

PIMCO Dynamic Credit & Mortgage Income Fund  
Form N-CSRS  
February 28, 2019

**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)**

**Trent W. Walker**

**Treasurer (Principal Financial & Accounting Officer)**

**650 Newport Center Drive**

**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: December 31, 2018

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

# Semiannual Report

December 31, 2018

PCM Fund, Inc. | PCM | NYSE

PIMCO Global StocksPLUS® & Income Fund | PGP | NYSE

PIMCO Income Opportunity Fund | PKO | NYSE

PIMCO Strategic Income Fund, Inc. | RCS | NYSE

PIMCO Dynamic Credit and Mortgage Income Fund | PCI | NYSE

PIMCO Dynamic Income Fund | PDI | NYSE

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Fund's annual and semi-annual shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports. Instead, the reports will be made available on the Fund's website, [pimco.com/literature](http://pimco.com/literature), and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Fund electronically by visiting [pimco.com/edelivery](http://pimco.com/edelivery) or by contacting your financial intermediary, such as a broker-dealer or bank.

Beginning January 1, 2019, you may elect to receive all future reports in paper free of charge. If you own these shares through a financial intermediary, such as a broker-dealer or bank, you may contact your financial intermediary to request that you continue to receive paper copies of your shareholder reports. If you invest directly with the Fund, you can inform the Fund that you wish to continue receiving paper copies of your shareholder reports by calling 844.337.4626. Your election to receive reports in paper will apply to all funds held with the fund complex if you invest directly with the Fund or to all funds held in your account if you invest through a financial intermediary, such as a broker-dealer or bank.

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(1) Consolidated Schedule of Investments

## Letter from the Chair of the Board & President

Dear Shareholder,

Following this letter is the PIMCO Closed-End Funds Semiannual Report, which covers the six-month reporting period ended December 31, 2018. On the subsequent pages you will find specific details regarding investment results and discussion of the factors that most affected performance during the reporting period.

For the six-month reporting period ended December 31, 2018

The U.S. economy continued to expand during the reporting period. Looking back, U.S. gross domestic product ( GDP ) grew at an annual pace of 4.2% during the second quarter of 2018, the strongest since the third quarter of 2014. GDP then expanded at an annual pace of 3.4% during the third quarter of the year. Finally, the Commerce Department's initial reading for fourth-quarter 2018 GDP has been delayed due to the partial government shutdown.

The Federal Reserve (the Fed ) continued to normalize monetary policy during the reporting period. After raising rates in March and June, the Fed again moved rates higher at its September and December 2018 meetings. The Fed's December rate hike pushed the federal funds rate to a range between 2.25% and 2.50%. In addition, the Fed continued to reduce its balance sheet during the reporting period.

Economic activity outside the U.S. initially accelerated during the reporting period, but moderated as it progressed. Against this backdrop, the European Central Bank (the ECB ) and the Bank of Japan largely maintained their highly accommodative monetary policies, while other central banks took a more hawkish stance. The Bank of England raised rates at its meeting in August 2018 and the Bank of Canada raised rates twice during the reporting period. Meanwhile, the ECB ended its quantitative easing program in December 2018, but indicated that it does not expect to raise interest rates at least through the summer of 2019.

The U.S. Treasury yield curve flattened during the reporting period as longer-term rates fell more than short-term rates. The yield on the benchmark 10-year U.S. Treasury note was 2.69% at the end of the reporting period, down from 2.85% on June 30, 2018. U.S. Treasuries, as measured by the Bloomberg Barclays U.S. Treasury Index, returned 1.96% over the six months ended December 31, 2018. Meanwhile, the Bloomberg Barclays U.S. Aggregate Bond Index, a widely used index of U.S. investment grade bonds, returned 1.65% over the period. Riskier fixed income asset classes, including high yield corporate bonds and emerging market debt, generated weaker results versus the broad U.S. market. The ICE BofAML U.S. High Yield Index returned -2.34% over the reporting period, whereas emerging market external debt, as represented by the JPMorgan Emerging Markets Bond Index (EMBI) Global, returned 0.65% over the reporting period. Emerging market local bonds, as represented by the JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (Unhedged), returned 0.25% over the period.

Global equities produced poor results during the reporting period. U.S. equities moved sharply higher over the first half of the period. We believe this rally was driven by a number of factors, including corporate profits that often exceeded expectations. However, U.S. equities fell sharply during the fourth quarter of 2018. We believe this was triggered by a number of factors, including signs of moderating global growth, concerns over future Fed rate hikes, the ongoing trade dispute between the U.S. and China and the partial U.S. government shutdown. All told, U.S. equities, as represented by the S&P 500 Index, returned -6.85% during the reporting period. Elsewhere, emerging market equities, as measured by the MSCI Emerging Markets Index, returned -8.49% during the reporting period, whereas global equities, as represented by the

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MSCI World Index, returned -9.10%. Elsewhere, Japanese equities, as represented by the Nikkei 225 Index (in JPY), returned -9.45% during the reporting period and European equities, as represented by the MSCI Europe Index (in EUR), returned -10.14%.

Commodity prices fluctuated and generally declined during the reporting period. When the reporting period began, West Texas crude oil was approximately \$70 a barrel, but by the end it was roughly \$45 a barrel. This was driven in part by increased supply and declining global demand. Elsewhere, gold prices rose, whereas copper prices declined during the reporting period.

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Finally, during the reporting period the foreign exchange markets experienced periods of volatility, due in part to signs of decoupling economic growth and central bank policies, along with a number of geopolitical events. The U.S. dollar produced mixed results against other major currencies during the reporting period. For example, the U.S. dollar appreciated 1.92% and 3.53% versus the euro and the British pound, respectively, whereas the U.S. dollar depreciated 0.97% versus the yen during the reporting period.

Thank you for the assets you have placed with us. We deeply value your trust, and we will continue to work diligently to meet your broad investment needs. For any questions regarding your PIMCO Closed-End Funds investments, please contact your financial adviser, or call the Funds' shareholder servicing agent at (844) 33-PIMCO. We also invite you to visit our website at [pimco.com](http://pimco.com) to learn more about our global viewpoints.

Sincerely,

Deborah A. DeCotis  
Chair of the Board of Trustees

Peter G. Strelow  
President

Past performance is no guarantee of future results. Unless otherwise noted, index returns reflect the reinvestment of income distributions and capital gains, if any, but do not reflect fees, brokerage commissions or other expenses of investing. It is not possible to invest directly in an unmanaged index.



## 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 may trend upward, rising rates would negatively impact the performance of most bond funds, and fixed-income securities and other instruments 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). In addition, changes in interest rates can be sudden and unpredictable, and there is no guarantee that Fund management will anticipate such movement accurately. A Fund may lose money as a result of movement in interest rates.

As of the date of this report, interest rates in the U.S. and many parts of the world, including certain European countries, are near historically low levels. Thus, the Funds currently face a heightened level of interest rate risk, especially since the Federal Reserve Board has ended its quantitative easing program and has begun, and may continue, to raise interest rates. 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 bond markets have steadily grown over the past three decades, dealer inventories of corporate bonds are near historic lows in relation to market size. As a result, there has been a significant reduction in the ability of dealers to make markets. Bond funds and individual bonds with a longer duration (a measure used to determine 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. All of the factors mentioned above, individually or collectively, could lead to increased volatility and/or lower liquidity in the fixed income markets or negatively impact a Fund's performance or cause a Fund to incur losses.

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, leverage risk, management risk and the risk that a Fund may not be able to close out a position when it would be most advantageous to do so. Changes in regulation relating to a Fund's use of derivatives and related instruments could potentially limit or impact a Fund's ability to invest in derivatives, limit a Fund's ability to employ certain strategies that use derivatives and/or adversely affect the value or performance of derivatives and the Fund. 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 an asset, instrument or component of the index underlying 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 the 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 own.

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 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 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

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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 may engage in investment strategies, including the use of derivatives, to, among other things, seek to generate current, distributable income, even if such strategies could potentially result in declines in the Fund's net asset value. A Fund's income and gain-generating strategies, including certain derivatives 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. Moreover, to make payments of interest and other loan costs, a Fund may be forced to sell portfolio securities when it is not otherwise advantageous to do so. In addition, because the fees received by PIMCO are based on the total managed assets or the daily net asset value of a Fund (including any assets attributable to certain types of leverage outstanding), as applicable, PIMCO has a financial incentive for the Funds to use certain forms of leverage, which may create a conflict of interest between PIMCO, on the one hand, and the Funds' common shareholders, on the other hand.

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,

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### **Important Information About the Funds (Cont.)**

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. Investing in foreign (non-U.S.) securities may entail risk due to foreign (non-U.S.) economic and political developments; this risk may be increased when investing 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 foreign (non-U.S.) issuer.

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

The United States presidential administration's enforcement of tariffs on goods from other countries, with a focus on China, has contributed to international trade tensions and may impact portfolio securities.

Investments in loans (including whole 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, 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.

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 instruments, which may be referred to as subordinate mortgage-backed or asset-backed instruments and interest-only mortgage-backed or asset-backed instruments. Subordinate

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mortgage-backed or asset-backed instruments 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 instruments will not be fully paid. Investments in subordinate mortgage-backed and other asset-backed instruments may 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 instruments are also subject to greater credit risk than those mortgage-backed or other asset-backed securities that are more highly rated. There are multiple tranches of mortgage-backed and asset-backed instruments, 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 instrument 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

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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. Because an investment in the residual or equity tranche of a mortgage-related or other asset-backed instrument will be the first to bear losses incurred by such instrument, these investments may involve a significantly greater degree of risk than investments in other tranches of a mortgage-related or other asset-backed instrument.

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 markets for lower-rated bonds. Thus, high yield investments increase the chance that a Fund will lose money. PIMCO does not rely solely on credit ratings, and develops its own analysis of issuer credit quality. A Fund may purchase unrated securities (which are not rated by a rating agency) if PIMCO determines that the security is of comparable quality to a rated security that a Fund may purchase. Unrated securities may be less liquid than comparable rated securities and involve the risk that PIMCO may not accurately evaluate the security's comparative credit quality, which could result in a Fund's portfolio having a higher level of credit and/or high yield risk than PIMCO has estimated or desires for the Fund, and could negatively impact the Fund's performance and/or returns. Certain Funds may invest a substantial portion of their assets in unrated securities and therefore may be particularly subject to the associated risks. Analysis of the creditworthiness of issuers of high yield securities may be more complex than for issuers of higher-quality debt obligations. To the extent that a Fund invests in high yield and/or unrated securities, the Fund's success in achieving its investment objectives may depend more heavily on the portfolio manager's creditworthiness analysis than if the Fund invested

exclusively in higher-quality and rated securities. 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. Sales 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. The credit quality of a particular security or group of securities does not ensure the stability or safety of the overall portfolio.

Contingent convertible securities (CoCos) are a form of hybrid debt security issued primarily by non-U.S. issuers, which have loss absorption mechanisms built into their terms. The risks of investing in CoCos include, without limitation, the risk that interest payments will be cancelled by the issuer or a regulatory authority, the risk of ranking junior to other creditors in the event of a liquidation or other bankruptcy-related event as a result of holding subordinated debt, the risk of the Fund's investment becoming further subordinated as a result of conversion from debt to equity, the risk that the principal amount due can be written down to a lesser amount, and the general risks applicable to fixed-income investments, including interest rate risk, credit risk, market risk and liquidity risk, any of which could result in losses to the Fund. CoCos may experience a loss absorption mechanism trigger event, which would likely be the result of, or related to, the deterioration of the issuer's financial condition (e.g., a decrease in the issuer's capital ratio) and status as a going concern. In such a case, with respect to CoCos that provide for conversion into common stock upon the occurrence of the trigger event, the market price of the issuer's common stock received by the Fund will have likely declined, perhaps substantially, and may continue to decline, which may adversely affect the Fund's NAV.

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

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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 countries in Europe to the brink of default and many other economies into recession and weakened the banking and financial sectors of many European



**Important Information About the Funds (Cont.)**

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.

Certain Funds may make investments in debt instruments and other securities or instruments directly or through one or more direct or indirect fully owned subsidiaries formed by the Fund (each, a "Subsidiary"). A Subsidiary may invest, for example, in whole loans or in shares, certificates, notes or other securities representing the right to receive principal and interest payments due on fractions of whole loans or pools of whole loans, or any other security or other instrument that the parent Fund may hold directly. References herein to a Fund include references to a Subsidiary in respect of the Fund's investment exposure. The allocation of a Fund's portfolio in a Subsidiary will vary over time and might not always include all of the different types of investments described herein. By investing through its Subsidiaries, a Fund is exposed to the risks associated with the Subsidiaries' investments. The Subsidiaries are not registered as investment companies under the 1940 Act and are not subject to all of the investor protections of the 1940 Act, although each Subsidiary is managed pursuant to the compliance policies and procedures of the Fund applicable to it. Changes in the laws of the United States and/or the jurisdiction in which a Subsidiary is organized could result in the inability of certain Funds and/or their Subsidiaries to operate as described in this report and could adversely affect the Funds.

Certain Funds may acquire residential mortgage loans and unsecured consumer loans through a Subsidiary. Subsidiaries directly holding a

beneficial interest in loans will be formed as domestic common law or statutory trusts with a federally chartered bank serving as trustee. Each such Subsidiary will hold the beneficial interests of loans and the federally chartered bank acting as trustee will hold legal title to the loans for the benefit of the Subsidiary and/or the trust's beneficial owners (i.e., a Fund or its Subsidiary). State licensing laws typically exempt federally chartered banks from their licensing requirements, and federally chartered banks may also benefit from federal preemption of state laws, including any licensing requirements. The use of common law or statutory trusts with a federally chartered bank serving as trustee is intended to address any state licensing requirements that may be applicable to purchasers or holders of loans, including state licensing requirements related to foreclosure. The Funds believe that such Subsidiaries will not be treated as associations or publicly traded partnerships taxable as corporations for U.S. federal income tax purposes, and that therefore, the Subsidiaries will not be subject to U.S. federal income tax at the subsidiary level. Investments in residential mortgage loans or unsecured consumer loans through entities that are not so treated can potentially be limited by a Fund's intention to qualify as a regulated investment company, and limit the Fund's ability to qualify as such.

If a Fund or its Subsidiary is required to be licensed in any particular jurisdiction in order to acquire, hold, dispose or foreclose loans, obtaining the required license may not be viable (because, for example, it is not possible or practical) and the Fund or its Subsidiary may be unable to restructure its holdings to address the licensing requirement. In that case, a Fund or its Subsidiary may be forced to cease activities involving the affected loans, or may be forced to sell such loans. If a state regulator or court were to determine that a Fund or its Subsidiary acquired, held or foreclosed a loan without a required state license, the Fund or its Subsidiary could be subject to penalties or other sanctions, prohibited or restricted in its ability to enforce its rights under the loan, or subject to litigation risk or other losses or damages.

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

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, sub-advisers, administrators, transfer agents, custodians,

### **8 PIMCO CLOSED-END FUNDS**

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 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 they 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 investment management companies, such as the Funds, frequently trade at a discount from their net asset value and may trade at a price that is less than the initial offering price 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.

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

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, contingent convertible securities risk, high yield 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, 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

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**Important Information About the Funds (Cont.)**

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.

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<br/>of Operations</b> | <b>Diversification<br/>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

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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 6(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, on the Funds website at [www.pimco.com](http://www.pimco.com), 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 is available without charge, upon request by calling the Funds at (844) 33-PIMCO and on the Funds website at [www.pimco.com](http://www.pimco.com).

The SEC adopted a rule that, beginning in 2021, will generally allow funds to fulfill their obligation to deliver shareholder reports to investors by providing access to such reports online free of charge and by mailing a notice that the report is electronically available. Pursuant to the rule, investors may still elect to receive a complete shareholder report in the mail. Instructions for electing to receive paper copies of the Fund's shareholder reports going forward may be found on the front cover of this report.

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

### 10 PIMCO CLOSED-END FUNDS

**PCM Fund, Inc.**

Symbol on NYSE - **PCM**

Allocation Breakdown as of 12/31/2018 <sup>§</sup>

|                                       |       |
|---------------------------------------|-------|
| Asset-Backed Securities               | 45.7% |
| Non-Agency Mortgage-Backed Securities | 29.1% |
| Corporate Bonds & Notes               | 9.0%  |
| Loan Participations and Assignments   | 4.8%  |
| Short-Term Instruments                | 4.7%  |
| U.S. Government Agencies              | 3.5%  |
| Real Estate Investment Trusts         | 1.1%  |
| Preferred Securities                  | 1.0%  |
| Other                                 | 1.1%  |

% 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 December 31, 2018)<sup>(1)</sup>

|   |         |
|---|---------|
| Market Price                                  | \$10.15 |
| NAV   | \$9.81  |
| Premium/(Discount) to NAV                     | 3.47%   |
| Market Price Distribution Rate <sup>(2)</sup> | 9.46%   |
| NAV Distribution Rate <sup>(2)</sup>          | 9.79%   |
| Total Effective Leverage <sup>(3)</sup>       | 39%     |

Average Annual Total Return<sup>(1)</sup> for the period ended December 31, 2018

|              | 6 Month* | 1 Year  | 5 Year | 10 Year | Commencement<br>of Operations<br>(09/02/93) |
|--------------|----------|---------|--------|---------|---|
| Market Price | (7.22)%  | (4.03)% | 7.95%  | 17.41%  | 8.75%                                       |
| NAV          | 0.56%    | 4.65%   | 8.21%  | 18.04%  | 9.16%                                       |

All Fund returns are net of fees and expenses.

\* Cumulative return

<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. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the sale of Fund shares. Total return, market price, NAV, market price distribution rate, and NAV distribution rate will fluctuate with changes in market conditions. Performance current to the most recent month-end is available at [www.pimco.com](http://www.pimco.com) or

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

via (844) 33-PIMCO. Performance is calculated assuming all dividends and distributions are reinvested at prices obtained under the Fund's dividend reinvestment plan. Performance does not reflect any brokerage commissions in connection with the purchase or sale of Fund shares.

- (2) Distribution rates 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) 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 are a secondary objective of the Fund.

### Fund Insights at NAV

The following affected performance during the reporting period:

- » Exposure to the intermediate portion of the U.S. yield curve contributed to absolute performance, as intermediate rates declined.
- » Exposure to the U.S. dollar contributed to absolute performance, as the dollar appreciated against most major currencies.
- » Exposure to commercial mortgage-backed securities contributed to absolute performance, as the asset class generated positive performance.
- » Exposure to high yield corporate bonds detracted from absolute performance, as the asset class posted negative total returns.
- » Exposure to non-agency residential mortgage-backed securities detracted from absolute performance, due to falling prices and security selection.
- » Exposure to special situation corporate debt detracted from performance amid the broader weakness in corporate credit.



**PIMCO Global StocksPLUS® & Income Fund**

Symbol on NYSE - **PGP**

Allocation Breakdown as of 12/31/2018 <sup>§</sup>

|                                       |       |
|---------------------------------------|-------|
| U.S. Government Agencies              | 25.1% |
| Corporate Bonds & Notes               | 23.7% |
| Non-Agency Mortgage-Backed Securities | 17.8% |
| Short-Term Instruments                | 13.0% |
| Asset-Backed Securities               | 9.3%  |
| Preferred Securities                  | 2.6%  |
| Sovereign Issues                      | 2.5%  |
| Loan Participations and Assignments   | 2.4%  |
| Real Estate Investment Trusts         | 1.2%  |
| Municipal Bonds & Notes               | 1.2%  |
| Other                                 | 1.2%  |
| % 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 December 31, 2018)<sup>(1)</sup>

|   |         |
|---|---------|
| Market Price                                  | \$11.68 |
| NAV   | \$8.89  |
| Premium/(Discount) to NAV                     | 31.38%  |
| Market Price Distribution Rate <sup>(2)</sup> | 12.53%  |
| NAV Distribution Rate <sup>(2)</sup>          | 16.47%  |
| Total Effective Leverage <sup>(3)</sup>       | 33%     |

Average Annual Total Return<sup>(1)</sup> for the period ended December 31, 2018

|              | 6 Month* | 1 Year   | 5 Year  | 10 Year | Commencement<br>of Operations<br>(05/31/05) |
|--------------|----------|----------|---------|---------|---|
| Market Price | (17.53)% | (15.08)% | (2.41)% | 14.84%  | 8.27%                                       |
| NAV          | (8.97)%  | (8.95)%  | 6.74%   | 19.27%  | 11.18%                                      |

All Fund returns are net of fees and expenses.

\* Cumulative return

(1)

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

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. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the sale of Fund shares. Total return, market price, NAV, market price distribution rate, and NAV distribution rate will fluctuate with changes in market conditions. Performance current to the most recent month-end is available at [www.pimco.com](http://www.pimco.com) or via (844) 33-PIMCO. Performance is calculated assuming all dividends and distributions are reinvested at prices obtained under the Fund's dividend reinvestment plan. Performance does not reflect any brokerage commissions in connection with the purchase or sale of Fund shares.

- (2) Distribution rates 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) 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 detracted from absolute returns, as the S&P 500 Index returned -6.85%.
- » The Fund's exposure to equity index derivatives linked to the MSCI EAFE Index detracted from absolute returns, as the MSCI EAFE Index returned -11.35%.
- » A defensive options strategy involving written calls and purchased puts on the S&P 500 Index contributed to absolute performance, as the S&P 500 Index returned -6.85% during the period.
- » U.S. duration strategies contributed to returns, driven by exposure to intermediate rates where yield decreased.
- » Holdings of non-agency mortgages contributed to absolute returns, as this sector generated positive returns.
- » Holdings of high yield corporate debt detracted from returns.

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

- » Exposure to Argentina external bonds detracted from absolute returns, as spreads widened.

### 12 PIMCO CLOSED-END FUNDS

**PIMCO Income Opportunity Fund**

Symbol on NYSE - **PKO**

Allocation Breakdown as of 12/31/2018 <sup>§</sup>

|                                       |       |
|---------------------------------------|-------|
| Corporate Bonds & Notes               | 32.0% |
| Asset-Backed Securities               | 25.3% |
| Non-Agency Mortgage-Backed Securities | 24.5% |
| Loan Participations and Assignments   | 5.9%  |
| Short-Term Instruments                | 3.3%  |
| Sovereign Issues                      | 2.5%  |
| Preferred Securities                  | 1.6%  |
| U.S. Government Agencies              | 1.6%  |
| Real Estate Investment Trusts         | 1.2%  |
| Common Stocks                         | 1.2%  |
| Other                                 | 0.9%  |
| % 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 December 31, 2018)<sup>(1)</sup>

|   |         |
|---|---------|
| Market Price                                  | \$25.39 |
| NAV   | \$23.72 |
| Premium/(Discount) to NAV                     | 7.04%   |
| Market Price Distribution Rate <sup>(2)</sup> | 8.98%   |
| NAV Distribution Rate <sup>(2)</sup>          | 9.61%   |
| Total Effective Leverage <sup>(3)</sup>       | 34%     |

Average Annual Total Return<sup>(1)</sup> for the period ended December 31, 2018

|              | 6 Month* | 1 Year | 5 Year | 10 Year | Commencement<br>of Operations<br>(11/30/07) |
|--------------|----------|--------|--------|---------|---|
| Market Price | (1.24)%  | 8.80%  | 9.79%  | 16.65%  | 12.02%                                      |
| NAV          | 0.65%    | 3.30%  | 8.49%  | 15.85%  | 11.81%                                      |

All Fund returns are net of fees and expenses.

\* Cumulative return

(1)

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

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. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the sale of Fund shares. Total return, market price, NAV, market price distribution rate, and NAV distribution rate will fluctuate with changes in market conditions. Performance current to the most recent month-end is available at [www.pimco.com](http://www.pimco.com) or via (844) 33-PIMCO. Performance is calculated assuming all dividends and distributions are reinvested at prices obtained under the Fund's dividend reinvestment plan. Performance does not reflect any brokerage commissions in connection with the purchase or sale of Fund shares.

- (2) Distribution rates 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) 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 the intermediate portion of the U.S. yield curve contributed to absolute performance, as intermediate rates declined.
- » Exposure to the U.S. dollar contributed to absolute performance, as the dollar appreciated against most major currencies.
- » Exposure to commercial mortgage-backed securities contributed to absolute performance, as the asset class generated positive performance.
- » Exposure to high yield corporate bonds detracted from absolute performance, as the asset class posted negative total returns.
- » Exposure to non-agency residential mortgage-backed securities detracted from absolute performance, due to falling prices and security selection.
- » Exposure to special situation corporate debt detracted from performance amid the broader weakness in corporate credit.



**PIMCO Strategic Income Fund, Inc.**

Symbol on NYSE - **RCS**

Allocation Breakdown as of 12/31/2018 <sup>§</sup>

|                                       |       |
|---------------------------------------|-------|
| U.S. Government Agencies              | 67.5% |
| Non-Agency Mortgage-Backed Securities | 9.1%  |
| Corporate Bonds & Notes               | 8.3%  |
| Asset-Backed Securities               | 6.1%  |
| U.S. Treasury Obligations             | 5.7%  |
| Loan Participations and Assignments   | 1.5%  |
| Short-Term Instruments                | 0.1%  |
| Other                                 | 1.7%  |
| % 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 December 31, 2018)<sup>(1)</sup>

|   |        |
|---|--------|
| Market Price                                  | \$9.68 |
| NAV   | \$6.93 |
| Premium/(Discount) to NAV                     | 39.68% |
| Market Price Distribution Rate <sup>(2)</sup> | 8.93%  |
| NAV Distribution Rate <sup>(2)</sup>          | 12.47% |
| Total Effective Leverage <sup>(3)</sup>       | 42%    |

Average Annual Total Return<sup>(1)</sup> for the period ended December 31, 2018

|              | 6 Month* | 1 Year | 5 Year | 10 Year | Commencement<br>of Operations<br>(02/24/94) |
|--------------|----------|--------|--------|---------|---|
| Market Price | 4.74%    | 15.91% | 10.64% | 13.58%  | 9.44%                                       |
| NAV          | 0.60%    | 0.93%  | 6.35%  | 13.15%  | 8.68%                                       |

All Fund returns are net of fees and expenses.

\* Cumulative return

<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. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the sale of Fund shares. Total return, market price, NAV, market price distribution rate, and NAV distribution rate will fluctuate with changes in market conditions. Performance current to the most recent month-end is available at [www.pimco.com](http://www.pimco.com) or via (844) 33-PIMCO. Performance is calculated assuming all dividends and distributions are reinvested at prices obtained under the Fund's dividend

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reinvestment plan. Performance does not reflect any brokerage commissions in connection with the purchase or sale of Fund shares.

- (2) Distribution rates 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) 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 the intermediate portion of the U.S. yield curve contributed to absolute performance, as intermediate rates declined.
- » Exposure to the U.S. dollar contributed to absolute performance, as the dollar appreciated against most major currencies.
- » Exposure to commercial mortgage-backed securities contributed to absolute performance, as the asset class generated positive performance.
- » Exposure to high yield corporate bonds detracted from absolute performance, as the asset class posted negative total returns.
- » Exposure to non-agency residential mortgage-backed securities detracted from absolute performance, due to falling prices and security selection.
- » Exposure to investment grade corporate bonds detracted from absolute performance, as the asset class underperformed like-duration Treasuries.

### 14 PIMCO CLOSED-END FUNDS



**PIMCO Dynamic Credit and Mortgage Income Fund**

Symbol on NYSE - **PCI**

Allocation Breakdown as of 12/31/2018 <sup>§</sup>

|                                       |       |
|---------------------------------------|-------|
| Asset-Backed Securities               | 35.4% |
| Non-Agency Mortgage-Backed Securities | 26.5% |
| Corporate Bonds & Notes               | 23.4% |
| Loan Participations and Assignments   | 4.2%  |
| U.S. Government Agencies              | 2.5%  |
| Sovereign Issues                      | 2.0%  |
| Short-Term Instruments                | 1.9%  |
| Preferred Securities                  | 1.6%  |
| Other                                 | 2.5%  |

<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 December 31, 2018)<sup>(1)</sup>

|   |         |
|---|---------|
| Market Price                                  | \$21.05 |
| NAV   | \$22.40 |
| Premium/(Discount) to NAV                     | (6.03)% |
| Market Price Distribution Rate <sup>(2)</sup> | 9.35%   |
| NAV Distribution Rate <sup>(2)</sup>          | 8.79%   |
| Total Effective Leverage <sup>(3)</sup>       | 47%     |

Average Annual Total Return<sup>(1)</sup> for the period ended December 31, 2018

|              | 6 Month* | 1 Year | 5 Year | Commencement<br>of Operations<br>(01/31/13) |
|--------------|----------|--------|--------|---|
| Market Price | (5.23)%  | 3.87%  | 10.03% | 7.90%                                       |
| NAV          | (0.09)%  | 4.89%  | 9.16%  | 9.27%                                       |

All Fund returns are net of fees and expenses.

\* Cumulative return

<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. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the sale of Fund shares. Total return, market price, NAV, market price distribution rate, and NAV distribution rate will fluctuate with changes in market conditions. Performance current to the most recent month-end is available at [www.pimco.com](http://www.pimco.com) or

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via (844) 33-PIMCO. Performance is calculated assuming all dividends and distributions are reinvested at prices obtained under the Fund's dividend reinvestment plan. Performance does not reflect any brokerage commissions in connection with the purchase or sale of Fund shares.

- (2) Distribution rates 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) 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 the intermediate portion of the U.S. yield curve contributed to absolute performance, as intermediate rates declined.
- » Exposure to the U.S. dollar contributed to absolute performance, as the dollar appreciated against most major currencies.
- » Exposure to commercial mortgage-backed securities contributed to absolute performance, as the asset class generated positive performance.
- » Exposure to high yield corporate bonds detracted from absolute performance, as the asset class posted negative total returns.
- » Exposure to non-agency residential mortgage-backed securities detracted from absolute performance, due to falling prices and security selection.
- » Exposure to investment grade corporate bonds detracted from absolute performance, as the asset class underperformed like-duration Treasuries.

**PIMCO Dynamic Income Fund**

Symbol on NYSE - **PDI**

Allocation Breakdown as of 12/31/2018 <sup>§</sup>

|                                       |       |
|---------------------------------------|-------|
| Non-Agency Mortgage-Backed Securities | 39.2% |
| Asset-Backed Securities               | 25.7% |
| Corporate Bonds & Notes               | 21.0% |
| Loan Participations and Assignments   | 4.0%  |
| Short-Term Instruments                | 3.2%  |
| U.S. Government Agencies              | 2.6%  |
| Sovereign Issues                      | 1.8%  |
| Other                                 | 2.5%  |
| % 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 December 31, 2018)<sup>(1)</sup>

|   |         |
|---|---------|
| Market Price                                  | \$29.18 |
| NAV   | \$27.26 |
| Premium/(Discount) to NAV                     | 7.04%   |
| Market Price Distribution Rate <sup>(2)</sup> | 9.07%   |
| NAV Distribution Rate <sup>(2)</sup>          | 9.71%   |
| Total Effective Leverage <sup>(3)</sup>       | 42%     |

Average Annual Total Return<sup>(1)</sup> for the period ended December 31, 2018

|              | 6 Month* | 1 Year | 5 Year | Commencement<br>of Operations<br>(05/30/12) |
|--------------|----------|--------|--------|---|
| Market Price | (2.64)%  | 7.97%  | 14.10% | 16.07%                                      |
| NAV          | 0.29%    | 5.79%  | 11.82% | 15.90%                                      |

All Fund returns are net of fees and expenses.

\* Cumulative return

<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. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the sale of Fund shares. Total return, market price, NAV, market price distribution rate, and NAV distribution rate will fluctuate with changes in market conditions. Performance current to the most recent month-end is available at [www.pimco.com](http://www.pimco.com) or via (844) 33-PIMCO. Performance is calculated assuming all dividends and distributions are reinvested at prices obtained under the Fund's dividend

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reinvestment plan. Performance does not reflect any brokerage commissions in connection with the purchase or sale of Fund shares.

- (2) Distribution rates 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) 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 the intermediate portion of the U.S. yield curve contributed to absolute performance, as intermediate rates declined.
- » Exposure to the U.S. dollar contributed to absolute performance, as the dollar appreciated against most major currencies.
- » Exposure to commercial mortgage-backed securities contributed to absolute performance, as the asset class generated positive performance.
- » Exposure to high yield corporate bonds detracted from absolute performance, as the asset class posted negative total returns.
- » Exposure to non-agency residential mortgage-backed securities detracted from absolute performance, due to falling prices and security selection.
- » Exposure to investment grade corporate bonds detracted from absolute performance, as the asset class underperformed like-duration Treasuries.

### 16 PIMCO CLOSED-END FUNDS

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**SEMIANNUAL REPORT** DECEMBER 31, 2018 **17**

## Financial Highlights

|   | Investment Operations                                   |                                    |   |           | Less Distributions <sup>(b)</sup> |  |                                   |                       |
|---|---|------------------------------------|---|-----------|-----------------------------------|--|-----------------------------------|-----------------------|
|   | Net Asset<br>Value<br>Beginning<br>of Year<br>or Period | Net<br>Investment<br>Income (Loss) | Net<br>Realized/<br>Unrealized<br>Gain (Loss) | Total     | From Net<br>Investment<br>Income  | From Net<br>Realized<br>Capital<br>Gains | Tax Basis<br>Return of<br>Capital | Total                 |
| Selected Per Share Data for the Year or Period Ended <sup>^</sup> :     |   |                                    |   |           |                                   |  |                                   |                       |
| <b>PCM Fund, Inc.</b>   |   |                                    |   |           |                                   |  |                                   |                       |
| 07/01/2018 - 12/31/2018+  | \$ 10.23  | \$ 0.38                            | \$ (0.32)                                     | \$ 0.06   | \$ (0.48)                         | \$ 0.00                                  | \$ 0.00                           | \$ (0.48)             |
| 06/30/2018  | 10.15   | 0.88                               | 0.18  | 1.06      | (0.98)                            | 0.00                                     | 0.00                              | (0.98)                |
| 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>(e)</sup>                                  | 10.72   | 0.44                               | 0.00  | 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)                |
| <b>PIMCO Global StocksPLUS<sup>®</sup> &amp; Income Fund</b>            |   |                                    |   |           |                                   |  |                                   |                       |
| 07/01/2018 - 12/31/2018+  | \$ 10.50  | \$ 0.57                            | \$ (1.45)                                     | \$ (0.88) | \$ (0.73)                         | \$ 0.00                                  | \$ 0.00                           | \$ (0.73)             |
| 06/30/2018  | 11.18   | 1.09                               | (0.16)  | 0.93      | (1.43)                            | 0.00                                     | (0.18)                            | (1.61)                |
| 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)                |
| <b>PIMCO Income Opportunity Fund</b>                                    |   |                                    |   |           |                                   |  |                                   |                       |
| 07/01/2018 - 12/31/2018+  | \$ 25.06  | \$ 1.01                            | \$ (0.89)                                     | \$ 0.12   | \$ (1.51)                         | \$ 0.00                                  | \$ 0.00                           | \$ (1.51)             |
| 06/30/2018  | 25.17   | 2.18                               | (0.01)  | 2.17      | (2.28)                            | 0.00                                     | 0.00                              | (2.28)                |
| 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>(g)</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)                |
| <b>PIMCO Strategic Income Fund, Inc.</b>                                |   |                                    |   |           |                                   |  |                                   |                       |
| 07/01/2018 - 12/31/2018+  | \$ 7.32   | \$ 0.36                            | \$ (0.32)                                     | \$ 0.04   | \$ (0.43)                         | \$ 0.00                                  | \$ 0.00                           | \$ (0.43)             |
| 06/30/2018  | 7.75  | 0.77                               | (0.34)  | 0.43      | (0.86)                            | 0.00                                     | 0.00                              | (0.86)                |
| 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)                |
| <b>PIMCO Dynamic Credit and Mortgage Income Fund<br/>(Consolidated)</b> |   |                                    |   |           |                                   |  |                                   |                       |
| 07/01/2018 - 12/31/2018+  | \$ 23.74  | \$ 1.01                            | \$ (1.02)                                     | \$ (0.01) | \$ (1.33)                         | \$ 0.00                                  | \$ 0.00                           | \$ (1.33)             |
| 06/30/2018  | 22.91   | 1.95                               | 0.85  | 2.80      | (1.97)                            | 0.00                                     | 0.00                              | (1.97)                |
| 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>(e)</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>                         |   |                                    |   |           |                                   |  |                                   |                       |
| 07/01/2018 - 12/31/2018+  | \$ 28.98  | \$ 1.34                            | \$ (1.34)                                     | \$ 0.00   | \$ (1.82)                         | \$ 0.00                                  | \$ 0.00                           | \$ (1.82)             |
| 06/30/2018  | 28.32   | 2.95                               | 0.18  | 3.13      | (2.65)                            | 0.00                                     | 0.00                              | (2.65)                |
| 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) <sup>(i)</sup> |
| 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)                |

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^ A zero balance may reflect actual amounts rounding to less than \$0.01 or 0.01%.

