland Coal Co.</b>		
8.750% due 01/01/2022	1,264	1,119

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<b>Wynn Las Vegas LLC</b>		
5.250% due 05/15/2027	28	29
		13,364
<b>UTILITIES 0.9%</b>		
<b>FirstEnergy Corp.</b>		
3.900% due 07/15/2027	17	17
4.850% due 07/15/2047	13	13
<b>Sprint Corp.</b>		
7.125% due 06/15/2024	379	423
<b>TerraForm Power Operating LLC</b>		
6.375% due 02/01/2023 (k)	600	627
		1,080
<b>Total Corporate Bonds &amp; Notes</b> <b>(Cost \$17,735)</b>		<b>19,632</b>
<b>MUNICIPAL BONDS &amp; NOTES 1.1%</b>		
<b>ARKANSAS 0.4%</b>		
<b>Little Rock Municipal Property Owners Multipurpose Improvement District No. 10, Arkansas Special Tax Bonds, Series 2007</b>		
7.200% due 03/01/2032	425	424
	<b>PRINCIPAL</b>	<b>MARKET</b>
	<b>AMOUNT</b>	<b>VALUE</b>
	<b>(000S)</b>	<b>(000S)</b>
<b>WEST VIRGINIA 0.7%</b>		
<b>Tobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007</b>		
7.467% due 06/01/2047	\$ 825	\$ 809
<b>Total Municipal Bonds &amp; Notes</b> <b>(Cost \$1,199)</b>		<b>1,233</b>
<b>U.S. GOVERNMENT AGENCIES 4.2%</b>		
<b>Fannie Mae</b>		
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
<b>Freddie Mac</b>		
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
<b>Total U.S. Government Agencies</b> <b>(Cost \$4,672)</b>		<b>4,932</b>
<b>NON-AGENCY MORTGAGE-BACKED SECURITIES 59.5%</b>		
<b>Adjustable Rate Mortgage Trust</b>		
3.411% due 01/25/2036 ^	215	199
<b>Banc of America Alternative Loan Trust</b>		
6.146% due 04/25/2037 ^	261	233
<b>Banc of America Commercial Mortgage Trust</b>		
5.695% due 07/10/2046	79	79
<b>Banc of America Funding Trust</b>		
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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<b>Banc of America Mortgage Trust</b>		
3.385% due 11/25/2034	235	236
3.549% due 06/20/2031	430	438
4.018% due 06/25/2035	131	129
<b>Barclays Commercial Mortgage Securities Trust</b>		
3.550% due 08/15/2027	900	877
<b>BCAP LLC Trust</b>		
1.210% due 07/26/2036	87	68
<b>Bear Stearns ALT-A Trust</b>		
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
<b>Bear Stearns Asset-Backed Securities Trust</b>		
5.500% due 12/25/2035	62	53
<b>Bear Stearns Commercial Mortgage Securities Trust</b>		
5.657% due 10/12/2041	1,254	1,183
5.897% due 04/12/2038	40	31
<b>BRAD Resecuritization Trust</b>		
2.182% due 03/12/2021	2,218	132
6.550% due 03/12/2021	415	417
<b>CBA Commercial Small Balance Commercial Mortgage</b>		
5.540% due 01/25/2039 ^	492	415
<b>Chase Mortgage Finance Trust</b>		
6.000% due 03/25/2037 ^	285	248
<b>Citigroup Mortgage Loan Trust, Inc.</b>		
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)
<b>Citigroup Mortgage Loan Trust, Inc. Mortgage Pass-Through Certificates</b>		
3.230% due 09/25/2035 ^	\$ 228	\$ 188
<b>Citigroup/Deutsche Bank Commercial Mortgage Trust</b>		
5.398% due 12/11/2049	287	161
5.688% due 10/15/2048	1,555	836
<b>CitiMortgage Alternative Loan Trust</b>		
5.500% due 04/25/2022 ^	46	46
<b>Commercial Mortgage Asset Trust</b>		
6.000% due 11/17/2032	565	573
<b>Commercial Mortgage Loan Trust</b>		
5.311% due 12/10/2049	748	470
<b>Commercial Mortgage Pass-Through Certificates</b>		
4.750% due 10/15/2045 (k)	1,500	1,110
<b>Commercial Mortgage Trust</b>		
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
<b>Countrywide Alternative Loan Trust</b>		
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
<b>Countrywide Home Loan Mortgage Pass-Through Trust</b>		
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
<b>Credit Suisse First Boston Mortgage Securities Corp.</b>		
7.000% due 02/25/2033	80	87
<b>Credit Suisse Mortgage Capital Mortgage-Backed Trust</b>		
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
<b>First Horizon Alternative Mortgage Securities Trust</b>		
3.104% due 08/25/2035 ^	65	13
<b>First Horizon Mortgage Pass-Through Trust</b>		
3.173% due 04/25/2035	85	87
<b>First Union National Bank Commercial Mortgage</b>		
6.750% due 10/15/2032	1,237	1,215
<b>GE Commercial Mortgage Corp. Trust</b>		
5.606% due 12/10/2049 (k)	1,700	1,715
<b>GS Mortgage Securities Trust</b>		
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
<b>GSR Mortgage Loan Trust</b>		
3.298% due 03/25/2047 (k)	1,775	1,668
<b>HarborView Mortgage Loan Trust</b>		
1.459% due 01/19/2036	885	704
<b>IndyMac Mortgage Loan Trust</b>		
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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	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
<b>JPMorgan Alternative Loan Trust</b>		
6.500% due 03/25/2036 (k)	1,393	1,274
<b>JPMorgan Chase Commercial Mortgage Securities Corp.</b>		
1.638% due 03/12/2039 (a)	420	3
<b>JPMorgan Chase Commercial Mortgage Securities Trust</b>		
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
<b>JPMorgan Commercial Mortgage-Backed Securities Trust</b>		
5.828% due 03/18/2051 (k)	774	773
	<b>PRINCIPAL AMOUNT (000S)</b>	<b>MARKET VALUE (000S)</b>
<b>JPMorgan Mortgage Trust</b>		
3.454% due 07/25/2035	\$ 107	\$ 108
<b>LB-UBS Commercial Mortgage Trust</b>		
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
<b>Lehman Mortgage Trust</b>		
5.000% due 08/25/2021 ^	295	289
5.859% due 04/25/2036	232	209
6.000% due 05/25/2037 ^	481	477
<b>MASTR Adjustable Rate Mortgages Trust</b>		
3.321% due 11/25/2035 ^	571	465
<b>MASTR Asset Securitization Trust</b>		
6.000% due 06/25/2036 ^	533	516
<b>Merrill Lynch Mortgage Investors Trust</b>		
1.636% due 07/25/2030	215	204
1.876% due 11/25/2029	139	134
3.020% due 11/25/2035	220	222
<b>Merrill Lynch Mortgage Trust</b>		
6.018% due 06/12/2050 (k)	1,800	1,809
<b>Morgan Stanley Capital Trust</b>		
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
<b>Morgan Stanley Mortgage Loan Trust</b>		
3.409% due 01/25/2035 ^	287	112
6.000% due 08/25/2037 ^	288	245
<b>Morgan Stanley Resecuritization Trust</b>		
3.308% due 03/26/2037	5,469	5,069
<b>Mortgage Equity Conversion Asset Trust</b>		
4.000% due 07/25/2060	257	218
<b>Regal Trust</b>		
2.145% due 09/29/2031	116	108
<b>Residential Accredit Loans, Inc. Trust</b>		
4.320% due 01/25/2036 ^	466	391
6.000% due 08/25/2035 ^	307	286
6.500% due 09/25/2037 ^	312	276
<b>Residential Asset Securitization Trust</b>		
6.000% due 03/25/2037 ^	256	172
<b>Residential Funding Mortgage Securities, Inc. Trust</b>		
6.000% due 06/25/2036 ^	314	311
<b>Royal Bank of Scotland Capital Funding Trust</b>		
6.068% due 02/17/2051	2,744	2,748
<b>Structured Adjustable Rate Mortgage Loan Trust</b>		
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
<b>Structured Asset Mortgage Investments Trust</b>		
1.426% due 08/25/2036 ^(k)	1,029	900
<b>TBW Mortgage-Backed Trust</b>		
6.000% due 07/25/2036 ^	175	142

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<b>Wachovia Bank Commercial Mortgage Trust</b>		
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
<b>WaMu Mortgage Pass-Through Certificates Trust</b>		
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
<b>Washington Mutual Mortgage Pass-Through Certificates Trust</b>		
6.500% due 08/25/2036 ^(k)	1,682	1,291
<b>Wells Fargo Alternative Loan Trust</b>		
5.500% due 07/25/2022	36	36
<b>Wells Fargo-RBS Commercial Mortgage Trust</b>		
0.984% due 02/15/2044 (a)(k)	17,779	403
<b>Total Non-Agency Mortgage-Backed Securities (Cost \$63,110)</b>		<b>69,853</b>

	<b>PRINCIPAL AMOUNT (000S)</b>	<b>MARKET VALUE (000S)</b>
<b>ASSET-BACKED SECURITIES 63.1%</b>		
<b>Airspeed Ltd.</b>		
1.429% due 06/15/2032	\$ 648	\$ 552
<b>Asset-Backed Securities Corp. Home Equity Loan Trust</b>		
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
<b>Associates Manufactured Housing Pass-Through Certificates</b>		
7.150% due 03/15/2028	418	506
<b>Bayview Financial Acquisition Trust</b>		
1.502% due 12/28/2036	142	141
<b>Bear Stearns Asset-Backed Securities Trust</b>		
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
<b>Bombardier Capital Mortgage Securitization Corp.</b>		
7.830% due 06/15/2030	1,185	529
<b>Centex Home Equity Loan Trust</b>		
1.966% due 01/25/2035 (k)	1,643	1,358
<b>Citigroup Mortgage Loan Trust, Inc.</b>		
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
<b>Conseco Finance Securitizations Corp.</b>		
7.960% due 05/01/2031	376	262
9.163% due 03/01/2033	921	856
<b>Countrywide Asset-Backed Certificates</b>		
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
<b>Countrywide Asset-Backed Certificates Trust</b>		
1.486% due 09/25/2046 (k)	5,000	2,620
<b>EMC Mortgage Loan Trust</b>		
2.074% due 05/25/2040	675	604
2.324% due 02/25/2041	344	339
<b>Fremont Home Loan Trust</b>		
1.396% due 04/25/2036 (k)	1,284	1,159
<b>GE Capital Mortgage Services, Inc. Trust</b>		
6.705% due 04/25/2029	121	104
<b>GSAMP Trust</b>		
3.016% due 06/25/2035 (k)	2,200	1,882
<b>HSI Asset Securitization Corp. Trust</b>		
1.326% due 04/25/2037 (k)	4,185	2,425