+ Unaudited

\* Annualized

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

**18 PIMCO CLOSED-END FUNDS**

See Accompanying Notes

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|  |  | Common Share                                   |  |                                |   |                         | Ratios/Supplemental Data                        |   |  |                                    |                               |        |         |        |        |     |
|--|--|--|--|--------------------------------|---|-------------------------|---|---|--|------------------------------------|-------------------------------|--------|---------|--------|--------|-----|
|  |  |  |  |                                |   |                         | Ratios to Average Net Assets                    |   |  |                                    |                               |        |         |        |        |     |
| Increase<br>resulting<br>from<br>at-the-market<br>offering | Offering<br>Cost<br>Paid in<br>Capital | Net Asset<br>Value End<br>of Year or<br>Period | Market Price<br>End of Year<br>or Period | Total<br>Return <sup>(c)</sup> | Net Assets<br>End of Year or<br>Period (000s) | Expenses <sup>(d)</sup> | Expenses<br>Excluding<br>Waivers <sup>(d)</sup> | Expenses<br>Excluding<br>Interest<br>Expense <sup>(d)</sup> | Expenses<br>Excluding<br>Interest<br>Expense and<br>Waivers <sup>(d)</sup> | Net<br>Investment<br>Income (Loss) | Portfolio<br>Turnover<br>Rate |        |         |        |        |     |
|  |  |  |  |                                |   |                         |   |   |  |                                    |                               |        |         |        |        |     |
| \$   | N/A                                    | \$   | 9.81                                     | \$                             | 10.15   | (7.22)%                 | \$  | 113,711   | 3.23%*   | 3.23%*                             | 1.40%*                        | 1.40%* | 7.46%*  | 6%     |        |     |
|  | N/A                                    |  | 10.23                                    |                                | 11.45   | 11.48                   |   | 118,512   | 3.06   | 3.06                               | 1.43                          | 1.43   | 8.55    | 9      |        |     |
|  | N/A                                    |  | 10.15                                    |                                | 11.23   | 33.80                   |   | 117,402   | 3.05   | 3.05                               | 1.54                          | 1.54   | 9.81    | 13     |        |     |
|  | N/A                                    |  | 9.71                                     |                                | 9.72  | 6.91                    |   | 112,099   | 2.69   | 2.69                               | 1.58                          | 1.58   | 12.25   | 12     |        |     |
|  | N/A                                    |  | 10.68                                    |                                | 10.05   | (1.28)                  |   | 123,235   | 2.26*  | 2.26*                              | 1.54*                         | 1.54*  | 8.32*   | 20     |        |     |
|  | N/A                                    |  | 10.72                                    |                                | 10.65   | 0.34                    |   | 123,633   | 1.89   | 1.89                               | 1.40                          | 1.40   | 8.38    | 11     |        |     |
|  | N/A                                    |  | 11.17                                    |                                | 11.65   | 6.49                    |   | 128,672   | 2.05   | 2.05                               | 1.52                          | 1.52   | 9.75    | 6      |        |     |
| \$   | N/A                                    | \$   | 8.89                                     | \$                             | 11.68   | (17.53)%                | \$  | 96,242  | 2.31%*   | 2.31%*                             | 1.45%*                        | 1.45%* | 11.22%* | 206%   |        |     |
|  | N/A                                    |  | 10.50                                    |                                | 14.98   | (8.96)                  |   | 113,204   | 2.36   | 2.36                               | 1.48                          | 1.48   | 9.84    | 63     |        |     |
|  | N/A                                    |  | 11.18                                    |                                | 18.40   | 5.06                    |   | 119,538   | 3.20   | 3.20                               | 1.88                          | 1.88   | 11.09   | 25     |        |     |
|  | N/A                                    |  | 9.76                                     |                                | 19.53   | 31.38                   |   | 103,627   | 2.75   | 2.75                               | 1.82                          | 1.82   | 10.56   | 26     |        |     |
|  | N/A                                    |  | 12.88                                    |                                | 16.92   | (21.82)                 |   | 135,468   | 2.34*  | 2.34*                              | 1.72*                         | 1.72*  | 10.35*  | 3      |        |     |
|  | N/A                                    |  | 12.82                                    |                                | 22.27   | 4.05                    |   | 134,594   | 2.30   | 2.30                               | 1.78                          | 1.78   | 8.29    | 92     |        |     |
|  | N/A                                    |  | 14.72                                    |                                | 23.67   | 19.44                   |   | 153,393   | 1.94   | 1.94                               | 1.67                          | 1.67   | 9.62    | 197    |        |     |
| \$   | 0.05                                   | \$   | 0.00                                     | \$                             | 23.72   | \$                      | 25.39   | (1.24)%   | \$   | 370,699                            | 2.85%*                        | 2.85%* | 1.54%*  | 1.54%* | 8.11%* | 11% |
|  | N/A                                    |  | 25.06                                    |                                | 27.31   | 11.13                   |   | 379,378   | 2.99   | 2.99                               | 1.64                          | 1.64   | 8.58    | 17     |        |     |
|  | N/A                                    |  | 25.17                                    |                                | 26.85   | 30.30                   |   | 378,706   | 2.94   | 2.94                               | 1.72                          | 1.72   | 9.57    | 28     |        |     |
|  | N/A                                    |  | 22.59                                    |                                | 23.00   | 7.87                    |   | 338,292   | 2.63   | 2.63                               | 1.73                          | 1.73   | 9.99    | 16     |        |     |
|  | N/A                                    |  | 25.94                                    |                                | 24.20   | 0.22                    |   | 388,353   | 2.43*  | 2.43*                              | 1.79*                         | 1.79*  | 8.93*   | 14     |        |     |
|  | N/A                                    |  | 28.38                                    |                                | 27.26   | 4.39                    |   | 424,632   | 2.01   | 2.01                               | 1.65                          | 1.65   | 9.44    | 175    |        |     |
|  | N/A                                    |  | 28.67                                    |                                | 28.90   | 6.81                    |   | 426,561   | 1.93   | 1.93                               | 1.66                          | 1.66   | 10.03   | 65     |        |     |
| \$   | N/A                                    | \$   | 6.93                                     | \$                             | 9.68  | 4.74%                   | \$  | 299,621   | 3.06%*   | 3.06%*                             | 0.97%*                        | 0.97%* | 9.95%*  | 10%    |        |     |
|  | N/A                                    |  | 7.32                                     |                                | 9.68  | 4.59                    |   | 314,540   | 1.85   | 1.85                               | 0.97                          | 0.97   | 10.12   | 5      |        |     |
|  | N/A                                    |  | 7.75                                     |                                | 10.19   | 17.12                   |   | 329,673   | 1.52   | 1.52                               | 0.97                          | 0.97   | 8.94    | 8      |        |     |
|  | N/A                                    |  | 7.89                                     |                                | 9.61  | 24.14                   |   | 332,051   | 1.27   | 1.27                               | 0.96                          | 0.96   | 9.43    | 39     |        |     |
|  | N/A                                    |  | 8.58                                     |                                | 8.69  | (5.81)                  |   | 357,692   | 1.16*  | 1.16*                              | 0.96*                         | 0.96*  | 8.58*   | 17     |        |     |
|  | N/A                                    |  | 8.57                                     |                                | 9.65  | 5.92                    |   | 355,942   | 1.18   | 1.18                               | 0.98                          | 0.98   | 10.01   | 90     |        |     |
|  | N/A                                    |  | 9.24                                     |                                | 10.12   | (4.58)                  |   | 379,762   | 1.39   | 1.39                               | 1.00                          | 1.00   | 10.48   | 208    |        |     |
| \$   | N/A                                    | \$   | 22.40                                    | \$                             | 21.05   | (5.23)%                 | \$  | 3,077,538   | 4.49%*   | 4.49%*                             | 2.08%*                        | 2.08%* | 8.49%*  | 8%     |        |     |
|  | N/A                                    |  | 23.74                                    |                                | 23.57   | 15.03                   |   | 3,257,195   | 4.20   | 4.20                               | 2.10                          | 2.10   | 8.30    | 22     |        |     |
|  | N/A                                    |  | 22.91                                    |                                | 22.32   | 32.10                   |   | 3,144,154   | 3.80   | 3.80                               | 2.09                          | 2.09   | 7.41    | 32     |        |     |
|  | N/A                                    |  | 20.43                                    |                                | 19.13   | 6.69                    |   | 2,804,003   | 3.20   | 3.20                               | 2.03                          | 2.03   | 9.63    | 26     |        |     |
|  | 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     |        |     |
| \$   | 0.10                                   | \$   | 0.00                                     | \$                             | 27.26   | \$                      | 29.18   | (2.64)%   | \$   | 1,536,711                          | 3.80%*                        | 3.80%* | 1.85%*  | 1.85%* | 9.29%* | 6%  |
|  | 0.18                                   | (0.00)   | 28.98                                    |                                | 31.87   | 15.54                   |   | 1,575,523   | 4.07   | 4.07                               | 2.01                          | 2.01   | 10.26   | 9      |        |     |
|  | 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     |        |     |



## Statements of Assets and Liabilities

December 31, 2018 (Unaudited)

|   | PCM Fund,<br>Inc. | PIMCO<br>Global<br>StocksPLUS® &<br>Income<br>Fund | PIMCO<br>Income<br>Opportunity<br>Fund | PIMCO<br>Strategic<br>Income Fund,<br>Inc. |
|---|-------------------|--|--|--|
| (Amounts in thousands, except per share amounts)          |                   |  |  |  |
| <b>Assets:</b>  |                   |  |  |  |
| <i>Investments, at value</i>                              |                   |  |  |  |
| Investments in securities*                                | \$ 174,140        | \$ 183,727   | \$ 525,515                             | \$ 1,216,167                               |
| <i>Financial Derivative Instruments</i>                   |                   |  |  |  |
| Exchange-traded or centrally cleared                      | 247               | 1,043  | 818                                    | 25   |
| Over the counter  | 0                 | 1,345  | 264                                    | 149  |
| Cash  | 0                 | 5  | 80                                     | 0  |
| Deposits with counterparty                                | 2,508             | 3,802  | 7,916                                  | 14,137                                     |
| Foreign currency, at value                                | 0                 | 48   | 408                                    | 732  |
| Receivable for investments sold                           | 2,313             | 537  | 7,905                                  | 2,048                                      |
| Receivable for mortgage dollar rolls                      | 0                 | 0  | 0                                      | 370,939                                    |
| Receivable for TBA investments sold                       | 0                 | 43,692   | 0                                      | 0  |
| Receivable for Fund shares sold                           | 0                 | 0  | 1,041                                  | 0  |
| Interest and/or dividends receivable                      | 942               | 1,601  | 4,920                                  | 4,166                                      |
| Other assets  | 11                | 1  | 116                                    | 2  |
| <b>Total Assets</b>                                       | <b>180,161</b>    | <b>235,801</b>                                     | <b>548,983</b>                         | <b>1,608,365</b>                           |
| <b>Liabilities:</b>                                       |                   |  |  |  |
| <i>Borrowings &amp; Other Financing Transactions</i>      |                   |  |  |  |
| Payable for reverse repurchase agreements                 | \$ 61,313         | \$ 39,441  | \$ 162,210                             | \$ 196,488                                 |
| Payable for sale-buyback transactions                     | 0                 | 0  | 0                                      | 56,304                                     |
| Payable for mortgage dollar rolls                         | 0                 | 0  | 0                                      | 370,939                                    |
| <i>Financial Derivative Instruments</i>                   |                   |  |  |  |
| Exchange-traded or centrally cleared                      | 135               | 2,294  | 512                                    | 1,214                                      |
| Over the counter  | 1,139             | 7,302  | 1,969                                  | 2,401                                      |
| Payable for investments purchased                         | 2,689             | 3,102  | 9,581                                  | 980  |
| Payable for TBA investments purchased                     | 0                 | 84,152   | 0                                      | 665,557                                    |
| Payable for unfunded loan commitments                     | 50                | 71   | 0                                      | 0  |
| Deposits from counterparty                                | 65                | 1,752  | 579                                    | 11,230                                     |
| Distributions payable to common shareholders              | 927               | 1,320  | 2,958                                  | 3,112                                      |
| Overdraft due to custodian                                | 0                 | 0  | 0                                      | 50   |
| Accrued management fees                                   | 129               | 122  | 468                                    | 234  |
| Other liabilities   | 3                 | 3  | 7                                      | 235  |
| <b>Total Liabilities</b>                                  | <b>66,450</b>     | <b>139,559</b>                                     | <b>178,284</b>                         | <b>1,308,744</b>                           |
| <b>Net Assets</b>   | <b>\$ 113,711</b> | <b>\$ 96,242</b>                                   | <b>\$ 370,699</b>                      | <b>\$ 299,621</b>                          |
| <b>Net Asset Consist of:</b>                              |                   |  |  |  |
| Shares:   |                   |  |  |  |
| Par value^  | \$ 0              | \$ 0   | \$ 0                                   | \$ 0                                       |
| Paid in capital in excess of par                          | 110,906           | 136,411  | 359,468                                | 359,291                                    |
| Distributable earnings (accumulated loss)                 | 2,805             | (40,169)   | 11,231                                 | (59,670)                                   |
| <b>Net Assets Applicable to Common Shareholders</b>       | <b>\$ 113,711</b> | <b>\$ 96,242</b>                                   | <b>\$ 370,699</b>                      | <b>\$ 299,621</b>                          |
| <b>Common Shares Outstanding</b>                          | <b>11,588</b>     | <b>10,823</b>                                      | <b>15,628</b>                          | <b>43,221</b>                              |
| <b>Net Asset Value Per Common Share</b>                   | <b>\$ 9.81</b>    | <b>\$ 8.89</b>                                     | <b>\$ 23.72</b>                        | <b>\$ 6.93</b>                             |
| Cost of investments in securities                         | \$ 169,009        | \$ 187,732   | \$ 515,088                             | \$ 1,236,839                               |
| Cost of foreign currency held                             | \$ 0              | \$ 48  | \$ 431                                 | \$ 726                                     |
| Cost or premiums of financial derivative instruments, net | \$ (584)          | \$ 5,867   | \$ (8,972)                             | \$ 8,188                                   |

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

|                                      |    |       |    |        |    |        |    |       |
|--------------------------------------|----|-------|----|--------|----|--------|----|-------|
| * Includes repurchase agreements of: | \$ | 6,923 | \$ | 10,711 | \$ | 13,971 | \$ | 1,698 |
|--------------------------------------|----|-------|----|--------|----|--------|----|-------|

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

^(\$0.001 per share), (\$0.00001 per share), (\$0.00001 per share), (\$0.00001 per share)

### 20 PIMCO CLOSED-END FUNDS

See Accompanying Notes

## Consolidated Statements of Assets and Liabilities

December 31, 2018 (Unaudited)

|   | PIMCO<br>Dynamic<br>Credit and<br>Mortgage<br>Income Fund | PIMCO<br>Dynamic<br>Income Fund |
|---|---|---------------------------------|
| (Amounts in thousands, except per share amounts)          |   |                                 |
| <b>Assets:</b>  |   |                                 |
| <i>Investments, at value</i>                              |   |                                 |
| Investments in securities*                                | \$ 5,479,170  | \$ 2,531,499                    |
| Investments in Affiliates                                 | 10,091  | 0                               |
| <i>Financial Derivative Instruments</i>                   |   |                                 |
| Exchange-traded or centrally cleared                      | 6,230   | 2,669                           |
| Over the counter  | 3,018   | 971                             |
| Cash  | 290   | 0                               |
| Deposits with counterparty                                | 111,939   | 28,158                          |
| Foreign currency, at value                                | 0   | 1,894                           |
| Receivable for investments sold                           | 67,665  | 2,986                           |
| Interest and/or dividends receivable                      | 43,303  | 18,549                          |
| Other assets  | 8   | 185                             |
| <b>Total Assets</b>                                       | <b>5,721,714</b>  | <b>2,586,911</b>                |
| <b>Liabilities:</b>                                       |   |                                 |
| <i>Borrowings &amp; Other Financing Transactions</i>      |   |                                 |
| Payable for reverse repurchase agreements                 | \$ 2,568,264  | \$ 1,006,534                    |
| <i>Financial Derivative Instruments</i>                   |   |                                 |
| Exchange-traded or centrally cleared                      | 4,338   | 2,378                           |
| Over the counter  | 22,133  | 13,976                          |
| Payable for investments purchased                         | 13,763  | 10,889                          |
| Payable for unfunded loan commitments                     | 1,294   | 0                               |
| Deposits from counterparty                                | 5,156   | 1,492                           |
| Distributions payable to common shareholders              | 22,537  | 12,419                          |
| Overdraft due to custodian                                | 1,230   | 67                              |
| Accrued management fees                                   | 5,396   | 2,417                           |
| Other liabilities   | 65  | 28                              |
| <b>Total Liabilities</b>                                  | <b>2,644,176</b>  | <b>1,050,200</b>                |
| <b>Net Assets</b>   | <b>\$ 3,077,538</b>                                       | <b>\$ 1,536,711</b>             |
| <b>Net Asset Consist of:</b>                              |   |                                 |
| Shares:   |   |                                 |
| Par value^  | \$ 1  | \$ 1                            |
| Paid in capital in excess of par                          | 3,277,820   | 1,415,426                       |
| Distributable earnings (accumulated loss)                 | (200,283)   | 121,284                         |
| <b>Net Assets Applicable to Common Shareholders</b>       | <b>\$ 3,077,538</b>                                       | <b>\$ 1,536,711</b>             |
| <b>Common Shares Outstanding</b>                          | <b>137,367</b>  | <b>56,384</b>                   |
| <b>Net Asset Value Per Common Share</b>                   | <b>\$ 22.40</b>   | <b>\$ 27.26</b>                 |
| Cost of investments in securities                         | \$ 5,465,654  | \$ 2,390,096                    |
| Cost of investments in Affiliates                         | \$ 7,639  | \$ 0                            |
| Cost of foreign currency held                             | \$ 0  | \$ 1,897                        |
| Cost or premiums of financial derivative instruments, net | \$ (7,792)  | \$ (35,120)                     |
| * Includes repurchase agreements of:                      | \$ 71,865   | \$ 59,388                       |

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

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

^(\$0.00001 per share)

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## Statements of Operations

Six Months Ended December 31, 2018 (Unaudited)

| (Amounts in thousands)   | PCM<br>Fund,<br>Inc. | PIMCO<br>Global<br>StocksPLUS® &<br>Income<br>Fund | PIMCO<br>Income<br>Opportunity<br>Fund | PIMCO<br>Strategic<br>Income<br>Fund,<br>Inc. |
|--|----------------------|--|--|---|
| <b>Investment Income:</b>  |                      |  |  |   |
| Interest, net of foreign taxes*  | \$ 5,910             | \$ 6,919   | \$ 19,489                              | \$ 19,883                                     |
| Dividends  | 399                  | 520  | 1,577                                  | 218   |
| <b>Total Income</b>  | <b>6,309</b>         | <b>7,439</b>                                       | <b>21,066</b>                          | <b>20,101</b>                                 |
| <b>Expenses:</b>   |                      |  |  |   |
| Management fees  | 811                  | 786  | 2,905                                  | 1,476   |
| Trustee fees and related expenses                                      | 6                    | 7  | 21                                     | 16  |
| Interest expense   | 1,082                | 472  | 2,511                                  | 3,226   |
| Miscellaneous expense  | 11                   | 4  | 34                                     | 3   |
| <b>Total Expenses</b>  | <b>1,910</b>         | <b>1,269</b>                                       | <b>5,471</b>                           | <b>4,721</b>                                  |
| <b>Net Investment Income (Loss)</b>                                    | <b>4,399</b>         | <b>6,170</b>                                       | <b>15,595</b>                          | <b>15,380</b>                                 |
| <b>Net Realized Gain (Loss):</b>                                       |                      |  |  |   |
| Investments in securities  | (12)                 | 1,298  | 8,045                                  | (6,390)                                       |
| Exchange-traded or centrally cleared financial derivative instruments  | 1,184                | 4,589  | (47)                                   | 150   |
| Over the counter financial derivative instruments                      | 194                  | 1,817  | 2,897                                  | 2,554   |
| Foreign currency   | 0                    | (119)  | (79)                                   | (181)   |
| <b>Net Realized Gain (Loss)</b>  | <b>1,366</b>         | <b>7,585</b>                                       | <b>10,816</b>                          | <b>(3,867)</b>                                |
| <b>Net Change in Unrealized Appreciation (Depreciation):</b>           |                      |  |  |   |
| Investments in securities  | (5,111)              | (7,887)  | (27,773)                               | (1,381)                                       |
| Exchange-traded or centrally cleared financial derivative instruments  | 221                  | (8,103)  | 3,307                                  | (7,747)                                       |
| Over the counter financial derivative instruments                      | (205)                | (7,367)  | (338)                                  | (910)   |
| Foreign currency assets and liabilities                                | (3)                  | (53)   | 18                                     | 55  |
| <b>Net Change in Unrealized Appreciation (Depreciation)</b>            | <b>(5,098)</b>       | <b>(23,410)</b>                                    | <b>(24,786)</b>                        | <b>(9,983)</b>                                |
| <b>Net Increase (Decrease) in Net Assets Resulting from Operations</b> | <b>\$ 667</b>        | <b>\$ (9,655)</b>                                  | <b>\$ 1,625</b>                        | <b>\$ 1,530</b>                               |
| * Foreign tax withholdings   | \$ 0                 | \$ 0   | \$ 0                                   | \$ 1  |

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

22 PIMCO CLOSED-END FUNDS

See Accompanying Notes

## Consolidated Statements of Operations

Six Months Ended December 31, 2018 (Unaudited)

| (Amounts in thousands)   | PIMCO<br>Dynamic<br>Credit and<br>Mortgage<br>Income Fund | PIMCO<br>Dynamic<br>Income Fund |
|--|---|---------------------------------|
| <b>Investment Income:</b>  |   |                                 |
| Interest, net of foreign taxes*  | \$ 200,045  | \$ 104,201                      |
| Dividends  | 11,020  | 1,583                           |
| <b>Total Income</b>  | <b>211,065</b>  | <b>105,784</b>                  |
| <b>Expenses:</b>   |   |                                 |
| Management fees  | 33,607  | 14,837                          |
| Trustee fees and related expenses                                      | 183   | 84                              |
| Interest expense   | 39,203  | 15,743                          |
| Miscellaneous expense  | 42  | 27                              |
| <b>Total Expenses</b>  | <b>73,035</b>   | <b>30,691</b>                   |
| <b>Net Investment Income (Loss)</b>                                    | <b>138,030</b>  | <b>75,093</b>                   |
| <b>Net Realized Gain (Loss):</b>                                       |   |                                 |
| Investments in securities  | 23,531  | 8,662                           |
| Exchange-traded or centrally cleared financial derivative instruments  | 6,526   | 13,116                          |
| Over the counter financial derivative instruments                      | 33,313  | 12,568                          |
| Foreign currency   | (4,293)   | (494)                           |
| <b>Net Realized Gain (Loss)</b>  | <b>59,077</b>   | <b>33,852</b>                   |
| <b>Net Change in Unrealized Appreciation (Depreciation):</b>           |   |                                 |
| Investments in securities  | (208,781)   | (99,914)                        |
| Investments in Affiliates  | (765)   | 0                               |
| Exchange-traded or centrally cleared financial derivative instruments  | 20,344  | (6,386)                         |
| Over the counter financial derivative instruments                      | (8,014)   | (3,023)                         |
| Foreign currency assets and liabilities                                | (2,961)   | (1,014)                         |
| <b>Net Change in Unrealized Appreciation (Depreciation)</b>            | <b>(200,177)</b>  | <b>(110,337)</b>                |
| <b>Net Increase (Decrease) in Net Assets Resulting from Operations</b> | <b>\$ (3,070)</b>   | <b>\$ (1,392)</b>               |
| * Foreign tax withholdings   | \$ 10   | \$ 5                            |

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

## Statements of Changes in Net Assets

|  | PCM Fund, Inc.                                       |                             | PIMCO<br>Global StocksPLUS® &<br>Income Fund         |                             |
|--|--|-----------------------------|--|-----------------------------|
|  | Six Months Ended<br>December 31, 2018<br>(Unaudited) | Year Ended<br>June 30, 2018 | Six Months Ended<br>December 31, 2018<br>(Unaudited) | Year Ended<br>June 30, 2018 |
| (Amounts in thousands)   |  |                             |  |                             |
| <b>Increase (Decrease) in Net Assets from:</b>                         |  |                             |  |                             |
| <b>Operations:</b>   |  |                             |  |                             |
| Net investment income (loss)   | \$ 4,399   | \$ 10,158                   | \$ 6,170   | \$ 11,727                   |
| Net realized gain (loss)   | 1,366  | 3,921                       | 7,585  | 5,180                       |
| Net change in unrealized appreciation (depreciation)                   | (5,098)  | (1,808)                     | (23,410)   | (7,188)                     |
| <b>Net Increase (Decrease) in Net Assets Resulting from Operations</b> | <b>667</b>   | <b>12,271</b>               | <b>(9,655)</b>                                       | <b>9,719</b>                |
| <b>Distributions to Common Shareholders:</b>                           |  |                             |  |                             |
| From net investment income and/or net realized capital gains*          | (5,561)  | (11,341)                    | (7,908)  | (15,394)                    |
| Tax basis return of capital  | 0  | 0                           | 0  | (1,915)                     |
| <b>Total Distributions to Common Shareholders<sup>(a)</sup></b>        | <b>(5,561)</b>                                       | <b>(11,341)</b>             | <b>(7,908)</b>                                       | <b>(17,309)</b>             |
| <b>Common Share Transactions**:</b>                                    |  |                             |  |                             |
| Net proceeds from at-the-market offering                               | 0  | 0                           | 0  | 0                           |
| At-the-market offering costs   | 0  | 0                           | 0  | 0                           |
| Issued as reinvestment of distributions                                | 93   | 180                         | 601  | 1,256                       |
| <b>Total increase (decrease) in Net assets</b>                         | <b>(4,801)</b>                                       | <b>1,110</b>                | <b>(16,962)</b>                                      | <b>(6,334)</b>              |
| <b>Net Assets Applicable to Common Shareholders:</b>                   |  |                             |  |                             |
| Beginning of period  | 118,512  | 117,402                     | 113,204  | 119,538                     |
| End of period  | \$ 113,711   | \$ 118,512                  | \$ 96,242  | \$ 113,204                  |
| <b>** Common Share Transactions:</b>                                   |  |                             |  |                             |
| Shares sold  | 0  | 0                           | 0  | 0                           |
| Shares issued as reinvestment of distributions                         | 8  | 17                          | 44   | 85                          |
| Net increase (decrease) in common shares outstanding                   | 8  | 17                          | 44   | 85                          |

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

\* See Note 2, New Accounting Pronouncements, in the Notes to Financial Statements for more information.

<sup>(a)</sup> The tax characterization of distributions is determined in accordance with Federal income tax regulations. The actual tax characterization of distributions paid is determined at the end of the fiscal year. See Note 2, Distributions - Common Shares in the Notes to Financial Statements for more information.

| PIMCO<br>Income Opportunity Fund                     |                             | PIMCO<br>Strategic Income Fund, Inc.                 |                             |
|--|-----------------------------|--|-----------------------------|
| Six Months Ended<br>December 31, 2018<br>(Unaudited) | Year Ended<br>June 30, 2018 | Six Months Ended<br>December 31, 2018<br>(Unaudited) | Year Ended<br>June 30, 2018 |
|  |                             |  |                             |
| \$ 15,595  | \$ 32,852                   | \$ 15,380  | \$ 32,874                   |
| 10,816   | 6,410                       | (3,867)  | 14,833                      |
| (24,786)   | (6,591)                     | (9,983)  | (29,935)                    |
| 1,625  | 32,671                      | 1,530  | 17,772                      |
| (23,323)   | (34,421)                    | (18,629)   | (36,951)                    |
| 0  | 0                           | 0  | 0                           |
| (23,323)   | (34,421)                    | (18,629)   | (36,951)                    |
| 11,277   | 0                           | 0  | 0                           |
| 31   | 0                           | 0  | 0                           |
| 1,711  | 2,422                       | 2,180  | 4,046                       |
| (8,679)  | 672                         | (14,919)   | (15,133)                    |
| 379,378  | 378,706                     | 314,540  | 329,673                     |
| \$ 370,699   | \$ 379,378                  | \$ 299,621   | \$ 314,540                  |
| 420  | 0                           | 0  | 0                           |
| 68   | 95                          | 235  | 451                         |
| 488  | 95                          | 235  | 451                         |



## Consolidated Statements of Changes in Net Assets

|  | PIMCO<br>Dynamic Credit and<br>Mortgage Income Fund  |                             | PIMCO<br>Dynamic Income Fund                         |                             |
|--|--|-----------------------------|--|-----------------------------|
|  | Six Months Ended<br>December 31, 2018<br>(Unaudited) | Year Ended<br>June 30, 2018 | Six Months Ended<br>December 31, 2018<br>(Unaudited) | Year Ended<br>June 30, 2018 |
| (Amounts in thousands)   |  |                             |  |                             |
| <b>Increase (Decrease) in Net Assets from:</b>                                   |  |                             |  |                             |
| <b>Operations:</b>   |  |                             |  |                             |
| Net investment income (loss)   | \$ 138,030   | \$ 268,053                  | \$ 75,093  | \$ 149,825                  |
| Net realized gain (loss)   | 59,077   | 14,283                      | 33,852   | 294                         |
| Net change in unrealized appreciation (depreciation)                             | (196,961)  | 100,860                     | (110,337)  | 7,049                       |
| <b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>           | <b>146</b>   | <b>383,196</b>              | <b>(1,392)</b>                                       | <b>157,168</b>              |
| <b>Distributions to Common Shareholders:</b>                                     |  |                             |  |                             |
| From net investment income and/or net realized capital gains*                    | (183,233)  | (270,155)                   | (102,118)  | (134,192)                   |
| Tax basis return of capital  | 0  | 0                           | 0  | 0                           |
| <b>Total Distributions to Common Shareholders<sup>(a)</sup></b>                  | <b>(183,233)</b>                                     | <b>(270,155)</b>            | <b>(102,118)</b>                                     | <b>(134,192)</b>            |
| <b>Common Share Transactions**:</b>  |  |                             |  |                             |
| Net proceeds from at-the-market offering   | 0  | 0                           | 54,997   | 166,334                     |
| At-the-market offering costs   | 0  | 0                           | 6  | (104)                       |
| Issued as reinvestment of distributions  | 3,430  | 0                           | 9,695  | 13,643                      |
| <b>Net increase (decrease) resulting from common share transactions</b>          | <b>3,430</b>   | <b>0</b>                    | <b>64,698</b>  | <b>179,873</b>              |
| <b>Total increase (decrease) in net assets applicable to common shareholders</b> | <b>(179,657)</b>                                     | <b>113,041</b>              | <b>(38,812)</b>                                      | <b>202,849</b>              |
| <b>Net Assets Applicable to Common Shareholders:</b>                             |  |                             |  |                             |
| Beginning of period  | 3,257,195  | 3,144,154                   | 1,575,523  | 1,372,674                   |
| End of period  | \$ 3,077,538   | \$ 3,257,195                | \$ 1,536,711   | \$ 1,575,523                |
| <b>** Common Share Transactions:</b>   |  |                             |  |                             |
| Shares sold  | 0  | 0                           | 1,702  | 5,434                       |
| Shares issued as reinvestment of distributions                                   | 146  | 0                           | 321  | 467                         |
| <b>Net increase (decrease) in common shares outstanding</b>                      | <b>146</b>   | <b>0</b>                    | <b>2,023</b>   | <b>5,901</b>                |

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

\* See Note 2, New Accounting Pronouncements, in the Notes to Financial Statements for more information.

<sup>(a)</sup> The tax characterization of distributions is determined in accordance with Federal income tax regulations. The actual tax characterization of distributions paid is determined at the end of the fiscal year. See Note 2, Distributions - Common Shares, in the Notes to Financial Statements for more information.

**Statements of Cash Flows**

Six Months Ended December 31, 2018 (Unaudited)

|  | PIMCO Global         |                                 |                                  |                                      |
|--|----------------------|---------------------------------|----------------------------------|--------------------------------------|
| (Amounts in thousands)   | PCM<br>Fund,<br>Inc. | StocksPLUS®<br>&<br>Income Fund | PIMCO Income<br>Opportunity Fund | PIMCO Strategic<br>Income Fund, Inc. |
| <b>Cash Flows Provided by (Used for) Operating Activities:</b>   |                      |                                 |                                  |                                      |
| Net increase (decrease) in net assets resulting from operations  | \$ 667               | \$ (9,655)                      | \$ 1,625                         | \$ 1,530                             |
| <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  | (15,048)             | (348,225)                       | (76,593)                         | (154,660)                            |
| Proceeds from sales of long-term securities  | 16,100               | 340,609                         | 73,820                           | 135,035                              |
| (Purchases) Proceeds from sales of short-term portfolio investments, net   | 1,324                | (11,057)                        | 710                              | 1,733                                |
| (Increase) decrease in deposits with counterparty  | (736)                | 589                             | 2,452                            | (1,426)                              |
| (Increase) decrease in receivable for investments sold   | 592                  | (35,055)                        | 3,246                            | (707)                                |
| (Increase) decrease in interest and/or dividends receivable  | (82)                 | (23)                            | (280)                            | (892)                                |
| Proceeds from (Payments on) exchange-traded or centrally cleared financial derivative instruments  | 1,251                | (1,996)                         | 2,795                            | (6,147)                              |
| Proceeds from (Payments on) over the counter financial derivative instruments  | 78                   | 1,749                           | 2,558                            | 2,516                                |
| (Increase) decrease in other assets  | 0                    | 0                               | (31)                             | 0                                    |
| Increase (decrease) in payable for investments purchased   | 1,496                | 44,948                          | 6,292                            | (83,959)                             |
| Increase (decrease) in payable for unfunded loan commitments   | (2,210)              | (2,605)                         | (6,252)                          | (198)                                |
| Increase (decrease) in deposits from counterparty  | (68)                 | 290                             | (867)                            | 7,129                                |
| Increase (decrease) in accrued management fees   | (10)                 | (13)                            | (36)                             | (21)                                 |
| Proceeds from (Payments on) foreign currency transactions  | (3)                  | (108)                           | (44)                             | (126)                                |
| Increase (decrease) in other liabilities   | 0                    | 1                               | (3)                              | (113)                                |
| <i>Net Realized (Gain) Loss</i>  |                      |                                 |                                  |                                      |
| Investments in securities  | 12                   | (1,298)                         | (8,045)                          | 6,390                                |
| Exchange-traded or centrally cleared financial derivative instruments  | (1,184)              | (4,589)                         | 47                               | (150)                                |
| Over the counter financial derivative instruments  | (194)                | (1,817)                         | (2,897)                          | (2,554)                              |
| Foreign currency   | 0                    | 119                             | 79                               | 181                                  |
| <i>Net Change in Unrealized (Appreciation) Depreciation</i>  |                      |                                 |                                  |                                      |
| Investments in securities  | 5,111                | 7,887                           | 27,773                           | 1,381                                |
| Exchange-traded or centrally cleared financial derivative instruments  | (221)                | 8,103                           | (3,307)                          | 7,747                                |
| Over the counter financial derivative instruments  | 205                  | 7,367                           | 338                              | 910                                  |
| Foreign currency assets and liabilities  | 3                    | 53                              | (18)                             | (55)                                 |
| Non Cash Payment in Kind   | (286)                | (309)                           | (751)                            | (20)                                 |
| Net amortization (accretion) on investments  | (180)                | (229)                           | (2,069)                          | (259)                                |
| <b>Net Cash Provided by (Used for) Operating Activities</b>  | <b>6,617</b>         | <b>(5,264)</b>                  | <b>20,542</b>                    | <b>(86,735)</b>                      |
| <b>Cash Flows Received from (Used for) Financing Activities:</b>   |                      |                                 |                                  |                                      |
| Proceeds from shares sold  | 0                    | 0                               | 10,236                           | 0                                    |
| Net at-the-market offering   | 0                    | 0                               | 31                               | 0                                    |
| Increase (decrease) in overdraft due to custodian  | 0                    | (168)                           | 0                                | 50                                   |
| Cash distributions paid*   | (5,467)              | (7,302)                         | (21,531)                         | (16,432)                             |
| Proceeds from reverse repurchase agreements  | 81,448               | 92,227                          | 400,112                          | 710,345                              |
| Payments on reverse repurchase agreements  | (82,599)             | (79,851)                        | (410,681)                        | (617,046)                            |
| Proceeds from sale-buyback transactions  | 0                    | 0                               | 0                                | 2,349,495                            |
| Payments on sale-buyback transactions  | 0                    | 0                               | 0                                | (2,341,173)                          |
| Proceeds from mortgage dollar rolls  | 0                    | 0                               | 0                                | 3,849,924                            |
| Payments on mortgage dollar rolls  | 0                    | 0                               | 0                                | (3,849,924)                          |
| <b>Net Cash Received from (Used for) Financing Activities</b>  | <b>(6,618)</b>       | <b>4,906</b>                    | <b>(21,833)</b>                  | <b>85,239</b>                        |
| <b>Net Increase (Decrease) in Cash and Foreign Currency</b>  | <b>(1)</b>           | <b>(358)</b>                    | <b>(1,291)</b>                   | <b>(1,496)</b>                       |

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

### Cash and Foreign Currency:

|                                 |       |        |          |          |
|---------------------------------|-------|--------|----------|----------|
| Beginning of period             | 1     | 411    | 1,779    | 2,228    |
| End of period                   | \$ 0  | \$ 53  | \$ 488   | \$ 732   |
| * Reinvestment of distributions | \$ 93 | \$ 601 | \$ 1,711 | \$ 2,180 |

### Supplemental Disclosure of Cash Flow Information:

|   |          |        |          |          |
|---|----------|--------|----------|----------|
| Interest expense paid during the period | \$ 1,067 | \$ 422 | \$ 2,632 | \$ 2,866 |
|---|----------|--------|----------|----------|