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<b>IndyMac Home Equity Mortgage Loan Asset-Backed Trust</b>		
1.456% due 04/25/2037 (k)	5,339	3,573
<b>Lehman XS Trust</b>		
5.420% due 11/25/2035 ^	226	227
<b>MASTR Asset-Backed Securities Trust</b>		
1.326% due 08/25/2036 (k)	3,580	1,928
<b>Morgan Stanley ABS Capital, Inc. Trust</b>		
1.996% due 12/25/2034	187	158
<b>National Collegiate Commutation Trust</b>		
0.000% due 03/25/2038	3,500	1,610
<b>People s Financial Realty Mortgage Securities Trust</b>		
1.346% due 09/25/2036	1,589	490
<b>Renaissance Home Equity Loan Trust</b>		
7.238% due 09/25/2037 ^(k)	4,202	2,477
<b>Residential Asset Mortgage Products Trust</b>		
1.956% due 09/25/2032	42	40
2.311% due 12/25/2033	688	663
<b>Residential Asset Securities Corp. Trust</b>		
1.906% due 08/25/2035 (k)	4,350	3,723
<b>Securitized Asset-Backed Receivables LLC Trust</b>		
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)
<b>SoFi Professional Loan Program LLC</b>		
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
<b>Southern Pacific Secured Asset Corp.</b>		
1.556% due 07/25/2029	16	15
<b>Structured Asset Investment Loan Trust</b>		
2.941% due 10/25/2034 (k)	1,986	1,859
5.716% due 10/25/2033	68	64
<b>UCFC Manufactured Housing Contract</b>		
7.900% due 01/15/2028 ^	447	439
<b>UPS Capital Business Credit</b>		
4.239% due 04/15/2026	1,856	37
<b>Total Asset-Backed Securities (Cost \$71,392)</b>		<b>74,090</b>
	<b>SHARES</b>	
<b>COMMON STOCKS 0.6%</b>		
<b>ENERGY 0.6%</b>		
Forbes Energy Services Ltd. (e)(i)	35,625	606
SemGroup Corp. A	2,654	72
Warren Resources, Inc.	7,681	10
<b>Total Common Stocks (Cost \$2,831)</b>		<b>688</b>
	<b>SHARES</b>	<b>MARKET VALUE (000S)</b>
<b>WARRANTS 0.1%</b>		
<b>INDUSTRIALS 0.1%</b>		
Sequa Corp. - Exp. 04/28/2024	118,000	\$ 56
<b>UTILITIES 0.0%</b>		
Dynegy, Inc. - Exp. 02/02/2024	18,207	3
<b>Total Warrants (Cost \$48)</b>		<b>59</b>
<b>PREFERRED SECURITIES 1.8%</b>		
<b>INDUSTRIALS 1.8%</b>		
Sequa Corp.		
9.000%	2,185	2,131
<b>Total Preferred Securities (Cost \$2,185)</b>		<b>2,131</b>
<b>SHORT-TERM INSTRUMENTS 6.0%</b>		
<b>REPURCHASE AGREEMENTS (j) 4.5%</b>		
		5,317
	<b>PRINCIPAL AMOUNT (000S)</b>	<b>MARKET VALUE (000S)</b>
<b>U.S. TREASURY BILLS 1.5%</b>		

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

<b>Total Repurchase Agreements</b>	<b>\$ (5,482)</b>	<b>\$ 5,317</b>	<b>\$ 5,318</b>
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See Accompanying Notes

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

## REVERSE REPURCHASE AGREEMENTS:

Counterparty	Borrowing Rate <sup>(3)</sup>	Settlement Date	Maturity Date	Amount Borrowed <sup>(3)</sup>	Payable for Reverse Repurchase Agreements
BCY	1.650%	06/16/2017	TBD <sup>(4)</sup>	\$ (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)
<b>Total Reverse Repurchase Agreements</b>					<b>\$ (73,354)</b>

## 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 <sup>(5)</sup>
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
<b>Total Borrowings and Other Financing Transactions</b>	<b>\$ 5,318</b>	<b>\$ (73,354)</b>	<b>\$ 0</b>			

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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
<b>Reverse Repurchase Agreements</b>					
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)
<b>Total Borrowings</b>	<b>\$ 0</b>	<b>\$ (16,421)</b>	<b>\$ (25,192)</b>	<b>\$ (25,818)</b>	<b>\$ (67,431)</b>
<b>Gross amount of recognized liabilities for reverse repurchase agreements<sup>(6)</sup></b>					<b>\$ (67,431)</b>

(k) Securities with an aggregate market value of \$102,135 and cash of \$19 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 \$(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<sup>(1)</sup>**

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

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Sprint Communications, Inc.	5.000%	12/20/2021	2.033%	\$ 300	\$ 9	\$ 29	\$ 38	\$ 0	\$ 0
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**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)
<b>Total Swap Agreements</b>					<b>\$ (1,232)</b>	<b>\$ (63)</b>	<b>\$ (1,295)</b>	<b>\$ 94</b>	<b>\$ (151)</b>

**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	Agreements	Swap	Options	Futures	Agreements	Swap
<b>Total Exchange-Traded or Centrally Cleared</b>	\$ 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<sup>(1)</sup>**

Counterparty	Index/Tranches	Fixed Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Premiums Paid/(Received)	Unrealized Appreciation/Depreciation	Swap Agreements, at Value <sup>(3)</sup>	
							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)
<b>Total Swap Agreements</b>					<b>\$ (2,041)</b>	<b>\$ 230</b>	<b>\$ 0</b>	<b>\$ (1,811)</b>

**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 <sup>(4)</sup>
	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	\$ 0	\$ (159)	\$ (159)	\$ (159)	\$ 0	\$ (159)	
FBF	0	0	0	0	0	0	0	0	(15)	(15)	(15)	0	(15)	
GST	0	0	0	0	0	0	0	0	(1,431)	(1,431)	(1,431)	1,524	93	
MYC	0	0	0	0	0	0	0	0	(206)	(206)	(206)	277	71	
<b>Total Over the Counter</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ (1,811)</b>	<b>\$ (1,811)</b>				

(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	
<b>Financial Derivative Instruments - Assets</b>						
Exchange-traded or centrally cleared						
Swap Agreements	\$ 0	\$ 0	\$ 0	\$ 0	\$ 94	\$ 94
<b>Financial Derivative Instruments - Liabilities</b>						
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	
<b>Net Realized Gain on Financial Derivative Instruments</b>						
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
<b>Net Change in Unrealized Appreciation (Depreciation) on Financial Derivative Instruments</b>						
Exchange-traded or centrally cleared						



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 <sup>(1)</sup>
						Transfers in	Transfers out	Level 3 of Level 3		
<b>Investments in Securities, at Value</b>										
Loan Participations and Assignments	\$ 334	\$ 385	\$ (5)	\$ 4	\$ 0	\$ 190	\$ 0	\$ (470)	\$ 438	\$ 51
<b>Corporate Bonds &amp; Notes</b>										
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)
<b>Non-Agency</b>										
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
<b>Common Stocks</b>										
Energy	0	988	0	0	0	(978)	0	0	10	(978)
<b>Warrants</b>										
Industrials	0	0	0	0	(11)	67	0	0	56	56
<b>Preferred Securities</b>										
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)
<b>Investments in Securities, at Value</b>				
Loan Participations and Assignments	\$ 438	Other Valuation Techniques <sup>(2)</sup>		
<b>Corporate Bonds &amp; Notes</b>				
Banking & Finance	780	Reference Instrument	Spread movement	281.000 bps
Industrials	1,292	Proxy Pricing	Base Price	99,500
<b>Non-Agency Mortgage-Backed Securities</b>				
Asset-Backed Securities	3,133	Proxy Pricing	Base Price	5.970-100.780
Common Stocks	10	Other Valuation Techniques <sup>(2)</sup>		
Energy	10	Other Valuation Techniques <sup>(2)</sup>		
<b>Warrants</b>				

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Industrials	56	Other Valuation Techniques <sup>(2)</sup>		
Preferred Securities				
Industrials	2,131	Fundamental Valuation	Company Assets	\$ 551,000.000
Total	\$ 8,607			

<sup>(1)</sup> 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.

<sup>(2)</sup> 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® &amp; Income Fund