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

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

**Consolidated Statements of Cash Flows**

Six Months Ended December 31, 2018 (Unaudited)

|  | <b>PIMCO<br/>Dynamic<br/>Credit and<br/>Mortgage<br/>Income Fund</b> | <b>PIMCO<br/>Dynamic<br/>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  | \$ (3,070)   | \$ (1,392)                               |
| <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  | (685,692)  | (311,007)                                |
| Proceeds from sales of long-term securities  | 644,022  | 244,465                                  |
| (Purchases) Proceeds from sales of short-term portfolio investments, net   | 57,879   | 63,249                                   |
| (Increase) decrease in deposits with counterparty  | 7,507  | (2,552)                                  |
| (Increase) decrease in receivable for investments sold   | 37,144   | 3,277                                    |
| (Increase) decrease in interest and/or dividends receivable  | (5,143)  | (3,231)                                  |
| Proceeds from (Payments on) exchange-traded or centrally cleared financial derivative instruments  | 24,069   | 6,243                                    |
| Proceeds from (Payments on) over the counter financial derivative instruments  | 34,230   | 12,803                                   |
| (Increase) decrease in other assets  | 0  | 1  |
| Increase (decrease) in payable for investments purchased   | (78,864)   | (16,752)                                 |
| Increase (decrease) in payable for unfunded loan commitments   | (33,541)   | (32,252)                                 |
| Increase (decrease) in deposits from counterparty  | (13,265)   | (2,558)                                  |
| Increase (decrease) in accrued management fees   | (311)  | (106)                                    |
| Proceeds from (Payments on) foreign currency transactions  | (3,844)  | (444)                                    |
| Increase (decrease) in other liabilities   | 10   | (1)                                      |
| <i>Net Realized (Gain) Loss</i>  |  |  |
| Investments in securities  | (23,531)   | (8,662)                                  |
| Exchange-traded or centrally cleared financial derivative instruments  | (6,526)  | (13,116)                                 |
| Over the counter financial derivative instruments  | (33,313)   | (12,568)                                 |
| Foreign currency   | 4,293  | 494                                      |
| <i>Net Change in Unrealized (Appreciation) Depreciation</i>  |  |  |
| Investments in securities  | 208,781  | 99,914                                   |
| Investments in Affiliates  | 765  | 0  |
| Exchange-traded or centrally cleared financial derivative instruments  | (20,344)   | 6,386                                    |
| Over the counter financial derivative instruments  | 8,014  | 3,023                                    |
| Foreign currency assets and liabilities  | 2,961  | 1,014                                    |
| Non Cash Payment in Kind   | (6,877)  | (154)                                    |
| Net amortization (accretion) on investments  | (21,434)   | (10,631)                                 |
| <b>Net Cash Provided by (Used for) Operating Activities</b>  | <b>93,920</b>  | <b>25,443</b>                            |
| <b>Cash Flows Received from (Used for) Financing Activities:</b>   |  |  |
| Proceeds from shares sold  | 1  | 55,680                                   |
| Net at-the-market offering   | 0  | 6  |
| Increase (decrease) in overdraft due to custodian  | 1,230  | 58                                       |
| Cash distributions paid*   | (179,780)  | (91,896)                                 |
| Proceeds from reverse repurchase agreements  | 5,372,158  | 1,796,105                                |
| Payments on reverse repurchase agreements  | (5,296,459)  | (1,786,499)                              |
| <b>Net Cash Received from (Used for) Financing Activities</b>  | <b>(102,850)</b>   | <b>(26,546)</b>                          |
| <b>Net Increase (Decrease) in Cash and Foreign Currency</b>  | <b>(8,930)</b>   | <b>(1,103)</b>                           |
| <b>Cash and Foreign Currency:</b>  |  |  |
| Beginning of period  | 9,220  | 2,997                                    |
| End of period  | \$ 290   | \$ 1,894                                 |
| * Reinvestment of distributions  | \$ 3,429   | \$ 9,695                                 |

**Supplemental Disclosure of Cash Flow Information:**

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

|   |    |        |    |        |
|---|----|--------|----|--------|
| Interest expense paid during the period | \$ | 38,156 | \$ | 16,224 |
|---|----|--------|----|--------|

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

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

**28 PIMCO CLOSED-END FUNDS**

See Accompanying Notes

## Schedule of Investments PCM Fund, Inc.

December 31, 2018 (Unaudited)

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

|   | PRINCIPAL<br>AMOUNT<br>(000S) | MARKET<br>VALUE<br>(000S) |
|---|-------------------------------|---------------------------|
| <b>INVESTMENTS IN SECURITIES 153.1%</b>             |                               |                           |
| <b>LOAN PARTICIPATIONS AND ASSIGNMENTS 7.4%</b>     |                               |                           |
| <b>Community Health Systems, Inc.</b>               |                               |                           |
| 5.957% due 01/27/2021                               | \$ 126                        | \$ 121                    |
| <b>Diamond Resorts Corp.</b>                        |                               |                           |
| 6.272% due 09/02/2023                               | 648                           | 606                       |
| <b>Envision Healthcare Corp.</b>                    |                               |                           |
| 6.273% due 10/10/2025                               | 100                           | 94                        |
| <b>Financial &amp; Risk U.S. Holdings, Inc.</b>     |                               |                           |
| 6.272% due 10/01/2025                               | 200                           | 188                       |
| <b>Forbes Energy Services LLC</b>                   |                               |                           |
| 5.000% - 9.000% due 04/13/2021                      | 597                           | 599                       |
| <b>Frontier Communications Corp.</b>                |                               |                           |
| 6.280% due 06/15/2024                               | 99                            | 92                        |
| <b>iHeartCommunications, Inc.</b>                   |                               |                           |
| TBD% due 01/30/2019 ^{(c)}                          | 3,162                         | 2,114                     |
| TBD% due 07/30/2019 ^{(c)}                          | 40                            | 27                        |
| <b>IRB Holding Corp.</b>                            |                               |                           |
| 5.682% - 6.053% due 02/05/2025                      | 170                           | 162                       |
| <b>McDermott Technology Americas, Inc.</b>          |                               |                           |
| 7.522% due 05/12/2025                               | 399                           | 373                       |
| <b>MH Sub LLC</b>                                   |                               |                           |
| 6.254% due 09/13/2024                               | 20                            | 19                        |
| <b>Multi Color Corp.</b>                            |                               |                           |
| 4.522% due 10/31/2024 «                             | 3                             | 3                         |
| <b>NCI Building Systems, Inc.</b>                   |                               |                           |
| 6.175% due 04/12/2025 «                             | 10                            | 9                         |
| <b>Neiman Marcus Group Ltd. LLC</b>                 |                               |                           |
| 5.630% due 10/25/2020                               | 855                           | 729                       |
| <b>PetSmart, Inc.</b>                               |                               |                           |
| 5.380% due 03/11/2022                               | 20                            | 16                        |
| <b>Sequa Mezzanine Holdings LLC</b>                 |                               |                           |
| 7.408% due 11/28/2021 «                             | 139                           | 133                       |
| 11.520% due 04/28/2022 «                            | 800                           | 768                       |
| <b>Starfruit Finco B.V</b>                          |                               |                           |
| 5.599% due 10/01/2025 «                             | 100                           | 94                        |
| <b>Univision Communications, Inc.</b>               |                               |                           |
| 5.272% due 03/15/2024                               | 2,116                         | 1,924                     |
| <b>Valeant Pharmaceuticals International, Inc.</b>  |                               |                           |
| 5.129% due 11/27/2025                               | 30                            | 28                        |
| <b>Verscend Holding Corp.</b>                       |                               |                           |
| 7.022% due 08/27/2025                               | 30                            | 29                        |
| <b>West Corp.</b>                                   |                               |                           |
| 6.527% due 10/10/2024                               | 9                             | 8                         |
| <b>Westmoreland Coal Co.</b>                        |                               |                           |
| TBD% - 10.896% (LIBOR03M + 8.250%) due 05/21/2019 μ | 273                           | 279                       |

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

**Total Loan Participations and Assignments (Cost \$9,553) 8,415**

**CORPORATE BONDS & NOTES 13.8%**

**BANKING & FINANCE 4.9%**

**Athene Holding Ltd.**

4.125% due 01/12/2028 10 9

**AXA Equitable Holdings, Inc.**

4.350% due 04/20/2028 24 23

5.000% due 04/20/2048 14 12

**Cantor Fitzgerald LP**

7.875% due 10/15/2019 (j) 740 762

**CBL & Associates LP**

5.950% due 12/15/2026 2 2

**Fortress Transportation & Infrastructure Investors LLC**

6.500% due 10/01/2025 50 47

6.750% due 03/15/2022 74 74

**Freedom Mortgage Corp.**

8.250% due 04/15/2025 2 2

**Hunt Cos., Inc.**

6.250% due 02/15/2026 6 5

**Intrepid Aviation Group Holdings LLC**

8.500% due 08/15/2021 (j) 1,580 1,568

**iStar, Inc.**

4.625% due 09/15/2020 3 3

**PRINCIPAL  
AMOUNT  
(000S) MARKET  
VALUE  
(000S)**

5.250% due 09/15/2022 \$ 10 \$ 9

**Jefferies Finance LLC**

7.500% due 04/15/2021 387 388

**Kennedy-Wilson, Inc.**

5.875% due 04/01/2024 14 13

**LoanCore Capital Markets LLC**

6.875% due 06/01/2020 (j) 1,200 1,201

**MetLife, Inc.**

5.875% due 03/15/2028 (g) 2 2

**Nationstar Mortgage LLC**

6.500% due 07/01/2021 146 143

**Navient Corp.**

5.875% due 03/25/2021 (j) 465 447

6.500% due 06/15/2022 16 15

**Newmark Group, Inc.**

6.125% due 11/15/2023 14 14

**Oppenheimer Holdings, Inc.**

6.750% due 07/01/2022 10 10

**Provident Funding Associates LP**

6.375% due 06/15/2025 6 5

**Springleaf Finance Corp.**

5.625% due 03/15/2023 200 185

6.125% due 05/15/2022 (j) 131 128

6.875% due 03/15/2025 25 22

7.750% due 10/01/2021 (j) 150 151

**Toll Road Investors Partnership LP**

0.000% due 02/15/2045 (f) 1,174 297

**WeWork Cos., Inc.**

7.875% due 05/01/2025 14 13

5,550

**INDUSTRIALS 8.8%**

**Associated Materials LLC**

9.000% due 01/01/2024 (j) 1,838 1,783

**Charter Communications Operating LLC**

4.200% due 03/15/2028 27 25

**Chesapeake Energy Corp.**

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|   |                  |               |
|---|------------------|---------------|
| 5.686% (US0003M + 3.250%) due 04/15/2019 ~    | 10               | 10            |
| <b>Clear Channel Worldwide Holdings, Inc.</b> |                  |               |
| 7.625% due 03/15/2020                         | 200              | 198           |
| 7.625% due 03/15/2020 (j)                     | 700              | 685           |
| <b>Cleveland-Cliffs, Inc.</b>                 |                  |               |
| 4.875% due 01/15/2024                         | 6                | 6             |
| <b>Community Health Systems, Inc.</b>         |                  |               |
| 5.125% due 08/01/2021 (j)                     | 529              | 493           |
| 6.250% due 03/31/2023 (j)                     | 1,896            | 1,730         |
| 8.625% due 01/15/2024                         | 136              | 135           |
| <b>CVS Pass-Through Trust</b>                 |                  |               |
| 5.880% due 01/10/2028                         | 1,140            | 1,202         |
| <b>DAE Funding LLC</b>                        |                  |               |
| 4.000% due 08/01/2020                         | 2                | 2             |
| 4.500% due 08/01/2022                         | 10               | 10            |
| 5.000% due 08/01/2024                         | 28               | 27            |
| 5.250% due 11/15/2021                         | 100              | 99            |
| 5.750% due 11/15/2023                         | 100              | 99            |
| <b>Diamond Resorts International, Inc.</b>    |                  |               |
| 7.750% due 09/01/2023                         | 20               | 19            |
| 10.750% due 09/01/2024 (j)                    | 500              | 451           |
| <b>Envision Healthcare Corp.</b>              |                  |               |
| 8.750% due 10/15/2026                         | 382              | 331           |
| <b>Exela Intermediate LLC</b>                 |                  |               |
| 10.000% due 07/15/2023                        | 23               | 22            |
| <b>Fresh Market, Inc.</b>                     |                  |               |
| 9.750% due 05/01/2023 (j)                     | 350              | 254           |
| <b>Full House Resorts, Inc.</b>               |                  |               |
| 8.575% due 01/31/2024 «                       | 100              | 92            |
| <b>General Electric Co.</b>                   |                  |               |
| 2.200% due 01/09/2020                         | 48               | 47            |
| 3.100% due 01/09/2023                         | 17               | 16            |
| 3.150% due 09/07/2022                         | 20               | 19            |
| 5.000% due 01/21/2021 (g)                     | 56               | 43            |
| 5.550% due 05/04/2020                         | 11               | 11            |
|   | <b>PRINCIPAL</b> | <b>MARKET</b> |
|   | <b>AMOUNT</b>    | <b>VALUE</b>  |
|   | <b>(000S)</b>    | <b>(000S)</b> |
| 5.550% due 01/05/2026                         | \$ 41            | \$ 40         |
| 5.875% due 01/14/2038                         | 4                | 4             |
| 6.150% due 08/07/2037                         | 2                | 2             |
| 6.875% due 01/10/2039                         | 10               | 10            |
| <b>Hilton Domestic Operating Co., Inc.</b>    |                  |               |
| 5.125% due 05/01/2026                         | 25               | 24            |
| <b>iHeartCommunications, Inc.</b>             |                  |               |
| 9.000% due 12/15/2019 ^(c)                    | 463              | 313           |
| 9.000% due 03/01/2021 ^(c)                    | 374              | 252           |
| <b>Kronos Acquisition Holdings, Inc.</b>      |                  |               |
| 9.000% due 08/15/2023                         | 200              | 154           |
| <b>Marriott Ownership Resorts, Inc.</b>       |                  |               |
| 6.500% due 09/15/2026                         | 14               | 14            |
| <b>Ortho-Clinical Diagnostics, Inc.</b>       |                  |               |
| 6.625% due 05/15/2022                         | 60               | 54            |
| <b>PetSmart, Inc.</b>                         |                  |               |
| 5.875% due 06/01/2025                         | 22               | 16            |
| <b>Radiate Holdco LLC</b>                     |                  |               |
| 6.875% due 02/15/2023                         | 10               | 9             |
| <b>Refinitiv U.S. Holdings, Inc.</b>          |                  |               |
| 6.250% due 05/15/2026                         | 22               | 21            |
| <b>Sunoco LP</b>                              |                  |               |
| 4.875% due 01/15/2023                         | 10               | 10            |
| <b>T-Mobile USA, Inc.</b>                     |                  |               |
| 4.750% due 02/01/2028                         | 5                | 5             |
| <b>Transocean Pontus Ltd.</b>                 |                  |               |
| 6.125% due 08/01/2025                         | 28               | 27            |
| <b>Triumph Group, Inc.</b>                    |                  |               |



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|                                       |       |        |
|---------------------------------------|-------|--------|
| 4.875% due 04/01/2021                 | 18    | 16     |
| 5.250% due 06/01/2022                 | 4     | 4      |
| <b>UAL Pass-Through Trust</b>         |       |        |
| 6.636% due 01/02/2024                 | 473   | 492    |
| <b>Univision Communications, Inc.</b> |       |        |
| 5.125% due 05/15/2023                 | 40    | 36     |
| 5.125% due 02/15/2025                 | 28    | 25     |
| <b>ViaSat, Inc.</b>                   |       |        |
| 5.625% due 09/15/2025                 | 18    | 17     |
| <b>VOC Escrow Ltd.</b>                |       |        |
| 5.000% due 02/15/2028                 | 10    | 9      |
| <b>WellCare Health Plans, Inc.</b>    |       |        |
| 5.375% due 08/15/2026                 | 16    | 15     |
| <b>Westmoreland Coal Co.</b>          |       |        |
| 8.750% due 01/01/2022 <sup>^(c)</sup> | 1,225 | 475    |
| <b>Wyndham Destinations, Inc.</b>     |       |        |
| 3.900% due 03/01/2023                 | 14    | 13     |
| 5.750% due 04/01/2027                 | 178   | 164    |
|                                       |       | 10,030 |

**UTILITIES 0.1%**

|                                       |    |     |
|---------------------------------------|----|-----|
| <b>AT&amp;T, Inc.</b>                 |    |     |
| 4.900% due 08/15/2037                 | 70 | 66  |
| <b>Pacific Gas &amp; Electric Co.</b> |    |     |
| 2.450% due 08/15/2022                 | 16 | 14  |
| 2.950% due 03/01/2026                 | 11 | 9   |
| 3.250% due 09/15/2021                 | 4  | 4   |
| 3.250% due 06/15/2023                 | 5  | 4   |
| 3.500% due 10/01/2020                 | 25 | 24  |
| 3.750% due 02/15/2024                 | 4  | 4   |
| 3.750% due 08/15/2042                 | 2  | 1   |
| 4.250% due 05/15/2021                 | 2  | 2   |
| <b>Southern California Edison Co.</b> |    |     |
| 3.650% due 03/01/2028                 | 2  | 2   |
| 5.750% due 04/01/2035                 | 2  | 2   |
| 6.650% due 04/01/2029                 | 4  | 4   |
|                                       |    | 136 |

**Total Corporate Bonds & Notes (Cost \$16,957) 15,716**

**CONVERTIBLE BONDS & NOTES 0.0%**

**INDUSTRIALS 0.0%**

|   |    |    |
|---|----|----|
| <b>Caesars Entertainment Corp.</b>                        |    |    |
| 5.000% due 10/01/2024                                     | 28 | 34 |
| <b>Total Convertible Bonds &amp; Notes (Cost \$51) 34</b> |    |    |

See Accompanying Notes

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

|  | PRINCIPAL<br>AMOUNT<br>(000S) | MARKET<br>VALUE<br>(000S) |
|--|-------------------------------|---------------------------|
| <b>MUNICIPAL BONDS &amp; NOTES 0.8%</b>  |                               |                           |
| <b>ARKANSAS 0.1%</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  | \$ 165                        | \$ 160                    |
| <b>WEST VIRGINIA 0.7%</b>  |                               |                           |
| <b>Tobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007</b>  |                               |                           |
| 7.467% due 06/01/2047  | 800                           | 785                       |
| <b>Total Municipal Bonds &amp; Notes (Cost \$919)</b>  |                               | <b>945</b>                |
| <b>U.S. GOVERNMENT AGENCIES 5.3%</b>   |                               |                           |
| <b>Fannie Mae</b>  |                               |                           |
| 6.056% due 07/25/2029  | 170                           | 180                       |
| 8.256% due 07/25/2029  | 230                           | 265                       |
| <b>Freddie Mac</b>   |                               |                           |
| 0.000% due 04/25/2045 - 11/25/2050 (b)(f)  | 2,907                         | 2,126                     |
| 0.100% due 05/25/2020 - 11/25/2050 (a)   | 42,322                        | 118                       |
| 0.200% due 04/25/2045 (a)  | 1,136                         | 0                         |
| 0.524% due 01/25/2021 ~(a)   | 2,542                         | 24                        |
| 0.661% due 10/25/2020 ~(a)   | 8,175                         | 77                        |
| 2.011% due 11/25/2045 ~(a)   | 1,027                         | 146                       |
| 3.615% due 06/25/2041 ~(a)   | 10,500                        | 840                       |
| 4.118% due 04/25/2025 ~  | 1,300                         | 1,175                     |
| 7.656% due 10/25/2029  | 500                           | 562                       |
| 10.056% due 12/25/2027   | 448                           | 520                       |
| <b>Total U.S. Government Agencies (Cost \$5,631)</b>   |                               | <b>6,033</b>              |
| <b>NON-AGENCY MORTGAGE-BACKED SECURITIES 44.6%</b>   |                               |                           |
| <b>Adjustable Rate Mortgage Trust</b>  |                               |                           |
| 4.229% due 01/25/2036 ^~   | 161                           | 150                       |
| <b>Banc of America Alternative Loan Trust</b>  |                               |                           |
| 6.100% due 04/25/2037 ^~   | 176                           | 173                       |
| <b>Banc of America Funding Trust</b>   |                               |                           |
| 3.711% due 12/20/2034 ~  | 336                           | 268                       |
| 3.773% due 03/20/2036 ~  | 97                            | 91                        |
| 5.806% due 03/25/2037 ^~   | 99                            | 92                        |
| 7.000% due 10/25/2037 ^  | 601                           | 480                       |
| <b>Banc of America Mortgage Trust</b>  |                               |                           |
| 4.309% due 06/25/2035 ~  | 100                           | 97                        |
| 4.553% due 06/20/2031 ~  | 388                           | 396                       |
| 4.587% due 11/25/2034 ~  | 123                           | 125                       |
| <b>Bancorp Commercial Mortgage Trust</b>   |                               |                           |
| 6.150% due 08/15/2032 (j)  | 2,300                         | 2,316                     |
| <b>Barclays Commercial Mortgage Securities Trust</b>   |                               |                           |
| 7.455% due 08/15/2027 (j)  | 900                           | 890                       |
| <b>BCAP LLC Trust</b>  |                               |                           |
| 2.501% due 07/26/2036 ~  | 87                            | 71                        |
| <b>Bear Stearns ALT-A Trust</b>  |                               |                           |
| 2.676% due 04/25/2037 (j)  | 796                           | 615                       |
| 3.654% due 05/25/2036 ^~   | 251                           | 233                       |
| 3.772% due 05/25/2036 ~  | 43                            | 35                        |
| 3.806% due 01/25/2047 ~  | 42                            | 37                        |
| 3.848% due 08/25/2036 ^~   | 481                           | 480                       |
| 3.867% due 08/25/2036 ^~   | 282                           | 187                       |

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|   |                  |               |
|---|------------------|---------------|
| 3.877% due 07/25/2035 ^~  | 152              | 133           |
| 3.939% due 11/25/2036 ^~  | 726              | 601           |
| 4.383% due 09/25/2034 ~   | 98               | 96            |
| <b>Bear Stearns Commercial Mortgage Securities Trust</b>                      |                  |               |
| 5.657% due 10/12/2041 ~ (j)   | 1,009            | 954           |
| 5.707% due 04/12/2038 ~   | 40               | 40            |
| <b>BRAD Resecuritization Trust</b>  |                  |               |
| 2.187% due 03/12/2021 «   | 1,879            | 83            |
| 6.550% due 03/12/2021 «   | 351              | 352           |
| <b>CBA Commercial Small Balance Commercial Mortgage</b>                       |                  |               |
| 5.540% due 01/25/2039 ^Ø  | 338              | 284           |
| <b>CD Commercial Mortgage Trust</b>   |                  |               |
| 5.398% due 12/11/2049 ~   | 32               | 23            |
|   | <b>PRINCIPAL</b> | <b>MARKET</b> |
|   | <b>AMOUNT</b>    | <b>VALUE</b>  |
|   | <b>(000S)</b>    | <b>(000S)</b> |
| <b>CD Mortgage Trust</b>  |                  |               |
| 5.688% due 10/15/2048 (j)   | \$ 1,448         | \$ 738        |
| <b>Chase Mortgage Finance Trust</b>   |                  |               |
| 6.000% due 03/25/2037 ^   | 251              | 205           |
| <b>Citigroup Commercial Mortgage Trust</b>                                    |                  |               |
| 5.592% due 12/10/2049 ~ (j)   | 681              | 461           |
| <b>Citigroup Mortgage Loan Trust</b>  |                  |               |
| 4.297% due 11/25/2035 ~   | 1,868            | 1,458         |
| 4.318% due 11/25/2036 ^~  | 107              | 103           |
| 4.641% due 08/25/2035 ^~  | 68               | 62            |
| <b>Citigroup Mortgage Loan Trust, Inc.</b>                                    |                  |               |
| 4.100% due 10/25/2035 ~   | 536              | 407           |
| <b>Citigroup Mortgage Loan Trust, Inc. Mortgage Pass-Through Certificates</b> |                  |               |
| 4.191% due 09/25/2035 ^~  | 166              | 142           |
| <b>CitiMortgage Alternative Loan Trust</b>                                    |                  |               |
| 5.500% due 04/25/2022 ^   | 20               | 19            |
| <b>Commercial Mortgage Asset Trust</b>  |                  |               |
| 6.000% due 11/17/2032   | 114              | 114           |
| <b>Commercial Mortgage Loan Trust</b>   |                  |               |
| 6.050% due 12/10/2049 ~   | 857              | 526           |
| <b>Commercial Mortgage Trust</b>  |                  |               |
| 6.126% due 07/10/2046 ~ (j)   | 690              | 704           |
| <b>Countrywide Alternative Loan Trust</b>                                     |                  |               |
| 2.786% due 02/25/2037   | 239              | 217           |
| 2.796% due 02/25/2036 ^   | 805              | 663           |
| 3.056% due 10/25/2037   | 4,778            | 1,451         |
| 3.157% due 12/25/2035 (j)   | 1,357            | 1,198         |
| 5.500% due 03/25/2035   | 551              | 405           |
| 6.000% due 11/25/2035 ^   | 176              | 60            |
| 6.000% due 04/25/2036 ^ (j)   | 3,299            | 2,496         |
| <b>Countrywide Home Loan Mortgage Pass-Through Trust</b>                      |                  |               |
| 3.146% due 03/25/2035   | 163              | 145           |
| 3.837% due 09/20/2036 ^~  | 117              | 101           |
| 4.058% due 09/25/2047 ^~  | 428              | 400           |
| 4.376% due 03/25/2046 ^ (j)   | 845              | 546           |
| 4.592% due 02/20/2036 ^   | 10               | 8             |
| 6.000% due 05/25/2037 ^   | 297              | 230           |
| <b>Credit Suisse First Boston Mortgage Securities Corp.</b>                   |                  |               |
| 7.000% due 02/25/2033   | 61               | 66            |
| <b>Credit Suisse Mortgage Capital Certificates</b>                            |                  |               |
| 2.781% due 11/30/2037 ~   | 2,900            | 2,538         |
| <b>Credit Suisse Mortgage Capital Mortgage-Backed Trust</b>                   |                  |               |
| 5.896% due 04/25/2036 Ø   | 241              | 160           |
| 6.000% due 07/25/2036   | 1,330            | 1,088         |
| 6.500% due 05/25/2036 ^   | 171              | 100           |
| <b>First Horizon Alternative Mortgage Securities Trust</b>                    |                  |               |
| 4.158% due 08/25/2035 ^~  | 29               | 5             |
| <b>First Horizon Mortgage Pass-Through Trust</b>                              |                  |               |
| 3.934% due 04/25/2035 ~   | 40               | 40            |
| <b>GCCFC Commercial Mortgage Trust</b>  |                  |               |

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|  |  |                                    |
|--|--|------------------------------------|
| 5.505% due 03/10/2039 ~(j)                                 | 313                                    | 152                                |
| <b>GE Commercial Mortgage Corp. Trust</b>                  |  |                                    |
| 5.606% due 12/10/2049 ~                                    | 312                                    | 294                                |
| <b>GS Mortgage Securities Corp.</b>                        |  |                                    |
| 4.591% due 10/10/2032 ~                                    | 1,000                                  | 900                                |
| <b>GS Mortgage Securities Trust</b>                        |  |                                    |
| 1.354% due 08/10/2043 ~(a)                                 | 13,439                                 | 226                                |
| 2.209% due 05/10/2045 ~(a)                                 | 4,179                                  | 177                                |
| 5.622% due 11/10/2039 (j)                                  | 729                                    | 629                                |
| <b>GSR Mortgage Loan Trust</b>                             |  |                                    |
| 4.152% due 03/25/2047 ^~(j)                                | 1,250                                  | 1,128                              |
| <b>HarborView Mortgage Loan Trust</b>                      |  |                                    |
| 2.970% due 01/19/2036                                      | 736                                    | 580                                |
| <b>IndyMac Mortgage Loan Trust</b>                         |  |                                    |
| 3.306% due 11/25/2034                                      | 110                                    | 104                                |
| 3.457% due 05/25/2036 ~                                    | 169                                    | 125                                |
| 4.222% due 06/25/2037 ~                                    | 288                                    | 266                                |
| <b>JPMorgan Alternative Loan Trust</b>                     |  |                                    |
| 6.500% due 03/25/2036 ^ (j)                                | 1,172                                  | 1,006                              |
| <b>JPMorgan Chase Commercial Mortgage Securities Corp.</b> |  |                                    |
| 1.676% due 03/12/2039 ~(a)                                 | 193                                    | 1                                  |
|  | <b>PRINCIPAL<br/>AMOUNT<br/>(000S)</b> | <b>MARKET<br/>VALUE<br/>(000S)</b> |
| <b>JPMorgan Chase Commercial Mortgage Securities Trust</b> |  |                                    |
| 0.518% due 02/15/2046 ~(a)                                 | \$ 59,583                              | \$ 663                             |
| 5.590% due 01/12/2043 ~                                    | 117                                    | 117                                |
| <b>JPMorgan Mortgage Trust</b>                             |  |                                    |
| 4.570% due 07/25/2035 ~                                    | 66                                     | 67                                 |
| <b>LB-UBS Commercial Mortgage Trust</b>                    |  |                                    |
| 5.350% due 09/15/2040 ~(j)                                 | 1,200                                  | 1,208                              |
| 5.407% due 11/15/2038 ^ (j)                                | 343                                    | 265                                |
| 5.562% due 02/15/2040 ^~(j)                                | 239                                    | 147                                |
| 5.769% due 02/15/2040 ~                                    | 135                                    | 135                                |
| <b>Lehman Mortgage Trust</b>                               |  |                                    |
| 5.000% due 08/25/2021 ^                                    | 141                                    | 140                                |
| 5.785% due 04/25/2036 ^~                                   | 155                                    | 140                                |
| 6.000% due 05/25/2037 ^                                    | 341                                    | 339                                |
| <b>MASTR Adjustable Rate Mortgages Trust</b>               |  |                                    |
| 4.244% due 11/25/2035 ^~(j)                                | 429                                    | 348                                |
| <b>MASTR Asset Securitization Trust</b>                    |  |                                    |
| 6.000% due 06/25/2036 ^ (j)                                | 394                                    | 375                                |
| <b>Merrill Lynch Mortgage Investors Trust</b>              |  |                                    |
| 2.926% due 07/25/2030                                      | 92                                     | 87                                 |
| 2.975% due 11/25/2029                                      | 98                                     | 96                                 |
| 4.674% due 11/25/2035                                      | 136                                    | 137                                |
| <b>Merrill Lynch Mortgage Trust</b>                        |  |                                    |
| 5.791% due 06/12/2050 ~(j)                                 | 4                                      | 4                                  |
| <b>Morgan Stanley Capital Trust</b>                        |  |                                    |
| 0.138% due 11/12/2049 ~(a)                                 | 6,011                                  | 23                                 |
| 5.399% due 12/15/2043 (j)                                  | 352                                    | 270                                |
| 6.121% due 06/11/2049 ~                                    | 68                                     | 68                                 |
| <b>Morgan Stanley Mortgage Loan Trust</b>                  |  |                                    |
| 4.425% due 01/25/2035 ^~                                   | 269                                    | 221                                |
| 6.000% due 08/25/2037 ^                                    | 240                                    | 186                                |
| <b>Morgan Stanley Resecuritization Trust</b>               |  |                                    |
| 3.925% due 03/26/2037 ~                                    | 5,455                                  | 5,091                              |
| <b>Mortgage Equity Conversion Asset Trust</b>              |  |                                    |
| 4.000% due 07/25/2060 «                                    | 198                                    | 184                                |
| <b>Motel 6 Trust</b>                                       |  |                                    |
| 9.382% due 08/15/2019 (j)                                  | 1,531                                  | 1,557                              |
| <b>Regal Trust</b>   |  |                                    |
| 2.515% due 09/29/2031                                      | 24                                     | 24                                 |
| <b>Residential Accredited Loans, Inc. Trust</b>            |  |                                    |
| 4.753% due 01/25/2036 ^~(j)                                | 360                                    | 322                                |
| 6.000% due 08/25/2035 ^                                    | 262                                    | 241                                |

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|  |        |               |
|--|--------|---------------|
| 6.500% due 09/25/2037 ^  | 253    | 219           |
| <b>Residential Asset Securitization Trust</b>                      |        |               |
| 6.000% due 03/25/2037 ^  | 224    | 142           |
| <b>Residential Funding Mortgage Securities, Inc. Trust</b>         |        |               |
| 6.000% due 06/25/2036 ^  | 233    | 223           |
| <b>Structured Adjustable Rate Mortgage Loan Trust</b>              |        |               |
| 3.790% due 04/25/2036 ^~   | 333    | 278           |
| 3.959% due 01/25/2036 ^~   | 316    | 235           |
| 4.411% due 09/25/2036 ^~   | 149    | 136           |
| <b>Structured Asset Mortgage Investments Trust</b>                 |        |               |
| 2.716% due 08/25/2036 ^  | 826    | 763           |
| <b>TBW Mortgage-Backed Trust</b>                                   |        |               |
| 6.000% due 07/25/2036 ^  | 149    | 112           |
| <b>Wachovia Bank Commercial Mortgage Trust</b>                     |        |               |
| 0.854% due 10/15/2041 ~(a)   | 1,136  | 0             |
| 5.720% due 10/15/2048 ~(j)   | 1,989  | 1,875         |
| <b>WaMu Mortgage Pass-Through Certificates Trust</b>               |        |               |
| 2.579% due 11/25/2046  | 454    | 447           |
| 2.996% due 06/25/2044  | 472    | 463           |
| 3.645% due 12/25/2036 ^~(j)  | 341    | 334           |
| <b>Washington Mutual Mortgage Pass-Through Certificates Trust</b>  |        |               |
| 6.500% due 08/25/2036 ^ (j)  | 1,355  | 1,024         |
| <b>Wells Fargo Alternative Loan Trust</b>                          |        |               |
| 5.500% due 07/25/2022  | 17     | 17            |
| <b>Wells Fargo-RBS Commercial Mortgage Trust</b>                   |        |               |
| 0.783% due 02/15/2044 ~(a)   | 14,152 | 197           |
| <b>Total Non-Agency Mortgage-Backed Securities (Cost \$47,553)</b> |        | <b>50,666</b> |

30 PIMCO CLOSED-END FUNDS

See Accompanying Notes

December 31, 2018 (Unaudited)

|   | PRINCIPAL<br>AMOUNT<br>(000S) | MARKET<br>VALUE<br>(000S) |
|---|-------------------------------|---------------------------|
| <b>ASSET-BACKED SECURITIES 69.9%</b>                        |                               |                           |
| <b>Airspeed Ltd.</b>  |                               |                           |
| 2.725% due 06/15/2032                                       | \$ 387                        | \$ 372                    |
| <b>Asset-Backed Securities Corp. Home Equity Loan Trust</b> |                               |                           |
| 3.601% due 02/25/2035 (j)                                   | 3,374                         | 3,406                     |
| 4.231% due 12/25/2034 (j)                                   | 1,659                         | 1,651                     |
| 5.729% (US0001M + 3.250%) due 06/21/2029 ~                  | 128                           | 127                       |
| <b>Bayview Financial Acquisition Trust</b>                  |                               |                           |
| 2.786% due 12/28/2036                                       | 81                            | 80                        |
| <b>Bear Stearns Asset-Backed Securities Trust</b>           |                               |                           |
| 2.886% due 04/25/2036                                       | 2,377                         | 2,781                     |
| 2.886% due 06/25/2036                                       | 6                             | 6                         |
| 4.240% due 07/25/2036 ~                                     | 346                           | 350                       |
| 5.500% due 12/25/2035                                       | 42                            | 37                        |
| <b>Bombardier Capital Mortgage Securitization Corp.</b>     |                               |                           |
| 7.830% due 06/15/2030 ~                                     | 1,185                         | 405                       |
| <b>Centex Home Equity Loan Trust</b>                        |                               |                           |
| 3.256% due 01/25/2035 (j)                                   | 1,643                         | 1,601                     |
| <b>Chrysler Capital Auto Receivables Trust</b>              |                               |                           |
| 0.000% due 01/16/2023 «(f)                                  | 1                             | 338                       |
| <b>Citigroup Mortgage Loan Trust</b>                        |                               |                           |
| 2.666% due 12/25/2036 (j)                                   | 1,604                         | 1,027                     |
| 2.726% due 12/25/2036                                       | 877                           | 444                       |
| 2.956% due 11/25/2045 (j)                                   | 4,086                         | 4,038                     |
| 3.206% due 11/25/2046                                       | 1,900                         | 1,431                     |
| <b>Citigroup Mortgage Loan Trust, Inc.</b>                  |                               |                           |
| 2.766% due 03/25/2037 (j)                                   | 3,733                         | 3,372                     |
| <b>Conseco Finance Securitizations Corp.</b>                |                               |                           |
| 7.960% due 05/01/2031                                       | 358                           | 211                       |
| 9.163% due 03/01/2033 ~                                     | 848                           | 787                       |
| <b>Countrywide Asset-Backed Certificates</b>                |                               |                           |
| 2.636% due 12/25/2036 ^ (j)                                 | 1,172                         | 1,079                     |
| 2.646% due 06/25/2035 (j)                                   | 2,452                         | 2,228                     |
| 2.646% due 06/25/2047 ^ (j)                                 | 2,737                         | 2,479                     |
| 2.656% due 04/25/2047 ^ (j)                                 | 948                           | 908                       |
| 2.706% due 06/25/2037 ^ (j)                                 | 781                           | 704                       |
| 2.746% due 05/25/2036 (j)                                   | 8,438                         | 6,021                     |
| 4.156% due 06/25/2035 (j)                                   | 4,000                         | 3,562                     |
| <b>Countrywide Asset-Backed Certificates Trust</b>          |                               |                           |
| 2.776% due 09/25/2046                                       | 4,948                         | 3,332                     |
| 4.381% due 10/25/2035                                       | 2,422                         | 1,894                     |
| <b>Crecera Americas LLC</b>                                 |                               |                           |
| 5.563% due 08/31/2020                                       | 1,900                         | 1,902                     |
| <b>EMC Mortgage Loan Trust</b>                              |                               |                           |
| 3.556% due 05/25/2040                                       | 524                           | 526                       |
| 3.806% due 02/25/2041                                       | 318                           | 313                       |
| <b>Fremont Home Loan Trust</b>                              |                               |                           |
| 2.686% due 04/25/2036                                       | 932                           | 748                       |
| <b>GE Capital Mortgage Services, Inc. Trust</b>             |                               |                           |
| 6.705% due 04/25/2029 ~                                     | 84                            | 70                        |
|   | PRINCIPAL<br>AMOUNT<br>(000S) | MARKET<br>VALUE<br>(000S) |
| <b>GSAMP Trust</b>  |                               |                           |
| 4.256% due 12/25/2034                                       | \$ 1,969                      | \$ 1,180                  |