June 30, 2017

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

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



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

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

**UTILITIES 3.6%**

<b>FirstEnergy Corp.</b>			
3.900% due 07/15/2027		17	17
4.850% due 07/15/2047		13	13
<b>Odebrecht Drilling Norbe Ltd.</b>			
6.350% due 06/30/2022		715	390
<b>Odebrecht Offshore Drilling Finance Ltd.</b>			
6.625% due 10/01/2023 ^j)		755	259
<b>Petrobras Global Finance BV</b>			
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
<b>Sierra Hamilton LLC</b>		
12.250% due 12/15/2018 <sup>(i)</sup>	100	22
<b>Sprint Capital Corp.</b>		
6.900% due 05/01/2019	50	54
<b>Sprint Communications, Inc.</b>		
7.000% due 08/15/2020 <sup>(l)</sup>	750	827
		4,307
<b>Total Corporate Bonds &amp; Notes (Cost \$51,374)</b>		<b>51,386</b>
<b>CONVERTIBLE BONDS &amp; NOTES 0.6%</b>		
<b>INDUSTRIALS 0.6%</b>		
<b>DISH Network Corp.</b>		
3.375% due 08/15/2026	600	731
<b>Total Convertible Bonds &amp; Notes (Cost \$600)</b>		<b>731</b>
<b>MUNICIPAL BONDS &amp; NOTES 1.9%</b>		
<b>ILLINOIS 0.1%</b>		
<b>Chicago, Illinois General Obligation Bonds, Series 2015</b>		
7.375% due 01/01/2033	40	41
7.750% due 01/01/2042	70	72
<b>Illinois State General Obligation Bonds, (BABs), Series 2010</b>		
6.725% due 04/01/2035	10	10
7.350% due 07/01/2035	5	5
<b>Illinois State General Obligation Bonds, Series 2003</b>		
5.100% due 06/01/2033	35	33
		161
<b>WEST VIRGINIA 1.8%</b>		
<b>Tobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007</b>		
0.000% due 06/01/2047 <sup>(g)</sup>	8,800	473
7.467% due 06/01/2047	1,655	1,623
		2,096
<b>Total Municipal Bonds &amp; Notes (Cost \$2,124)</b>		<b>2,257</b>
<b>U.S. GOVERNMENT AGENCIES 4.3%</b>		
<b>Fannie Mae</b>		
4.216% due 10/25/2029	100	103
4.766% due 07/25/2029	170	180
4.834% due 03/25/2037 <sup>(a)</sup>	442	64
4.934% due 11/25/2039 <sup>(a)</sup>	379	65
5.084% due 01/25/2038 <sup>(a)</sup>	559	81
5.164% due 03/25/2037 <sup>(a)</sup>	464	74
5.184% due 12/25/2037 <sup>(a)(l)</sup>	707	97
5.194% due 06/25/2037 <sup>(a)</sup>	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
<b>Freddie Mac</b>		
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
	<b>PRINCIPAL AMOUNT (000S)</b>	<b>MARKET VALUE (000S)</b>
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
<b>Total U.S. Government Agencies (Cost \$4,902)</b>		<b>5,079</b>
<b>U.S. TREASURY OBLIGATIONS 0.8%</b>		
<b>U.S. Treasury Notes</b>		
1.500% due 08/31/2018 (n)(p)	1,000	1,002
<b>Total U.S. Treasury Obligations (Cost \$997)</b>		<b>1,002</b>
<b>NON-AGENCY MORTGAGE-BACKED SECURITIES 47.4%</b>		
<b>Banc of America Alternative Loan Trust</b>		
14.265% due 09/25/2035 ^ (l)	1,671	2,013
<b>Banc of America Commercial Mortgage Trust</b>		
5.523% due 01/15/2049	750	266
<b>Banc of America Funding Trust</b>		
3.005% due 12/20/2034	366	291
3.673% due 03/20/2036	586	547
5.846% due 01/25/2037 ^	245	215
<b>Banc of America Mortgage Trust</b>		
6.000% due 07/25/2046 ^	3	3
<b>Banc of America/Merrill Lynch Commercial Mortgage, Inc.</b>		
5.960% due 03/11/2041 (l)	1,759	1,826
<b>Bear Stearns Adjustable Rate Mortgage Trust</b>		
3.621% due 07/25/2036 ^	381	362
<b>Bear Stearns ALT-A Trust</b>		
3.162% due 04/25/2035	313	278
3.361% due 09/25/2035	175	151
3.393% due 11/25/2035 ^	174	146
<b>Bear Stearns Asset-Backed Securities Trust</b>		
19.497% due 03/25/2036 ^ (l)	1,777	1,877
<b>Bear Stearns Commercial Mortgage Securities Trust</b>		
5.897% due 04/12/2038	40	31
6.214% due 02/11/2041 (l)	847	800
<b>Bear Stearns Structured Products, Inc. Trust</b>		
3.063% due 12/26/2046	379	328
3.421% due 01/26/2036	951	868
<b>BRAD Resecuritization Trust</b>		
2.182% due 03/12/2021	1,859	111
6.550% due 03/12/2021	348	349
<b>CBA Commercial Small Balance Commercial Mortgage</b>		
5.540% due 01/25/2039 ^	492	415
<b>Chevy Chase Funding LLC Mortgage-Backed Certificates</b>		
1.516% due 08/25/2035	134	130

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1.556% due 10/25/2034	10	10
<b>Citigroup Commercial Mortgage Trust</b>		
3.794% due 12/10/2049	1,300	1,168
<b>Citigroup Mortgage Loan Trust, Inc.</b>		
3.670% due 03/25/2037 ^ (1)	570	460
3.800% due 11/25/2035	1,791	1,020
<b>Citigroup/Deutsche Bank Commercial Mortgage Trust</b>		
5.398% due 12/11/2049 (1)	262	147
5.688% due 10/15/2048	1,660	892
<b>Commercial Mortgage Loan Trust</b>		
5.311% due 12/10/2049	470	295
<b>Commercial Mortgage Trust</b>		
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
<b>Countrywide Alternative Loan Trust</b>		
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
	<b>PRINCIPAL</b>	<b>MARKET</b>
	<b>AMOUNT</b>	<b>VALUE</b>
	<b>(000S)</b>	<b>(000S)</b>
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
<b>Countrywide Home Loan Mortgage Pass-Through Trust</b>		
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
<b>Credit Suisse Commercial Mortgage Trust</b>		
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
<b>Credit Suisse Mortgage Capital Mortgage-Backed Trust</b>		
6.000% due 11/25/2036	271	259
<b>DBUBS Mortgage Trust</b>		
4.652% due 11/10/2046	700	500
<b>First Horizon Alternative Mortgage Securities Trust</b>		
3.136% due 11/25/2036 ^ (1)	490	387
<b>First Horizon Mortgage Pass-Through Trust</b>		
2.986% due 01/25/2037 ^ (1)	809	724
<b>GE Commercial Mortgage Corp. Trust</b>		
5.606% due 12/10/2049 (1)	1,700	1,716
<b>GMAC Mortgage Corp. Loan Trust</b>		
3.778% due 06/25/2034	67	66
<b>GS Mortgage Securities Trust</b>		
5.622% due 11/10/2039	188	173
6.201% due 08/10/2043 (1)	730	759
<b>GSR Mortgage Loan Trust</b>		
3.337% due 04/25/2035	353	352
3.690% due 05/25/2035	135	125
5.500% due 06/25/2036 ^	11	10
<b>HarborView Mortgage Loan Trust</b>		
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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<b>HSI Asset Loan Obligation Trust</b>		
3.409% due 01/25/2037 ^	416	350
<b>IndyMac Mortgage Loan Trust</b>		
1.294% due 06/25/2037 ^(l)	1,589	1,202
1.496% due 03/25/2035	42	38
3.029% due 06/25/2037 ^(l)	657	546
<b>JPMBB Commercial Mortgage Securities Trust</b>		
0.305% due 11/15/2045 (a)(l)	76,047	1,299
<b>JPMorgan Chase Commercial Mortgage Securities Trust</b>		
5.411% due 05/15/2047	700	497
<b>JPMorgan Mortgage Trust</b>		
3.373% due 04/25/2037 ^(l)	966	828
5.500% due 01/25/2036 ^	64	57
5.500% due 06/25/2037 ^	43	41
<b>Luminent Mortgage Trust</b>		
1.416% due 10/25/2046 (l)	725	654
<b>MASTR Adjustable Rate Mortgages Trust</b>		
3.321% due 11/25/2035 ^(l)	811	662
3.455% due 10/25/2034	237	223
<b>Merrill Lynch Alternative Note Asset Trust</b>		
1.286% due 01/25/2037	912	456
<b>Merrill Lynch Mortgage Trust</b>		
6.018% due 06/12/2050 (l)	1,600	1,608
<b>Morgan Stanley Capital Trust</b>		
5.569% due 12/15/2044 (l)	807	811
6.128% due 06/11/2049	500	501
<b>Opteum Mortgage Acceptance Corp. Trust</b>		
1.486% due 07/25/2036	306	190
<b>Prime Mortgage Trust</b>		
5.334% due 11/25/2036 (a)	4,273	432
<b>Provident Funding Mortgage Loan Trust</b>		
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)
<b>RBSSP Resecuritization Trust</b>		
5.000% due 09/26/2036 (1)	\$ 2,377	\$ 1,758
<b>Residential Accredit Loans, Inc. Trust</b>		
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
<b>Residential Asset Mortgage Products Trust</b>		
7.500% due 12/25/2031	101	100
<b>Royal Bank of Scotland Capital Funding Trust</b>		
6.068% due 02/17/2051 (1)	3,000	3,004
<b>Structured Adjustable Rate Mortgage Loan Trust</b>		
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
<b>Structured Asset Mortgage Investments Trust</b>		
1.446% due 02/25/2036 (1)	465	413
1.496% due 02/25/2036 ^	364	335
<b>Suntrust Adjustable Rate Mortgage Loan Trust</b>		
3.544% due 01/25/2037 ^	149	142
<b>Theatre Hospitals PLC</b>		
3.336% due 10/15/2031 (1)	GBP 1,012	1,294
<b>Wachovia Bank Commercial Mortgage Trust</b>		
6.174% due 02/15/2051 (1)	\$ 650	650
<b>WaMu Mortgage Pass-Through Certificates Trust</b>		
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
<b>Washington Mutual Mortgage Pass-Through Certificates Trust</b>		
1.502% due 04/25/2047 ^	415	19
<b>Wells Fargo Mortgage-Backed Securities Trust</b>		
6.000% due 03/25/2037 ^	276	275
<b>Wells Fargo-RBS Commercial Mortgage Trust</b>		
0.506% due 12/15/2046 (a)	30,000	576
<b>Total Non-Agency Mortgage-Backed Securities (Cost \$47,885)</b>		<b>56,678</b>
<b>ASSET-BACKED SECURITIES 11.8%</b>		
<b>Apidos CLO</b>		
0.000% due 07/22/2026	500	316
<b>Bear Stearns Asset-Backed Securities Trust</b>		
6.500% due 08/25/2036 ^(1)	662	421
<b>Belle Haven ABS CDO Ltd.</b>		
1.400% due 07/05/2046	35,032	750
<b>Bombardier Capital Mortgage Securitization Corp.</b>		
7.830% due 06/15/2030	1,421	634
<b>Carrington Mortgage Loan Trust</b>		
1.366% due 08/25/2036	100	72
<b>Centex Home Equity Loan Trust</b>		
1.891% due 06/25/2035	236	230
<b>Citigroup Mortgage Loan Trust, Inc.</b>		
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)
<b>Conseco Finance Securitizations Corp.</b>		
7.960% due 05/01/2031	\$ 423	\$ 295
<b>Countrywide Asset-Backed Certificates</b>		
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
<b>EMC Mortgage Loan Trust</b>		
2.156% due 05/25/2039	291	280
<b>Highbridge Loan Management Ltd.</b>		
6.621% due 05/05/2027	500	489
<b>Lehman XS Trust</b>		
4.888% due 05/25/2037 ^	232	361
5.420% due 11/25/2035 ^	166	167
<b>Morgan Stanley ABS Capital, Inc. Trust</b>		
1.276% due 05/25/2037	145	87
<b>Residential Asset Mortgage Products Trust</b>		
1.896% due 03/25/2033	48	47
5.572% due 06/25/2032	72	71
<b>Soundview Home Loan Trust</b>		
1.276% due 11/25/2036	201	83
<b>South Coast Funding Ltd.</b>		
1.410% due 01/06/2041 (1)	13,570	4,078
1.410% due 01/06/2041	481	145
<b>Structured Asset Securities Corp. Mortgage Loan Trust</b>		
1.366% due 05/25/2036	259	257
1.516% due 06/25/2035 (1)	372	337
<b>Symphony CLO Ltd.</b>		
5.758% due 07/14/2026	400	385
<b>Washington Mutual Asset-Backed Certificates Trust</b>		
1.276% due 10/25/2036	113	57

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

**SOVEREIGN ISSUES 1.3%**

<b>Argentine Government International Bond</b>		
2.260% due 12/31/2038	EUR 130	94
7.820% due 12/31/2033	\$ 574	701
<b>Republic of Greece Government International Bond</b>		
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
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Total Common Stocks (Cost \$416) 247

**WARRANTS 0.0%**

**INDUSTRIALS 0.0%**

Sequa Corp. - Exp. 04/28/2024	121,000		57
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**UTILITIES 0.0%**

Dynegy, Inc. - Exp. 02/02/2024	9,159		1
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Total Warrants (Cost \$24) 58

**PREFERRED SECURITIES 1.8%**

**INDUSTRIALS 1.8%**

Sequa Corp. 9.000%	2,235		2,180
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Total Preferred Securities (Cost \$2,235) 2,180

**SHORT-TERM INSTRUMENTS 14.8%**

**REPURCHASE AGREEMENTS (k) 13.4%**

			15,999
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**PRINCIPAL  
AMOUNT  
(000S)**

**U.S. TREASURY BILLS 1.4%**

0.948% due 08/31/2017 (f)(g)(p)	\$	1,632	1,630
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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 <sup>(1)</sup>
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 <sup>(2)</sup>	(1,737)	1,699	1,699
<b>Total Repurchase Agreements</b>						<b>\$ (16,287)</b>	<b>\$ 15,999</b>	<b>\$ 16,001</b>

**REVERSE REPURCHASE AGREEMENTS:**

Counterparty	Borrowing Rate <sup>(3)</sup>	Settlement Date	Maturity Date	Amount Borrowed <sup>(3)</sup>	Payable for Reverse Repurchase Agreements
BCY	1.650%	06/16/2017	TBD <sup>(4)</sup>	\$ (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)

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See Accompanying Notes

June 30, 2017

Counterparty	Borrowing Rate <sup>(3)</sup>	Settlement Date	Maturity Date	Amount Borrowed <sup>(3)</sup>	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)
<b>Total Reverse Repurchase Agreements</b>					<b>\$ (56,076)</b>

**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 <sup>(5)</sup>
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
<b>Total Borrowings and Other Financing Transactions</b>	<b>\$ 16,001</b>	<b>\$ (56,076)</b>	<b>\$ 0</b>			

**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
<b>Reverse Repurchase Agreements</b>					
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)
<b>Total Borrowings</b>	<b>\$ 0</b>	<b>\$ (15,551)</b>	<b>\$ (26,094)</b>	<b>\$ (13,592)</b>	<b>\$ (55,237)</b>
<b>Gross amount of recognized liabilities for reverse repurchase agreements<sup>(6)</sup></b>					<b>\$ (55,237)</b>

(1) Securities with an aggregate market value of \$70,943 and cash of \$950 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 \$(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
<b>Total Purchased Options</b>				<b>\$ 143</b>	<b>\$ 66</b>

**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)
<b>Total Written Options</b>				<b>\$ (616)</b>	<b>\$ (389)</b>

**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
				<b>\$ (213)</b>	<b>\$ 22</b>	<b>\$ 0</b>

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

SWAP AGREEMENTS:

CREDIT DEFAULT SWAPS ON CORPORATE ISSUES - SELL PROTECTION<sup>(1)</sup>

Reference Entity	Fixed Receive Rate	Maturity Date	Implied Credit Spread at June 30, 2017 <sup>(2)</sup>	Notional Amount <sup>(3)</sup>	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 <sup>(4)</sup>	3-Month USD-LIBOR		2.500	12/20/2027	246,900	(4,164)	755	(3,409)	765	(9)
Receive <sup>(4)</sup>	6-Month EUR-EURIBOR		1.000	09/20/2027	EUR 1,400	(7)	(1)	(8)	0	(1)
Receive <sup>(4)</sup>	6-Month GBP-LIBOR		1.500	09/20/2027	GBP 2,742	(40)	(5)	(45)	0	(5)
						\$ 10,153	\$ 204	\$ 10,357	\$ 782	\$ (743)
<b>Total Swap Agreements</b>						<b>\$ 10,136</b>	<b>\$ 206</b>	<b>\$ 10,342</b>	<b>\$ 783</b>	<b>\$ (743)</b>

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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			
	Market Value		Variation Margin		Market Value		Variation Margin	
	Purchased	Asset <sup>(5)</sup>	Swap	Total	Written	Liability <sup>(5)</sup>	Swap	Total
	Options	Futures	Agreements		Options	Futures	Agreements	
<b>Total Exchange-Traded or Centrally Cleared</b>	\$ 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
	07/2017	GBP	479	616	0
BPS	07/2017	\$	3,323	EUR 2,921	14
	08/2017	EUR	2,921	\$ 3,327	0

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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<sup>(1)</sup>**

Counterparty	Reference Obligation	Fixed Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Premiums Paid/(Received)	Unrealized Appreciation/ (Depreciation)	Swap Agreements, at Value <sup>(3)</sup>	
							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<sup>(1)</sup>**

Counterparty	Index/Tranches	Fixed Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Premiums Paid/(Received)	Unrealized Appreciation/ (Depreciation)	Swap Agreements, at Value <sup>(3)</sup>	
							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 <sup>(4)</sup>	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)		
<b>Total Swap Agreements</b>							<b>\$ (1,036)</b>	<b>\$ (227)</b>	<b>\$ 194</b>	<b>\$ (1,457)</b>		

**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 <sup>(5)</sup>
	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 <sup>(5)</sup>
	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
<b>Total Over the Counter</b>	<b>\$ 134</b>	<b>\$ 0</b>	<b>\$ 194</b>	<b>\$ 328</b>	<b>\$ (231)</b>	<b>\$ 0</b>	<b>\$ (1,457)</b>	<b>\$ (1,688)</b>			

(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		
<b>Net Realized Gain (Loss) on Financial Derivative Instruments</b>							
Exchange-traded or centrally cleared							
Purchased Options	\$ 0	\$ 0	\$ (2,031)	\$ 0	\$ 0	\$ (2,031)	\$ (2,031)
Written Options	0	0	(3,088)	0	0	(3,088)	(3,088)
Futures	0	0	8,804	0	0	8,804	8,804
Swap Agreements	0	0	0	0	5,590	5,590	5,590
	\$ 0	\$ 0	\$ 3,685	\$ 0	\$ 5,590	\$ 9,275	\$ 9,275
Over the counter							
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 347	\$ 0	\$ 347	\$ 347
Swap Agreements	0	114	9,608	0	(4)	9,718	9,718
	\$ 0	\$ 114	\$ 9,608	\$ 347	\$ (4)	\$ 10,065	\$ 10,065
	\$ 0	\$ 114	\$ 13,293	\$ 347	\$ 5,586	\$ 19,340	\$ 19,340
<b>Net Change in Unrealized Appreciation (Depreciation) on Financial Derivative Instruments</b>							
Exchange-traded or centrally cleared							
Purchased Options	\$ 0	\$ 0	\$ 222	\$ 0	\$ 0	\$ 222	\$ 222
Written Options	0	0	226	0	0	226	226
Futures	0	0	(271)	0	0	(271)	(271)
Swap Agreements	0	2	0	0	(3,223)	(3,221)	(3,221)
	\$ 0	\$ 2	\$ 177	\$ 0	\$ (3,223)	\$ (3,044)	\$ (3,044)
Over the counter							
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ (359)	\$ 0	\$ (359)	\$ (359)
Swap Agreements	0	103	253	0	16	372	372
	\$ 0	\$ 103	\$ 253	\$ (359)	\$ 16	\$ 13	\$ 13
	\$ 0	\$ 105	\$ 430	\$ (359)	\$ (3,207)	\$ (3,031)	\$ (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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<b>06/30/2017</b>				
<b>Investments in Securities, at Value</b>				
Loan Participations and Assignments	\$ 0	\$ 882	\$ 103	\$ 985
<b>Corporate Bonds &amp; Notes</b>				
Banking & Finance	0	20,751	2,068	22,819
Industrials	0	24,260	0	24,260
Utilities	0	4,285	22	4,307
<b>Convertible Bonds &amp; Notes</b>				
Industrials	0	731	0	731
<b>Municipal Bonds &amp; Notes</b>				
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
<b>Common Stocks</b>				
Energy	0	93	0	93
Financials	0	0	154	154
<b>Warrants</b>				
Industrials	0	0	57	57
Utilities	1	0	0	1
				<b>Fair Value at 06/30/2017</b>
<b>Category and Subcategory</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	
<b>Preferred Securities</b>				
Industrials	\$ 0	\$ 0	\$ 2,180	\$ 2,180
<b>Short-Term Instruments</b>				
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
<b>Financial Derivative Instruments - Assets</b>				
Exchange-traded or centrally cleared	88	783	0	871
Over the counter	0	328	0	328
	\$ 88	\$ 1,111	\$ 0	\$ 1,199
<b>Financial Derivative Instruments - Liabilities</b>				
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.



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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) 06/30/2017 <sup>(1)</sup>	
<b>Investments in Securities, at Value</b>											
Loan Participations and Assignments	\$ 109	\$ 59	\$ 0	\$ 1	\$ 0	\$ (66)	\$ 0	\$ 0	\$ 0	\$ 103	\$ (66)
<b>Corporate Bonds &amp; Notes</b>											
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
<b>Non-Agency Mortgage-Backed Securities</b>											
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
<b>Warrants</b>											
Industrials	0	0	0	0	(15)	72	0	0	0	57	57
<b>Preferred red Securities</b>											
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)
<b>Investments in Securities, at Value</b>				
Loan Participations and Assignments	\$ 103	Other Valuation Techniques <sup>(2)</sup>		
<b>Corporate Bonds &amp; Notes</b>				
Banking & Finance	1,190	Reference Instrument	OAS Spread	549.080 bps
	878	Reference Instrument	Spread movement	281.000 bps
Utilities	22	Other Valuation Techniques <sup>(2)</sup>		
<b>Non-Agency Mortgage-Backed Securities</b>				
	460	Proxy Pricing	Base Price	5.970-100.780
	328	Third Party Vendor	Broker Quote	86.500
<b>Common Stocks</b>				
Financials	154	Other Valuation Techniques <sup>(2)</sup>		
<b>Warrants</b>				
Industrials	57	Other Valuation Techniques <sup>(2)</sup>		
<b>Preferred Securities</b>				

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Industrials	2,180	Fundamental Valuation	Company Assets	\$ 551,000.000
<b>Total</b>	<b>\$ 5,372</b>			