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|  |       |               |
|--|-------|---------------|
| 4.306% due 06/25/2035                                      | 2,200 | 2,134         |
| <b>Harley Marine Financing LLC</b>                         |       |               |
| 7.869% due 05/15/2043                                      | 1,000 | 705           |
| <b>Home Equity Mortgage Loan Asset-Backed Trust</b>        |       |               |
| 2.746% due 04/25/2037 (j)                                  | 4,701 | 3,532         |
| <b>HSI Asset Securitization Corp. Trust</b>                |       |               |
| 2.616% due 04/25/2037 (j)                                  | 3,690 | 2,085         |
| <b>MASTR Asset-Backed Securities Trust</b>                 |       |               |
| 2.616% due 08/25/2036 (j)                                  | 3,227 | 1,706         |
| <b>Morgan Stanley ABS Capital, Inc. Trust</b>              |       |               |
| 3.286% due 12/25/2034                                      | 158   | 152           |
| <b>Morgan Stanley Home Equity Loan Trust</b>               |       |               |
| 3.571% due 05/25/2035                                      | 1,978 | 1,185         |
| <b>National Collegiate Commutation Trust</b>               |       |               |
| 0.000% due 03/25/2038                                      | 3,473 | 1,960         |
| <b>People s Financial Realty Mortgage Securities Trust</b> |       |               |
| 2.636% due 09/25/2036                                      | 1,518 | 437           |
| <b>Renaissance Home Equity Loan Trust</b>                  |       |               |
| 7.238% due 09/25/2037 ^Ø(j)                                | 3,974 | 2,344         |
| <b>Residential Asset Securities Corp. Trust</b>            |       |               |
| 3.196% due 08/25/2035 (j)                                  | 4,350 | 4,018         |
| <b>Securitized Asset-Backed Receivables LLC Trust</b>      |       |               |
| 2.936% due 01/25/2035                                      | 1,004 | 943           |
| 2.956% due 10/25/2035 (j)                                  | 5,500 | 5,277         |
| <b>SoFi Professional Loan Program LLC</b>                  |       |               |
| 0.000% due 03/25/2036 «(f)                                 | 10    | 130           |
| 0.000% due 01/25/2039 (f)                                  | 1,000 | 379           |
| 0.000% due 05/25/2040 (f)                                  | 1,000 | 517           |
| 0.000% due 09/25/2040 (f)                                  | 339   | 219           |
| <b>Southern Pacific Secured Asset Corp.</b>                |       |               |
| 2.846% due 07/25/2029                                      | 4     | 4             |
| <b>Structured Asset Investment Loan Trust</b>              |       |               |
| 4.231% due 10/25/2034                                      | 1,986 | 1,950         |
| 7.006% due 10/25/2033                                      | 68    | 67            |
| <b>UCFC Manufactured Housing Contract</b>                  |       |               |
| 7.900% due 01/15/2028 ^~                                   | 330   | 324           |
| <b>UPS Capital Business Credit</b>                         |       |               |
| 8.205% due 04/15/2026 «                                    | 1,856 | 39            |
| <b>Total Asset-Backed Securities (Cost \$73,259)</b>       |       | <b>79,517</b> |

SHARES

**COMMON STOCKS 0.9%**

**CONSUMER DISCRETIONARY 0.4%**

|                                 |        |     |
|---------------------------------|--------|-----|
| Caesars Entertainment Corp. (d) | 71,398 | 485 |
|---------------------------------|--------|-----|

**ENERGY 0.1%**

|                                    |        |    |
|------------------------------------|--------|----|
| Forbes Energy Services Ltd. (d)(h) | 35,625 | 89 |
|------------------------------------|--------|----|

SHARES MARKET VALUE (000S)

**UTILITIES 0.4%**

|                    |       |        |
|--------------------|-------|--------|
| TexGen Power LLC « | 9,914 | \$ 397 |
|--------------------|-------|--------|

**Total Common Stocks (Cost \$2,910)**

**971**

**WARRANTS 0.0%**

**INDUSTRIALS 0.0%**

|                                 |         |    |
|---------------------------------|---------|----|
| Sequa Corp. - Exp. 04/28/2024 « | 118,000 | 28 |
|---------------------------------|---------|----|

**Total Warrants (Cost \$0)**

**28**

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**PREFERRED SECURITIES 1.5%**

**INDUSTRIALS 1.5%**

**Sequa Corp.**

9.000% « 2,480 1,656

**Total Preferred Securities (Cost \$2,451) 1,656**

**REAL ESTATE INVESTMENT TRUSTS 1.7%**

**REAL ESTATE 1.7%**

**VICI Properties, Inc.** 104,988 1,972

**Total Real Estate Investment Trusts (Cost \$1,538) 1,972**

**SHORT-TERM INSTRUMENTS 7.2%**

**REPURCHASE AGREEMENTS (i) 6.1%**

6,923

**U.S. TREASURY BILLS 1.1%**

2.325% due 01/03/2019 - 02/26/2019 (e)(f)(m) 1,266 1,264

**Total Short-Term Instruments (Cost \$8,187) 8,187**

**Total Investments in Securities (Cost \$169,009) 174,140**

**Total Investments 153.1%**

**(Cost \$169,009) \$ 174,140**

**Financial Derivative**

**Instruments (k)(l) (0.9)%**

**(Cost or Premiums, net \$(584)) (1,027)**

**Other Assets and Liabilities, net (52.2)% (59,402)**

**Net Assets Applicable to Common Shareholders 100.0% \$ 113,711**

**NOTES TO SCHEDULE OF INVESTMENTS:**

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

^ Security is in default.

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

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

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

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

(a) Interest only security.

(b) Principal only security.

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

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

See Accompanying Notes

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

- (e) Coupon represents a weighted average yield to maturity.  
(f) Zero coupon security.  
(g) Perpetual maturity; date shown, if applicable, represents next contractual call date.

## (h) 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 | \$ 89        | 0.08%                                    |

## BORROWINGS AND OTHER FINANCING TRANSACTIONS

## (i) REPURCHASE AGREEMENTS:

| Counterparty                       | Lending Rate | Settlement Date | Maturity Date | Principal Amount | Collateralized By                         | Collateral (Received) | Repurchase Agreements, at Value | Repurchase Proceeds to be Received <sup>(1)</sup> |
|------------------------------------|--------------|-----------------|---------------|------------------|---|-----------------------|---------------------------------|---|
| FICC                               | 2.000%       | 12/31/2018      | 01/02/2019    | \$ 523           | U.S. Treasury Notes 2.875% due 09/30/2023 | \$ (536)              | \$ 523                          | \$ 523  |
| TDM                                | 3.130        | 12/31/2018      | 01/02/2019    | 6,400            | U.S. Treasury Notes 2.000% due 04/30/2024 | (6,577)               | 6,400                           | 6,401   |
| <b>Total Repurchase Agreements</b> |              |                 |               |                  |   | <b>\$ (7,113)</b>     | <b>\$ 6,923</b>                 | <b>\$ 6,924</b>                                   |

## REVERSE REPURCHASE AGREEMENTS:

| Counterparty | Borrowing Rate <sup>(2)</sup> | Settlement Date | Maturity Date | Amount Borrowed <sup>(2)</sup> | Payable for Reverse Repurchase Agreements |
|--------------|-------------------------------|-----------------|---------------|--------------------------------|---|
| BCY          | 3.799%                        | 01/17/2018      | 01/17/2019    | \$ (2,832)                     | \$ (2,854)                                |
| BRC          | 3.398                         | 10/03/2018      | 01/03/2019    | (2,445)                        | (2,466)                                   |
| JPS          | 3.501                         | 12/04/2018      | 03/05/2019    | (3,728)                        | (3,739)                                   |
| MSB          | 3.982                         | 02/05/2018      | 02/05/2019    | (1,110)                        | (1,116)                                   |
| NOM          | 3.250                         | 11/26/2018      | 02/26/2019    | (231)                          | (232)                                     |
| RBC          | 3.620                         | 08/07/2018      | 02/07/2019    | (691)                          | (701)                                     |
|              | 3.620                         | 08/29/2018      | 03/01/2019    | (117)                          | (118)                                     |
|              | 3.630                         | 08/02/2018      | 02/04/2019    | (1,923)                        | (1,953)                                   |
| RDR          | 2.950                         | 11/30/2018      | 03/04/2019    | (693)                          | (695)                                     |
| RTA          | 3.529                         | 07/31/2018      | 01/31/2019    | (1,778)                        | (1,805)                                   |
|              | 3.544                         | 09/07/2018      | 03/07/2019    | (2,643)                        | (2,673)                                   |
|              | 3.608                         | 09/12/2018      | 03/12/2019    | (5,982)                        | (6,049)                                   |

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|  |       |            |            |         |                    |
|--|-------|------------|------------|---------|--------------------|
|  | 3.624 | 10/05/2018 | 04/05/2019 | (3,878) | (3,913)            |
|  | 3.624 | 10/09/2018 | 04/09/2019 | (4,206) | (4,242)            |
|  | 3.628 | 08/29/2018 | 03/01/2019 | (204)   | (207)              |
|  | 3.842 | 11/07/2018 | 05/07/2019 | (6,751) | (6,791)            |
|  | 3.842 | 11/08/2018 | 05/08/2019 | (2,796) | (2,812)            |
| SOG  | 2.960 | 10/03/2018 | 01/03/2019 | (2,128) | (2,144)            |
|  | 3.020 | 10/24/2018 | 01/24/2019 | (427)   | (430)              |
|  | 3.250 | 12/04/2018 | 03/05/2019 | (261)   | (262)              |
|  | 3.370 | 10/10/2018 | 01/10/2019 | (858)   | (865)              |
|  | 3.579 | 11/15/2018 | 02/15/2019 | (398)   | (400)              |
| UBS  | 2.860 | 10/05/2018 | 01/07/2019 | (3,368) | (3,392)            |
|  | 2.960 | 10/05/2018 | 01/07/2019 | (1,479) | (1,490)            |
|  | 3.350 | 10/03/2018 | 01/03/2019 | (3,108) | (3,134)            |
|  | 3.540 | 11/07/2018 | 02/07/2019 | (1,643) | (1,652)            |
|  | 3.565 | 11/09/2018 | 02/11/2019 | (3,266) | (3,283)            |
|  | 3.690 | 12/03/2018 | 03/04/2019 | (1,889) | (1,895)            |
| <b>Total Reverse Repurchase Agreements</b> |       |            |            |         | <b>\$ (61,313)</b> |

32 PIMCO CLOSED-END FUNDS

See Accompanying Notes

December 31, 2018 (Unaudited)

**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 December 31, 2018:

| Counterparty   | Repurchase Agreement Proceeds to be Received <sup>(1)</sup> | Payable for Reverse Repurchase Agreements | Payable for Sale-Buyback Transactions | Total Borrowings and Other Financing Transactions | Collateral Pledged/(Received) | Net Exposure <sup>(3)</sup> |
|--|---|---|---------------------------------------|---|-------------------------------|-----------------------------|
| Global/Master Repurchase Agreement                       |   |   |                                       |   |                               |                             |
| BCY  | \$ 0  | \$ (2,854)                                | \$ 0                                  | \$ (2,854)  | \$ 3,936                      | \$ 1,082                    |
| BRC  | 0   | (2,466)                                   | 0                                     | (2,466)   | 3,532                         | 1,066                       |
| FICC   | 523   | 0   | 0                                     | 523   | (536)                         | (13)                        |
| JPS  | 0   | (3,739)                                   | 0                                     | (3,739)   | 4,038                         | 299                         |
| MSB  | 0   | (1,116)                                   | 0                                     | (1,116)   | 1,557                         | 441                         |
| NOM  | 0   | (232)                                     | 0                                     | (232)   | 254                           | 22                          |
| RBC  | 0   | (2,772)                                   | 0                                     | (2,772)   | 3,524                         | 752                         |
| RDR  | 0   | (695)                                     | 0                                     | (695)   | 721                           | 26                          |
| RTA  | 0   | (28,492)                                  | 0                                     | (28,492)  | 37,571                        | 9,079                       |
| SOG  | 0   | (4,101)                                   | 0                                     | (4,101)   | 4,528                         | 427                         |
| TDM  | 6,401   | 0   | 0                                     | 6,401   | (6,577)                       | (176)                       |
| UBS  | 0   | (14,846)                                  | 0                                     | (14,846)  | 18,543                        | 3,697                       |
| <b>Total Borrowings and Other Financing Transactions</b> | <b>\$ 6,924</b>   | <b>\$ (61,313)</b>                        | <b>\$ 0</b>                           |   |                               |                             |

**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                     | \$ (7,455)         | \$ (1,188)         | \$ 0                 | \$ (8,643)         |
| Non-Agency Mortgage-Backed Securities            | 0                        | (865)              | (10,545)           | 0                    | (11,410)           |
| Asset-Backed Securities                          | 0                        | (8,455)            | (15,047)           | (17,758)             | (41,260)           |
| <b>Total Borrowings</b>                          | <b>\$ 0</b>              | <b>\$ (16,775)</b> | <b>\$ (26,780)</b> | <b>\$ (17,758)</b>   | <b>\$ (61,313)</b> |
| <b>Payable for reverse repurchase agreements</b> |                          |                    |                    |                      | <b>\$ (61,313)</b> |

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(j) Securities with an aggregate market value of \$77,590 and cash of \$614 have been pledged as collateral under the terms of the above master agreements as of December 31, 2018.

(1) Includes accrued interest.

(2) The average amount of borrowings outstanding during the period ended December 31, 2018 was \$(61,607) at a weighted average interest rate of 3.385%. Average borrowings may include sale-buyback transactions and reverse repurchase agreements, if held during the period.

(3) 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 Netting Arrangements, in the Notes to Financial Statements for more information regarding master netting arrangements.

### (k) 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 | Payment Frequency | Maturity Date | Implied Credit Spread at December 31, 2018 | Notional Amount | Premiums Paid/(Received) | Unrealized                |                             | Variation Margin |           |
|-------------------------------|--------------------|-------------------|---------------|--|-----------------|--------------------------|---------------------------|-----------------------------|------------------|-----------|
|                               |                    |                   |               |  |                 |                          | Appreciation/Depreciation | Market Value <sup>(4)</sup> | Asset            | Liability |
| Frontier Communications Corp. | 5.000%             | Quarterly         | 06/20/2020    | 19.721%                                    | \$ 590          | \$ (33)                  | \$ (68)                   | \$ (101)                    | \$ 0             | \$ (1)    |
| General Electric Co.          | 1.000              | Quarterly         | 12/20/2023    | 2.039                                      | 400             | (21)                     | 3                         | (18)                        | 0                | 0         |
| Sprint Communications, Inc.   | 5.000              | Quarterly         | 12/20/2021    | 2.346                                      | 300             | 9                        | 14                        | 23                          | 0                | 0         |
|                               |                    |                   |               |  |                 | \$ (45)                  | \$ (51)                   | \$ (96)                     | \$ 0             | \$ (1)    |

#### INTEREST RATE SWAPS

| Pay/Receive | Floating Rate     | Floating Rate Index | Fixed Rate | Payment Frequency | Maturity Date | Notional Amount | Premiums Paid/(Received) | Unrealized                |              | Variation Margin |           |
|-------------|-------------------|---------------------|------------|-------------------|---------------|-----------------|--------------------------|---------------------------|--------------|------------------|-----------|
|             |                   |                     |            |                   |               |                 |                          | Appreciation/Depreciation | Market Value | Asset            | Liability |
| Pay         | 3-Month USD-LIBOR |                     | 2.860%     | Semi-Annual       | 04/26/2023    | \$ 50,000       | \$ (137)                 | \$ 767                    | \$ 630       | \$ 94            | \$ 0      |
| Pay         | 3-Month USD-LIBOR |                     | 2.750      | Semi-Annual       | 12/19/2023    | 15,300          | (131)                    | 250                       | 119          | 30               | 0         |
| Pay         | 3-Month USD-LIBOR |                     | 1.750      | Semi-Annual       | 12/21/2023    | 60,000          | 1,130                    | (3,482)                   | (2,352)      | 113              | 0         |

See Accompanying Notes

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

| Pay/Receive                  | Floating Rate     | Floating Rate Index | Fixed Rate | Payment Frequency | Maturity Date | Notional Amount | Premiums Paid/(Received) | Unrealized Appreciation/Depreciation | Market Value      | Variation Margin |                 |
|------------------------------|-------------------|---------------------|------------|-------------------|---------------|-----------------|--------------------------|--------------------------------------|-------------------|------------------|-----------------|
|                              |                   |                     |            |                   |               |                 |                          |                                      |                   | Asset            | Liability       |
| Pay                          | 3-Month USD-LIBOR |                     | 1.750%     | Semi-Annual       | 12/21/2026    | \$ 3,200        | \$ 77                    | \$ (289)                             | \$ (212)          | \$ 10            | \$ 0            |
| Receive                      | 3-Month USD-LIBOR |                     | 3.000      | Semi-Annual       | 12/19/2038    | 19,200          | 64                       | (494)                                | (430)             | 0                | (98)            |
| Receive                      | 3-Month USD-LIBOR |                     | 2.500      | Semi-Annual       | 06/20/2048    | 1,600           | 132                      | (12)                                 | 120               | 0                | (9)             |
| Receive                      | 3-Month USD-LIBOR |                     | 3.000      | Semi-Annual       | 12/19/2048    | 4,500           | 36                       | (165)                                | (129)             | 0                | (27)            |
|                              |                   |                     |            |                   |               |                 | \$ 1,171                 | \$ (3,425)                           | \$ (2,254)        | \$ 247           | \$ (134)        |
| <b>Total Swap Agreements</b> |                   |                     |            |                   |               |                 | <b>\$ 1,126</b>          | <b>\$ (3,476)</b>                    | <b>\$ (2,350)</b> | <b>\$ 247</b>    | <b>\$ (135)</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 December 31, 2018:

|   | 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    | \$ 247 | \$ 247 | \$ 0                             | \$ 0    | \$ (135)  | \$ (135) |

Cash of \$1,894 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of December 31, 2018. See Note 8, Master Netting 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) The prices and resulting values for credit default swap agreements serve as indicators of the current status of the payment/performance risk and represent the likelihood of an expected liability (or profit) for the credit derivative should the notional amount of the swap agreement be closed/sold as of the period end. Increasing market values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the referenced indices' credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

**(I) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER**

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SWAP AGREEMENTS:

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

| Counterparty                 | Index/Tranches          | Fixed<br>Receive Rate | Payment<br>Frequency | Maturity<br>Date | Notional<br>Amount <sup>(2)</sup> | Premiums<br>Paid/(Received) | Unrealized Swap Agreements,   |                    | at Value <sup>(3)</sup> |
|------------------------------|-------------------------|-----------------------|----------------------|------------------|-----------------------------------|-----------------------------|-------------------------------|--------------------|-------------------------|
|                              |                         |                       |                      |                  |                                   |                             | Appreciation/<br>Depreciation | Asset<br>Liability |                         |
| DUB                          | CMBX.NA.BBB-.6 Index    | 3.000%                | Monthly              | 05/11/2063       | \$ 300                            | \$ (16)                     | \$ (32)                       | \$ 0               | \$ (48)                 |
|                              | CMBX.NA.BBB-.8 Index    | 3.000                 | Monthly              | 10/17/2057       | 600                               | (69)                        | 0                             | 0                  | (69)                    |
|                              | CMBX.NA.BBB-.9 Index    | 3.000                 | Monthly              | 09/17/2058       | 300                               | (38)                        | 2                             | 0                  | (36)                    |
| FBF                          | CMBX.NA.BBB-.8 Index    | 3.000                 | Monthly              | 10/17/2057       | 100                               | (16)                        | 4                             | 0                  | (12)                    |
| GST                          | ABX.HE.AA.6-1 Index     | 0.320                 | Monthly              | 07/25/2045       | 4,830                             | (961)                       | 673                           | 0                  | (288)                   |
|                              | ABX.HE.PENAAA.7-1 Index | 0.090                 | Monthly              | 08/25/2037       | 1,162                             | (225)                       | 60                            | 0                  | (165)                   |
|                              | CMBX.NA.A.6 Index       | 2.000                 | Monthly              | 05/11/2063       | 500                               | (25)                        | 3                             | 0                  | (22)                    |
|                              | CMBX.NA.BB.6 Index      | 5.000                 | Monthly              | 05/11/2063       | 300                               | (41)                        | (43)                          | 0                  | (84)                    |
|                              | CMBX.NA.BBB-.6 Index    | 3.000                 | Monthly              | 05/11/2063       | 700                               | (39)                        | (73)                          | 0                  | (112)                   |
| MYC                          | CMBX.NA.BBB-.7 Index    | 3.000                 | Monthly              | 01/17/2047       | 100                               | (5)                         | (3)                           | 0                  | (8)                     |
|                              | CMBX.NA.BBB-.9 Index    | 3.000                 | Monthly              | 09/17/2058       | 700                               | (87)                        | 2                             | 0                  | (85)                    |
|                              | CMBX.NA.BBB-.10 Index   | 3.000                 | Monthly              | 11/17/2059       | 1,200                             | (126)                       | (11)                          | 0                  | (137)                   |
|                              | CMBX.NA.BBB-.7 Index    | 3.000                 | Monthly              | 01/17/2047       | 300                               | (13)                        | (12)                          | 0                  | (25)                    |
|                              | CMBX.NA.BBB-.8 Index    | 3.000                 | Monthly              | 10/17/2057       | 100                               | (12)                        | 0                             | 0                  | (12)                    |
|                              | CMBX.NA.BBB-.9 Index    | 3.000                 | Monthly              | 09/17/2058       | 300                               | (37)                        | 1                             | 0                  | (36)                    |
| <b>Total Swap Agreements</b> |                         |                       |                      |                  |                                   | <b>\$ (1,710)</b>           | <b>\$ 571</b>                 | <b>\$ 0</b>        | <b>\$ (1,139)</b>       |

34 PIMCO CLOSED-END FUNDS

See Accompanying Notes

December 31, 2018 (Unaudited)

**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 December 31, 2018:

| Counterparty                  | Financial Derivative Assets |                   |                 |                        | Financial Derivative Liabilities |                 |                   |                        | Net Market Value of OTC Derivatives | Collateral Pledged/ (Received) | Net Exposure <sup>(4)</sup> |
|-------------------------------|-----------------------------|-------------------|-----------------|------------------------|----------------------------------|-----------------|-------------------|------------------------|-------------------------------------|--------------------------------|-----------------------------|
|                               | Forward Foreign Contracts   | Purchased Options | Swap Agreements | Total Over the Counter | Forward Foreign Contracts        | Written Options | Swap Agreements   | Total Over the Counter |                                     |                                |                             |
| DUB                           | \$ 0                        | \$ 0              | \$ 0            | \$ 0                   | \$ 0                             | \$ 0            | \$ (153)          | \$ (153)               | \$ (153)                            | \$ 0                           | \$ (153)                    |
| FBF                           | 0                           | 0                 | 0               | 0                      | 0                                | 0               | (12)              | (12)                   | (12)                                | 0                              | (12)                        |
| GST                           | 0                           | 0                 | 0               | 0                      | 0                                | 0               | (764)             | (764)                  | (764)                               | 966                            | 202                         |
| MYC                           | 0                           | 0                 | 0               | 0                      | 0                                | 0               | (210)             | (210)                  | (210)                               | 229                            | 19                          |
| <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>\$ (1,139)</b> | <b>\$ (1,139)</b>      |                                     |                                |                             |

(m) Securities with an aggregate market value of \$1,261 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of December 31, 2018.

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) 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 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 Netting 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 December 31, 2018:

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|   | 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                       | \$ 247                  | \$ 247   |
| <b>Financial Derivative Instruments - Liabilities</b> |  |                  |                  |                            |                         |          |
| Exchange-traded or centrally cleared                  |  |                  |                  |                            |                         |          |
| Swap Agreements                                       | \$ 0   | \$ 1             | \$ 0             | \$ 0                       | \$ 134                  | \$ 135   |
| Over the counter                                      |  |                  |                  |                            |                         |          |
| Swap Agreements                                       | \$ 0   | \$ 1,139         | \$ 0             | \$ 0                       | \$ 0                    | \$ 1,139 |
|   | \$ 0   | \$ 1,140         | \$ 0             | \$ 0                       | \$ 134                  | \$ 1,274 |

The effect of Financial Derivative Instruments on the Statements of Operations for the period ended December 31, 2018:

|  | 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   | \$ 22            | \$ 0             | \$ 0                       | \$ 1,162                | \$ 1,184 |
| Over the counter   |  |                  |                  |                            |                         |          |
| Swap Agreements  | \$ 0   | \$ 194           | \$ 0             | \$ 0                       | \$ 0                    | \$ 194   |
|  | \$ 0   | \$ 216           | \$ 0             | \$ 0                       | \$ 1,162                | \$ 1,378 |

See Accompanying Notes

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**Schedule of Investments PCM Fund, Inc. (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   | \$ (60)          | \$ 0             | \$ 0                       | \$ 281                  | \$ 221   |
| Over the counter  |  |                  |                  |                            |                         |          |
| Swap Agreements   | \$ 0   | \$ (205)         | \$ 0             | \$ 0                       | \$ 0                    | \$ (205) |
|   | \$ 0   | \$ (265)         | \$ 0             | \$ 0                       | \$ 281                  | \$ 16    |

**FAIR VALUE MEASUREMENTS**

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

| Category and Subcategory                   | Level 1  | Level 2    | Level 3  | Fair Value at 12/31/2018 |
|--|----------|------------|----------|--------------------------|
| <b>Investments in Securities, at Value</b> |          |            |          |                          |
| Loan Participations and Assignments        | \$ 0     | \$ 7,408   | \$ 1,007 | \$ 8,415                 |
| Corporate Bonds & Notes                    |          |            |          |                          |
| Banking & Finance                          | 0        | 5,550      | 0        | 5,550                    |
| Industrials                                | 0        | 9,938      | 92       | 10,030                   |
| Utilities                                  | 0        | 136        | 0        | 136                      |
| Convertible Bonds & Notes                  |          |            |          |                          |
| Industrials                                | 0        | 34         | 0        | 34                       |
| Municipal Bonds & Notes                    |          |            |          |                          |
| Arkansas                                   | 0        | 160        | 0        | 160                      |
| West Virginia                              | 0        | 785        | 0        | 785                      |
| U.S. Government Agencies                   | 0        | 6,033      | 0        | 6,033                    |
| Non-Agency Mortgage-Backed Securities      | 0        | 50,047     | 619      | 50,666                   |
| Asset-Backed Securities                    | 0        | 79,010     | 507      | 79,517                   |
| Common Stocks                              |          |            |          |                          |
| Consumer Discretionary                     | 485      | 0          | 0        | 485                      |
| Energy                                     | 89       | 0          | 0        | 89                       |
| Utilities                                  | 0        | 0          | 397      | 397                      |
| Warrants                                   |          |            |          |                          |
| Industrials                                | 0        | 0          | 28       | 28                       |
| Preferred Securities                       |          |            |          |                          |
| Industrials                                | 0        | 0          | 1,656    | 1,656                    |
| <b>Real Estate Investment Trusts</b>       |          |            |          |                          |
| Real Estate                                | \$ 1,972 | \$ 0       | \$ 0     | \$ 1,972                 |
| Short-Term Instruments                     |          |            |          |                          |
| Repurchase Agreements                      | 0        | 6,923      | 0        | 6,923                    |
| U.S. Treasury Bills                        | 0        | 1,264      | 0        | 1,264                    |
| Total Investments                          | \$ 2,546 | \$ 167,288 | \$ 4,306 | \$ 174,140               |

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| <b>Financial Derivative Instruments - Assets</b>      |    |       |    |         |    |       |    |         |
|---|----|-------|----|---------|----|-------|----|---------|
| Exchange-traded or centrally cleared                  | \$ | 0     | \$ | 247     | \$ | 0     | \$ | 247     |
| <b>Financial Derivative Instruments - Liabilities</b> |    |       |    |         |    |       |    |         |
| Exchange-traded or centrally cleared                  |    | 0     |    | (135)   |    | 0     |    | (135)   |
| Over the counter                                      |    | 0     |    | (1,139) |    | 0     |    | (1,139) |
|   | \$ | 0     | \$ | (1,274) | \$ | 0     | \$ | (1,274) |
| <b>Total Financial Derivative Instruments</b>         | \$ | 0     | \$ | (1,027) | \$ | 0     | \$ | (1,027) |
| <b>Totals</b>   | \$ | 2,546 | \$ | 166,261 | \$ | 4,306 | \$ | 173,113 |

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

| Category and Subcategory                   | Beginning Balance at 06/30/2018 | Net Purchases | Net Sales | Accrued Discounts/ Premiums (Losses) | Realized Gain/(Loss) | Net Change in Unrealized Appreciation/Depreciation |                          |            | Transfers in of Level 3 | Transfers out of Level 3 | Ending Balance at 12/31/2018 | Net Change in Unrealized Appreciation/ (Depreciation) on Investments Held at 12/31/2018 <sup>(1)</sup> |
|--|---------------------------------|---------------|-----------|--------------------------------------|----------------------|--|--------------------------|------------|-------------------------|--------------------------|------------------------------|--|
|  |                                 |               |           |                                      |                      | Transfers in of Level 3                            | Transfers out of Level 3 | of Level 3 |                         |                          |                              |  |
| <b>Investments in Securities, at Value</b> |                                 |               |           |                                      |                      |  |                          |            |                         |                          |                              |  |
| Loan Participations and Assignments        | \$ 224                          | \$ 685        | \$ 0      | \$ (1)                               | \$ 0                 | \$ (37)  | \$ 136                   | \$ 0       | \$ 0                    | \$ 1,007                 | \$ (37)                      |  |
| Corporate Bonds & Notes                    |                                 |               |           |                                      |                      |  |                          |            |                         |                          |                              |  |
| Banking & Finance                          | 798                             | 0             | (800)     | 0                                    | 4                    | (2)  | 0                        | 0          | 0                       | 0                        | 0                            |  |
| Industrials                                | 96                              | 0             | 0         | 0                                    | 0                    | (4)  | 0                        | 0          | 0                       | 92                       | (4)                          |  |
| Non-Agency                                 |                                 |               |           |                                      |                      |  |                          |            |                         |                          |                              |  |
| Mortgage-Backed Securities                 | 649                             | 0             | (35)      | 2                                    | 2                    | 1  | 0                        | 0          | 0                       | 619                      | 1                            |  |
| Asset-Backed Securities                    | 1,491                           | 346           | 0         | 20                                   | 0                    | (235)  | 0                        | (1,115)    | 0                       | 507                      | (65)                         |  |
| Common Stocks                              |                                 |               |           |                                      |                      |  |                          |            |                         |                          |                              |  |
| Utilities                                  | 314                             | 0             | 0         | 0                                    | 0                    | 83   | 0                        | 0          | 0                       | 397                      | 83                           |  |
| Warrants                                   |                                 |               |           |                                      |                      |  |                          |            |                         |                          |                              |  |
| Industrials                                | 30                              | 0             | 0         | 0                                    | 0                    | (2)  | 0                        | 0          | 0                       | 28                       | (2)                          |  |
| Preferred Securities                       |                                 |               |           |                                      |                      |  |                          |            |                         |                          |                              |  |
| Industrials                                | 1,967                           | 265           | 0         | 0                                    | 0                    | (576)  | 0                        | 0          | 0                       | 1,656                    | (576)                        |  |
| <b>Totals</b>                              | \$ 5,569                        | \$ 1,296      | \$ (835)  | \$ 21                                | \$ 6                 | \$ (772)   | \$ 136                   | \$ (1,115) | \$ 4,306                | \$ (600)                 |                              |  |

36 PIMCO CLOSED-END FUNDS

See Accompanying Notes

December 31, 2018 (Unaudited)

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 12/31/2018 | Valuation Technique                       | Unobservable Inputs  | Input Value(s) (% Unless Noted Otherwise) |
|--|------------------------------|---|----------------------|---|
| <b>Investments in Securities, at Value</b> |                              |   |                      |   |
| Loan Participations and Assignments        | \$ 1,007                     | Third Party Vendor                        | Broker Quote         | 91.500-96.000                             |
| <b>Corporate Bonds &amp; Notes</b>         |                              |   |                      |   |
| Industrials                                | 92                           | Reference Instrument                      | Yield                | 11.566                                    |
| Non-Agency Mortgage-Backed Securities      | 435                          | Proxy Pricing                             | Base Price           | 4.365-99.000                              |
|  | 184                          | Third Party Vendor                        | Broker Quote         | 93.000                                    |
| Asset-Backed Securities                    | 468                          | Proxy Pricing                             | Base Price           | 1,304.310-49,000.000                      |
|  | 39                           | Proxy Pricing                             | Base Price           | 2.125                                     |
| <b>Common Stocks</b>                       |                              |   |                      |   |
| Utilities                                  | 397                          | Indicative Market Quotation               | Broker Quote         | 40.000                                    |
| <b>Warrants</b>                            |                              |   |                      |   |
| Industrials                                | 28                           | Other Valuation Techniques <sup>(2)</sup> |                      |   |
| <b>Preferred Securities</b>                |                              |   |                      |   |
| Industrials                                | 1,656                        | Fundamental Valuation                     | Company Equity Value | \$ 417,000,000.000                        |
| <b>Total</b>                               | <b>\$ 4,306</b>              |   |                      |   |

(1) Any difference between Net Change in Unrealized Appreciation/(Depreciation) and Net Change in Unrealized Appreciation/(Depreciation) on Investments Held at December 31, 2018 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 Global StocksPLUS® & Income Fund

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

|  | PRINCIPAL<br>AMOUNT<br>(000S) | MARKET<br>VALUE<br>(000S) |
|--|-------------------------------|---------------------------|
| <b>INVESTMENTS IN SECURITIES 190.9%</b>                            |                               |                           |
| <b>LOAN PARTICIPATIONS AND ASSIGNMENTS 4.6%</b>                    |                               |                           |
| <b>Concordia International Corp.</b>                               |                               |                           |
| 7.887% (LIBOR03M + 5.500%) due 09/06/2024 ~                        | \$ 498                        | \$ 474                    |
| <b>Diamond Resorts Corp.</b>                                       |                               |                           |
| 6.272% (LIBOR03M + 3.750%) due 09/02/2023 ~                        | 618                           | 578                       |
| <b>Dubai World</b>   |                               |                           |
| 1.750% - 2.000% (LIBOR03M + 2.000%) due 09/30/2022 ~               | 100                           | 94                        |
| <b>Envision Healthcare Corp.</b>                                   |                               |                           |
| 6.273% (LIBOR03M + 3.750%) due 10/10/2025 ~                        | 100                           | 94                        |
| <b>Financial &amp; Risk U.S. Holdings, Inc.</b>                    |                               |                           |
| 6.272% (LIBOR03M + 3.750%) due 10/01/2025 ~                        | 200                           | 188                       |
| <b>Forbes Energy Services LLC</b>                                  |                               |                           |
| 5.000% - 9.000% due 04/13/2021                                     | 92                            | 92                        |
| <b>Frontier Communications Corp.</b>                               |                               |                           |
| 6.280% (LIBOR03M + 3.750%) due 06/15/2024 ~                        | 99                            | 92                        |
| <b>iHeartCommunications, Inc.</b>                                  |                               |                           |
| TBD% due 01/30/2019 ^{(d)}   | 1,400                         | 936                       |
| <b>IRB Holding Corp.</b>   |                               |                           |
| 5.682% - 6.053% (LIBOR03M + 3.250%) due 02/05/2025 ~               | 150                           | 143                       |
| <b>McDermott Technology Americas, Inc.</b>                         |                               |                           |
| 7.522% (LIBOR03M + 5.000%) due 05/12/2025 ~                        | 200                           | 187                       |
| <b>MH Sub LLC</b>  |                               |                           |
| 6.254% (LIBOR03M + 3.750%) due 09/13/2024 ~                        | 20                            | 19                        |
| <b>Multi Color Corp.</b>   |                               |                           |
| 4.522% (LIBOR03M + 2.000%) due 10/31/2024 <~                       | 3                             | 3                         |
| <b>NCI Building Systems, Inc.</b>                                  |                               |                           |
| 6.175% (LIBOR03M + 3.750%) due 04/12/2025 <~                       | 10                            | 9                         |
| <b>Neiman Marcus Group Ltd. LLC</b>                                |                               |                           |
| 5.630% (LIBOR03M + 3.250%) due 10/25/2020 ~                        | 783                           | 667                       |
| <b>PetSmart, Inc.</b>  |                               |                           |
| 5.380% (LIBOR03M + 3.000%) due 03/11/2022 ~                        | 20                            | 16                        |
| <b>Sequa Mezzanine Holdings LLC</b>                                |                               |                           |
| 7.408% (LIBOR03M + 5.000%) due 11/28/2021 <~                       | 39                            | 38                        |
| 11.520% (LIBOR03M + 9.000%) due 04/28/2022 <~                      | 320                           | 307                       |
| <b>Valeant Pharmaceuticals International, Inc.</b>                 |                               |                           |
| 5.129% (LIBOR03M + 2.750%) due 11/27/2025 ~                        | 20                            | 19                        |
| <b>Verscend Holding Corp.</b>                                      |                               |                           |
| 7.022% (LIBOR03M + 4.500%) due 08/27/2025 ~                        | 30                            | 29                        |
| <b>West Corp.</b>  |                               |                           |
| 6.527% (LIBOR03M + 4.000%) due 10/10/2024 ~                        | 9                             | 8                         |
| <b>Westmoreland Coal Co.</b>                                       |                               |                           |
| TBD% - 10.896% (LIBOR03M + 8.250%) due 05/21/2019 ~μ               | 391                           | 399                       |
| <b>Total Loan Participations and Assignments</b><br>(Cost \$4,857) |                               | <b>4,392</b>              |
| <b>CORPORATE BONDS &amp; NOTES 45.2%</b>                           |                               |                           |
| <b>BANKING &amp; FINANCE 23.3%</b>                                 |                               |                           |
| <b>AGFC Capital Trust</b>  |                               |                           |
| 4.186% (US0003M + 1.750%) due 01/15/2067 ~{(l)}                    | 1,000                         | 450                       |