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

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

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<b>UBS Group AG</b>			
5.750% due 02/19/2022 (i)	EUR	400	505
			63,859
<b>INDUSTRIALS 21.2%</b>			
<b>Altice Financing S.A.</b>			
7.500% due 05/15/2026 (m)	\$	2,000	2,225
<b>BMC Software Finance, Inc.</b>			
8.125% due 07/15/2021		239	249
<b>Boxer Parent Co., Inc. (9.000% Cash or 9.750% PIK)</b>			
9.000% due 10/15/2019 (d)(m)		6,262	6,285
<b>Burger King Worldwide, Inc.</b>			
4.250% due 05/15/2024		126	126
<b>Caesars Entertainment Operating Co., Inc.</b>			
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
	<b>PRINCIPAL</b>		<b>MARKET</b>
	<b>AMOUNT</b>		<b>VALUE</b>
	<b>(000S)</b>		<b>(000S)</b>
<b>CDK Global, Inc.</b>			
4.875% due 06/01/2027	\$	12	\$ 12
<b>Charter Communications Operating LLC</b>			
5.375% due 05/01/2047		40	43
<b>Chemours Co.</b>			
5.375% due 05/15/2027		27	28
<b>Cheniere Corpus Christi Holdings LLC</b>			
5.875% due 03/31/2025		100	107
<b>Chesapeake Energy Corp.</b>			
4.408% due 04/15/2019		29	29
<b>Community Health Systems, Inc.</b>			
6.250% due 03/31/2023		100	104
<b>Continental Airlines Pass-Through Trust</b>			
7.707% due 10/02/2022 (m)		386	419
8.048% due 05/01/2022 (m)		453	503
<b>Corp. GEO S.A.B. de C.V.</b>			
8.875% due 03/27/2022 ^		200	0
9.250% due 06/30/2020 ^		1,800	0
<b>CVS Pass-Through Trust</b>			
7.507% due 01/10/2032 (m)		2,462	3,046
<b>Delta Air Lines Pass-Through Trust</b>			
7.750% due 06/17/2021 (m)		410	452
<b>Diamond Resorts International, Inc.</b>			
10.750% due 09/01/2024 (m)		1,600	1,704
<b>DriveTime Automotive Group, Inc.</b>			
8.000% due 06/01/2021 (m)		1,500	1,511
<b>Dynegy, Inc.</b>			
8.034% due 02/02/2024 (m)		1,688	1,603
<b>EI Group PLC</b>			
6.875% due 05/09/2025	GBP	20	29
<b>EW Scripps Co.</b>			
5.125% due 05/15/2025	\$	14	14
<b>First Quality Finance Co., Inc.</b>			
5.000% due 07/01/2025		24	25
<b>Fresh Market, Inc.</b>			
9.750% due 05/01/2023 (m)		3,490	2,936
<b>Frontier Finance PLC</b>			
8.000% due 03/23/2022	GBP	2,900	3,692
<b>HCA, Inc.</b>			
4.500% due 02/15/2027	\$	600	619
5.500% due 06/15/2047		62	64
<b>Hexion, Inc.</b>			
13.750% due 02/01/2022		25	22
<b>iHeartCommunications, Inc.</b>			
9.000% due 03/01/2021 (m)		3,790	2,857
<b>Intelsat Jackson Holdings S.A.</b>			
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
<b>Intelsat Luxembourg S.A.</b>		
7.750% due 06/01/2021	3,958	2,197
8.125% due 06/01/2023	966	517
<b>Intrepid Aviation Group Holdings LLC</b>		
6.875% due 02/15/2019	6,181	6,026
<b>j2 Cloud Services LLC</b>		
6.000% due 07/15/2025	24	25
<b>KFC Holding Co.</b>		
4.750% due 06/01/2027	42	43
<b>Mallinckrodt International Finance S.A.</b>		
4.750% due 04/15/2023 (m)	1,000	858
5.500% due 04/15/2025	490	431
<b>Molina Healthcare, Inc.</b>		
4.875% due 06/15/2025	13	13
<b>NOVA Chemicals Corp.</b>		
4.875% due 06/01/2024	2	2
5.250% due 06/01/2027	24	24
<b>OGX Austria GmbH</b>		
8.375% due 04/01/2022 ^	3,300	0
8.500% due 06/01/2018 ^	3,700	0
<b>Ortho-Clinical Diagnostics, Inc.</b>		
6.625% due 05/15/2022 (m)	688	660
<b>PetSmart, Inc.</b>		
5.875% due 06/01/2025	98	95

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See Accompanying Notes

June 30, 2017

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

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



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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
<b>Freddie Mac</b>		
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
<b>Total U.S. Government Agencies (Cost \$9,225)</b>		<b>9,484</b>
<b>NON-AGENCY MORTGAGE-BACKED SECURITIES 39.7%</b>		
<b>Adjustable Rate Mortgage Trust</b>		
3.411% due 01/25/2036	167	154
<b>American Home Mortgage Investment Trust</b>		
1.486% due 03/25/2037	4,802	2,843
	<b>PRINCIPAL</b>	<b>MARKET</b>
	<b>AMOUNT</b>	<b>VALUE</b>
	<b>(000S)</b>	<b>(000S)</b>
<b>Auburn Securities PLC</b>		
0.652% due 10/01/2041	GBP 197	\$ 254
<b>Banc of America Alternative Loan Trust</b>		
14.265% due 09/25/2035 ^	\$ 1,415	1,704
<b>Banc of America Funding Trust</b>		
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
<b>Banc of America Mortgage Trust</b>		
3.210% due 09/25/2034	167	165
3.247% due 10/20/2046 ^	151	95
<b>Barclays Commercial Mortgage Securities Trust</b>		
3.550% due 08/15/2027	2,900	2,825
<b>Bayview Commercial Asset Trust</b>		
1.436% due 03/25/2037	167	153
<b>BCAP LLC Trust</b>		
2.858% due 05/26/2037	3,619	3,037
<b>Bear Stearns Adjustable Rate Mortgage Trust</b>		
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
<b>Bear Stearns ALT-A Trust</b>		
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
<b>BRAD Resecuritization Trust</b>		
2.182% due 03/12/2021	3,021	180
6.550% due 03/12/2021	565	568
<b>CBA Commercial Small Balance Commercial Mortgage</b>		
5.540% due 01/25/2039 ^	1,497	1,262
<b>Chase Mortgage Finance Trust</b>		
5.500% due 11/25/2021 ^	945	771
6.000% due 03/25/2037 ^	928	805
<b>Citigroup Commercial Mortgage Trust</b>		
3.794% due 12/10/2049	400	360

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<b>Citigroup Global Markets Mortgage Securities, Inc.</b>		
6.500% due 02/25/2029	303	305
<b>Citigroup Mortgage Loan Trust, Inc.</b>		
3.670% due 03/25/2037 <sup>^(m)</sup>	1,865	1,505
5.500% due 11/25/2035 <sup>^</sup>	694	661
<b>Citigroup/Deutsche Bank Commercial Mortgage Trust</b>		
5.398% due 12/11/2049 (m)	939	527
5.688% due 10/15/2048	5,215	2,803
<b>Commercial Mortgage Loan Trust</b>		
5.311% due 12/10/2049	2,068	1,299
<b>Commercial Mortgage Trust</b>		
6.303% due 07/10/2046 (m)	2,170	2,320
<b>Countrywide Alternative Loan Trust</b>		
1.466% due 06/25/2037 <sup>^</sup>	1,149	821
1.566% due 05/25/2036 <sup>^</sup>	1,925	952
1.566% due 06/25/2036 <sup>^(m)</sup>	1,626	1,069
5.500% due 10/25/2035 <sup>^</sup>	368	334
5.500% due 12/25/2035 <sup>^(m)</sup>	1,650	1,455
5.750% due 05/25/2036 <sup>^</sup>	335	262
6.000% due 11/25/2035 <sup>^</sup>	392	179
6.000% due 04/25/2036 <sup>^</sup>	353	302
6.000% due 04/25/2037 <sup>^</sup>	669	466
6.500% due 09/25/2032 <sup>^</sup>	447	438
6.500% due 07/25/2035 <sup>^</sup>	627	456
6.500% due 06/25/2036 <sup>^</sup>	541	431
<b>Countrywide Home Loan Mortgage Pass-Through Trust</b>		
1.856% due 03/25/2035 (m)	676	665
3.086% due 03/25/2046 <sup>^</sup>	3,805	2,280
3.094% due 03/25/2037 <sup>^</sup>	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 <sup>^(m)</sup>	\$ 2,480	\$ 2,147
3.206% due 08/20/2035 <sup>^</sup>	105	99
3.272% due 06/20/2035	227	219
3.345% due 09/25/2047 <sup>^</sup>	1,240	1,203
3.399% due 08/25/2034 <sup>^</sup>	58	54
5.500% due 08/25/2035 <sup>^</sup>	94	85
<b>Credit Suisse Commercial Mortgage Trust</b>		
6.500% due 07/26/2036 <sup>^</sup>	503	303
<b>Credit Suisse First Boston Mortgage Securities Corp.</b>		
7.500% due 05/25/2032	1,579	1,705
<b>Credit Suisse Mortgage Capital Mortgage-Backed Trust</b>		
1.816% due 07/25/2036 <sup>^</sup>	587	214
5.896% due 04/25/2036	536	377
6.500% due 05/25/2036 <sup>^</sup>	424	282
<b>Debussy PLC</b>		
5.930% due 07/12/2025 (m)	GBP 7,000	9,144
<b>Deutsche ALT-A Securities, Inc.</b>		
1.366% due 02/25/2047	\$ 682	557
<b>Deutsche ALT-B Securities, Inc.</b>		
6.250% due 07/25/2036 <sup>^</sup>	103	87
<b>Deutsche Mortgage Securities, Inc. Mortgage Loan Trust</b>		
5.500% due 09/25/2033	154	160
<b>Downey Savings &amp; Loan Association Mortgage Loan Trust</b>		
1.389% due 04/19/2047 <sup>^</sup>	407	163
<b>EMF-NL BV</b>		
0.668% due 07/17/2041	EUR 800	814
<b>Epic Drummond Ltd.</b>		
0.000% due 01/25/2022	87	99
<b>Eurosail PLC</b>		
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
<b>First Horizon Alternative Mortgage Securities Trust</b>		
3.070% due 05/25/2036 <sup>^</sup>	\$ 1,778	1,617
3.104% due 08/25/2035 <sup>^</sup>	116	24
3.136% due 11/25/2036 <sup>^</sup>	1,470	1,162
3.427% due 02/25/2036	166	136
6.250% due 11/25/2036 <sup>^</sup>	118	90
<b>First Horizon Mortgage Pass-Through Trust</b>		
2.957% due 07/25/2037 <sup>^</sup>	120	101
2.986% due 01/25/2037 <sup>^(m)</sup>	908	812
<b>First Union National Bank Commercial Mortgage</b>		
6.750% due 10/15/2032	3,938	3,867
<b>GE Commercial Mortgage Corp. Trust</b>		
5.606% due 12/10/2049 (m)	5,300	5,348
<b>GMAC Mortgage Corp. Loan Trust</b>		
3.778% due 06/25/2034	87	85
3.891% due 07/19/2035	79	77
3.957% due 06/25/2034	171	168
<b>GreenPoint Mortgage Funding Trust</b>		
1.396% due 01/25/2037	1,262	1,171
<b>GS Mortgage Securities Trust</b>		
1.535% due 08/10/2043 (a)	7,930	277
6.201% due 08/10/2043 (m)	2,100	2,185
<b>GSR Mortgage Loan Trust</b>		
1.666% due 07/25/2037 <sup>^</sup>	428	237
3.370% due 01/25/2036 <sup>^(m)</sup>	1,316	1,287
3.908% due 12/25/2034	32	31
6.000% due 09/25/2034	199	198
<b>HarborView Mortgage Loan Trust</b>		

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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
<b>HomeBanc Mortgage Trust</b>			
1.466% due 03/25/2035		342	303
<b>IM Pastor Fondo de Titulizacion de Activos</b>			
0.000% due 03/22/2044	EUR	695	676
<b>Impac CMB Trust</b>			
1.736% due 11/25/2035 ^	\$	360	297
<b>IndyMac Mortgage Loan Trust</b>			
1.446% due 04/25/2035		199	178
1.750% due 05/25/2037 ^		19	4
2.016% due 08/25/2034		181	157
		<b>PRINCIPAL</b>	<b>MARKET</b>
		<b>AMOUNT</b>	<b>VALUE</b>
		<b>(000S)</b>	<b>(000S)</b>
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
<b>JPMorgan Alternative Loan Trust</b>			
3.404% due 05/25/2036 ^		503	390
5.500% due 11/25/2036 ^		7	5
<b>JPMorgan Chase Commercial Mortgage Securities Trust</b>			
5.667% due 01/12/2043 (m)		805	810
<b>JPMorgan Commercial Mortgage-Backed Securities Trust</b>			
5.828% due 03/18/2051 (m)		755	754
<b>JPMorgan Mortgage Trust</b>			
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
<b>Landmark Mortgage Securities PLC</b>			
0.000% due 06/17/2038	EUR	250	276
0.517% due 06/17/2038	GBP	655	836
<b>Lehman Mortgage Trust</b>			
5.859% due 04/25/2036	\$	402	362
6.000% due 05/25/2037 ^(m)		1,677	1,662
<b>MASTR Adjustable Rate Mortgages Trust</b>			
1.472% due 01/25/2047 ^		432	316
3.455% due 10/25/2034		758	714
<b>Merrill Lynch Mortgage Trust</b>			
6.018% due 06/12/2050 (m)		5,400	5,427
<b>Morgan Stanley Capital Trust</b>			
5.920% due 04/15/2049 (m)		109	110
6.128% due 06/11/2049		1,500	1,504
<b>Morgan Stanley Mortgage Loan Trust</b>			
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
<b>Mortgage Equity Conversion Asset Trust</b>			
4.000% due 07/25/2060		814	689
<b>Prime Mortgage Trust</b>			
1.566% due 06/25/2036 ^		3,798	2,431
7.000% due 07/25/2034		220	209
<b>Regal Trust</b>			
2.145% due 09/29/2031		10	9
<b>Residential Accredit Loans, Inc. Trust</b>			
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
<b>Residential Asset Securitization Trust</b>			
6.000% due 03/25/2037 ^		512	343
6.000% due 07/25/2037 (m)		8,014	6,145
<b>Residential Funding Mortgage Securities, Inc. Trust</b>			

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4.828% due 07/27/2037 ^		326	288
6.000% due 06/25/2037 ^		484	443
<b>Sequoia Mortgage Trust</b>			
3.487% due 01/20/2038 ^		349	333
<b>Structured Adjustable Rate Mortgage Loan Trust</b>			
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
<b>Structured Asset Mortgage Investments Trust</b>			
1.426% due 08/25/2036 ^(m)		2,574	2,251
1.676% due 05/25/2045		183	166
<b>Structured Asset Securities Corp. Mortgage Pass-Through Certificates</b>			
3.285% due 01/25/2034		458	459
<b>TBW Mortgage-Backed Trust</b>			
6.000% due 07/25/2036 ^		349	284
<b>Theatre Hospitals PLC</b>			
4.086% due 10/15/2031	GBP	249	316
<b>WaMu Mortgage Pass-Through Certificates Trust</b>			
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
		<b>PRINCIPAL AMOUNT (000S)</b>	<b>MARKET VALUE (000S)</b>
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
<b>Washington Mutual Mortgage Pass-Through Certificates Trust</b>			
1.582% due 10/25/2046 ^		560	452
2.600% due 06/25/2033		67	68
<b>Wells Fargo Mortgage-Backed Securities Trust</b>			
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
<b>Total Non-Agency Mortgage-Backed Securities (Cost \$135,185)</b>			<b>150,457</b>
<b>ASSET-BACKED SECURITIES 43.3%</b>			
<b>Access Financial Manufactured Housing Contract Trust</b>			
7.650% due 05/15/2021		207	55
<b>American Money Management Corp. CLO Ltd.</b>			
8.201% due 12/09/2026		1,200	1,208
<b>Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates</b>			
2.941% due 05/25/2034		154	130
4.066% due 08/25/2032		1,079	1,077
<b>Asset-Backed Funding Certificates Trust</b>			
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
<b>Associates Manufactured Housing Pass-Through Certificates</b>			
7.150% due 03/15/2028 (m)		1,571	1,902
<b>Bear Stearns Asset-Backed Securities Trust</b>			
1.302% due 09/25/2034		752	723
3.079% due 07/25/2036		532	352
<b>Bombardier Capital Mortgage Securitization Corp.</b>			
7.830% due 06/15/2030		3,549	1,584
<b>C-BASS CBO Corp.</b>			
1.350% due 09/06/2041		7,861	904
<b>Conseco Finance Securitizations Corp.</b>			
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
<b>Conseco Financial Corp.</b>			
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
<b>Countrywide Asset-Backed Certificates</b>			
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
<b>Countrywide Asset-Backed Certificates Trust</b>			
1.996% due 11/25/2034 (m)		407	405
4.693% due 10/25/2035		15	15
<b>Credit Suisse First Boston Mortgage Securities Corp.</b>			
2.266% due 02/25/2031		1,714	1,697
<b>Credit-Based Asset Servicing and Securitization LLC</b>			
2.536% due 12/25/2035		1,377	1,240
<b>Euromax ABS PLC</b>			
0.011% due 11/10/2095	EUR	5,000	4,107
<b>First Franklin Mortgage Loan Trust</b>			
1.666% due 11/25/2036 (m)	\$	10,000	9,646
1.816% due 07/25/2035 (m)		8,092	7,586
<b>Greenpoint Manufactured Housing</b>			
8.300% due 10/15/2026		713	778
<b>Home Equity Asset Trust</b>			
3.616% due 10/25/2033		23	21
<b>Home Equity Loan Trust</b>			
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)
<b>IndyMac Home Equity Mortgage Loan Asset-Backed Trust</b>		
1.456% due 04/25/2037 (m)	\$ 16,018	\$ 10,720
1.536% due 04/25/2037 (m)	5,316	4,906
<b>JPMorgan Mortgage Acquisition Trust</b>		
1.296% due 08/25/2036	9	5
1.406% due 03/25/2047 (m)	1,849	1,786
<b>KGS Alpha SBA Trust</b>		
0.967% due 04/25/2038 (a)	1,318	36
<b>Lehman ABS Mortgage Loan Trust</b>		
1.306% due 06/25/2037 (m)	6,407	4,060
<b>Long Beach Mortgage Loan Trust</b>		
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
<b>Morgan Stanley ABS Capital, Inc. Trust</b>		
2.251% due 01/25/2035	645	293
<b>Morgan Stanley Dean Witter Capital, Inc. Trust</b>		
2.641% due 02/25/2033	464	465
<b>Morgan Stanley Home Equity Loan Trust</b>		
2.266% due 12/25/2034 (m)	4,445	4,391
<b>National Collegiate Commutation Trust</b>		
0.000% due 03/25/2038	10,400	4,784
<b>NovaStar Mortgage Funding Trust</b>		
1.386% due 11/25/2036	1,470	693
<b>Oakwood Mortgage Investors, Inc.</b>		
1.389% due 06/15/2032	19	18
<b>Option One Mortgage Loan Trust</b>		
5.662% due 01/25/2037 ^	17	17
<b>Origen Manufactured Housing Contract Trust</b>		
7.650% due 03/15/2032	1,817	1,886
<b>Ownit Mortgage Loan Trust</b>		
3.439% due 10/25/2035	2,318	1,501
<b>Park Place Securities, Inc. Asset-Backed Pass-Through Certificates</b>		
3.091% due 10/25/2034	1,161	852
<b>Residential Asset Mortgage Products Trust</b>		
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
<b>Residential Asset Securities Corp. Trust</b>		
1.656% due 10/25/2035 (m)	3,526	3,142
<b>Saxon Asset Securities Trust</b>		
2.191% due 12/26/2034	629	533
<b>Securitized Asset-Backed Receivables LLC Trust</b>		
1.446% due 02/25/2037 ^	392	257
1.891% due 01/25/2035	37	36
<b>SLM Student Loan Trust</b>		
0.000% due 01/25/2042 (g)	2	1,747
<b>SoFi Professional Loan Program LLC</b>		
0.000% due 01/25/2039 (g)	2,540	1,676
<b>Soloso CDO Ltd.</b>		
1.470% due 10/07/2037	1,300	741
<b>South Coast Funding Ltd.</b>		
1.410% due 01/06/2041	43,143	12,965
	<b>PRINCIPAL AMOUNT</b>	<b>MARKET VALUE</b>

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

**SOVEREIGN ISSUES 1.6%**

<b>Argentine Government International Bond</b>		
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
<b>Republic of Greece Government International Bond</b>		
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
<b>Saudi Government International Bond</b>		
3.250% due 10/26/2026	\$ 200	198
4.500% due 10/26/2046	1,000	1,021
<b>Sri Lanka Government International Bond</b>		
6.200% due 05/11/2027	200	200
<b>Total Sovereign Issues (Cost \$5,725)</b>		<b>6,071</b>