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|   |     | 13                            | 17                        |
|---|-----|-------------------------------|---------------------------|
|   |     | PRINCIPAL<br>AMOUNT<br>(000S) | MARKET<br>VALUE<br>(000S) |
| <b>Ambac Assurance Corp.</b>                                      |     |                               |                           |
| 5.100% due 06/07/2020   |     |                               |                           |
| <b>Ambac LSNI LLC</b>   |     |                               |                           |
| 7.803% due 02/12/2023   | \$  | 145                           | \$ 145                    |
| <b>Ardonagh Midco PLC</b>   |     |                               |                           |
| 8.375% due 07/15/2023   | GBP | 1,870                         | 2,027                     |
| <b>Athene Holding Ltd.</b>  |     |                               |                           |
| 4.125% due 01/12/2028   | \$  | 10                            | 9                         |
| <b>Avolon Holdings Funding Ltd.</b>                               |     |                               |                           |
| 5.500% due 01/15/2023   |     | 30                            | 29                        |
| <b>AXA Equitable Holdings, Inc.</b>                               |     |                               |                           |
| 4.350% due 04/20/2028   |     | 24                            | 23                        |
| 5.000% due 04/20/2048   |     | 14                            | 12                        |
| <b>Banco Bilbao Vizcaya Argentaria S.A.</b>                       |     |                               |                           |
| 6.750% due 02/18/2020 (h)(i)                                      | EUR | 400                           | 456                       |
| <b>Banco Espirito Santo S.A.</b>                                  |     |                               |                           |
| 4.000% due 01/21/2019 ^(d)  |     | 700                           | 233                       |
| <b>Barclays Bank PLC</b>  |     |                               |                           |
| 14.000% due 06/15/2019 (h)  | GBP | 100                           | 134                       |
| <b>Barclays PLC</b>   |     |                               |                           |
| 6.500% due 09/15/2019 (h)(i)                                      | EUR | 600                           | 672                       |
| 7.875% due 09/15/2022 (h)(i)(l)                                   | GBP | 1,250                         | 1,599                     |
| <b>Brookfield Finance, Inc.</b>                                   |     |                               |                           |
| 3.900% due 01/25/2028   | \$  | 18                            | 17                        |
| 4.700% due 09/20/2047   |     | 16                            | 15                        |
| <b>CBL &amp; Associates LP</b>                                    |     |                               |                           |
| 5.950% due 12/15/2026   |     | 2                             | 2                         |
| <b>Credit Agricole S.A.</b>                                       |     |                               |                           |
| 7.875% due 01/23/2024 (h)(i)                                      |     | 200                           | 200                       |
| <b>Emerald Bay S.A.</b>   |     |                               |                           |
| 0.000% due 10/08/2020 (g)   | EUR | 6                             | 6                         |
| <b>Fortress Transportation &amp; Infrastructure Investors LLC</b> |     |                               |                           |
| 6.500% due 10/01/2025   | \$  | 50                            | 47                        |
| 6.750% due 03/15/2022   |     | 64                            | 64                        |
| <b>Freedom Mortgage Corp.</b>                                     |     |                               |                           |
| 8.250% due 04/15/2025   |     | 2                             | 2                         |
| <b>GE Capital European Funding Unlimited Co.</b>                  |     |                               |                           |
| 0.000% due 05/17/2021   | EUR | 50                            | 55                        |
| <b>HSBC Bank PLC</b>  |     |                               |                           |
| 6.330% due 05/23/2023   | \$  | 1,100                         | 1,125                     |
| <b>HSBC Holdings PLC</b>  |     |                               |                           |
| 6.000% due 09/29/2023 (h)(i)                                      | EUR | 200                           | 243                       |
| <b>Hunt Cos., Inc.</b>  |     |                               |                           |
| 6.250% due 02/15/2026   | \$  | 6                             | 5                         |
| <b>Intrepid Aviation Group Holdings LLC</b>                       |     |                               |                           |
| 8.500% due 08/15/2021 (l)   |     | 2,430                         | 2,412                     |
| <b>iStar, Inc.</b>  |     |                               |                           |
| 4.625% due 09/15/2020   |     | 3                             | 3                         |
| 5.250% due 09/15/2022   |     | 10                            | 9                         |
| <b>Jefferies Finance LLC</b>                                      |     |                               |                           |
| 7.500% due 04/15/2021 (l)   |     | 967                           | 969                       |
| <b>Kennedy-Wilson, Inc.</b>                                       |     |                               |                           |
| 5.875% due 04/01/2024   |     | 14                            | 13                        |
| <b>Lloyds Banking Group PLC</b>                                   |     |                               |                           |
| 7.625% due 06/27/2023 (h)(i)(l)                                   | GBP | 1,600                         | 2,103                     |
| <b>LoanCore Capital Markets LLC</b>                               |     |                               |                           |
| 6.875% due 06/01/2020 (l)   | \$  | 1,400                         | 1,401                     |
| <b>MetLife, Inc.</b>  |     |                               |                           |
| 5.875% due 03/15/2028 (h)   |     | 2                             | 2                         |
| <b>Nationstar Mortgage LLC</b>                                    |     |                               |                           |
| 6.500% due 07/01/2021 (l)   |     | 138                           | 135                       |
| <b>Navient Corp.</b>  |     |                               |                           |

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|   |     |  |                                    |
|---|-----|--|------------------------------------|
| 5.875% due 03/25/2021 (l)                     |     | 531                                    | 510                                |
| 6.500% due 06/15/2022                         |     | 16                                     | 15                                 |
| <b>Newmark Group, Inc.</b>                    |     |  |                                    |
| 6.125% due 11/15/2023                         |     | 12                                     | 12                                 |
| <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                                  | 1,066                              |
| <b>Provident Funding Associates LP</b>        |     |  |                                    |
| 6.375% due 06/15/2025                         |     | 6                                      | 5                                  |
| <b>Royal Bank of Scotland Group PLC</b>       |     |  |                                    |
| 7.500% due 08/10/2020 (h)(i)(l)               |     | 1,730                                  | 1,717                              |
|   |     | <b>PRINCIPAL<br/>AMOUNT<br/>(000S)</b> | <b>MARKET<br/>VALUE<br/>(000S)</b> |
| 8.000% due 08/10/2025 (h)(i)                  | \$  | 300                                    | \$ 300                             |
| 8.625% due 08/15/2021 (h)(i)                  |     | 200                                    | 208                                |
| <b>Santander UK Group Holdings PLC</b>        |     |  |                                    |
| 6.750% due 06/24/2024 (h)(i)                  | GBP | 450                                    | 565                                |
| 7.375% due 06/24/2022 (h)(i)(l)               |     | 1,100                                  | 1,411                              |
| <b>Societe Generale S.A.</b>                  |     |  |                                    |
| 7.375% due 10/04/2023 (h)(i)                  | \$  | 200                                    | 187                                |
| <b>Stichting AK Rabobank Certificaten</b>     |     |  |                                    |
| 6.500% due 12/29/2049 (h)                     | EUR | 140                                    | 174                                |
| <b>Toll Road Investors Partnership LP</b>     |     |  |                                    |
| 0.000% due 02/15/2045 (g)                     | \$  | 337                                    | 85                                 |
| <b>UniCredit SpA</b>                          |     |  |                                    |
| 7.830% due 12/04/2023 (l)                     |     | 730                                    | 764                                |
| <b>Unique Pub Finance Co. PLC</b>             |     |  |                                    |
| 5.659% due 06/30/2027                         | GBP | 582                                    | 813                                |
| <b>WeWork Cos., Inc.</b>                      |     |  |                                    |
| 7.875% due 05/01/2025                         | \$  | 14                                     | 13                                 |
|   |     |  | 22,489                             |
| <b>INDUSTRIALS 17.0%</b>                      |     |  |                                    |
| <b>Air Canada Pass-Through Trust</b>          |     |  |                                    |
| 3.700% due 07/15/2027                         |     | 4                                      | 4                                  |
| <b>Altice Financing S.A.</b>                  |     |  |                                    |
| 7.500% due 05/15/2026 (l)                     |     | 800                                    | 732                                |
| <b>Altice France S.A.</b>                     |     |  |                                    |
| 7.375% due 05/01/2026 (l)                     |     | 1,327                                  | 1,221                              |
| <b>Associated Materials LLC</b>               |     |  |                                    |
| 9.000% due 01/01/2024 (l)                     |     | 680                                    | 660                                |
| <b>Charter Communications Operating LLC</b>   |     |  |                                    |
| 4.200% due 03/15/2028                         |     | 27                                     | 25                                 |
| <b>Chesapeake Energy Corp.</b>                |     |  |                                    |
| 5.686% (US0003M + 3.250%) due 04/15/2019 ~    |     | 10                                     | 10                                 |
| <b>Clear Channel Worldwide Holdings, Inc.</b> |     |  |                                    |
| 7.625% due 03/15/2020 (l)                     |     | 900                                    | 882                                |
| <b>Cleveland-Cliffs, Inc.</b>                 |     |  |                                    |
| 4.875% due 01/15/2024                         |     | 6                                      | 6                                  |
| <b>Community Health Systems, Inc.</b>         |     |  |                                    |
| 5.125% due 08/01/2021 (l)                     |     | 702                                    | 655                                |
| 6.250% due 03/31/2023 (l)                     |     | 1,547                                  | 1,412                              |
| 8.625% due 01/15/2024 (l)                     |     | 106                                    | 105                                |
| <b>Corp. GEO S.A.B. de C.V.</b>               |     |  |                                    |
| 9.250% due 06/30/2020 ^(d)                    |     | 470                                    | 0                                  |
| <b>CSN Resources S.A.</b>                     |     |  |                                    |
| 6.500% due 07/21/2020 (l)                     |     | 140                                    | 136                                |
| <b>CVS Pass-Through Trust</b>                 |     |  |                                    |
| 5.880% due 01/10/2028                         |     | 434                                    | 458                                |
| <b>DAE Funding LLC</b>                        |     |  |                                    |
| 5.750% due 11/15/2023 (l)                     |     | 100                                    | 99                                 |
| <b>Diamond Resorts International, Inc.</b>    |     |  |                                    |

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|   |     |       |       |
|---|-----|-------|-------|
| 7.750% due 09/01/2023 (l)               |     | 262   | 253   |
| <b>DriveTime Automotive Group, Inc.</b> |     |       |       |
| 8.000% due 06/01/2021 (l)               |     | 1,170 | 1,176 |
| <b>EI Group PLC</b>                     |     |       |       |
| 6.875% due 05/09/2025                   | GBP | 10    | 14    |
| <b>Envision Healthcare Corp.</b>        |     |       |       |
| 8.750% due 10/15/2026 (l)               | \$  | 382   | 331   |
| <b>Exela Intermediate LLC</b>           |     |       |       |
| 10.000% due 07/15/2023                  |     | 23    | 22    |
| <b>First Quantum Minerals Ltd.</b>      |     |       |       |
| 6.500% due 03/01/2024 (l)               |     | 284   | 237   |
| 6.875% due 03/01/2026 (l)               |     | 312   | 252   |
| 7.000% due 02/15/2021 (l)               |     | 116   | 112   |
| <b>Fresh Market, Inc.</b>               |     |       |       |
| 9.750% due 05/01/2023 (l)               |     | 1,200 | 870   |
| <b>Full House Resorts, Inc.</b>         |     |       |       |
| 8.575% due 01/31/2024 «                 |     | 100   | 92    |
| <b>General Electric Co.</b>             |     |       |       |
| 2.200% due 01/09/2020                   |     | 46    | 45    |
| 3.100% due 01/09/2023                   |     | 42    | 39    |
| 5.000% due 01/21/2021 (h)               |     | 29    | 22    |
| 5.550% due 05/04/2020                   |     | 11    | 11    |

38 PIMCO CLOSED-END FUNDS

See Accompanying Notes

December 31, 2018 (Unaudited)

|  | PRINCIPAL<br>AMOUNT<br>(000S) | MARKET<br>VALUE<br>(000S) |
|--|-------------------------------|---------------------------|
| 5.875% due 01/14/2038                          | \$ 2                          | \$ 2                      |
| 6.150% due 08/07/2037                          | 2                             | 2                         |
| 6.875% due 01/10/2039                          | 32                            | 34                        |
| <b>HCA, Inc.</b>                               |                               |                           |
| 7.500% due 11/15/2095 (l)                      | 300                           | 292                       |
| <b>Hilton Domestic Operating Co., Inc.</b>     |                               |                           |
| 5.125% due 05/01/2026                          | 25                            | 24                        |
| <b>iHeartCommunications, Inc.</b>              |                               |                           |
| 9.000% due 12/15/2019 ^(d)                     | 86                            | 58                        |
| 9.000% due 03/01/2021 ^(d)                     | 1,052                         | 710                       |
| 9.000% due 09/15/2022 ^(d)                     | 1,073                         | 719                       |
| 11.250% due 03/01/2021 ^(d)                    | 75                            | 50                        |
| <b>Intelsat Connect Finance S.A.</b>           |                               |                           |
| 9.500% due 02/15/2023                          | 35                            | 30                        |
| <b>Intelsat Jackson Holdings S.A.</b>          |                               |                           |
| 5.500% due 08/01/2023                          | 300                           | 262                       |
| 8.500% due 10/15/2024                          | 22                            | 21                        |
| 9.750% due 07/15/2025                          | 23                            | 23                        |
| <b>Intelsat Luxembourg S.A.</b>                |                               |                           |
| 7.750% due 06/01/2021 (l)                      | 2,113                         | 1,933                     |
| 8.125% due 06/01/2023                          | 54                            | 42                        |
| <b>Kinder Morgan, Inc.</b>                     |                               |                           |
| 7.750% due 01/15/2032 (l)                      | 300                           | 361                       |
| <b>Mallinckrodt International Finance S.A.</b> |                               |                           |
| 5.500% due 04/15/2025                          | 134                           | 93                        |
| <b>Marriott Ownership Resorts, Inc.</b>        |                               |                           |
| 6.500% due 09/15/2026                          | 14                            | 14                        |
| <b>Metinvest BV</b>                            |                               |                           |
| 8.500% due 04/23/2026 (l)                      | 200                           | 181                       |
| <b>Odebrecht Oil &amp; Gas Finance Ltd.</b>    |                               |                           |
| 0.000% due 01/31/2019 (g)(h)                   | 322                           | 6                         |
| <b>Ortho-Clinical Diagnostics, Inc.</b>        |                               |                           |
| 6.625% due 05/15/2022                          | 58                            | 52                        |
| <b>Park Aerospace Holdings Ltd.</b>            |                               |                           |
| 3.625% due 03/15/2021                          | 16                            | 15                        |
| 4.500% due 03/15/2023                          | 32                            | 30                        |
| 5.250% due 08/15/2022                          | 3                             | 3                         |
| 5.500% due 02/15/2024                          | 8                             | 8                         |
| <b>Petroleos Mexicanos</b>                     |                               |                           |
| 6.500% due 03/13/2027                          | 50                            | 47                        |
| 6.750% due 09/21/2047                          | 10                            | 8                         |
| <b>PetSmart, Inc.</b>                          |                               |                           |
| 5.875% due 06/01/2025                          | 22                            | 16                        |
| <b>Platin GmbH</b>                             |                               |                           |
| 6.875% due 06/15/2023                          | EUR 100                       | 111                       |
| <b>QVC, Inc.</b>                               |                               |                           |
| 5.950% due 03/15/2043 (l)                      | \$ 200                        | 180                       |
| <b>Radiate Holdco LLC</b>                      |                               |                           |
| 6.875% due 02/15/2023                          | 10                            | 9                         |
| <b>Refinitiv U.S. Holdings, Inc.</b>           |                               |                           |
| 6.250% due 05/15/2026                          | 22                            | 21                        |
| <b>Rockpoint Gas Storage Canada Ltd.</b>       |                               |                           |
| 7.000% due 03/31/2023                          | 2                             | 2                         |
| <b>Shelf Drilling Holdings Ltd.</b>            |                               |                           |



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|   |     |                  |               |
|---|-----|------------------|---------------|
| 8.250% due 02/15/2025   |     | 6                | 5             |
| <b>Sunoco LP</b>  |     |                  |               |
| 4.875% due 01/15/2023   |     | 12               | 12            |
| <b>T-Mobile USA, Inc.</b>   |     |                  |               |
| 4.750% due 02/01/2028   |     | 5                | 5             |
| <b>Teva Pharmaceutical Finance Netherlands BV</b>                           |     |                  |               |
| 3.250% due 04/15/2022   | EUR | 100              | 116           |
| <b>Transocean Pontus Ltd.</b>   |     |                  |               |
| 6.125% due 08/01/2025   | \$  | 28               | 27            |
| <b>Triumph Group, Inc.</b>  |     |                  |               |
| 4.875% due 04/01/2021   |     | 18               | 16            |
| 5.250% due 06/01/2022   |     | 4                | 3             |
| <b>Univision Communications, Inc.</b>                                       |     |                  |               |
| 5.125% due 05/15/2023   |     | 38               | 34            |
| 5.125% due 02/15/2025   |     | 28               | 25            |
| <b>ViaSat, Inc.</b>   |     |                  |               |
| 5.625% due 09/15/2025   |     | 18               | 17            |
| <b>VOC Escrow Ltd.</b>  |     |                  |               |
| 5.000% due 02/15/2028   |     | 12               | 11            |
|   |     | <b>PRINCIPAL</b> | <b>MARKET</b> |
|   |     | <b>AMOUNT</b>    | <b>VALUE</b>  |
|   |     | <b>(000S)</b>    | <b>(000S)</b> |
| <b>WellCare Health Plans, Inc.</b>  |     |                  |               |
| 5.375% due 08/15/2026   | \$  | 15               | \$ 15         |
| <b>Westmoreland Coal Co.</b>  |     |                  |               |
| 8.750% due 01/01/2022 <sup>^(d)(l)</sup>                                    |     | 1,755            | 680           |
| <b>Wyndham Destinations, Inc.</b>   |     |                  |               |
| 3.900% due 03/01/2023   |     | 12               | 11            |
| 5.750% due 04/01/2027 (l)   |     | 155              | 143           |
|   |     |                  | 16,360        |
| <b>UTILITIES 4.9%</b>   |     |                  |               |
| <b>AT&amp;T, Inc.</b>   |     |                  |               |
| 4.900% due 08/15/2037   |     | 72               | 67            |
| <b>Odebrecht Drilling Norbe Ltd.</b>  |     |                  |               |
| 6.350% due 12/01/2021 (l)   |     | 207              | 200           |
| <b>Odebrecht Drilling Norbe Ltd. (6.350% Cash or 7.350% PIK)</b>            |     |                  |               |
| 7.350% due 12/01/2026 (c)   |     | 439              | 250           |
| <b>Odebrecht Offshore Drilling Finance Ltd.</b>                             |     |                  |               |
| 6.720% due 12/01/2022 (l)   |     | 1,331            | 1,243         |
| <b>Odebrecht Offshore Drilling Finance Ltd. (6.720% Cash or 7.720% PIK)</b> |     |                  |               |
| 7.720% due 12/01/2026 (c)   |     | 613              | 164           |
| <b>Pacific Gas &amp; Electric Co.</b>                                       |     |                  |               |
| 2.450% due 08/15/2022   |     | 6                | 5             |
| 2.950% due 03/01/2026   |     | 9                | 7             |
| 3.250% due 09/15/2021   |     | 3                | 3             |
| 3.250% due 06/15/2023   |     | 19               | 17            |
| 3.500% due 10/01/2020   |     | 16               | 15            |
| 3.750% due 08/15/2042   |     | 2                | 2             |
| <b>Petrobras Global Finance BV</b>  |     |                  |               |
| 5.999% due 01/27/2028   |     | 20               | 19            |
| 6.125% due 01/17/2022   |     | 27               | 28            |
| 6.850% due 06/05/2115 (l)   |     | 150              | 135           |
| 7.375% due 01/17/2027 (l)   |     | 161              | 166           |
| <b>Rio Oil Finance Trust</b>  |     |                  |               |
| 9.250% due 07/06/2024 (l)   |     | 1,496            | 1,602         |
| <b>Southern California Edison Co.</b>                                       |     |                  |               |
| 5.750% due 04/01/2035   |     | 2                | 2             |
| 6.650% due 04/01/2029   |     | 4                | 4             |
| <b>Sprint Communications, Inc.</b>  |     |                  |               |
| 7.000% due 08/15/2020 (l)   |     | 750              | 770           |
|   |     |                  | 4,699         |

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**Total Corporate Bonds & Notes (Cost \$46,487) 43,548**

**CONVERTIBLE BONDS & NOTES 0.5%**

**INDUSTRIALS 0.5%**

**DISH Network Corp.**

3.375% due 08/15/2026 600 486

**Total Convertible Bonds & Notes (Cost \$600) 486**

**MUNICIPAL BONDS & NOTES 2.3%**

**ILLINOIS 0.2%**

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

7.375% due 01/01/2033 40 44

7.750% due 01/01/2042 70 75

**Illinois State General Obligation Bonds, (BABs), Series 2010**

6.725% due 04/01/2035 10 11

7.350% due 07/01/2035 5 6

**Illinois State General Obligation Bonds, Series 2003**

5.100% due 06/01/2033 35 33

169

**WEST VIRGINIA 2.1%**

**Tobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007**

0.000% due 06/01/2047 (g) 8,800 495

7.467% due 06/01/2047 1,620 1,591

2,086

**Total Municipal Bonds & Notes (Cost \$2,201) 2,255**

**PRINCIPAL  
AMOUNT  
(000S)**

**MARKET  
VALUE  
(000S)**

**U.S. GOVERNMENT AGENCIES 47.9%**

**Fannie Mae**

3.500% due 03/01/2048 \$ 487 \$ 487

3.544% due 03/25/2037 (a) 319 39

3.644% due 11/25/2039 (a) 266 36

3.794% due 01/25/2038 (a) 397 54

3.874% due 03/25/2037 (a) 342 46

3.894% due 12/25/2037 (a) 395 45

3.904% due 06/25/2037 (a) 142 13

3.944% due 04/25/2037 (a)(l) 871 133

4.094% due 11/25/2035 (a) 119 12

4.294% due 11/25/2036 (a)(l) 1,690 274

4.694% due 02/25/2037 (a) 290 42

6.056% due 07/25/2029 170 180

7.000% due 12/25/2023 75 80

7.500% due 06/01/2032 41 42

7.800% due 06/25/2026 ~ 2 2

8.256% due 07/25/2029 220 254

10.503% due 12/25/2042 ~ 63 71

10.691% due 08/25/2022 70 78

**Fannie Mae, TBA**

3.500% due 02/01/2049 36,000 35,984

4.000% due 02/01/2049 5,500 5,604

**Freddie Mac**

0.000% due 04/25/2045 - 02/25/2046 (b)(g) 1,820 1,631

0.100% due 02/25/2046 (a) 16,293 25

0.200% due 04/25/2045 (a) 1,129 0

0.661% due 10/25/2020 ~(a) 9,793 92

3.985% due 03/15/2037 (a) 624 95

4.115% due 09/15/2036 (a) 363 53

4.125% due 09/15/2036 (a)(l) 810 127

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|   |       |               |
|---|-------|---------------|
| 7.000% due 08/15/2023                                       | 3     | 3             |
| 7.656% due 10/25/2029                                       | 500   | 562           |
| <b>Total U.S. Government Agencies (Cost \$45,557)</b>       |       | <b>46,064</b> |
| <b>NON-AGENCY MORTGAGE-BACKED SECURITIES 34.0%</b>          |       |               |
| <b>Banc of America Alternative Loan Trust</b>               |       |               |
| 11.426% due 09/25/2035 ^ (1)                                | 1,264 | 1,451         |
| <b>Banc of America Funding Trust</b>                        |       |               |
| 3.711% due 12/20/2034 ~                                     | 336   | 268           |
| 3.945% due 03/20/2036 ~                                     | 472   | 456           |
| 5.846% due 01/25/2037 ^^                                    | 190   | 178           |
| <b>Banc of America Mortgage Trust</b>                       |       |               |
| 6.000% due 07/25/2046 ^                                     | 2     | 2             |
| <b>Bear Stearns Adjustable Rate Mortgage Trust</b>          |       |               |
| 4.176% due 07/25/2036 ^^                                    | 241   | 225           |
| <b>Bear Stearns ALT-A Trust</b>                             |       |               |
| 3.466% due 04/25/2035 ~                                     | 170   | 153           |
| 4.144% due 11/25/2035 ^^                                    | 136   | 118           |
| 4.209% due 09/25/2035 ~                                     | 124   | 103           |
| <b>Bear Stearns Commercial Mortgage Securities Trust</b>    |       |               |
| 5.426% due 02/11/2041 ~                                     | 237   | 236           |
| 5.707% due 04/12/2038 ~                                     | 40    | 40            |
| <b>Bear Stearns Structured Products, Inc. Trust</b>         |       |               |
| 4.348% due 01/26/2036 ~                                     | 681   | 617           |
| 5.425% due 12/26/2046 ~                                     | 311   | 291           |
| <b>BRAD Resecuritization Trust</b>                          |       |               |
| 2.187% due 03/12/2021 «                                     | 1,576 | 69            |
| 6.550% due 03/12/2021 «                                     | 295   | 295           |
| <b>CBA Commercial Small Balance Commercial Mortgage</b>     |       |               |
| 5.540% due 01/25/2039 ^Ø                                    | 338   | 284           |
| <b>CD Commercial Mortgage Trust</b>                         |       |               |
| 5.398% due 12/11/2049 ~                                     | 29    | 21            |
| <b>CD Mortgage Trust</b>                                    |       |               |
| 5.688% due 10/15/2048 (1)                                   | 1,546 | 788           |
| <b>Chevy Chase Funding LLC Mortgage-Backed Certificates</b> |       |               |
| 2.806% due 08/25/2035                                       | 97    | 96            |
| 3.186% due 10/25/2034                                       | 8     | 8             |
| <b>Citigroup Commercial Mortgage Trust</b>                  |       |               |
| 5.592% due 12/10/2049 ~                                     | 919   | 620           |
| <b>Citigroup Mortgage Loan Trust</b>                        |       |               |
| 3.909% due 03/25/2037 ^^-(1)                                | 406   | 341           |
| 4.297% due 11/25/2035 ~                                     | 1,779 | 1,389         |

See Accompanying Notes

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

|   | PRINCIPAL<br>AMOUNT<br>(000S) | MARKET<br>VALUE<br>(000S) |
|---|-------------------------------|---------------------------|
| <b>Commercial Mortgage Loan Trust</b>                       |                               |                           |
| 6.050% due 12/10/2049 ~                                     | \$ 583                        | \$ 358                    |
| <b>Commercial Mortgage Trust</b>                            |                               |                           |
| 0.133% due 10/10/2046 ~(a)                                  | 77,000                        | 506                       |
| 6.126% due 07/10/2046 ~(l)                                  | 760                           | 776                       |
| <b>Countrywide Alternative Loan Trust</b>                   |                               |                           |
| 2.746% due 12/25/2046 ^                                     | 127                           | 88                        |
| 2.856% due 05/25/2036 ^ (l)                                 | 1,659                         | 842                       |
| 3.166% due 10/25/2035 (l)                                   | 719                           | 591                       |
| 3.863% due 10/25/2035 ^~                                    | 148                           | 127                       |
| 3.888% due 02/25/2037 ^~                                    | 164                           | 159                       |
| 4.644% due 07/25/2036 (a)                                   | 1,186                         | 311                       |
| 5.500% due 08/25/2034 (l)                                   | 390                           | 388                       |
| 5.500% due 02/25/2036 ^                                     | 22                            | 19                        |
| 6.250% due 09/25/2034                                       | 64                            | 64                        |
| 12.908% due 07/25/2035 (l)                                  | 866                           | 993                       |
| <b>Countrywide Home Loan Mortgage Pass-Through Trust</b>    |                               |                           |
| 2.746% due 03/25/2036                                       | 171                           | 163                       |
| 3.286% due 02/25/2035                                       | 98                            | 96                        |
| 3.289% due 03/25/2037 ^~                                    | 339                           | 283                       |
| 3.735% due 10/20/2035 ^~                                    | 122                           | 105                       |
| 3.910% due 08/25/2034 ~                                     | 158                           | 153                       |
| 3.943% due 10/20/2035 ~                                     | 326                           | 288                       |
| 4.083% due 10/20/2035 ^~                                    | 134                           | 124                       |
| 4.592% due 02/20/2036 ^                                     | 264                           | 35                        |
| 5.500% due 08/25/2035 ^                                     | 27                            | 24                        |
| <b>Credit Suisse Commercial Mortgage Trust</b>              |                               |                           |
| 5.746% due 02/15/2039 ~                                     | 40                            | 40                        |
| 5.869% due 09/15/2040 ~                                     | 418                           | 405                       |
| <b>Credit Suisse Mortgage Capital Mortgage-Backed Trust</b> |                               |                           |
| 6.000% due 11/25/2036                                       | 234                           | 203                       |
| <b>DBUBS Mortgage Trust</b>                                 |                               |                           |
| 4.652% due 11/10/2046                                       | 700                           | 562                       |
| <b>First Horizon Alternative Mortgage Securities Trust</b>  |                               |                           |
| 4.086% due 11/25/2036 ^~(l)                                 | 349                           | 280                       |
| <b>First Horizon Mortgage Pass-Through Trust</b>            |                               |                           |
| 4.304% due 01/25/2037 ^~(l)                                 | 546                           | 491                       |
| <b>GCCFC Commercial Mortgage Trust</b>                      |                               |                           |
| 5.505% due 03/10/2039 ~                                     | 313                           | 152                       |
| <b>GE Commercial Mortgage Corp. Trust</b>                   |                               |                           |
| 5.606% due 12/10/2049 ~                                     | 312                           | 294                       |
| <b>GMAC Mortgage Corp. Loan Trust</b>                       |                               |                           |
| 4.500% due 06/25/2034 ~                                     | 63                            | 62                        |
| <b>GS Mortgage Securities Trust</b>                         |                               |                           |
| 5.622% due 11/10/2039                                       | 182                           | 157                       |
| <b>GSR Mortgage Loan Trust</b>                              |                               |                           |
| 3.850% due 04/25/2035 ~                                     | 239                           | 240                       |
| 4.282% due 05/25/2035 ~                                     | 70                            | 65                        |
| 5.500% due 06/25/2036 ^                                     | 7                             | 16                        |
| <b>HarborView Mortgage Loan Trust</b>                       |                               |                           |
| 3.070% due 04/19/2034                                       | 16                            | 15                        |
| 3.462% due 11/19/2034 ~                                     | 107                           | 96                        |
| 4.105% due 08/19/2036 ^~                                    | 14                            | 13                        |
| 4.597% due 02/25/2036 ^~                                    | 29                            | 20                        |
| <b>HSI Asset Loan Obligation Trust</b>                      |                               |                           |
| 4.384% due 01/25/2037 ^~                                    | 283                           | 241                       |
| <b>IndyMac Mortgage Loan Trust</b>                          |                               |                           |

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|  |     |                  |               |
|--|-----|------------------|---------------|
| 2.776% due 06/25/2037 ^  |     | 1,128            | 1,062         |
| 3.066% due 03/25/2035  |     | 25               | 25            |
| 3.349% due 06/25/2037 ^~(1)  |     | 553              | 480           |
| <b>JPMBB Commercial Mortgage Securities Trust</b>                  |     |                  |               |
| 0.273% due 11/15/2045 ~(a)   |     | 76,047           | 1,056         |
| <b>JPMorgan Chase Commercial Mortgage Securities Trust</b>         |     |                  |               |
| 5.411% due 05/15/2047  |     | 700              | 399           |
| <b>JPMorgan Mortgage Trust</b>                                     |     |                  |               |
| 3.991% due 04/25/2037 ^~(1)  |     | 626              | 524           |
| 5.500% due 01/25/2036 ^  |     | 51               | 44            |
| 5.500% due 06/25/2037 ^  |     | 21               | 21            |
| <b>MASTR Adjustable Rate Mortgages Trust</b>                       |     |                  |               |
| 4.122% due 10/25/2034 ~  |     | 204              | 190           |
| 4.244% due 11/25/2035 ^~   |     | 610              | 495           |
| <b>Merrill Lynch Alternative Note Asset Trust</b>                  |     |                  |               |
| 2.576% due 01/25/2037  |     | 819              | 378           |
| <b>Merrill Lynch Mortgage Trust</b>                                |     |                  |               |
| 5.791% due 06/12/2050 ~(1)   |     | 4                | 4             |
|  |     | <b>PRINCIPAL</b> | <b>MARKET</b> |
|  |     | <b>AMOUNT</b>    | <b>VALUE</b>  |
|  |     | <b>(000S)</b>    | <b>(000S)</b> |
| <b>Morgan Stanley Capital Trust</b>                                |     |                  |               |
| 6.121% due 06/11/2049 ~  | \$  | 68               | \$ 68         |
| <b>Motel 6 Trust</b>   |     |                  |               |
| 9.382% due 08/15/2019 (1)  |     | 1,531            | 1,557         |
| <b>Opteum Mortgage Acceptance Corp. Trust</b>                      |     |                  |               |
| 2.776% due 07/25/2036  |     | 264              | 158           |
| <b>Prime Mortgage Trust</b>  |     |                  |               |
| 4.044% due 11/25/2036 (a)  |     | 2,282            | 116           |
| <b>Provident Funding Mortgage Loan Trust</b>                       |     |                  |               |
| 4.464% due 10/25/2035 ~  |     | 56               | 56            |
| <b>RBSSP Resecuritization Trust</b>                                |     |                  |               |
| 5.000% due 09/26/2036 ~  |     | 1,929            | 1,724         |
| <b>Residential Accredited Loans, Inc. Trust</b>                    |     |                  |               |
| 4.579% due 12/26/2034 ^~   |     | 203              | 168           |
| 4.753% due 01/25/2036 ^~(1)  |     | 739              | 663           |
| 6.000% due 09/25/2035 (1)  |     | 382              | 250           |
| 6.000% due 08/25/2036 ^  |     | 241              | 218           |
| <b>Residential Asset Mortgage Products Trust</b>                   |     |                  |               |
| 7.500% due 12/25/2031  |     | 82               | 83            |
| <b>Structured Adjustable Rate Mortgage Loan Trust</b>              |     |                  |               |
| 3.557% due 05/25/2035 ^ (1)  |     | 1,608            | 1,348         |
| 3.790% due 04/25/2036 ^~   |     | 333              | 278           |
| 3.922% due 09/25/2036 ^~   |     | 296              | 227           |
| 3.959% due 01/25/2036 ^~   |     | 351              | 261           |
| 4.267% due 09/25/2035 ~  |     | 75               | 60            |
| <b>Structured Asset Mortgage Investments Trust</b>                 |     |                  |               |
| 2.736% due 02/25/2036  |     | 400              | 356           |
| 2.786% due 02/25/2036 ^  |     | 293              | 278           |
| <b>Suntrust Adjustable Rate Mortgage Loan Trust</b>                |     |                  |               |
| 4.496% due 01/25/2037 ^~   |     | 100              | 94            |
| <b>Theatre Hospitals PLC</b>                                       |     |                  |               |
| 3.813% due 10/15/2031 (1)  | GBP | 960              | 1,141         |
| <b>WaMu Mortgage Pass-Through Certificates Trust</b>               |     |                  |               |
| 3.645% due 12/25/2036 ^~(1)  | \$  | 381              | 374           |
| 3.898% due 07/25/2037 ^~   |     | 100              | 92            |
| <b>Wells Fargo Mortgage-Backed Securities Trust</b>                |     |                  |               |
| 6.000% due 03/25/2037 ^  |     | 180              | 175           |
| <b>Wells Fargo-RBS Commercial Mortgage Trust</b>                   |     |                  |               |
| 0.275% due 12/15/2046 ~(a)   |     | 30,000           | 435           |
| <b>Total Non-Agency Mortgage-Backed Securities (Cost \$28,928)</b> |     |                  | <b>32,752</b> |
| <b>ASSET-BACKED SECURITIES 17.8%</b>                               |     |                  |               |
| <b>Adagio CLO DAC</b>  |     |                  |               |