**SHARES**

**COMMON STOCKS 0.3%**

**CONSUMER DISCRETIONARY 0.1%**

<b>Tribune Media Co. A</b>	5,969	243
<b>tronc, Inc. (e)</b>	1,492	19
		262

**ENERGY 0.1%**

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

**FINANCIALS 0.1%**

<b>TIG FinCo PLC (k)</b>	386,567	491
<b>Total Common Stocks (Cost \$2,370)</b>		<b>1,257</b>

**WARRANTS 0.0%**

**INDUSTRIALS 0.0%**

<b>Sequa Corp. - Exp. 04/28/2024</b>	279,000	131
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	SHARES	MARKET VALUE (000S)
<b>UTILITIES 0.0%</b>		
<b>Dynegy, Inc. - Exp. 02/02/2024</b>	59,678	\$ 10
<b>Total Warrants (Cost \$157)</b>		<b>141</b>

**CONVERTIBLE PREFERRED SECURITIES 3.4%**

**BANKING & FINANCE 3.4%**

<b>Wells Fargo &amp; Co.</b>		
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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 <sup>(1)</sup>
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 <sup>(2)</sup>	(1,530)	1,499	1,499
<b>Total Repurchase Agreements</b>						<b>\$ (33,527)</b>	<b>\$ 32,499</b>	<b>\$ 32,503</b>

**REVERSE REPURCHASE AGREEMENTS:**

Counterparty	Borrowing Rate <sup>(3)</sup>	Settlement Date	Maturity Date	Amount Borrowed <sup>(3)</sup>	Payable for Reverse Repurchase Agreements
BCY	1.650%	06/16/2017	TBD <sup>(4)</sup>	\$ (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 <sup>(4)</sup>		(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)

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See Accompanying Notes

June 30, 2017

Counterparty	Borrowing Rate <sup>(3)</sup>	Settlement Date	Maturity Date	Amount Borrowed <sup>(3)</sup>	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)
<b>Total Reverse Repurchase Agreements</b>					<b>\$ (212,123)</b>

**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 <sup>(5)</sup>
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
<b>Reverse Repurchase Agreements</b>					
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)
<b>Total Borrowings</b>	<b>\$ 0</b>	<b>\$ (65,672)</b>	<b>\$ (98,479)</b>	<b>\$ (43,328)</b>	<b>\$ (207,479)</b>

Gross amount of recognized liabilities for reverse repurchase agreements<sup>(6)</sup> \$ (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<sup>(1)</sup>**

Reference Entity	Fixed Receive Rate	Maturity Date	Implied Credit Spread at June 30, 2017 <sup>(2)</sup>	Notional Amount <sup>(3)</sup>	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 <sup>(4)</sup>	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 <sup>(4)</sup>	6-Month EUR-EURIBOR		1.000	09/20/2027	EUR 4,800	(26)	(2)	(28)	0	(2)
Receive <sup>(4)</sup>	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)
<b>Total Swap Agreements</b>						<b>\$ (4,938)</b>	<b>\$ 2,690</b>	<b>\$ (2,248)</b>	<b>\$ 476</b>	<b>\$ (567)</b>

52 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			
	Variation Margin				Variation Margin			
	Market Value	Asset			Market Value	Liability		
	Purchased	Futures	Swaps	Total	Written	Futures	Swaps	Total
<b>Total Exchange-Traded or Centrally Cleared</b>	\$ 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<sup>(1)</sup>

Counterparty	Reference Entity	Fixed Receive Rate	Maturity Date	Implied	Notional Amount <sup>(3)</sup>	Premiums Paid/(Received)	Unrealized Appreciation/Depreciation	Swap Agreements, at Value	
				Credit Spread at June 30, 2017 <sup>(2)</sup>				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<sup>(1)</sup>

Counterparty	Index/Tranches	Fixed Receive Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Premiums Paid/(Received)	Unrealized Appreciation/Depreciation	Swap Agreements, at Value <sup>(4)</sup>	
							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)
<b>Total Swap Agreements</b>					<b>\$ (4,955)</b>	<b>\$ 1,127</b>	<b>\$ 31</b>	<b>\$ (3,859)</b>

**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 <sup>(5)</sup>
	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)
<b>Total Over the Counter</b>	<b>\$ 712</b>	<b>\$ 0</b>	<b>\$ 31</b>	<b>\$ 743</b>	<b>\$ (1,277)</b>	<b>\$ 0</b>	<b>\$ (3,859)</b>	<b>\$ (5,136)</b>			

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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	
<b>Financial Derivative Instruments - Assets</b>						
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	
<b>Net Change in Unrealized Appreciation (Depreciation) on Financial Derivative Instruments</b>						
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
<b>Investments in Securities, at Value</b>				
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
<b>Fair Value at 06/30/2017</b>				
<b>Category and Subcategory</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Fair Value at 06/30/2017</b>
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

<b>Total Investments</b>	<b>\$ 272</b>	<b>\$ 550,792</b>	<b>\$ 28,176</b>	<b>\$ 579,240</b>
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**Financial Derivative Instruments - Assets**

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

	<b>\$ 0</b>	<b>\$ 1,219</b>	<b>\$ 0</b>	<b>\$ 1,219</b>
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**Financial Derivative Instruments - Liabilities**

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

	<b>\$ 0</b>	<b>\$ (5,703)</b>	<b>\$ 0</b>	<b>\$ (5,703)</b>
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<b>Total Financial Derivative Instruments</b>	<b>\$ 0</b>	<b>\$ (4,484)</b>	<b>\$ 0</b>	<b>\$ (4,484)</b>
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<b>Totals</b>	<b>\$ 272</b>	<b>\$ 546,308</b>	<b>\$ 28,176</b>	<b>\$ 574,756</b>
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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 <sup>(1)</sup>	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 <sup>(1)</sup>
<b>Investments in Securities, at Value</b>										
Loan Participations and Assignments	\$ 222	\$ 320	\$ 0	\$ 2	\$ 0	\$ (108)	\$ 0	\$ 0	\$ 436	\$ (108)
<b>Corporate Bonds &amp; Notes</b>										
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
<b>Non-Agency</b>										
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)
<b>Common Stocks</b>										
Financials	211	70	0	0	0	210	0	0	491	210
<b>Warrants</b>										
Industrials	0	0	0	0	(39)	170	0	0	131	130
<b>Preferred Securities</b>										
Industrials	0	5,177	0	0	0	(127)	0	0	5,050	(127)
<b>Totals</b>	<b>\$ 17,229</b>	<b>\$ 17,999</b>	<b>\$ (7,485)</b>	<b>\$ 227</b>	<b>\$ 56</b>	<b>\$ 106</b>	<b>\$ 44</b>	<b>\$ 0</b>	<b>\$ 28,176</b>	<b>\$ (63)</b>





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)
<b>Investments in Securities, at Value</b>				
Loan Participations and Assignments	\$ 436	Other Valuation Techniques <sup>(2)</sup>		
<b>Corporate Bonds &amp; Notes</b>				
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 <sup>(2)</sup>		
<b>Non-Agency Mortgage-Backed Securities</b>				
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
<b>Common Stocks</b>				
Financials	491	Other Valuation Techniques <sup>(2)</sup>		
<b>Warrants</b>				
Industrials	131	Other Valuation Techniques <sup>(2)</sup>		
<b>Preferred Securities</b>				
Industrials	5,050	Fundamental Valuation	Company Assets	\$ 551,000.000
Total	\$ 28,176			

<sup>(1)</sup> 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.

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

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

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

**UTILITIES 3.7%**

<b>FirstEnergy Corp.</b>		
3.900% due 07/15/2027	48	48
4.850% due 07/15/2047	36	36
<b>Gazprom Neft OAO Via GPN Capital S.A.</b>		
6.000% due 11/27/2023	7,150	7,817
<b>Gazprom OAO Via Gaz Capital S.A.</b>		
8.625% due 04/28/2034 (k)	2,600	3,476
<b>Petrobras Global Finance BV</b>		
6.125% due 01/17/2022	224	232
	<b>PRINCIPAL</b>	<b>MARKET</b>
	<b>AMOUNT</b>	<b>VALUE</b>
	<b>(000S)</b>	<b>(000S)</b>
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%**

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

**WEST VIRGINIA 0.9%**

<b>Tobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007</b>		
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%**

<b>Fannie Mae</b>		
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
<b>Fannie Mae, TBA</b>		
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
<b>Freddie Mac</b>		
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
<b>Freddie Mac, TBA</b>		
4.000% due 11/01/2047	3,000	3,155
<b>Ginnie Mae</b>		
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
<b>Ginnie Mae, TBA</b>		
4.000% due 09/01/2047	20,000	21,038
<b>Small Business Administration</b>		
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)
<b>Vendee Mortgage Trust</b>		
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
<b>Total U.S. Government Agencies (Cost \$570,626)</b>		<b>567,993</b>
<b>U.S. TREASURY OBLIGATIONS 19.6%</b>		
<b>U.S. Treasury Notes</b>		
2.000% due 08/15/2025 (k)(m)(o)	65,700	64,582
<b>Total U.S. Treasury Obligations (Cost \$64,920)</b>		<b>64,582</b>
<b>NON-AGENCY MORTGAGE-BACKED SECURITIES 39.0%</b>		
<b>Adjustable Rate Mortgage Trust</b>		
3.176% due 07/25/2035	705	649
3.815% due 08/25/2035	1,591	1,546
<b>Banc of America Mortgage Trust</b>		
3.475% due 02/25/2035	23	23
<b>Bancorp Commercial Mortgage Trust</b>		
7.196% due 11/15/2033	4,500	4,515
<b>Barclays Commercial Mortgage Securities Trust</b>		
3.550% due 08/15/2027	2,700	2,630
<b>BCAP LLC Trust</b>		
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
<b>Bear Stearns ALT-A Trust</b>		
3.471% due 08/25/2036 ^	422	316
<b>Bear Stearns Commercial Mortgage Securities Trust</b>		
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
<b>Citigroup Mortgage Loan Trust, Inc.</b>		
7.000% due 09/25/2033	4	4
<b>Citigroup/Deutsche Bank Commercial Mortgage Trust</b>		
5.398% due 12/11/2049	35	20
<b>Commercial Mortgage Loan Trust</b>		
5.311% due 12/10/2049	1,932	1,214
<b>Commercial Mortgage Trust</b>		
5.505% due 03/10/2039	1,146	1,060
5.844% due 06/10/2046	447	304
<b>Countrywide Alternative Loan Trust</b>		
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
<b>Countrywide Home Loan Mortgage Pass-Through Trust</b>		
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
<b>Countrywide Home Loan Reperforming REMIC Trust</b>		
7.500% due 11/25/2034	1,203	1,191
7.500% due 06/25/2035 ^	217	221
<b>Credit Suisse Commercial Mortgage Trust</b>		
5.695% due 09/15/2040	692	691
<b>Credit Suisse First Boston Mortgage Securities Corp.</b>		
2.366% due 03/25/2034 ^	300	294
<b>Credit Suisse First Boston Mortgage-Backed Trust</b>		
7.000% due 02/25/2034	505	556
<b>Credit Suisse Mortgage Capital Certificates</b>		
6.500% due 03/25/2036 ^	1,163	690

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<b>Epic Drummond Ltd.</b>			
0.000% due 01/25/2022	EUR	82	94
<b>Eurosail PLC</b>			
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
<b>GC Pastor Hipotecario FTA</b>			
0.000% due 06/21/2046	EUR	1,779	1,679
		<b>PRINCIPAL</b>	<b>MARKET</b>
		<b>AMOUNT</b>	<b>VALUE</b>
		<b>(000S)</b>	<b>(000S)</b>
<b>GE Commercial Mortgage Corp. Trust</b>			
5.606% due 12/10/2049	\$	5,000	\$ 5,046
<b>GMAC Mortgage Corp. Loan Trust</b>			
3.654% due 08/19/2034		128	122
<b>GSA A Trust</b>			
6.000% due 04/01/2034		1,134	1,187
<b>GSMPS Mortgage Loan Trust</b>			
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
<b>GSR Mortgage Loan Trust</b>			
1.546% due 12/25/2034		408	373
2.560% due 03/25/2033		3	3
6.500% due 01/25/2034		271	286
<b>IM Pastor Fondo de Titulacion Hipotecaria</b>			
0.000% due 03/22/2043	EUR	611	578
<b>JPMorgan Chase Commercial Mortgage Securities Trust</b>			
5.411% due 05/15/2047	\$	1,900	1,348
5.623% due 05/12/2045		896	772
<b>JPMorgan Commercial Mortgage-Backed Securities Trust</b>			
5.828% due 03/18/2051		755	754
<b>JPMorgan Mortgage Trust</b>			
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
<b>LB-UBS Commercial Mortgage Trust</b>			
5.350% due 09/15/2040		3,620	3,571
<b>Lehman XS Trust</b>			
1.874% due 09/25/2047		6,237	5,845
<b>MASTR Adjustable Rate Mortgages Trust</b>			
3.455% due 10/25/2034		947	893
<b>MASTR Alternative Loan Trust</b>			
6.250% due 07/25/2036		472	412
6.500% due 03/25/2034		921	981
7.000% due 04/25/2034		64	69
<b>MASTR Reperforming Loan Trust</b>			
7.000% due 05/25/2035		4,274	4,231
7.500% due 07/25/2035		2,279	2,307
<b>Merrill Lynch Mortgage Trust</b>			
6.018% due 06/12/2050		5,100	5,125
<b>Morgan Stanley Capital Trust</b>			
5.920% due 04/15/2049		598	606
6.128% due 06/11/2049		1,400	1,404
<b>Morgan Stanley Resecuritization Trust</b>			
2.778% due 12/26/2046		7,980	5,911
<b>NAAC Reperforming Loan REMIC Trust</b>			
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
<b>Newgate Funding PLC</b>			
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
<b>RBSSP Resecuritization Trust</b>			
6.000% due 02/26/2037	\$	4,502	3,567
6.250% due 12/26/2036		6,191	3,717
<b>Residential Accredited Loans, Inc. Trust</b>			
6.000% due 08/25/2035 ^		1,940	1,807



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<b>Residential Asset Mortgage Products Trust</b>		
8.500% due 10/25/2031	527	593
8.500% due 11/25/2031	779	831
<b>Structured Asset Mortgage Investments Trust</b>		
2.232% due 08/25/2047 ^	3,442	3,201
<b>Structured Asset Securities Corp. Mortgage Loan Trust</b>		
7.500% due 10/25/2036 ^	3,123	2,789
<b>WaMu Mortgage Pass-Through Certificates Trust</b>		
2.983% due 05/25/2035	310	312
<b>Washington Mutual Mortgage Pass-Through Certificates Trust</b>		
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)
<b>Wells Fargo Mortgage-Backed Securities Trust</b>		
3.152% due 06/25/2035	\$ 312	\$ 319
3.194% due 04/25/2036 ^	37	37
<b>Total Non-Agency Mortgage-Backed Securities (Cost \$121,386)</b>		<b>128,372</b>
<b>ASSET-BACKED SECURITIES 17.7%</b>		
<b>Access Financial Manufactured Housing Contract Trust</b>		
7.650% due 05/15/2021	207	55
<b>Airspeed Ltd.</b>		
1.429% due 06/15/2032	1,844	1,570
<b>Ameritrust Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates</b>		
4.741% due 11/25/2032 ^	251	8
<b>Bear Stearns Asset-Backed Securities Trust</b>		
1.302% due 09/25/2034	632	608
<b>Citigroup Mortgage Loan Trust, Inc.</b>		
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
<b>Conseco Finance Securitizations Corp.</b>		
7.960% due 05/01/2031	1,644	1,146
<b>Conseco Financial Corp.</b>		
6.530% due 02/01/2031	144	143
7.050% due 01/15/2027	121	126
<b>Countrywide Asset-Backed Certificates</b>		
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)
<b>Countrywide Asset-Backed Certificates Trust</b>		
2.866% due 11/25/2034	\$ 2,297	\$ 1,210
<b>Credit-Based Asset Servicing and Securitization LLC</b>		
6.020% due 12/25/2037	668	692
<b>Encore Credit Receivables Trust</b>		
1.951% due 07/25/2035	576	480
<b>Greenpoint Manufactured Housing</b>		
8.300% due 10/15/2026	713	778
<b>National Collegiate Commutation Trust</b>		
0.000% due 03/25/2038	10,400	4,784
<b>Oakwood Mortgage Investors, Inc.</b>		
1.389% due 06/15/2032	19	18
<b>Residential Asset Mortgage Products Trust</b>		
8.500% due 12/25/2031	20	16
<b>Total Asset-Backed Securities (Cost \$56,604)</b>		<b>58,430</b>
<b>SOVEREIGN ISSUES 0.8%</b>		
<b>Argentine Government International Bond</b>		
7.820% due 12/31/2033	EUR 2,257	2,762
<b>Total Sovereign Issues (Cost \$2,458)</b>		<b>2,762</b>

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)
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**WARRANTS 0.0%**

**UTILITIES 0.0%**

Dynergy, Inc. - Exp. 02/02/2024	2,774	\$ 0
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**Total Warrants (Cost \$7) 0**

**SHORT-TERM INSTRUMENTS 4.3%**

**REPURCHASE AGREEMENTS (j) 4.0%**

13,129

	PRINCIPAL AMOUNT (000S)
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**U.S. TREASURY BILLS 0.3%**

0.899% due 08/31/2017 (e)(f)	\$ 1,030	1,028
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**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 <sup>(1)</sup>
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 <sup>(2)</sup>	(4,421)	4,329	4,329
<b>Total Repurchase Agreements</b>						<b>\$ (13,504)</b>	<b>\$ 13,129</b>	<b>\$ 13,130</b>

**60 PIMCO CLOSED-END FUNDS**

See Accompanying Notes

June 30, 2017

**REVERSE REPURCHASE AGREEMENTS:**

Counterparty	Borrowing Rate <sup>(3)</sup>	Settlement Date	Maturity Date	Amount Borrowed <sup>(3)</sup>	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)
<b>Total Reverse Repurchase Agreements</b>					<b>\$ (84,359)</b>

**SALE-BUYBACK TRANSACTIONS:**

Counterparty	Borrowing Rate <sup>(3)</sup>	Borrowing Date	Maturity Date	Amount Borrowed <sup>(3)</sup>	Payable for Sale-Buyback Transactions <sup>(4)</sup>
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)
<b>Total Sale-Buyback Transactions</b>					<b>\$ (37,170)</b>

**MORTGAGE DOLLAR ROLLS:**

Counterparty	Borrowing Rate <sup>(3)</sup>	Borrowing Date	Maturity Date	Amount Received	Amount Borrowed <sup>(3)</sup>
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 <sup>(5)</sup>
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)
<b>Total Borrowings and Other Financing Transactions</b>	<b>\$ 13,130</b>	<b>\$ (84,359)</b>	<b>\$ (37,170)</b>	<b>\$ 496,724</b>	<b>\$ (496,724)</b>			

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**

	<b>Overnight and Continuous</b>	<b>Up to 30 days</b>	<b>31-90 days</b>	<b>Greater Than 90 days</b>	<b>Total</b>
<b>Reverse Repurchase Agreements</b>					
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)
<b>Total</b>	<b>\$ 0</b>	<b>\$ (57,281)</b>	<b>\$ (27,078)</b>	<b>\$ 0</b>	<b>\$ (84,359)</b>
<b>Sale-Buyback Transactions</b>					
U.S. Treasury Obligations	0	(32,970)	(4,200)	0	(37,170)
<b>Total</b>	<b>\$ 0</b>	<b>\$ (32,970)</b>	<b>\$ (4,200)</b>	<b>\$ 0</b>	<b>\$ (37,170)</b>
<b>Total Borrowings</b>	<b>\$ 0</b>	<b>\$ (90,251)</b>	<b>\$ (31,278)</b>	<b>\$ 0</b>	<b>\$ (121,529)</b>
<b>Gross amount of recognized liabilities for reverse repurchase agreements and sale-buyback financing transactions</b>					<b>\$ (121,529)</b>

(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)
<b>Total Futures Contracts</b>				<b>\$ (24)</b>	<b>\$ 0</b>	<b>\$ (13)</b>

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 <sup>(1)</sup>	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 <sup>(1)</sup>	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)
<b>Total Swap Agreements</b>					<b>\$ (2,883)</b>	<b>\$ 7,915</b>	<b>\$ 5,032</b>	<b>\$ 697</b>	<b>\$ (73)</b>



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
<b>Total Exchange-Traded or Centrally Cleared</b>	\$ 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<sup>(1)</sup>**

Counterparty	Reference Entity	Fixed Receive Rate	Maturity Date	Implied Credit Spread at June 30, 2017 <sup>(2)</sup>	Notional Amount <sup>(3)</sup>	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<sup>(1)</sup>**

Counterparty	Index/Tranches	Fixed Receive Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)	Swap Agreements, at Value <sup>(4)</sup> Asset	Swap Agreements, at Value <sup>(4)</sup> 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)
<b>Total Swap Agreements</b>						<b>\$ (2,291)</b>	<b>\$ 280</b>	<b>\$ 13</b>	<b>\$ (2,024)</b>

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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				Net Market Value of Derivatives	OTC Collateral Pledged	Net Exposure <sup>(5)</sup>
	Forward Foreign Current 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											