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|  |     |                  |               |
|--|-----|------------------|---------------|
| 0.000% due 04/30/2031 ~                                      | EUR | 250              | 238           |
| <b>Apidos CLO</b>  |     |                  |               |
| 0.000% due 07/22/2026 ~                                      | \$  | 500              | 5             |
| <b>Bear Stearns Asset-Backed Securities Trust</b>            |     |                  |               |
| 6.500% due 08/25/2036 ^(1)                                   |     | 599              | 390           |
| 15.258% due 03/25/2036 ^ (1)                                 |     | 1,710            | 1,497         |
| <b>Belle Haven ABS CDO Ltd.</b>                              |     |                  |               |
| 2.658% due 07/05/2046  |     | 34,966           | 112           |
| <b>Bombardier Capital Mortgage Securitization Corp.</b>      |     |                  |               |
| 7.830% due 06/15/2030 ~                                      |     | 1,421            | 486           |
| <b>California Republic Auto Receivables Trust</b>            |     |                  |               |
| 0.000% due 04/15/2025 «(g)                                   |     | 1,400            | 1,417         |
| <b>Carlyle Global Market Strategies CLO Ltd.</b>             |     |                  |               |
| 0.000% due 04/17/2031 ~                                      |     | 1,700            | 1,216         |
| <b>CARLYLE U.S. CLO Ltd.</b>                                 |     |                  |               |
| 0.000% due 10/15/2031 ~                                      |     | 600              | 523           |
| <b>Carrington Mortgage Loan Trust</b>                        |     |                  |               |
| 2.656% due 08/25/2036  |     | 91               | 80            |
| <b>Chrysler Capital Auto Receivables Trust</b>               |     |                  |               |
| 0.000% due 01/16/2023 «(g)                                   |     | 1                | 661           |
| <b>Citigroup Mortgage Loan Trust</b>                         |     |                  |               |
| 2.666% due 12/25/2036 (1)                                    |     | 1,546            | 989           |
| 2.666% due 01/25/2037  |     | 181              | 113           |
| <b>Conseco Finance Securitizations Corp.</b>                 |     |                  |               |
| 7.960% due 05/01/2031  |     | 402              | 238           |
| <b>Countrywide Asset-Backed Certificates</b>                 |     |                  |               |
| 3.606% due 09/25/2034  |     | 77               | 76            |
| <b>EMC Mortgage Loan Trust</b>                               |     |                  |               |
| 3.446% due 05/25/2039  |     | 125              | 124           |
|  |     | <b>PRINCIPAL</b> | <b>MARKET</b> |
|  |     | <b>AMOUNT</b>    | <b>VALUE</b>  |
|  |     | <b>(000S)</b>    | <b>(000S)</b> |
| <b>Flagship Credit Auto Trust</b>                            |     |                  |               |
| 0.000% due 05/15/2025 «(g)                                   | \$  | 1                | \$ 198        |
| <b>Lehman XS Trust</b>                                       |     |                  |               |
| 4.727% due 05/25/2037 ^Ø                                     |     | 130              | 128           |
| <b>Marlette Funding Trust</b>                                |     |                  |               |
| 0.000% due 12/15/2028 (g)                                    |     | 2,057            | 954           |
| <b>Morgan Stanley ABS Capital, Inc. Trust</b>                |     |                  |               |
| 2.566% due 05/25/2037  |     | 88               | 77            |
| <b>Residential Asset Mortgage Products Trust</b>             |     |                  |               |
| 5.572% due 06/25/2032 ~                                      |     | 55               | 56            |
| <b>SMB Private Education Loan Trust</b>                      |     |                  |               |
| 0.000% due 09/18/2046 «(g)                                   |     | 1                | 1,191         |
| 0.000% due 10/15/2048 «(g)                                   |     | 2                | 1,784         |
| <b>Soundview Home Loan Trust</b>                             |     |                  |               |
| 2.566% due 11/25/2036  |     | 188              | 80            |
| <b>South Coast Funding Ltd.</b>                              |     |                  |               |
| 2.597% due 01/06/2041  |     | 13,306           | 3,788         |
| 2.668% due 01/06/2041  |     | 18               | 5             |
| <b>Structured Asset Securities Corp. Mortgage Loan Trust</b> |     |                  |               |
| 2.806% due 06/25/2035  |     | 247              | 241           |
| <b>Symphony CLO Ltd.</b>                                     |     |                  |               |
| 7.036% due 07/14/2026  |     | 400              | 374           |
| <b>Washington Mutual Asset-Backed Certificates Trust</b>     |     |                  |               |
| 2.566% due 10/25/2036  |     | 104              | 51            |
| <b>Total Asset-Backed Securities (Cost \$19,534)</b>         |     |                  | <b>17,092</b> |
| <b>SOVEREIGN ISSUES 4.7%</b>                                 |     |                  |               |
| <b>Argentina Government International Bond</b>               |     |                  |               |
| 2.260% due 12/31/2038 Ø                                      | EUR | 760              | 486           |
| 7.820% due 12/31/2033  |     | 1,760            | 1,711         |
| 41.328% (BADLARPP) due 10/04/2022 ~                          | ARS | 132              | 6             |
| 48.797% (BADLARPP + 3.250%) due 03/01/2020 ~                 |     | 400              | 11            |

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|   |     |        |              |
|---|-----|--------|--------------|
| 50.225% (BADLARPP + 2.000%) due 04/03/2022 ~(a)         |     | 13,063 | 334          |
| 50.950% (BADLARPP + 2.500%) due 03/11/2019 ~(a)         |     | 540    | 14           |
| 59.257% due 06/21/2020 ~(a)                             |     | 29,119 | 833          |
| <b>Peru Government International Bond</b>               |     |        |              |
| 5.940% due 02/12/2029                                   | PEN | 345    | 104          |
| 6.350% due 08/12/2028                                   |     | 600    | 187          |
| <b>Republic of Greece Government International Bond</b> |     |        |              |
| 3.000% due 02/24/2023 Ø                                 | EUR | 33     | 38           |
| 3.000% due 02/24/2024 Ø                                 |     | 33     | 38           |
| 3.000% due 02/24/2025 Ø                                 |     | 33     | 37           |
| 3.000% due 02/24/2026 Ø                                 |     | 33     | 37           |
| 3.000% due 02/24/2027 Ø                                 |     | 33     | 36           |
| 3.000% due 02/24/2028 Ø                                 |     | 33     | 36           |
| 3.000% due 02/24/2029 Ø                                 |     | 33     | 35           |
| 3.000% due 02/24/2030 Ø                                 |     | 33     | 35           |
| 3.000% due 02/24/2031 Ø                                 |     | 33     | 34           |
| 3.000% due 02/24/2032 Ø                                 |     | 33     | 34           |
| 3.000% due 02/24/2033 Ø                                 |     | 33     | 34           |
| 3.000% due 02/24/2034 Ø                                 |     | 33     | 33           |
| 3.000% due 02/24/2035 Ø                                 |     | 33     | 32           |
| 3.000% due 02/24/2036 Ø                                 |     | 33     | 32           |
| 3.000% due 02/24/2037 Ø                                 |     | 33     | 32           |
| 3.000% due 02/24/2038 Ø                                 |     | 33     | 32           |
| 3.000% due 02/24/2039 Ø                                 |     | 33     | 31           |
| 3.000% due 02/24/2040 Ø                                 |     | 33     | 31           |
| 3.000% due 02/24/2041 Ø                                 |     | 33     | 31           |
| 3.000% due 02/24/2042 Ø                                 |     | 33     | 31           |
| 4.750% due 04/17/2019                                   |     | 100    | 116          |
| <b>Venezuela Government International Bond</b>          |     |        |              |
| 6.000% due 12/09/2020 ^(d)                              | \$  | 50     | 12           |
| 8.250% due 10/13/2024 ^(d)                              |     | 4      | 1            |
| 9.250% due 09/15/2027 ^(d)                              |     | 62     | 15           |
| <b>Total Sovereign Issues (Cost \$6,158)</b>            |     |        | <b>4,509</b> |
| <b>SHARES</b>   |     |        |              |
| <b>COMMON STOCKS 1.8%</b>                               |     |        |              |
| <b>CONSUMER DISCRETIONARY 0.6%</b>                      |     |        |              |
| Caesars Entertainment Corp. (e)                         |     | 76,053 | 516          |

**40 PIMCO CLOSED-END FUNDS**

See Accompanying Notes

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December 31, 2018 (Unaudited)

|   | SHARES    | MARKET<br>VALUE<br>(000S) |
|---|-----------|---------------------------|
| <b>ENERGY 0.6%</b>  |           |                           |
| Dommo Energia S.A. «(e)(j)                                | 3,005,980 | \$ 577                    |
| Dommo Energia S.A. SP - ADR «(e)                          | 547       | 14                        |
| Forbes Energy Services Ltd. (e)(j)                        | 5,475     | 14                        |
|   |           | 605                       |
| <b>FINANCIALS 0.6%</b>                                    |           |                           |
| Ardonagh Group Ltd. «(j)                                  | 431,831   | 532                       |
| <b>INDUSTRIALS 0.0%</b>                                   |           |                           |
| Sierra Hamilton Holder LLC «(e)(j)                        | 100,456   | 34                        |
| <b>UTILITIES 0.0%</b>                                     |           |                           |
| Eneva S.A. (e)(j)   | 2,076     | 8                         |
| <b>Total Common Stocks (Cost \$1,806)</b>                 |           | <b>1,695</b>              |
| <b>WARRANTS 0.0%</b>                                      |           |                           |
| <b>INDUSTRIALS 0.0%</b>                                   |           |                           |
| Sequa Corp. - Exp. 04/28/2024 «                           | 121,000   | 29                        |
| <b>Total Warrants (Cost \$0)</b>                          |           | <b>29</b>                 |
|   | SHARES    | MARKET<br>VALUE<br>(000S) |
| <b>PREFERRED SECURITIES 5.0%</b>                          |           |                           |
| <b>BANKING &amp; FINANCE 3.2%</b>                         |           |                           |
| Nationwide Building Society<br>10.250% ~                  | 10,940    | \$ 1,949                  |
| OCP CLO Ltd.<br>0.000% due 04/26/2028 (g)                 | 1,400     | 1,135                     |
|   |           | 3,084                     |
| <b>INDUSTRIALS 1.8%</b>                                   |           |                           |
| Sequa Corp.<br>9.000% «                                   | 2,536     | 1,693                     |
| <b>Total Preferred Securities (Cost \$5,988)</b>          |           | <b>4,777</b>              |
| <b>REAL ESTATE INVESTMENT TRUSTS 2.4%</b>                 |           |                           |
| <b>REAL ESTATE 2.4%</b>                                   |           |                           |
| VICI Properties, Inc.                                     | 121,529   | 2,282                     |
| <b>Total Real Estate Investment Trusts (Cost \$1,780)</b> |           | <b>2,282</b>              |
| <b>SHORT-TERM INSTRUMENTS 24.7%</b>                       |           |                           |
| <b>REPURCHASE AGREEMENTS (k) 11.1%</b>                    |           |                           |
|   |           | 10,711                    |



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|  | PRINCIPAL<br>AMOUNT<br>(000S) | MARKET<br>VALUE<br>(000S) |
|--|-------------------------------|---------------------------|
| <b>ARGENTINA TREASURY BILLS 0.4%</b><br>(1.581)% due 01/31/2019 -<br>06/28/2019 (f)(g)           | ARS 14,446                    | \$ 411                    |
| <b>U.S. TREASURY BILLS 13.2%</b><br>2.345% due 01/03/2019 -<br>03/14/2019 (f)(g)(n)(p)           | \$ 12,752                     | 12,724                    |
| <b>Total Short-Term Instruments (Cost \$23,836)</b>  |                               | <b>23,846</b>             |
| <b>Total Investments in Securities (Cost \$187,732)</b>  |                               | <b>183,727</b>            |
| <b>Total Investments 190.9% (Cost \$187,732)</b>   |                               | <b>\$ 183,727</b>         |
| <b>Financial Derivative<br/>Instruments (m)(o) (7.5)%</b><br><br>(Cost or Premiums, net \$5,867) |                               | <b>(7,208)</b>            |
| <b>Other Assets and Liabilities, net (83.4)%</b>   |                               | <b>(80,277)</b>           |
| <b>Net Assets 100.0%</b>   |                               | <b>\$ 96,242</b>          |

**NOTES TO SCHEDULE OF INVESTMENTS:**

- \* A zero balance may reflect actual amounts rounding to less than one thousand.
- ^ Security is in default.
- « Security valued using significant unobservable inputs (Level 3).
- µ All or a portion of this amount represents unfunded loan commitments. The interest rate for the unfunded portion will be determined at the time of funding. See Note 4, Securities and Other Investments, in the Notes to Financial Statements for more information regarding unfunded loan commitments.
- ~ Variable or Floating rate security. Rate shown is the rate in effect as of period end. Certain variable rate securities are not based on a published reference rate and spread, rather are determined by the issuer or agent and are based on current market conditions. Reference rate is as of reset date, which may vary by security. These securities may not indicate a reference rate and/or spread in their description.  
Rate shown is the rate in effect as of period end. The rate may be based on a fixed rate, a capped rate or a floor rate and may convert to a variable or floating rate in the future. These securities do not indicate a reference rate and spread in their description.
- Ø Coupon represents a rate which changes periodically based on a predetermined schedule or event. Rate shown is the rate in effect as of period end.
- (a) Interest only security.
- (b) Principal only security.
- (c) Payment in-kind security.
- (d) Security is not accruing income as of the date of this report.
- (e) Security did not produce income within the last twelve months.
- (f) Coupon represents a weighted average yield to maturity.
- (g) Zero coupon security.
- (h) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (i) Contingent convertible security.

**(j) RESTRICTED SECURITIES:**

| Issuer Description  | Acquisition<br>Date     | Cost   | Market<br>Value | Market Value<br>as Percentage<br>of Net Assets |
|---------------------|-------------------------|--------|-----------------|--|
| Ardonagh Group Ltd. | 04/02/2015 - 07/20/2017 | \$ 579 | \$ 532          | 0.55%  |
| Dommo Energia S.A.  | 12/21/2017 - 12/26/2017 | 78     | 577             | 0.60   |

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|  |                         |          |          |       |
|--|-------------------------|----------|----------|-------|
| Eneva S.A.                               | 12/21/2017              | 9        | 8        | 0.01  |
| Forbes Energy Services Ltd.              | 03/11/2014 - 12/03/2014 | 241      | 14       | 0.01  |
| Pinnacol Assurance 8.625% due 06/25/2034 | 06/23/2014              | 1,100    | 1,066    | 1.11  |
| Sierra Hamilton Holder LLC               | 07/31/2017              | 25       | 34       | 0.04  |
|  |                         | \$ 2,032 | \$ 2,231 | 2.32% |

See Accompanying Notes

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

## 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> |
|------------------------------------|--------------|-----------------|---------------|------------------|---|-----------------------|---------------------------------|---|
| FICC                               | 2.000%       | 12/31/2018      | 01/02/2019    | \$ 811           | U.S. Treasury Notes 2.875% due 09/30/2023 | \$ (832)              | \$ 811                          | \$ 811  |
| TDM                                | 3.130        | 12/31/2018      | 01/02/2019    | 9,900            | U.S. Treasury Notes 2.000% due 04/30/2024 | (10,169)              | 9,900                           | 9,902   |
| <b>Total Repurchase Agreements</b> |              |                 |               |                  |   | <b>\$ (11,001)</b>    | <b>\$ 10,711</b>                | <b>\$ 10,713</b>  |

## REVERSE REPURCHASE AGREEMENTS:

| Counterparty | Borrowing Rate <sup>(2)</sup> | Settlement Date | Maturity Date | Amount Borrowed <sup>(2)</sup> | Payable for Reverse Repurchase Agreements |
|--------------|-------------------------------|-----------------|---------------|--------------------------------|---|
| BPS          | 1.150%                        | 11/29/2018      | 01/29/2019    | GBP (1,040)                    | \$ (1,327)                                |
|              | 3.401                         | 12/04/2018      | 03/05/2019    | \$ (403)                       | (404)                                     |
| BRC          | 3.398                         | 10/03/2018      | 01/03/2019    | (292)                          | (294)                                     |
|              | 3.430                         | 12/14/2018      | 03/14/2019    | (452)                          | (453)                                     |
|              | 3.508                         | 10/25/2018      | 01/25/2019    | (1,045)                        | (1,052)                                   |
| CIW          | 2.850                         | 12/19/2018      | 01/18/2019    | (354)                          | (354)                                     |
| FOB          | 2.900                         | 12/06/2018      | 01/07/2019    | (698)                          | (699)                                     |
| JML          | 3.100                         | 12/17/2018      | 01/17/2019    | (1,868)                        | (1,871)                                   |
| MSB          | 3.982                         | 02/05/2018      | 02/05/2019    | (1,110)                        | (1,116)                                   |
| NOM          | 3.250                         | 11/26/2018      | 02/26/2019    | (792)                          | (795)                                     |
| RTA          | 3.529                         | 07/31/2018      | 01/31/2019    | (1,232)                        | (1,251)                                   |
|              | 3.544                         | 09/07/2018      | 03/07/2019    | (1,226)                        | (1,240)                                   |
|              | 3.592                         | 09/24/2018      | 03/25/2019    | (1,096)                        | (1,107)                                   |
|              | 3.608                         | 09/12/2018      | 03/12/2019    | (34)                           | (34)                                      |
|              | 3.813                         | 12/27/2018      | 03/27/2019    | (1,158)                        | (1,159)                                   |
|              | 3.863                         | 12/27/2018      | 03/27/2019    | (1,160)                        | (1,161)                                   |
| SGY          | 3.310                         | 12/27/2018      | 03/27/2019    | (2,458)                        | (2,459)                                   |
| SOG          | 3.050                         | 11/08/2018      | 02/08/2019    | (1,176)                        | (1,181)                                   |
|              | 3.250                         | 11/21/2018      | 02/21/2019    | (1,743)                        | (1,750)                                   |
|              | 3.250                         | 12/06/2018      | 02/21/2019    | (324)                          | (325)                                     |
| UBS          | 1.150                         | 11/22/2018      | 02/22/2019    | GBP (2,376)                    | (3,032)                                   |
|              | 1.558                         | 10/26/2018      | 01/28/2019    | (711)                          | (909)                                     |
|              | 3.010                         | 10/25/2018      | 01/25/2019    | \$ (518)                       | (521)                                     |
|              | 3.120                         | 11/13/2018      | 02/13/2019    | (5,626)                        | (5,650)                                   |
|              | 3.120                         | 12/12/2018      | 02/13/2019    | (640)                          | (642)                                     |
|              | 3.240                         | 12/06/2018      | 03/05/2019    | (667)                          | (669)                                     |
|              | 3.280                         | 12/12/2018      | 03/12/2019    | (3,515)                        | (3,522)                                   |

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|       |            |            |         |         |
|-------|------------|------------|---------|---------|
| 3.290 | 12/03/2018 | 03/04/2019 | (1,482) | (1,486) |
| 3.360 | 10/05/2018 | 01/07/2019 | (2,953) | (2,978) |

Total Reverse Repurchase Agreements \$ (39,441)

**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 December 31, 2018:

| Counterparty   | Repurchase Agreement Proceeds to be Received <sup>(1)</sup> | Payable for Reverse Repurchase Agreements | Payable for Sale-Buyback Transactions | Total Borrowings and Other Financing Transactions | Collateral Pledged/(Received) | Net Exposure <sup>(3)</sup> |
|--|---|---|---------------------------------------|---|-------------------------------|-----------------------------|
| Global/Master Repurchase Agreement                       |   |   |                                       |   |                               |                             |
| BPS  | \$ 0  | \$ (1,731)                                | \$ 0                                  | \$ (1,731)  | \$ 1,933                      | \$ 202                      |
| BRC  | 0   | (1,799)                                   | 0                                     | (1,799)   | 2,288                         | 489                         |
| CIW  | 0   | (354)                                     | 0                                     | (354)   | 361                           | 7                           |
| FICC   | 811   | 0   | 0                                     | 811   | (832)                         | (21)                        |
| FOB  | 0   | (699)                                     | 0                                     | (699)   | 764                           | 65                          |
| JML  | 0   | (1,871)                                   | 0                                     | (1,871)   | 2,309                         | 438                         |
| MSB  | 0   | (1,116)                                   | 0                                     | (1,116)   | 1,557                         | 441                         |
| NOM  | 0   | (795)                                     | 0                                     | (795)   | 870                           | 75                          |
| RTA  | 0   | (5,952)                                   | 0                                     | (5,952)   | 7,739                         | 1,787                       |
| SGY  | 0   | (2,459)                                   | 0                                     | (2,459)   | 2,682                         | 223                         |
| SOG  | 0   | (3,256)                                   | 0                                     | (3,256)   | 3,423                         | 167                         |
| TDM  | 9,902   | 0   | 0                                     | 9,902   | (10,169)                      | (267)                       |
| UBS  | 0   | (19,409)                                  | 0                                     | (19,409)  | 22,248                        | 2,839                       |
| <b>Total Borrowings and Other Financing Transactions</b> | <b>\$ 10,713</b>  | <b>\$ (39,441)</b>                        | <b>\$ 0</b>                           |   |                               |                             |

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See Accompanying Notes

December 31, 2018 (Unaudited)

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

|  | Overnight and<br>Continuous | Up to 30 days      | 31-90 days         | Greater Than 90 days | Total              |
|--|-----------------------------|--------------------|--------------------|----------------------|--------------------|
| <b>Reverse Repurchase Agreements</b>             |                             |                    |                    |                      |                    |
| Corporate Bonds & Notes                          | \$ 0                        | \$ (4,773)         | \$ (21,963)        | \$ 0                 | \$ (26,736)        |
| U.S. Government Agencies                         | 0                           | 0                  | (404)              | 0                    | (404)              |
| Non-Agency Mortgage-Backed Securities            | 0                           | (2,256)            | (5,817)            | 0                    | (8,073)            |
| Asset-Backed Securities                          | 0                           | (2,977)            | (1,251)            | 0                    | (4,228)            |
| <b>Total Borrowings</b>                          | <b>\$ 0</b>                 | <b>\$ (10,006)</b> | <b>\$ (29,435)</b> | <b>\$ 0</b>          | <b>\$ (39,441)</b> |
| <b>Payable for reverse repurchase agreements</b> |                             |                    |                    |                      | <b>\$ (39,441)</b> |

(l) Securities with an aggregate market value of \$46,174 have been pledged as collateral under the terms of the above master agreements as of December 31, 2018.

(1) Includes accrued interest.

(2) The average amount of borrowings outstanding during the period ended December 31, 2018 was \$(31,339) at a weighted average interest rate of 2.759%. Average borrowings may include sale-buyback transactions and reverse repurchase agreements, if held during the period.

(3) 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 Netting Arrangements, in the Notes to Financial Statements for more information regarding master netting arrangements.

**(m) FINANCIAL DERIVATIVE INSTRUMENTS: EXCHANGE-TRADED OR CENTRALLY CLEARED****PURCHASED OPTIONS:****OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS**

| Description                            | Strike Price | Expiration Date | # of Contracts | Notional Amount | Cost          | Market Value  |
|--|--------------|-----------------|----------------|-----------------|---------------|---------------|
| Put - CME S&P 500 January 2019 Futures | \$ 2,330.000 | 01/18/2019      | 71             | \$ 18           | \$ 533        | \$ 225        |
| <b>Total Purchased Options</b>         |              |                 |                |                 | <b>\$ 533</b> | <b>\$ 225</b> |

**WRITTEN OPTIONS:**

**OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS**

| Description                             | Strike Price | Expiration Date | # of Contracts | Notional Amount | Premiums (Received) | Market Value |
|---|--------------|-----------------|----------------|-----------------|---------------------|--------------|
| Call - CME S&P 500 January 2019 Futures | \$ 2,450,000 | 01/18/2019      | 71             | \$ 18           | \$ (1,278)          | \$ (1,601)   |
| <b>Total Written Options</b>            |              |                 |                |                 | \$ (1,278)          | \$ (1,601)   |

**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 March Futures | 03/2019          | 384            | \$ 19,200       | \$ (1,905)                              | \$ 369           | \$ 0      |
| <b>Total Futures Contracts</b>     |                  |                |                 | \$ (1,905)                              | \$ 369           | \$ 0      |

**SWAP AGREEMENTS:**

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

| Reference Entity              | Fixed Receive Rate | Payment Frequency | Maturity Date | Implied Credit Spread at December 31, 2018 <sup>(2)</sup> | Notional Amount <sup>(3)</sup> | Premiums Paid/(Received) | Unrealized Appreciation/ (Depreciation) | Market Value <sup>(4)</sup> | Variation Margin |           |
|-------------------------------|--------------------|-------------------|---------------|---|--------------------------------|--------------------------|---|-----------------------------|------------------|-----------|
|                               |                    |                   |               |   |                                |                          |   |                             | Asset            | Liability |
| Frontier Communications Corp. | 5.000%             | Quarterly         | 06/20/2020    | 19.721%   | \$ 1,910                       | \$ (77)                  | \$ (248)                                | \$ (325)                    | \$ 0             | \$ (3)    |
| General Electric Co.          | 1.000              | Quarterly         | 12/20/2020    | 1.653   | 100                            | (3)                      | 2                                       | (1)                         | 0                | 0         |
| General Electric Co.          | 1.000              | Quarterly         | 12/20/2023    | 2.039   | 100                            | (7)                      | 2                                       | (5)                         | 0                | 0         |
|                               |                    |                   |               |   |                                | \$ (87)                  | \$ (244)                                | \$ (331)                    | \$ 0             | \$ (3)    |

See Accompanying Notes

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

**INTEREST RATE SWAPS**

| Pay/Receive                  | Floating Rate | Floating Rate Index | Fixed Rate | Payment Frequency | Maturity Date | Notional Amount | Premiums Paid/(Received) | Unrealized Appreciation/Depreciation | Market Value      | Variation Margin |                 |
|------------------------------|---------------|---------------------|------------|-------------------|---------------|-----------------|--------------------------|--------------------------------------|-------------------|------------------|-----------------|
|                              |               |                     |            |                   |               |                 |                          |                                      |                   | Asset            | Liability       |
| Pay                          | 3-Month       | CAD-Bank Bill       | 3.300%     | Semi-Annual       | 06/19/2024    | CAD 4,900       | \$ 369                   | \$ (183)                             | \$ 186            | \$ 5             | \$ 0            |
| Receive                      | 3-Month       | CAD-Bank Bill       | 3.500      | Semi-Annual       | 06/20/2044    | 1,600           | (285)                    | 98                                   | (187)             | 5                | 0               |
| Pay                          | 3-Month       | USD-LIBOR           | 2.860      | Semi-Annual       | 04/26/2023    | \$ 50,000       | (137)                    | 766                                  | 629               | 94               | 0               |
| Pay                          | 3-Month       | USD-LIBOR           | 2.750      | Semi-Annual       | 06/19/2023    | 150,300         | 5,854                    | (4,746)                              | 1,108             | 267              | 0               |
| Receive                      | 3-Month       | USD-LIBOR           | 2.750      | Semi-Annual       | 12/19/2023    | 97,800          | 927                      | (1,685)                              | (758)             | 0                | (191)           |
| Pay                          | 3-Month       | USD-LIBOR           | 3.000      | Semi-Annual       | 06/18/2024    | 19,700          | 1,188                    | (777)                                | 411               | 44               | 0               |
| Receive                      | 3-Month       | USD-LIBOR           | 3.000      | Semi-Annual       | 12/19/2028    | 122,000         | (427)                    | (2,510)                              | (2,937)           | 0                | (473)           |
| Pay                          | 3-Month       | USD-LIBOR           | 3.000      | Semi-Annual       | 12/19/2048    | 5,700           | (17)                     | 180                                  | 163               | 34               | 0               |
| Receive <sup>(5)</sup>       | 6-Month       | EUR-EURIBOR         | 1.000      | Annual            | 03/20/2029    | EUR 2,200       | 9                        | (46)                                 | (37)              | 0                | (3)             |
| Receive <sup>(5)</sup>       | 6-Month       | EUR-EURIBOR         | 1.000      | Annual            | 06/19/2029    | 300             | (1)                      | (2)                                  | (3)               | 0                | (1)             |
| Receive <sup>(5)</sup>       | 6-Month       | GBP-LIBOR           | 1.500      | Semi-Annual       | 03/20/2029    | GBP 4,062       | 65                       | (92)                                 | (27)              | 0                | (19)            |
| Receive <sup>(5)</sup>       | 6-Month       | GBP-LIBOR           | 1.750      | Semi-Annual       | 03/20/2049    | 300             | (2)                      | (18)                                 | (20)              | 0                | (3)             |
|                              |               |                     |            |                   |               |                 | \$ 7,543                 | \$ (9,015)                           | \$ (1,472)        | \$ 449           | \$ (690)        |
| <b>Total Swap Agreements</b> |               |                     |            |                   |               |                 | <b>\$ 7,456</b>          | <b>\$ (9,259)</b>                    | <b>\$ (1,803)</b> | <b>\$ 449</b>    | <b>\$ (693)</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 December 31, 2018:

|   | 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> | \$ 225                      | \$ 369  | \$ 449     | \$ 1,043 | \$ (1,601)                       | \$ 0    | \$ (693)   | \$ (2,294) |

(n) Securities with an aggregate market value of \$1,909 and cash of \$3,802 have been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of December 31, 2018. See Note 8, Master Netting 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

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the agreement. Wider credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

- (3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (4) The prices and resulting values for credit default swap agreements serve as indicators of the current status of the payment/performance risk and represent the likelihood of an expected liability (or profit) for the credit derivative should the notional amount of the swap agreement be closed/sold as of the period end. Increasing market values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the referenced indices' credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.
- (5) This instrument has a forward starting effective date. 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 | Amount | Currency to be Received | Amount | Unrealized Appreciation/ (Depreciation) |           |    |      |
|--------------|------------------|--------------------------|--------|-------------------------|--------|---|-----------|----|------|
|              |                  |                          |        |                         |        | Asset                                   | Liability |    |      |
| AZD          | 02/2019          | JPY                      | 7,900  | \$                      | 70     | \$                                      | 0         | \$ | (2)  |
| BOA          | 01/2019          | ARS                      | 1,784  |                         | 44     |   | 0         |    | (3)  |
|              | 01/2019          | EUR                      | 5,074  |                         | 5,793  |   | 0         |    | (25) |
|              | 01/2019          | GBP                      | 64     |                         | 82     |   | 0         |    | 0    |
| BPS          | 01/2019          | ARS                      | 14,007 |                         | 361    |   | 0         |    | (5)  |
|              | 01/2019          | \$                       | 56     | ARS                     | 2,230  |   | 2         |    | 0    |
|              | 02/2019          | PEN                      | 695    | \$                      | 205    |   | 0         |    | (1)  |
|              | 03/2019          | \$                       | 31     | ARS                     | 1,302  |   | 1         |    | 0    |

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See Accompanying Notes



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December 31, 2018 (Unaudited)

| Counterparty                                    | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealized Appreciation/ (Depreciation) |                 |
|---|------------------|--------------------------|-------------------------|---|-----------------|
|   |                  |                          |                         | Asset                                   | Liability       |
| BRC   | 01/2019          | \$ 18                    | ARS 721                 | \$ 1                                    | \$ 0            |
|   | 01/2019          | 133                      | GBP 105                 | 1                                       | 0               |
| CBK   | 01/2019          | BRL 3,565                | \$ 913                  | 0                                       | (7)             |
|   | 01/2019          | \$ 53                    | ARS 2,180               | 4                                       | 0               |
|   | 01/2019          | 920                      | BRL 3,565               | 0                                       | 0               |
|   | 01/2019          | 186                      | GBP 146                 | 0                                       | 0               |
|   | 02/2019          | CHF 56                   | \$ 56                   | 0                                       | (1)             |
| DUB   | 02/2019          | \$ 303                   | BRL 1,179               | 1                                       | 0               |
|   | 01/2019          | BRL 3,565                | \$ 920                  | 0                                       | 0               |
|   | 01/2019          | \$ 926                   | BRL 3,565               | 0                                       | (6)             |
| DUB   | 02/2019          | BRL 3,565                | \$ 924                  | 6                                       | 0               |
|   | 01/2019          | \$ 114                   | RUB 7,744               | 0                                       | (4)             |
|   | 01/2019          | GBP 6,336                | \$ 8,101                | 23                                      | (1)             |
| GLM   | 01/2019          | \$ 128                   | EUR 112                 | 0                                       | 0               |
|   | 01/2019          | 251                      | GBP 197                 | 0                                       | 0               |
|   | 02/2019          | JPY 13,800               | \$ 123                  | 0                                       | (3)             |
|   | 01/2019          | AUD 71                   | 51                      | 1                                       | 0               |
| HUS   | 01/2019          | \$ 1,063                 | MXN 21,362              | 21                                      | 0               |
|   | 01/2019          | EUR 111                  | \$ 127                  | 0                                       | (1)             |
| JPM   | 01/2019          | \$ 43                    | ARS 1,672               | 1                                       | 0               |
|   | 01/2019          | 196                      | EUR 171                 | 0                                       | 0               |
|   | 01/2019          | 1,014                    | RUB 67,198              | 0                                       | (53)            |
| SOG   | 01/2019          | 267                      | GBP 210                 | 1                                       | 0               |
| SSB   | 01/2019          | CAD 30                   | \$ 22                   | 0                                       | 0               |
| UAG   | 01/2019          |                          |                         |   |                 |
| <b>Total Forward Foreign Currency Contracts</b> |                  |                          |                         | <b>\$ 63</b>                            | <b>\$ (112)</b> |

**PURCHASED OPTIONS:**

**OPTIONS ON SECURITIES**

| Counterparty                   | Description                                     | Strike Price | Expiration Date | Notional Amount | Cost        | Market Value |
|--------------------------------|---|--------------|-----------------|-----------------|-------------|--------------|
| FAR                            | Put - OTC Fannie Mae, TBA 3.500% due 02/01/2049 | \$ 70.000    | 02/06/2019      | \$ 8,000        | \$ 1        | \$ 0         |
|                                | Put - OTC Fannie Mae, TBA 3.500% due 02/01/2049 | 72.500       | 02/06/2019      | 5,000           | 0           | 0            |
| SAL                            | Put - OTC Fannie Mae, TBA 3.500% due 01/01/2049 | 63.000       | 01/07/2019      | 5,000           | 0           | 0            |
| <b>Total Purchased Options</b> |   |              |                 |                 | <b>\$ 1</b> | <b>\$ 0</b>  |

**SWAP AGREEMENTS:**

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CREDIT DEFAULT SWAPS ON ASSET-BACKED SECURITIES - SELL PROTECTION<sup>(1)</sup>

| Counterparty | Reference Obligation  | Fixed Receive Rate | Payment Frequency | Maturity Date | Notional Amount <sup>(2)</sup> | Premiums Paid/(Received) | Unrealized Swap Agreements, at Value <sup>(3)</sup> |       |           |
|--------------|---|--------------------|-------------------|---------------|--------------------------------|--------------------------|---|-------|-----------|
|              |   |                    |                   |               |                                |                          | Appreciation/Depreciation                           | Asset | Liability |
| BOA          | Long Beach Mortgage Loan Trust<br>1-Month USD-LIBOR plus 6.250%<br>due 07/25/2033 | 6.250%             | Monthly           | 07/25/2033    | \$ 122                         | \$ 0                     | \$ 7  | \$ 7  | \$ 0      |

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

| Counterparty | Index/Tranches          | Fixed Receive Rate | Payment Frequency | Maturity Date | Notional Amount <sup>(2)</sup> | Premiums Paid/(Received) | Unrealized Swap Agreements, at Value <sup>(3)</sup> |        |           |          |
|--------------|-------------------------|--------------------|-------------------|---------------|--------------------------------|--------------------------|---|--------|-----------|----------|
|              |                         |                    |                   |               |                                |                          | Appreciation/Depreciation                           | Asset  | Liability |          |
| DUB          | CMBX.NA.BBB-.8 Index    | 3.000%             | Monthly           | 10/17/2057    | \$ 400                         | \$ (46)                  | \$ 0  | \$ 0   | \$ (46)   |          |
| FBF          | CMBX.NA.BBB-.8 Index    | 3.000              | Monthly           | 10/17/2057    | 100                            | (16)                     | 4   | 0      | (12)      |          |
| GST          | ABX.HE.AA.6-1 Index     | 0.320              | Monthly           | 07/25/2045    | 2,147                          | (427)                    | 299   | 0      | (128)     |          |
|              | ABX.HE.PENAAA.7-1 Index | 0.090              | Monthly           | 08/25/2037    | 1,239                          | (240)                    | 64  | 0      | (176)     |          |
|              | CMBX.NA.A.6 Index       | 2.000              | Monthly           | 05/11/2063    | 500                            | (25)                     | 3   | 0      | (22)      |          |
|              | CMBX.NA.BB.6 Index      | 5.000              | Monthly           | 05/11/2063    | 100                            | (14)                     | (14)  | 0      | (28)      |          |
|              | CMBX.NA.BBB-.6 Index    | 3.000              | Monthly           | 05/11/2063    | 100                            | (6)                      | (10)  | 0      | (16)      |          |
| MYC          | CMBX.NA.BBB-.7 Index    | 3.000              | Monthly           | 01/17/2047    | 100                            | (5)                      | (3)   | 0      | (8)       |          |
|              | CMBX.NA.BBB-.6 Index    | 3.000              | Monthly           | 05/11/2063    | 700                            | (41)                     | (71)  | 0      | (112)     |          |
|              | CMBX.NA.BBB-.7 Index    | 3.000              | Monthly           | 01/17/2047    | 300                            | (13)                     | (12)  | 0      | (25)      |          |
|              | CMBX.NA.BBB-.8 Index    | 3.000              | Monthly           | 10/17/2057    | 100                            | (12)                     | 0   | 0      | (12)      |          |
|              |                         |                    |                   |               |                                |                          | \$ (845)  | \$ 260 | \$ 0      | \$ (585) |

See Accompanying Notes

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

**INTEREST RATE SWAPS**

| Counterparty | Pay/Receive | Floating Rate Index | Fixed Rate | Payment Frequency | Maturity Date | Notional Amount | Premiums Paid/(Received) | Unrealized Appreciation/Depreciation | Swap Agreements, at Value | Asset | Liability |
|--------------|-------------|---------------------|------------|-------------------|---------------|-----------------|--------------------------|--------------------------------------|---------------------------|-------|-----------|
| MYC          | Pay         | 3-Month USD-LIBOR   | 3.850%     | Semi-Annual       | 07/13/2022    | \$ 75,000       | \$ 0                     | \$ 1,275                             | \$ 1,275                  | \$ 0  | \$ 0      |

**TOTAL RETURN SWAPS ON EQUITY INDICES**

| Counterparty                 | Pay/Receive <sup>(4)</sup> | Underlying Reference | # of Units | Financing Rate                            | Payment Frequency | Maturity Date | Notional Amount | Premiums Paid/(Received) | Unrealized Appreciation/Depreciation | Swap Agreements, at Value | Asset      | Liability |
|------------------------------|----------------------------|----------------------|------------|---|-------------------|---------------|-----------------|--------------------------|--------------------------------------|---------------------------|------------|-----------|
| JPM                          | Receive                    | NDDUEAFE Index       | 473        | 3-Month USD-LIBOR less a specified spread | Quarterly         | 08/14/2019    | \$ 2,617        | \$ 0                     | \$ (140)                             | \$ 0                      | \$ (140)   |           |
| SOG                          | Receive                    | NDDUEAFE Index       | 8,666      | 3-Month USD-LIBOR less a specified spread | Maturity          | 08/08/2019    | 51,475          | 0                        | (6,465)                              | 0                         | (6,465)    |           |
|                              |                            |                      |            |   |                   |               |                 | \$ 0                     | \$ (6,605)                           | \$ 0                      | \$ (6,605) |           |
| <b>Total Swap Agreements</b> |                            |                      |            |   |                   |               |                 | \$ (845)                 | \$ (5,063)                           | \$ 1,282                  | \$ (7,190) |           |

**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 December 31, 2018:

| Counterparty | Financial Derivative Assets        |                   |                 |                        | Financial Derivative Liabilities   |                 |                 |                        | Net                                 |                               |                             |  |
|--------------|------------------------------------|-------------------|-----------------|------------------------|------------------------------------|-----------------|-----------------|------------------------|-------------------------------------|-------------------------------|-----------------------------|--|
|              | Forward Foreign Currency Contracts | Purchased Options | Swap Agreements | Total Over the Counter | Forward Foreign Currency Contracts | Written Options | Swap Agreements | Total Over the Counter | Net Market Value of OTC Derivatives | Collateral Pledged/(Received) | Net Exposure <sup>(5)</sup> |  |
| AZD          | \$ 0                               | \$ 0              | \$ 0            | \$ 0                   | \$ (2)                             | \$ 0            | \$ 0            | \$ (2)                 | \$ (2)                              | \$ 0                          | \$ (2)                      |  |
| BOA          | 0                                  | 0                 | 7               | 7                      | (28)                               | 0               | 0               | (28)                   | (21)                                | 0                             | (21)                        |  |
| BPS          | 3                                  | 0                 | 0               | 3                      | (6)                                | 0               | 0               | (6)                    | (3)                                 | 0                             | (3)                         |  |
| BRC          | 2                                  | 0                 | 0               | 2                      | 0                                  | 0               | 0               | 0                      | 2                                   | 0                             | 2                           |  |
| CBK          | 5                                  | 0                 | 0               | 5                      | (8)                                | 0               | 0               | (8)                    | (3)                                 | 0                             | (3)                         |  |
| DUB          | 6                                  | 0                 | 0               | 6                      | (6)                                | 0               | (46)            | (52)                   | (46)                                | 0                             | (46)                        |  |

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|                                   |              |             |                 |                 |                 |             |                   |                   |         |         |      |
|-----------------------------------|--------------|-------------|-----------------|-----------------|-----------------|-------------|-------------------|-------------------|---------|---------|------|
| EBF                               | 0            | 0           | 0               | 0               | (4)             | 0           | (12)              | (16)              | (16)    | 0       | (16) |
| GLM                               | 23           | 0           | 0               | 23              | (4)             | 0           | 0                 | (4)               | 19      | 0       | 19   |
| GST                               | 0            | 0           | 0               | 0               | 0               | 0           | (378)             | (378)             | (378)   | 593     | 215  |
| HUS                               | 22           | 0           | 0               | 22              | 0               | 0           | 0                 | 0                 | 22      | 0       | 22   |
| JPM                               | 1            | 0           | 0               | 1               | (1)             | 0           | (140)             | (141)             | (140)   | 266     | 126  |
| MYC                               | 0            | 0           | 1,275           | 1,275           | 0               | 0           | (149)             | (149)             | 1,126   | (1,106) | 20   |
| SOG                               | 0            | 0           | 0               | 0               | (53)            | 0           | (6,465)           | (6,518)           | (6,518) | 6,775   | 257  |
| SSB                               | 1            | 0           | 0               | 1               | 0               | 0           | 0                 | 0                 | 1       | 0       | 1    |
| <b>Total Over<br/>the Counter</b> | <b>\$ 63</b> | <b>\$ 0</b> | <b>\$ 1,282</b> | <b>\$ 1,345</b> | <b>\$ (112)</b> | <b>\$ 0</b> | <b>\$ (7,190)</b> | <b>\$ (7,302)</b> |         |         |      |

(p) Securities with an aggregate market value of \$7,634 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of December 31, 2018.

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) 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 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 net return on the underlying reference. The Fund makes payments for any negative net return on such underlying reference. Pay represents that the Fund receives payments for any negative net return on the underlying reference. The Fund makes payments for any positive net 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 Netting Arrangements, in the Notes to Financial Statements for more information regarding master netting arrangements.

**46 PIMCO CLOSED-END FUNDS**

See Accompanying Notes

December 31, 2018 (Unaudited)

**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 December 31, 2018:

|   | Derivatives not accounted for as hedging instruments |                     |                     |                                  |                            |  | Total    |
|---|--|---------------------|---------------------|----------------------------------|----------------------------|--|----------|
|   | Commodity<br>Contracts                               | Credit<br>Contracts | Equity<br>Contracts | Foreign<br>Exchange<br>Contracts | Interest<br>Rate Contracts |  |          |
| <b>Financial Derivative Instruments - Assets</b>      |  |                     |                     |                                  |                            |  |          |
| Exchange-traded or centrally cleared                  |  |                     |                     |                                  |                            |  |          |
| Purchased Options                                     | \$ 0   | \$ 0                | \$ 225              | \$ 0                             | \$ 0                       |  | \$ 225   |
| Futures   | 0  | 0                   | 369                 | 0                                | 0                          |  | 369      |
| Swap Agreements                                       | 0  | 0                   | 0                   | 0                                | 449                        |  | 449      |
|   | \$ 0   | \$ 0                | \$ 594              | \$ 0                             | \$ 449                     |  | \$ 1,043 |
| Over the counter                                      |  |                     |                     |                                  |                            |  |          |
| Forward Foreign Currency Contracts                    | \$ 0   | \$ 0                | \$ 0                | \$ 63                            | \$ 0                       |  | \$ 63    |
| Swap Agreements                                       | 0  | 7                   | 0                   | 0                                | 1,275                      |  | 1,282    |
|   | \$ 0   | \$ 7                | \$ 0                | \$ 63                            | \$ 1,275                   |  | \$ 1,345 |
|   | \$ 0   | \$ 7                | \$ 594              | \$ 63                            | \$ 1,724                   |  | \$ 2,388 |
| <b>Financial Derivative Instruments - Liabilities</b> |  |                     |                     |                                  |                            |  |          |
| Exchange-traded or centrally cleared                  |  |                     |                     |                                  |                            |  |          |
| Written Options                                       | \$ 0   | \$ 0                | \$ 1,601            | \$ 0                             | \$ 0                       |  | \$ 1,601 |
| Swap Agreements                                       | 0  | 3                   | 0                   | 0                                | 690                        |  | 693      |
|   | \$ 0   | \$ 3                | \$ 1,601            | \$ 0                             | \$ 690                     |  | \$ 2,294 |
| Over the counter                                      |  |                     |                     |                                  |                            |  |          |
| Forward Foreign Currency Contracts                    | \$ 0   | \$ 0                | \$ 0                | \$ 112                           | \$ 0                       |  | \$ 112   |
| Swap Agreements                                       | 0  | 585                 | 6,605               | 0                                | 0                          |  | 7,190    |
|   | \$ 0   | \$ 585              | \$ 6,605            | \$ 112                           | \$ 0                       |  | \$ 7,302 |
|   | \$ 0   | \$ 588              | \$ 8,206            | \$ 112                           | \$ 690                     |  | \$ 9,596 |

The effect of Financial Derivative Instruments on the Statements of Operations for the period ended December 31, 2018:

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|   | Derivatives not accounted for as hedging instruments |                     |                     |                                  |                            |  |             |
|---|--|---------------------|---------------------|----------------------------------|----------------------------|--|-------------|
|   | Commodity<br>Contracts                               | Credit<br>Contracts | Equity<br>Contracts | Foreign<br>Exchange<br>Contracts | Interest<br>Rate Contracts |  | Total       |
| <b>Net Realized Gain (Loss) on Financial Derivative Instruments</b>                             |  |                     |                     |                                  |                            |  |             |
| Exchange-traded or centrally cleared  |  |                     |                     |                                  |                            |  |             |
| Purchased Options   | \$ 0   | \$ 0                | \$ 1,521            | \$ 0                             | \$ 0                       |  | \$ 1,521    |
| Written Options   | 0  | 0                   | 1,293               | 0                                | 0                          |  | 1,293       |
| Futures   | 0  | 0                   | (3,294)             | 0                                | (1)                        |  | (3,295)     |
| Swap Agreements   | 0  | 49                  | 0                   | 0                                | 5,021                      |  | 5,070       |
|   | \$ 0   | \$ 49               | \$ (480)            | \$ 0                             | \$ 5,020                   |  | \$ 4,589    |
| Over the counter  |  |                     |                     |                                  |                            |  |             |
| Forward Foreign Currency Contracts  | \$ 0   | \$ 0                | \$ 0                | \$ 664                           | \$ 0                       |  | \$ 664      |
| Swap Agreements   | 0  | 94                  | 1,317               | 0                                | (258)                      |  | 1,153       |
|   | \$ 0   | \$ 94               | \$ 1,317            | \$ 664                           | \$ (258)                   |  | \$ 1,817    |
|   | \$ 0   | \$ 143              | \$ 837              | \$ 664                           | \$ 4,762                   |  | \$ 6,406    |
| <b>Net Change in Unrealized Appreciation (Depreciation) on Financial Derivative Instruments</b> |  |                     |                     |                                  |                            |  |             |
| Exchange-traded or centrally cleared  |  |                     |                     |                                  |                            |  |             |
| Purchased Options   | \$ 0   | \$ 0                | \$ (445)            | \$ 0                             | \$ 0                       |  | \$ (445)    |
| Written Options   | 0  | 0                   | (840)               | 0                                | 0                          |  | (840)       |
| Futures   | 0  | 0                   | (713)               | 0                                | 0                          |  | (713)       |
| Swap Agreements   | 0  | (194)               | 0                   | 0                                | (5,911)                    |  | (6,105)     |
|   | \$ 0   | \$ (194)            | \$ (1,998)          | \$ 0                             | \$ (5,911)                 |  | \$ (8,103)  |
| Over the counter  |  |                     |                     |                                  |                            |  |             |
| Forward Foreign Currency Contracts  | \$ 0   | \$ 0                | \$ 0                | \$ (193)                         | \$ 0                       |  | \$ (193)    |
| Purchased Options   | 0  | 0                   | 0                   | 0                                | (1)                        |  | (1)         |
| Swap Agreements   | 0  | (88)                | (8,359)             | 0                                | 1,274                      |  | (7,173)     |
|   | \$ 0   | \$ (88)             | \$ (8,359)          | \$ (193)                         | \$ 1,273                   |  | \$ (7,367)  |
|   | \$ 0   | \$ (282)            | \$ (10,357)         | \$ (193)                         | \$ (4,638)                 |  | \$ (15,470) |

See Accompanying Notes

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**Schedule of Investments PIMCO Global StocksPLUS® & Income Fund (Cont.)****FAIR VALUE MEASUREMENTS**

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

| <b>Category and Subcategory</b>                  | <b>Level 1</b>  | <b>Level 2</b>    | <b>Level 3</b>   | <b>Fair Value at 12/31/2018</b> |
|--|-----------------|-------------------|------------------|---------------------------------|
| <b>Investments in Securities, at Value</b>       |                 |                   |                  |                                 |
| Loan Participations and Assignments              | \$ 0            | \$ 4,035          | \$ 357           | \$ 4,392                        |
| <b>Corporate Bonds &amp; Notes</b>               |                 |                   |                  |                                 |
| Banking & Finance                                | 0               | 21,423            | 1,066            | 22,489                          |
| Industrials                                      | 0               | 16,268            | 92               | 16,360                          |
| Utilities  | 0               | 4,699             | 0                | 4,699                           |
| <b>Convertible Bonds &amp; Notes</b>             |                 |                   |                  |                                 |
| Industrials                                      | 0               | 486               | 0                | 486                             |
| <b>Municipal Bonds &amp; Notes</b>               |                 |                   |                  |                                 |
| Illinois   | 0               | 169               | 0                | 169                             |
| West Virginia                                    | 0               | 2,086             | 0                | 2,086                           |
| U.S. Government Agencies                         | 0               | 46,064            | 0                | 46,064                          |
| Non-Agency Mortgage-Backed Securities            | 0               | 32,388            | 364              | 32,752                          |
| Asset-Backed Securities                          | 0               | 11,841            | 5,251            | 17,092                          |
| Sovereign Issues                                 | 0               | 4,509             | 0                | 4,509                           |
| <b>Common Stocks</b>                             |                 |                   |                  |                                 |
| Consumer Discretionary                           | 516             | 0                 | 0                | 516                             |
| Energy   | 14              | 0                 | 591              | 605                             |
| Financials                                       | 0               | 0                 | 532              | 532                             |
| Industrials                                      | 0               | 0                 | 34               | 34                              |
| Utilities  | 8               | 0                 | 0                | 8                               |
| <b>Warrants</b>                                  |                 |                   |                  |                                 |
| Industrials                                      | 0               | 0                 | 29               | 29                              |
| <b>Preferred Securities</b>                      |                 |                   |                  |                                 |
| Banking & Finance                                | 0               | 3,084             | 0                | 3,084                           |
| Industrials                                      | 0               | 0                 | 1,693            | 1,693                           |
| <b>Real Estate Investment Trusts</b>             |                 |                   |                  |                                 |
| Real Estate                                      | \$ 2,282        | \$ 0              | \$ 0             | \$ 2,282                        |
| <b>Short-Term Instruments</b>                    |                 |                   |                  |                                 |
| Repurchase Agreements                            | 0               | 10,711            | 0                | 10,711                          |
| Argentina Treasury Bills                         | 0               | 411               | 0                | 411                             |
| U.S. Treasury Bills                              | 0               | 12,724            | 0                | 12,724                          |
| <b>Total Investments</b>                         | <b>\$ 2,820</b> | <b>\$ 170,898</b> | <b>\$ 10,009</b> | <b>\$ 183,727</b>               |
| <b>Financial Derivative Instruments - Assets</b> |                 |                   |                  |                                 |
| Exchange-traded or centrally cleared             | 369             | 674               | 0                | 1,043                           |
| Over the counter                                 | 0               | 1,345             | 0                | 1,345                           |
|  | <b>\$ 369</b>   | <b>\$ 2,019</b>   | <b>\$ 0</b>      | <b>\$ 2,388</b>                 |

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**Financial Derivative Instruments - Liabilities**

|  |          |            |           |            |
|--|----------|------------|-----------|------------|
| Exchange-traded or centrally cleared   | 0        | (2,294)    | 0         | (2,294)    |
| Over the counter                       | 0        | (7,302)    | 0         | (7,302)    |
|  | \$ 0     | \$ (9,596) | \$ 0      | \$ (9,596) |
| Total Financial Derivative Instruments | \$ 369   | \$ (7,577) | \$ 0      | \$ (7,208) |
| Totals                                 | \$ 3,189 | \$ 163,321 | \$ 10,009 | \$ 176,519 |

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

| Category and Subcategory                   | Beginning Balance at 06/30/2018 | 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 12/31/2018 | Net Change in Unrealized Appreciation/Depreciation on Investments Held at 12/31/2018 <sup>(1)</sup> |
|--|---------------------------------|---------------|-----------|-------------------------------------|----------------------|---|------------------------|--------------------------|------------------------------|---|
| <b>Investments in Securities, at Value</b> |                                 |               |           |                                     |                      |   |                        |                          |                              |   |
| Loan Participations and Assignments        | \$ 122                          | \$ 211        | \$ 0      | \$ 0                                | \$ 0                 | \$ (17)   | \$ 41                  | \$ 0                     | \$ 357                       | \$ (17)   |
| <b>Corporate Bonds &amp; Notes</b>         |                                 |               |           |                                     |                      |   |                        |                          |                              |   |
| Banking & Finance                          | 2,040                           | 0             | (900)     | 0                                   | 4                    | (78)  | 0                      | 0                        | 1,066                        | (76)  |
| Industrials                                | 96                              | 0             | 0         | 0                                   | 0                    | (4)   | 0                      | 0                        | 92                           | (4)   |
| <b>Non-Agency</b>                          |                                 |               |           |                                     |                      |   |                        |                          |                              |   |
| Mortgage-Backed Securities                 | 387                             | 0             | (18)      | 1                                   | 0                    | (6)   | 0                      | 0                        | 364                          | (6)   |
| Asset-Backed Securities                    | 1,405                           | 4,309         | 0         | 0                                   | 0                    | (463)   | 0                      | 0                        | 5,251                        | (463)   |
| <b>Common Stocks</b>                       |                                 |               |           |                                     |                      |   |                        |                          |                              |   |
| Energy                                     | 842                             | 0             | 0         | 0                                   | 0                    | (251)   | 0                      | 0                        | 591                          | (251)   |
| Financials                                 | 684                             | 0             | 0         | 0                                   | 0                    | (152)   | 0                      | 0                        | 532                          | (152)   |
| Industrials                                | 36                              | 0             | 0         | 0                                   | 0                    | (2)   | 0                      | 0                        | 34                           | (2)   |
| <b>Warrants</b>                            |                                 |               |           |                                     |                      |   |                        |                          |                              |   |
| Industrials                                | 31                              | 0             | 0         | 0                                   | 0                    | (2)   | 0                      | 0                        | 29                           | (2)   |
| <b>Preferred Securities</b>                |                                 |               |           |                                     |                      |   |                        |                          |                              |   |
| Industrials                                | 2,011                           | 271           | 0         | 0                                   | 0                    | (589)   | 0                      | 0                        | 1,693                        | (589)   |
| Totals                                     | \$ 7,654                        | \$ 4,791      | \$ (918)  | \$ 1                                | \$ 4                 | \$ (1,564)  | \$ 41                  | \$ 0                     | \$ 10,009                    | \$ (1,562)  |

**48 PIMCO CLOSED-END FUNDS**

See Accompanying Notes



December 31, 2018 (Unaudited)

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 12/31/2018 | Valuation Technique                       | Unobservable Inputs    | Input Value(s) (% Unless Noted Otherwise) |
|--|------------------------------|---|------------------------|---|
| <b>Investments in Securities, at Value</b> |                              |   |                        |   |
| Loan Participations and Assignments        | \$ 357                       | Third Party Vendor                        | Broker Quote           | 91.500-96.000                             |
| <b>Corporate Bonds &amp; Notes</b>         |                              |   |                        |   |
| Banking & Finance                          | 1,066                        | Reference Instrument                      | Option Adjusted Spread | 625.508 bps                               |
| Industrials                                | 92                           | Reference Instrument                      | Yield                  | 11.566                                    |
| Non-Agency Mortgage-Backed Securities      | 364                          | Proxy Pricing                             | Base Price             | 4.365-99.000                              |
| Asset-Backed Securities                    | 5,251                        | Proxy Pricing                             | Base Price             | 100.540-120,000.000                       |
| <b>Common Stocks</b>                       |                              |   |                        |   |
| Energy                                     | 591                          | Other Valuation Techniques <sup>(2)</sup> |                        |   |
| Financials                                 | 532                          | Fundamental Valuation                     | Company Equity Value   | GBP 659,300,000.000                       |
| Industrials                                | 34                           | Other Valuation Techniques <sup>(2)</sup> |                        |   |
| <b>Warrants</b>                            |                              |   |                        |   |
| Industrials                                | 29                           | Other Valuation Techniques <sup>(2)</sup> |                        |   |
| <b>Preferred Securities</b>                |                              |   |                        |   |
| Industrials                                | 1,693                        | Fundamental Valuation                     | Company Equity Value   | \$ 417,000,000.000                        |
| Total                                      | \$ 10,009                    |   |                        |   |

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

<sup>(2)</sup> Includes valuation techniques not defined in the 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

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

|  | PRINCIPAL<br>AMOUNT<br>(000S) | MARKET<br>VALUE<br>(000S) |
|--|-------------------------------|---------------------------|
| <b>INVESTMENTS IN SECURITIES 141.8%</b>              |                               |                           |
| <b>LOAN PARTICIPATIONS AND ASSIGNMENTS 8.3%</b>      |                               |                           |
| <b>Altice France S.A.</b>                            |                               |                           |
| 6.455% (LIBOR03M + 4.000%) due 08/14/2026 ~          | \$ 200                        | \$ 189                    |
| <b>Avantor, Inc.</b>                                 |                               |                           |
| 6.572% (LIBOR03M + 3.750%) due 11/21/2024 ~          | 47                            | 46                        |
| <b>Community Health Systems, Inc.</b>                |                               |                           |
| 5.957% (LIBOR03M + 3.250%) due 01/27/2021 ~          | 1,695                         | 1,628                     |
| <b>Concordia International Corp.</b>                 |                               |                           |
| 7.887% (LIBOR03M + 5.500%) due 09/06/2024 ~          | 1,891                         | 1,802                     |
| <b>Diamond Resorts Corp.</b>                         |                               |                           |
| 6.272% (LIBOR03M + 3.750%) due 09/02/2023 ~          | 2,943                         | 2,751                     |
| <b>Dubai World</b>                                   |                               |                           |
| 1.750% - 2.000% (LIBOR03M + 2.000%) due 09/30/2022 ~ | 4,155                         | 3,892                     |
| <b>Envision Healthcare Corp.</b>                     |                               |                           |
| 6.273% (LIBOR03M + 3.750%) due 10/10/2025 ~          | 300                           | 281                       |
| <b>Financial &amp; Risk U.S. Holdings, Inc.</b>      |                               |                           |
| 4.000% (EUR03M + 4.000%) due 10/01/2025 ~            | EUR 1,000                     | 1,127                     |
| 6.272% (LIBOR03M + 3.750%) due 10/01/2025 ~          | \$ 600                        | 563                       |
| <b>Forbes Energy Services LLC</b>                    |                               |                           |
| 5.000% - 9.000% due 04/13/2021                       | 496                           | 499                       |
| <b>Forest City Enterprises LP</b>                    |                               |                           |
| 6.383% (LIBOR03M + 4.000%) due 12/07/2025 <~         | 100                           | 98                        |
| <b>FrontDoor, Inc.</b>                               |                               |                           |
| 5.063% (LIBOR03M + 2.500%) due 08/14/2025 <~         | 20                            | 19                        |
| <b>Frontier Communications Corp.</b>                 |                               |                           |
| 6.280% (LIBOR03M + 3.750%) due 06/15/2024 ~          | 395                           | 367                       |
| <b>Gray Television, Inc.</b>                         |                               |                           |
| TBD% due 11/02/2025                                  | 100                           | 97                        |
| <b>iHeartCommunications, Inc.</b>                    |                               |                           |
| TBD% due 01/30/2019 ^(d)                             | 5,744                         | 3,841                     |
| TBD% due 07/30/2019 ^(d)                             | 110                           | 74                        |
| <b>IRB Holding Corp.</b>                             |                               |                           |
| 5.682% - 6.053% (LIBOR03M + 3.250%) due 02/05/2025 ~ | 559                           | 534                       |
| <b>McDermott Technology Americas, Inc.</b>           |                               |                           |
| 7.522% (LIBOR03M + 5.000%) due 05/12/2025 ~          | 649                           | 607                       |
| <b>Messer Industrie GmbH</b>                         |                               |                           |
| TBD% due 10/01/2025                                  | 80                            | 77                        |
| <b>MH Sub LLC</b>                                    |                               |                           |
| 6.254% (LIBOR03M + 3.750%) due 09/13/2024 ~          | 69                            | 66                        |
| <b>Multi Color Corp.</b>                             |                               |                           |
| 4.522% (LIBOR03M + 2.000%) due 10/31/2024 <~         | 10                            | 9                         |
| <b>NCI Building Systems, Inc.</b>                    |                               |                           |
| 6.175% (LIBOR03M + 3.750%) due 04/12/2025 <~         | 30                            | 27                        |
| <b>Neiman Marcus Group Ltd. LLC</b>                  |                               |                           |
| 5.630% (LIBOR03M + 3.250%) due 10/25/2020 ~          | 2,711                         | 2,312                     |
| <b>PetSmart, Inc.</b>                                |                               |                           |
| 5.380% (LIBOR03M + 3.000%) due 03/11/2022 ~          | 50                            | 39                        |
| <b>Sequa Mezzanine Holdings LLC</b>                  |                               |                           |

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|  |     | 457                           | 437                       |
|--|-----|-------------------------------|---------------------------|
| 7.408% (LIBOR03M + 5.000%) due 11/28/2021 <~                     |     | 3,120                         | 2,995                     |
| 11.520% (LIBOR03M + 9.000%) due 04/28/2022 <~                    |     |                               |                           |
|  |     | PRINCIPAL<br>AMOUNT<br>(000S) | MARKET<br>VALUE<br>(000S) |
| <b>Starfruit Finco B.V</b>                                       |     |                               |                           |
| 5.599% (LIBOR03M + 3.250%) due 10/01/2025 <~                     | \$  | 200                           | \$ 188                    |
| <b>Syniverse Holdings, Inc.</b>                                  |     |                               |                           |
| 7.455% (LIBOR03M + 5.000%) due 03/09/2023 <~                     |     | 10                            | 9                         |
| <b>Univision Communications, Inc.</b>                            |     |                               |                           |
| 5.272% due 03/15/2024  |     | 6,562                         | 5,965                     |
| <b>Valeant Pharmaceuticals International, Inc.</b>               |     |                               |                           |
| 5.129% (LIBOR03M + 2.750%) due 11/27/2025 ~                      |     | 89                            | 84                        |
| <b>Verscend Holding Corp.</b>                                    |     |                               |                           |
| 7.022% (LIBOR03M + 4.500%) due 08/27/2025 ~                      |     | 100                           | 97                        |
| <b>West Corp.</b>  |     |                               |                           |
| 6.527% (LIBOR03M + 4.000%) due 10/10/2024 ~                      |     | 35                            | 32                        |
| <b>Total Loan Participations and Assignments (Cost \$33,046)</b> |     |                               | <b>30,752</b>             |
| <b>CORPORATE BONDS &amp; NOTES 45.3%</b>                         |     |                               |                           |
| <b>BANKING &amp; FINANCE 21.7%</b>                               |     |                               |                           |
| <b>AGFC Capital Trust</b>  |     |                               |                           |
| 4.186% (US0003M + 1.750%) due 01/15/2067 ~                       |     | 2,300                         | 1,035                     |
| <b>Ally Financial, Inc.</b>                                      |     |                               |                           |
| 8.000% due 11/01/2031 (l)  |     | 1,567                         | 1,745                     |
| <b>Ambac Assurance Corp.</b>                                     |     |                               |                           |
| 5.100% due 06/07/2020  |     | 1                             | 1                         |
| <b>Ambac LSNI LLC</b>  |     |                               |                           |
| 7.803% due 02/12/2023  |     | 517                           | 520                       |
| <b>Ardonagh Midco PLC</b>  |     |                               |                           |
| 8.375% due 07/15/2023 (l)  | GBP | 4,700                         | 5,095                     |
| <b>Athene Holding Ltd.</b>                                       |     |                               |                           |
| 4.125% due 01/12/2028  | \$  | 34                            | 31                        |
| <b>Avolon Holdings Funding Ltd.</b>                              |     |                               |                           |
| 5.500% due 01/15/2023  |     | 113                           | 110                       |
| <b>AXA Equitable Holdings, Inc.</b>                              |     |                               |                           |
| 4.350% due 04/20/2028  |     | 80                            | 76                        |
| 5.000% due 04/20/2048  |     | 48                            | 42                        |
| <b>Banco Espirito Santo S.A.</b>                                 |     |                               |                           |
| 4.000% due 01/21/2019 ^(d)                                       | EUR | 3,100                         | 1,030                     |
| <b>Bank of Ireland</b>   |     |                               |                           |
| 7.375% due 06/18/2020 (h)(i)                                     |     | 400                           | 479                       |
| <b>Barclays Bank PLC</b>   |     |                               |                           |
| 7.625% due 11/21/2022 (i)(l)                                     | \$  | 400                           | 415                       |
| <b>Barclays PLC</b>  |     |                               |                           |
| 3.250% due 01/17/2033  | GBP | 100                           | 113                       |
| 6.500% due 09/15/2019 (h)(i)                                     | EUR | 2,000                         | 2,239                     |
| 7.250% due 03/15/2023 (h)(i)(l)                                  | GBP | 2,055                         | 2,624                     |
| 7.875% due 09/15/2022 (h)(i)(l)                                  |     | 1,970                         | 2,520                     |
| 8.000% due 12/15/2020 (h)(i)                                     | EUR | 200                           | 243                       |
| <b>Brookfield Finance, Inc.</b>                                  |     |                               |                           |
| 3.900% due 01/25/2028  | \$  | 56                            | 53                        |
| 4.700% due 09/20/2047  |     | 48                            | 44                        |
| <b>Cantor Fitzgerald LP</b>                                      |     |                               |                           |
| 7.875% due 10/15/2019 (l)  |     | 3,160                         | 3,254                     |
| <b>CBL &amp; Associates LP</b>                                   |     |                               |                           |
| 5.950% due 12/15/2026  |     | 16                            | 12                        |
| <b>Co-operative Group Holdings Ltd.</b>                          |     |                               |                           |
| 7.500% due 07/08/2026 Ø  | GBP | 1,400                         | 1,980                     |
| <b>Credit Agricole S.A.</b>                                      |     |                               |                           |
| 7.875% due 01/23/2024 (h)(i)(l)                                  | \$  | 300                           | 301                       |
| <b>Credit Suisse AG</b>  |     |                               |                           |
| 6.500% due 08/08/2023 (i)  |     | 200                           | 209                       |
| <b>Credit Suisse Group AG</b>                                    |     |                               |                           |

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|   |     |  |                                    |
|---|-----|--|------------------------------------|
| 7.500% due 07/17/2023 (h)(i)                                      |     | 200                                    | 196                                |
| <b>Emerald Bay S.A.</b>   |     |  |                                    |
| 0.000% due 10/08/2020 (g)   | EUR | 18                                     | 19                                 |
| <b>Equinix, Inc.</b>  |     |  |                                    |
| 2.875% due 03/15/2024   |     | 100                                    | 115                                |
| 2.875% due 02/01/2026   |     | 100                                    | 109                                |
|   |     | <b>PRINCIPAL<br/>AMOUNT<br/>(000S)</b> | <b>MARKET<br/>VALUE<br/>(000S)</b> |
| <b>Fortress Transportation &amp; Infrastructure Investors LLC</b> |     |  |                                    |
| 6.500% due 10/01/2025   | \$  | 167                                    | \$ 157                             |
| 6.750% due 03/15/2022   |     | 220                                    | 221                                |
| <b>Freedom Mortgage Corp.</b>                                     |     |  |                                    |
| 8.250% due 04/15/2025   |     | 8                                      | 7                                  |
| <b>GE Capital European Funding Unlimited Co.</b>                  |     |  |                                    |
| 0.000% due 05/17/2021   | EUR | 200                                    | 218                                |
| <b>GE Capital UK Funding Unlimited Co.</b>                        |     |  |                                    |
| 4.375% due 07/31/2019   | GBP | 10                                     | 13                                 |
| <b>HSBC Bank PLC</b>  |     |  |                                    |
| 6.330% due 05/23/2023   | \$  | 5,500                                  | 5,626                              |
| <b>HSBC Holdings PLC</b>  |     |  |                                    |
| 5.875% due 09/28/2026 (h)(i)(l)                                   | GBP | 200                                    | 244                                |
| 6.000% due 09/29/2023 (h)(i)(l)                                   | EUR | 1,400                                  | 1,701                              |
| 6.500% due 03/23/2028 (h)(i)                                      | \$  | 310                                    | 282                                |
| <b>Hunt Cos., Inc.</b>  |     |  |                                    |
| 6.250% due 02/15/2026   |     | 16                                     | 14                                 |
| <b>Intrepid Aviation Group Holdings LLC</b>                       |     |  |                                    |
| 8.500% due 08/15/2021 (l)   |     | 7,000                                  | 6,947                              |
| <b>iStar, Inc.</b>  |     |  |                                    |
| 4.625% due 09/15/2020   |     | 9                                      | 9                                  |
| 5.250% due 09/15/2022   |     | 31                                     | 29                                 |
| <b>Jefferies Finance LLC</b>                                      |     |  |                                    |
| 6.875% due 04/15/2022 (l)   |     | 200                                    | 196                                |
| 7.500% due 04/15/2021 (l)   |     | 2,885                                  | 2,892                              |
| <b>Kennedy-Wilson, Inc.</b>                                       |     |  |                                    |
| 5.875% due 04/01/2024   |     | 42                                     | 39                                 |
| <b>Lloyds Banking Group PLC</b>                                   |     |  |                                    |
| 7.500% due 06/27/2024 (h)(i)                                      |     | 200                                    | 193                                |
| 7.500% due 09/27/2025 (h)(i)(l)                                   |     | 1,740                                  | 1,684                              |
| 7.625% due 06/27/2023 (h)(i)                                      | GBP | 700                                    | 920                                |
| <b>LoanCore Capital Markets LLC</b>                               |     |  |                                    |
| 6.875% due 06/01/2020 (l)   | \$  | 1,450                                  | 1,451                              |
| <b>Meiji Yasuda Life Insurance Co.</b>                            |     |  |                                    |
| 5.100% due 04/26/2048   |     | 200                                    | 198                                |
| <b>MetLife, Inc.</b>  |     |  |                                    |
| 5.875% due 03/15/2028 (h)   |     | 6                                      | 6                                  |
| <b>Nationstar Mortgage LLC</b>                                    |     |  |                                    |
| 6.500% due 07/01/2021 (l)   |     | 466                                    | 456                                |
| <b>Navient Corp.</b>  |     |  |                                    |
| 5.625% due 08/01/2033   |     | 55                                     | 37                                 |
| 6.500% due 06/15/2022   |     | 50                                     | 47                                 |
| 8.000% due 03/25/2020 (l)   |     | 1,100                                  | 1,120                              |
| <b>Newmark Group, Inc.</b>  |     |  |                                    |
| 6.125% due 11/15/2023   |     | 46                                     | 45                                 |
| <b>Oppenheimer Holdings, Inc.</b>                                 |     |  |                                    |
| 6.750% due 07/01/2022   |     | 28                                     | 28                                 |
| <b>Pinnacol Assurance</b>   |     |  |                                    |
| 8.625% due 06/25/2034 «(j)  |     | 2,900                                  | 2,811                              |
| <b>Provident Funding Associates LP</b>                            |     |  |                                    |
| 6.375% due 06/15/2025   |     | 17                                     | 15                                 |
| <b>Royal Bank of Scotland Group PLC</b>                           |     |  |                                    |
| 7.500% due 08/10/2020 (h)(i)(l)                                   |     | 2,650                                  | 2,630                              |
| 8.000% due 08/10/2025 (h)(i)(l)                                   |     | 1,900                                  | 1,900                              |
| 8.625% due 08/15/2021 (h)(i)(l)                                   |     | 1,600                                  | 1,660                              |
| <b>Santander UK Group Holdings PLC</b>                            |     |  |                                    |
| 6.750% due 06/24/2024 (h)(i)                                      | GBP | 800                                    | 1,004                              |

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|   |     |       |       |
|---|-----|-------|-------|
| 7.375% due 06/24/2022 (h)(i)(l)               |     | 2,500 | 3,207 |
| <b>Sberbank of Russia Via SB Capital S.A.</b> |     |       |       |
| 6.125% due 02/07/2022 (l)                     | \$  | 4,000 | 4,115 |
| <b>Societe Generale S.A.</b>                  |     |       |       |
| 6.750% due 04/06/2028 (h)(i)                  |     | 200   | 170   |
| 7.375% due 10/04/2023 (h)(i)                  |     | 400   | 373   |
| <b>Springleaf Finance Corp.</b>               |     |       |       |
| 5.625% due 03/15/2023 (l)                     |     | 800   | 740   |
| 6.125% due 05/15/2022 (l)                     |     | 414   | 404   |
| 6.875% due 03/15/2025                         |     | 59    | 53    |
| <b>Stichting AK Rabobank Certificaten</b>     |     |       |       |
| 6.500% due 12/29/2049 (h)                     | EUR | 370   | 460   |
| <b>Tesco Property Finance PLC</b>             |     |       |       |
| 6.052% due 10/13/2039                         | GBP | 1,679 | 2,472 |
| <b>Toll Road Investors Partnership LP</b>     |     |       |       |
| 0.000% due 02/15/2045 (g)                     | \$  | 4,887 | 1,237 |

50 PIMCO CLOSED-END FUNDS

See Accompanying Notes

December 31, 2018 (Unaudited)

|  |     | PRINCIPAL<br>AMOUNT<br>(000S) | MARKET<br>VALUE<br>(000S) |
|--|-----|-------------------------------|---------------------------|
| <b>TP ICAP PLC</b>                             |     |                               |                           |
| 5.250% due 01/26/2024                          | GBP | 1,000                         | \$ 1,194                  |
| <b>UBS Group Funding Switzerland AG</b>        |     |                               |                           |
| 5.750% due 02/19/2022 (h)(i)                   | EUR | 400                           | 487                       |
| <b>UniCredit SpA</b>                           |     |                               |                           |
| 7.830% due 12/04/2023 (l)                      | \$  | 2,820                         | 2,953                     |
| <b>Unigel Luxembourg S.A.</b>                  |     |                               |                           |
| 10.500% due 01/22/2024                         |     | 370                           | 387                       |
| <b>Unique Pub Finance Co. PLC</b>              |     |                               |                           |
| 5.659% due 06/30/2027                          | GBP | 1,175                         | 1,641                     |
| 7.395% due 03/28/2024                          |     | 800                           | 1,119                     |
| <b>WeWork Cos., Inc.</b>                       |     |                               |                           |
| 7.875% due 05/01/2025                          | \$  | 46                            | 41                        |
|  |     |                               | 80,463                    |
| <b>INDUSTRIALS 18.4%</b>                       |     |                               |                           |
| <b>AA Bond Co. Ltd.</b>                        |     |                               |                           |
| 2.875% due 07/31/2043                          | GBP | 2,200                         | 2,613                     |
| <b>Air Canada Pass-Through Trust</b>           |     |                               |                           |
| 3.700% due 07/15/2027                          | \$  | 14                            | 13                        |
| <b>Altice Financing S.A.</b>                   |     |                               |                           |
| 7.500% due 05/15/2026 (l)                      |     | 2,000                         | 1,830                     |
| <b>Altice France S.A.</b>                      |     |                               |                           |
| 7.375% due 05/01/2026 (l)                      |     | 2,938                         | 2,703                     |
| 8.125% due 02/01/2027 (l)                      |     | 700                           | 661                       |
| <b>Associated Materials LLC</b>                |     |                               |                           |
| 9.000% due 01/01/2024 (l)                      |     | 5,560                         | 5,393                     |
| <b>Baffinland Iron Mines Corp.</b>             |     |                               |                           |
| 8.750% due 07/15/2026 (l)                      |     | 800                           | 721                       |
| <b>Charter Communications Operating LLC</b>    |     |                               |                           |
| 4.200% due 03/15/2028                          |     | 86                            | 81                        |
| <b>Cheniere Corpus Christi Holdings LLC</b>    |     |                               |                           |
| 5.875% due 03/31/2025                          |     | 100                           | 100                       |
| <b>Chesapeake Energy Corp.</b>                 |     |                               |                           |
| 5.686% (US0003M + 3.250%) due 04/15/2019 ~     |     | 29                            | 29                        |
| <b>Clear Channel Worldwide Holdings, Inc.</b>  |     |                               |                           |
| 6.500% due 11/15/2022                          |     | 410                           | 412                       |
| 7.625% due 03/15/2020 (l)                      |     | 2,280                         | 2,232                     |
| <b>Cleveland-Cliffs, Inc.</b>                  |     |                               |                           |
| 4.875% due 01/15/2024                          |     | 22                            | 21                        |
| <b>Community Health Systems, Inc.</b>          |     |                               |                           |
| 5.125% due 08/01/2021 (l)                      |     | 914                           | 852                       |
| 6.250% due 03/31/2023 (l)                      |     | 5,527                         | 5,044                     |
| 8.625% due 01/15/2024                          |     | 256                           | 253                       |
| <b>Continental Airlines Pass-Through Trust</b> |     |                               |                           |
| 7.707% due 10/02/2022 «                        |     | 218                           | 227                       |
| 8.048% due 05/01/2022 «                        |     | 357                           | 369                       |
| <b>Corp. GEO S.A.B. de C.V.</b>                |     |                               |                           |
| 8.875% due 03/27/2022 ^(d)                     |     | 200                           | 0                         |
| 9.250% due 06/30/2020 ^(d)                     |     | 1,800                         | 0                         |
| <b>CSN Resources S.A.</b>                      |     |                               |                           |
| 6.500% due 07/21/2020 (l)                      |     | 400                           | 388                       |
| 6.500% due 07/21/2020                          |     | 100                           | 97                        |

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|  |     |                  |               |
|--|-----|------------------|---------------|
| <b>CVS Pass-Through Trust</b>                  |     |                  |               |
| 7.507% due 01/10/2032                          |     | 2,310            | 2,673         |
| <b>DAE Funding LLC</b>                         |     |                  |               |
| 5.250% due 11/15/2021                          |     | 200              | 197           |
| 5.750% due 11/15/2023                          |     | 200              | 198           |
| <b>Delta Air Lines Pass-Through Trust</b>      |     |                  |               |
| 7.750% due 06/17/2021                          |     | 276              | 285           |
| <b>Diamond Resorts International, Inc.</b>     |     |                  |               |
| 7.750% due 09/01/2023                          |     | 70               | 67            |
| 10.750% due 09/01/2024 (l)                     |     | 1,600            | 1,444         |
| <b>DJO Finance LLC</b>                         |     |                  |               |
| 8.125% due 06/15/2021                          |     | 1,122            | 1,158         |
| <b>DriveTime Automotive Group, Inc.</b>        |     |                  |               |
| 8.000% due 06/01/2021 (l)                      |     | 1,500            | 1,508         |
| <b>EI Group PLC</b>                            |     |                  |               |
| 6.875% due 05/09/2025                          | GBP | 20               | 28            |
| <b>Envision Healthcare Corp.</b>               |     |                  |               |
| 8.750% due 10/15/2026 (l)                      | \$  | 1,344            | 1,166         |
|  |     | <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                         | \$  | 74               | \$ 71         |
| <b>First Quantum Minerals Ltd.</b>             |     |                  |               |
| 6.500% due 03/01/2024 (l)                      |     | 924              | 770           |
| 6.875% due 03/01/2026 (l)                      |     | 1,018            | 821           |
| 7.000% due 02/15/2021                          |     | 380              | 366           |
| <b>Fresh Market, Inc.</b>                      |     |                  |               |
| 9.750% due 05/01/2023 (l)                      |     | 3,490            | 2,530         |
| <b>Frontier Finance PLC</b>                    |     |                  |               |
| 8.000% due 03/23/2022                          | GBP | 2,900            | 3,601         |
| <b>Full House Resorts, Inc.</b>                |     |                  |               |
| 8.575% due 01/31/2024 «                        | \$  | 197              | 181           |
| <b>General Electric Co.</b>                    |     |                  |               |
| 2.200% due 01/09/2020                          |     | 159              | 157           |
| 3.100% due 01/09/2023                          |     | 50               | 47            |
| 3.450% due 05/15/2024                          |     | 1                | 1             |
| 5.000% due 01/21/2021 (h)                      |     | 186              | 143           |
| 5.550% due 05/04/2020                          |     | 40               | 41            |
| 5.550% due 01/05/2026                          |     | 166              | 163           |
| 5.875% due 01/14/2038                          |     | 10               | 10            |
| 6.150% due 08/07/2037                          |     | 109              | 107           |
| 6.875% due 01/10/2039                          |     | 28               | 29            |
| <b>HCA, Inc.</b>                               |     |                  |               |
| 4.500% due 02/15/2027 (l)                      |     | 600              | 568           |
| <b>Hilton Domestic Operating Co., Inc.</b>     |     |                  |               |
| 5.125% due 05/01/2026                          |     | 80               | 77            |
| <b>iHeartCommunications, Inc.</b>              |     |                  |               |
| 9.000% due 12/15/2019 ^(d)                     |     | 1,700            | 1,147         |
| 9.000% due 03/01/2021 ^(d)                     |     | 5,754            | 3,884         |
| <b>Intelsat Connect Finance S.A.</b>           |     |                  |               |
| 9.500% due 02/15/2023                          |     | 125              | 108           |
| <b>Intelsat Jackson Holdings S.A.</b>          |     |                  |               |
| 8.000% due 02/15/2024                          |     | 85               | 88            |
| 8.500% due 10/15/2024                          |     | 952              | 928           |
| 9.750% due 07/15/2025                          |     | 74               | 75            |
| <b>Intelsat Luxembourg S.A.</b>                |     |                  |               |
| 7.750% due 06/01/2021 (l)                      |     | 4,867            | 4,453         |
| 8.125% due 06/01/2023 (l)                      |     | 966              | 753           |
| <b>Mallinckrodt International Finance S.A.</b> |     |                  |               |
| 5.500% due 04/15/2025 (l)                      |     | 400              | 278           |
| <b>Marriott Ownership Resorts, Inc.</b>        |     |                  |               |
| 6.500% due 09/15/2026                          |     | 40               | 39            |
| <b>Metinvest BV</b>                            |     |                  |               |
| 8.500% due 04/23/2026 (l)                      |     | 600              | 542           |
| <b>Netflix, Inc.</b>                           |     |                  |               |

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|   |     |                  |               |
|---|-----|------------------|---------------|
| 4.625% due 05/15/2029                             | EUR | 200              | 226           |
| <b>Odebrecht Oil &amp; Gas Finance Ltd.</b>       |     |                  |               |
| 0.000% due 01/31/2019 (g)(h)                      | \$  | 1,150            | 20            |
| <b>Ortho-Clinical Diagnostics, Inc.</b>           |     |                  |               |
| 6.625% due 05/15/2022 (l)                         |     | 760              | 688           |
| <b>Park Aerospace Holdings Ltd.</b>               |     |                  |               |
| 3.625% due 03/15/2021                             |     | 51               | 49            |
| 4.500% due 03/15/2023                             |     | 103              | 97            |
| 5.250% due 08/15/2022                             |     | 8                | 8             |
| 5.500% due 02/15/2024                             |     | 22               | 21            |
| <b>Petroleos Mexicanos</b>                        |     |                  |               |
| 6.500% due 03/13/2027                             |     | 110              | 104           |
| 6.750% due 09/21/2047                             |     | 30               | 25            |
| <b>PetSmart, Inc.</b>                             |     |                  |               |
| 5.875% due 06/01/2025                             |     | 70               | 51            |
| <b>Platin GmbH</b>                                |     |                  |               |
| 6.875% due 06/15/2023                             | EUR | 300              | 332           |
| <b>Radiate Holdco LLC</b>                         |     |                  |               |
| 6.875% due 02/15/2023                             | \$  | 40               | 36            |
| <b>Refinitiv U.S. Holdings, Inc.</b>              |     |                  |               |
| 4.500% due 05/15/2026                             | EUR | 100              | 112           |
| 6.250% due 05/15/2026                             | \$  | 69               | 67            |
| <b>Rockpoint Gas Storage Canada Ltd.</b>          |     |                  |               |
| 7.000% due 03/31/2023                             |     | 4                | 4             |
| <b>Russian Railways via RZD Capital PLC</b>       |     |                  |               |
| 7.487% due 03/25/2031                             | GBP | 100              | 153           |
| <b>Sabine Pass Liquefaction LLC</b>               |     |                  |               |
| 5.875% due 06/30/2026                             | \$  | 1,500            | 1,591         |
|   |     | <b>PRINCIPAL</b> | <b>MARKET</b> |
|   |     | <b>AMOUNT</b>    | <b>VALUE</b>  |
|   |     | <b>(000S)</b>    | <b>(000S)</b> |
| <b>Sands China Ltd.</b>                           |     |                  |               |
| 4.600% due 08/08/2023                             | \$  | 200              | \$ 199        |
| 5.125% due 08/08/2025                             |     | 200              | 198           |
| 5.400% due 08/08/2028                             |     | 200              | 194           |
| <b>Shelf Drilling Holdings Ltd.</b>               |     |                  |               |
| 8.250% due 02/15/2025                             |     | 13               | 11            |
| <b>SoftBank Group Corp.</b>                       |     |                  |               |
| 4.000% due 04/20/2023 (l)                         | EUR | 1,100            | 1,301         |
| <b>Spirit Issuer PLC</b>                          |     |                  |               |
| 6.582% due 03/28/2025                             | GBP | 979              | 1,262         |
| <b>Sunoco LP</b>                                  |     |                  |               |
| 4.875% due 01/15/2023                             | \$  | 32               | 31            |
| <b>T-Mobile USA, Inc.</b>                         |     |                  |               |
| 4.750% due 02/01/2028                             |     | 12               | 11            |
| <b>Teva Pharmaceutical Finance Netherlands BV</b> |     |                  |               |
| 3.250% due 04/15/2022                             | EUR | 200              | 231           |
| <b>Times Square Hotel Trust</b>                   |     |                  |               |
| 8.528% due 08/01/2026                             | \$  | 3,911            | 4,509         |
| <b>Transocean Pontus Ltd.</b>                     |     |                  |               |
| 6.125% due 08/01/2025                             |     | 96               | 93            |
| <b>Triumph Group, Inc.</b>                        |     |                  |               |
| 4.875% due 04/01/2021                             |     | 53               | 48            |
| 5.250% due 06/01/2022                             |     | 22               | 19            |
| <b>United Group BV</b>                            |     |                  |               |
| 4.375% due 07/01/2022                             | EUR | 100              | 114           |
| 4.875% due 07/01/2024                             |     | 100              | 113           |
| <b>Univision Communications, Inc.</b>             |     |                  |               |
| 5.125% due 05/15/2023                             | \$  | 137              | 123           |
| 5.125% due 02/15/2025                             |     | 96               | 84            |
| <b>UPCB Finance Ltd.</b>                          |     |                  |               |
| 3.625% due 06/15/2029                             | EUR | 120              | 131           |
| <b>ViaSat, Inc.</b>                               |     |                  |               |
| 5.625% due 09/15/2025                             | \$  | 58               | 54            |
| <b>VOC Escrow Ltd.</b>                            |     |                  |               |



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|  |     |       |        |
|--|-----|-------|--------|
| 5.000% due 02/15/2028  |     | 34    | 32     |
| <b>WellCare Health Plans, Inc.</b>                               |     |       |        |
| 5.375% due 08/15/2026  |     | 52    | 50     |
| <b>Wind Tre SpA</b>  |     |       |        |
| 2.625% due 01/20/2023  | EUR | 200   | 208    |
| 2.750% due 01/20/2024  |     | 200   | 206    |
| <b>Wyndham Destinations, Inc.</b>                                |     |       |        |
| 3.900% due 03/01/2023  | \$  | 48    | 44     |
| 4.250% due 03/01/2022  |     | 2     | 2      |
| 5.400% due 04/01/2024  |     | 2     | 2      |
| 5.750% due 04/01/2027 (1)  |     | 594   | 547    |
|  |     |       | 68,142 |
| <b>UTILITIES 5.2%</b>  |     |       |        |
| <b>AT&amp;T, Inc.</b>  |     |       |        |
| 4.900% due 08/15/2037 (1)  |     | 228   | 213    |
| <b>Gazprom Neft OAO Via GPN Capital S.A.</b>                     |     |       |        |
| 4.375% due 09/19/2022  |     | 200   | 197    |
| <b>Gazprom OAO Via Gaz Capital S.A.</b>                          |     |       |        |
| 5.999% due 01/23/2021  |     | 381   | 393    |
| 6.510% due 03/07/2022 (1)  |     | 3,400 | 3,559  |
| 8.625% due 04/28/2034 (1)  |     | 1,081 | 1,340  |
| 9.250% due 04/23/2019  |     | 100   | 102    |
| <b>Odebrecht Drilling Norbe Ltd.</b>                             |     |       |        |
| 6.350% due 12/01/2021 (1)  |     | 1,033 | 998    |
| <b>Odebrecht Drilling Norbe Ltd. (6.350% Cash or 7.350% PIK)</b> |     |       |        |
| 7.350% due 12/01/2026 (c)  |     | 2,196 | 1,249  |
| <b>Pacific Gas &amp; Electric Co.</b>                            |     |       |        |
| 2.450% due 08/15/2022  |     | 54    | 48     |
| 2.950% due 03/01/2026  |     | 35    | 29     |
| 3.250% due 09/15/2021  |     | 15    | 14     |
| 3.250% due 06/15/2023  |     | 4     | 4      |
| 3.500% due 10/01/2020  |     | 66    | 63     |
| 3.750% due 02/15/2024  |     | 16    | 14     |
| 3.750% due 08/15/2042  |     | 16    | 12     |
| 4.250% due 05/15/2021  |     | 45    | 43     |
| <b>Petrobras Global Finance BV</b>                               |     |       |        |
| 5.999% due 01/27/2028 (1)  |     | 460   | 434    |

See Accompanying Notes

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## Schedule of Investments PIMCO Income Opportunity Fund (Cont.)

|   | PRINCIPAL<br>AMOUNT<br>(000S) | MARKET<br>VALUE<br>(000S) |
|---|-------------------------------|---------------------------|
| 6.125% due 01/17/2022 (l)   | \$ 84                         | \$ 86                     |
| 6.250% due 12/14/2026 (l)   | GBP 3,100                     | 4,095                     |
| 6.625% due 01/16/2034   | 200                           | 257                       |
| 7.375% due 01/17/2027 (l)   | \$ 1,875                      | 1,930                     |
| <b>Rio Oil Finance Trust</b>  |                               |                           |
| 9.250% due 07/06/2024 (l)   | 1,444                         | 1,546                     |
| 9.750% due 01/06/2027 (l)   | 590                           | 648                       |
| <b>Southern California Edison Co.</b>   |                               |                           |
| 3.650% due 03/01/2028   | 4                             | 4                         |
| 5.750% due 04/01/2035   | 8                             | 9                         |
| 6.000% due 01/15/2034   | 2                             | 2                         |
| 6.650% due 04/01/2029   | 16                            | 18                        |
| <b>Sprint Capital Corp.</b>   |                               |                           |
| 6.900% due 05/01/2019 (l)   | 1,000                         | 1,009                     |
| <b>Sprint Communications, Inc.</b>  |                               |                           |
| 7.000% due 08/15/2020 (l)   | 1,100                         | 1,129                     |
|   |                               | 19,445                    |
| <b>Total Corporate Bonds &amp; Notes (Cost \$175,283)</b>                             |                               | <b>168,050</b>            |
| <b>CONVERTIBLE BONDS &amp; NOTES 0.0%</b>   |                               |                           |
| <b>INDUSTRIALS 0.0%</b>   |                               |                           |
| <b>Caesars Entertainment Corp.</b>  |                               |                           |
| 5.000% due 10/01/2024   | 33                            | 41                        |
| <b>Total Convertible Bonds &amp; Notes (Cost \$61)</b>                                |                               | <b>41</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                            | 49                        |
| <b>Chicago, Illinois General Obligation Bonds, Series 2015</b>                        |                               |                           |
| 7.375% due 01/01/2033   | 120                           | 132                       |
| 7.750% due 01/01/2042   | 210                           | 225                       |
| <b>Chicago, Illinois General Obligation Bonds, Series 2017</b>                        |                               |                           |
| 7.045% due 01/01/2029   | 70                            | 75                        |
| <b>Illinois State General Obligation Bonds, (BABs), Series 2010</b>                   |                               |                           |
| 6.725% due 04/01/2035   | 25                            | 27                        |
| 7.350% due 07/01/2035   | 15                            | 17                        |
| <b>Illinois State General Obligation Bonds, Series 2003</b>                           |                               |                           |
| 5.100% due 06/01/2033   | 165                           | 158                       |
|   |                               | 683                       |
| <b>IOWA 0.0%</b>  |                               |                           |
| <b>Iowa Tobacco Settlement Authority Revenue Bonds, Series 2005</b>                   |                               |                           |
| 6.500% due 06/01/2023   | 125                           | 127                       |
| <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                        | 1,581                     |
| 7.467% due 06/01/2047   | 2,565                         | 2,519                     |
|   |                               | 4,100                     |

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**Total Municipal Bonds & Notes (Cost \$4,870) 4,910**

**U.S. GOVERNMENT AGENCIES 2.3%**

**Fannie Mae**

|                       |     |     |
|-----------------------|-----|-----|
| 4.000% due 10/01/2040 | 22  | 23  |
| 6.056% due 07/25/2029 | 530 | 562 |
| 8.256% due 07/25/2029 | 720 | 831 |

**Freddie Mac**

|   |        |       |
|---|--------|-------|
| 0.000% due 04/25/2045 -02/25/2046 (b)(g)(l) | 5,794  | 5,190 |
| 0.100% due 05/25/2020 - 02/25/2046 (a)      | 90,985 | 117   |
| 0.200% due 04/25/2045 (a)                   | 3,595  | 1     |
| 0.661% due 10/25/2020 ~(a)                  | 26,317 | 248   |

|                       | <b>PRINCIPAL<br/>AMOUNT<br/>(000S)</b> | <b>MARKET<br/>VALUE<br/>(000S)</b> |
|-----------------------|--|------------------------------------|
| 7.656% due 10/25/2029 | \$ 1,300                               | \$ 1,461                           |

**Total U.S. Government Agencies (Cost \$8,038) 8,433**

**NON-AGENCY MORTGAGE-BACKED SECURITIES 34.8%**

**American Home Mortgage Investment Trust**

|                       |       |       |
|-----------------------|-------|-------|
| 2.776% due 03/25/2037 | 3,993 | 2,537 |
|-----------------------|-------|-------|

**Anthracite Ltd.**

|                       |       |     |
|-----------------------|-------|-----|
| 5.678% due 06/20/2041 | 2,700 | 843 |
|-----------------------|-------|-----|

**Banc of America Alternative Loan Trust**

|                          |       |       |
|--------------------------|-------|-------|
| 11.426% due 09/25/2035 ^ | 1,070 | 1,228 |
|--------------------------|-------|-------|

**Banc of America Funding Trust**

|                          |     |     |
|--------------------------|-----|-----|
| 3.711% due 12/20/2034 ~  | 728 | 580 |
| 3.767% due 03/20/2036 ^^ | 752 | 650 |
| 4.281% due 12/20/2036 ~  | 82  | 85  |
| 6.020% due 10/20/2046 ^^ | 542 | 424 |

**Banc of America Mortgage Trust**

|                          |     |     |
|--------------------------|-----|-----|
| 4.451% due 09/25/2034 ~  | 108 | 107 |
| 4.747% due 10/20/2046 ^^ | 78  | 51  |

**Bancorp Commercial Mortgage Trust**

|                           |       |       |
|---------------------------|-------|-------|
| 6.150% due 08/15/2032 (l) | 3,800 | 3,826 |
|---------------------------|-------|-------|

**Barclays Commercial Mortgage Securities Trust**

|                           |       |       |
|---------------------------|-------|-------|
| 7.455% due 08/15/2027 (l) | 2,900 | 2,868 |
|---------------------------|-------|-------|

**Bayview Commercial Asset Trust**

|                       |     |     |
|-----------------------|-----|-----|
| 2.726% due 03/25/2037 | 130 | 123 |
|-----------------------|-----|-----|

**BCAP LLC Trust**

|                         |       |       |
|-------------------------|-------|-------|
| 3.345% due 05/26/2037 ~ | 3,278 | 2,852 |
|-------------------------|-------|-------|

**Bear Stearns Adjustable Rate Mortgage Trust**

|                          |     |     |
|--------------------------|-----|-----|
| 3.578% due 03/25/2035 ~  | 78  | 77  |
| 3.875% due 08/25/2047 ^^ | 304 | 270 |
| 3.924% due 06/25/2047 ^^ | 210 | 193 |
| 4.372% due 09/25/2034 ~  | 77  | 74  |
| 4.498% due 10/25/2036 ^^ | 727 | 699 |
| 4.750% due 09/25/2034 ~  | 25  | 25  |

**Bear Stearns ALT-A Trust**

|                              |       |       |
|------------------------------|-------|-------|
| 2.666% due 06/25/2046 ^ (l)  | 2,647 | 2,821 |
| 3.206% due 01/25/2035        | 273   | 273   |
| 3.654% due 05/25/2036 ^^     | 691   | 641   |
| 3.848% due 08/25/2036 ^^ (l) | 1,926 | 1,922 |
| 3.867% due 08/25/2036 ^^     | 433   | 286   |
| 3.877% due 07/25/2035 ^^     | 326   | 284   |
| 3.899% due 04/25/2035 ~      | 269   | 250   |
| 3.952% due 11/25/2036 ^^     | 440   | 391   |
| 4.032% due 05/25/2035 ~      | 424   | 398   |
| 4.309% due 11/25/2035 ~      | 54    | 47    |
| 4.383% due 09/25/2034 ~      | 294   | 290   |

**BRAD Resecuritization Trust**

|                         |       |     |
|-------------------------|-------|-----|
| 2.187% due 03/12/2021 « | 2,560 | 113 |
| 6.550% due 03/12/2021 « | 479   | 479 |

**CBA Commercial Small Balance Commercial Mortgage**

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|  |                  |               |
|--|------------------|---------------|
| 5.540% due 01/25/2039 ^Ø   | 1,029            | 865           |
| <b>CD Commercial Mortgage Trust</b>                              |                  |               |
| 5.398% due 12/11/2049 ~  | 104              | 76            |
| <b>CD Mortgage Trust</b>   |                  |               |
| 5.688% due 10/15/2048 (l)  | 4,858            | 2,476         |
| <b>Chase Mortgage Finance Trust</b>                              |                  |               |
| 5.500% due 11/25/2021 ^  | 744              | 523           |
| 6.000% due 03/25/2037 ^  | 817              | 665           |
| <b>Citigroup Commercial Mortgage Trust</b>                       |                  |               |
| 5.592% due 12/10/2049 ~(l)                                       | 1,633            | 1,103         |
| <b>Citigroup Global Markets Mortgage Securities, Inc.</b>        |                  |               |
| 6.500% due 02/25/2029  | 248              | 248           |
| <b>Citigroup Mortgage Loan Trust</b>                             |                  |               |
| 3.909% due 03/25/2037 ^^   | 1,330            | 1,117         |
| <b>Citigroup Mortgage Loan Trust, Inc.</b>                       |                  |               |
| 5.500% due 11/25/2035 ^  | 533              | 500           |
| <b>Commercial Mortgage Loan Trust</b>                            |                  |               |
| 6.050% due 12/10/2049 ~(l)                                       | 2,424            | 1,488         |
| <b>Commercial Mortgage Trust</b>                                 |                  |               |
| 6.126% due 07/10/2046 ~(l)                                       | 2,170            | 2,215         |
| <b>Countrywide Alternative Loan Trust</b>                        |                  |               |
| 2.756% due 06/25/2037 ^ (l)                                      | 939              | 748           |
| 2.856% due 05/25/2036 ^  | 1,659            | 842           |
| 2.856% due 08/01/2036 ^  | 1,295            | 813           |
| 5.500% due 10/25/2035 ^  | 279              | 250           |
|  | <b>PRINCIPAL</b> | <b>MARKET</b> |
|  | <b>AMOUNT</b>    | <b>VALUE</b>  |
|  | <b>(000S)</b>    | <b>(000S)</b> |
| 5.500% due 12/25/2035 ^  | \$ 1,388         | \$ 1,154      |
| 5.750% due 05/25/2036 ^  | 270              | 197           |
| 6.000% due 11/25/2035 ^  | 352              | 120           |
| 6.000% due 04/25/2036 ^  | 298              | 244           |
| 6.000% due 04/25/2037 ^  | 580              | 398           |
| 6.500% due 09/25/2032 ^  | 347              | 335           |
| 6.500% due 07/25/2035 ^  | 348              | 281           |
| 6.500% due 06/25/2036 ^  | 454              | 343           |
| <b>Countrywide Home Loan Mortgage Pass-Through Trust</b>         |                  |               |
| 3.289% due 03/25/2037 ^^   | 1,037            | 867           |
| 3.796% due 06/20/2035 ~  | 150              | 145           |
| 3.855% due 08/20/2035 ^^   | 72               | 69            |
| 3.910% due 08/25/2034 ^^   | 41               | 39            |
| 4.078% due 11/25/2035 ^^   | 1,738            | 1,542         |
| 4.376% due 03/25/2046 ^  | 2,550            | 1,650         |
| 4.517% due 09/25/2047 ^^   | 731              | 710           |
| 5.500% due 08/25/2035 ^  | 72               | 63            |
| <b>Credit Suisse First Boston Mortgage Securities Corp.</b>      |                  |               |
| 7.500% due 05/25/2032  | 1,208            | 1,293         |
| <b>Credit Suisse Mortgage Capital Certificates</b>               |                  |               |
| 2.781% due 11/30/2037 ~(l)                                       | 9,500            | 8,315         |
| <b>Credit Suisse Mortgage Capital Mortgage-Backed Trust</b>      |                  |               |
| 3.106% due 07/25/2036 ^  | 506              | 166           |
| 5.896% due 04/25/2036 Ø  | 422              | 280           |
| 6.500% due 05/25/2036 ^  | 371              | 217           |
| <b>Credit Suisse Mortgage Capital Trust</b>                      |                  |               |
| 6.500% due 07/26/2036 ^  | 463              | 235           |
| <b>Debussy DTC PLC</b>   |                  |               |
| 5.930% due 07/12/2025 (l)  | GBP 7,000        | 8,913         |
| <b>Deutsche ALT-A Securities, Inc. Mortgage Loan Trust</b>       |                  |               |
| 2.656% due 02/25/2047  | \$ 540           | 423           |
| <b>Deutsche ALT-B Securities, Inc. Mortgage Loan Trust</b>       |                  |               |
| 6.250% due 07/25/2036 ^^   | 77               | 69            |
| <b>Deutsche Mortgage Securities, Inc. Mortgage Loan Trust</b>    |                  |               |
| 5.500% due 09/25/2033  | 144              | 149           |
| <b>Downey Savings &amp; Loan Association Mortgage Loan Trust</b> |                  |               |
| 2.650% due 04/19/2047 ^  | 333              | 295           |
| <b>EMF-NL BV</b>   |                  |               |

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|  |     |       |       |
|--|-----|-------|-------|
| 0.682% due 07/17/2041                                      | EUR | 800   | 866   |
| <b>Epic Drummond Ltd.</b>                                  |     |       |       |
| 0.000% due 01/25/2022                                      |     | 87    | 98    |
| <b>Eurosail PLC</b>  |     |       |       |
| 2.500% due 09/13/2045                                      | GBP | 1,814 | 2,197 |
| 3.150% due 09/13/2045                                      |     | 1,314 | 1,595 |
| 4.750% due 09/13/2045                                      |     | 1,126 | 1,511 |
| <b>First Horizon Alternative Mortgage Securities Trust</b> |     |       |       |
| 3.819% due 02/25/2036 ~                                    | \$  | 77    | 63    |
| 3.906% due 05/25/2036 ^~                                   |     | 1,261 | 1,134 |
| 4.086% due 11/25/2036 ^~                                   |     | 1,047 | 840   |
| 4.158% due 08/25/2035 ^~                                   |     | 52    | 9     |
| 6.250% due 11/25/2036 ^                                    |     | 88    | 59    |
| <b>First Horizon Mortgage Pass-Through Trust</b>           |     |       |       |
| 3.938% due 07/25/2037 ^~                                   |     | 42    | 34    |
| 4.304% due 01/25/2037 ^~                                   |     | 612   | 551   |
| <b>GE Commercial Mortgage Corp. Trust</b>                  |     |       |       |
| 5.606% due 12/10/2049 ~                                    |     | 1,014 | 957   |
| <b>GMAC Mortgage Corp. Loan Trust</b>                      |     |       |       |
| 4.190% due 06/25/2034 ~                                    |     | 122   | 120   |
| 4.268% due 07/19/2035 ~                                    |     | 46    | 45    |
| 4.500% due 06/25/2034 ~                                    |     | 81    | 80    |
| <b>GreenPoint Mortgage Funding Trust</b>                   |     |       |       |
| 2.686% due 01/25/2037                                      |     | 957   | 894   |
| <b>GS Mortgage Securities Corp.</b>                        |     |       |       |
| 4.591% due 10/10/2032 ~                                    |     | 3,400 | 3,058 |
| <b>GS Mortgage Securities Trust</b>                        |     |       |       |
| 1.354% due 08/10/2043 ~(a)                                 |     | 7,628 | 128   |
| <b>GSR Mortgage Loan Trust</b>                             |     |       |       |
| 2.956% due 07/25/2037 ^                                    |     | 355   | 173   |
| 4.354% due 01/25/2036 ^~                                   |     | 863   | 857   |
| 4.715% due 12/25/2034 ~                                    |     | 29    | 28    |
| 6.000% due 09/25/2034                                      |     | 219   | 216   |
| <b>HarborView Mortgage Loan Trust</b>                      |     |       |       |
| 2.660% due 02/19/2046 (1)                                  |     | 1,566 | 1,532 |
| 2.680% due 11/19/2036 (1)                                  |     | 2,701 | 2,400 |

52 PIMCO CLOSED-END FUNDS

See Accompanying Notes

December 31, 2018 (Unaudited)

|  | PRINCIPAL<br>AMOUNT<br>(000S) | MARKET<br>VALUE<br>(000S) |
|--|-------------------------------|---------------------------|
| 3.030% due 06/19/2034                                      | \$ 204                        | \$ 197                    |
| 3.110% due 01/19/2035                                      | 237                           | 221                       |
| 4.028% due 08/19/2036 ^~                                   | 188                           | 151                       |
| <b>HomeBanc Mortgage Trust</b>                             |                               |                           |
| 2.756% due 03/25/2035                                      | 247                           | 214                       |
| <b>IM Pastor Fondo de Titulizacion de Activos</b>          |                               |                           |
| 0.000% due 03/22/2044                                      | EUR 583                       | 606                       |
| <b>Impac CMB Trust</b>                                     |                               |                           |
| 3.026% due 11/25/2035 ^                                    | \$ 296                        | 267                       |
| <b>IndyMac Mortgage Loan Trust</b>                         |                               |                           |
| 2.966% due 04/25/2035                                      | 153                           | 145                       |
| 3.279% due 06/25/2037 ^~                                   | 288                           | 263                       |
| 3.306% due 08/25/2034                                      | 157                           | 143                       |
| 3.366% due 09/25/2034                                      | 380                           | 357                       |
| 3.595% due 05/25/2037 ^~                                   | 3,045                         | 2,820                     |
| 3.948% due 11/25/2036 ^~                                   | 925                           | 904                       |
| 4.395% due 12/25/2036 ^~                                   | 958                           | 910                       |
| <b>JPMorgan Alternative Loan Trust</b>                     |                               |                           |
| 4.001% due 05/25/2036 ^~                                   | 368                           | 292                       |
| 5.500% due 11/25/2036 ^~                                   | 7                             | 5                         |
| <b>JPMorgan Chase Commercial Mortgage Securities Trust</b> |                               |                           |
| 5.590% due 01/12/2043 ~                                    | 357                           | 357                       |
| <b>JPMorgan Mortgage Trust</b>                             |                               |                           |
| 3.789% due 05/25/2036 ^~                                   | 565                           | 548                       |
| 4.196% due 10/25/2036 ^~                                   | 36                            | 32                        |
| 4.200% due 07/25/2035 ~                                    | 86                            | 87                        |
| 6.000% due 08/25/2037 ^                                    | 565                           | 446                       |
| <b>Landmark Mortgage Securities PLC</b>                    |                               |                           |
| 0.088% due 06/17/2038                                      | EUR 192                       | 213                       |
| 1.126% due 06/17/2038                                      | GBP 504                       | 621                       |
| <b>Lehman Mortgage Trust</b>                               |                               |                           |
| 5.785% due 04/25/2036 ~                                    | \$ 269                        | 243                       |
| 6.000% due 05/25/2037 ^ (1)                                | 1,190                         | 1,184                     |
| <b>MASTR Adjustable Rate Mortgages Trust</b>               |                               |                           |
| 2.897% due 01/25/2047 ^                                    | 349                           | 285                       |
| 4.122% due 10/25/2034 ~                                    | 652                           | 608                       |
| <b>Merrill Lynch Mortgage Trust</b>                        |                               |                           |
| 5.791% due 06/12/2050 ~ (1)                                | 13                            | 13                        |
| <b>Morgan Stanley Capital Trust</b>                        |                               |                           |
| 6.121% due 06/11/2049 ~                                    | 205                           | 205                       |
| <b>Morgan Stanley Mortgage Loan Trust</b>                  |                               |                           |
| 4.065% due 07/25/2035 ^~ (1)                               | 1,283                         | 1,181                     |
| 4.425% due 01/25/2035 ^~                                   | 269                           | 221                       |
| 5.750% due 12/25/2035 ^                                    | 369                           | 342                       |
| 6.000% due 08/25/2037 ^                                    | 240                           | 186                       |
| <b>Mortgage Equity Conversion Asset Trust</b>              |                               |                           |
| 4.000% due 07/25/2060 «                                    | 627                           | 583                       |
| <b>Motel 6 Trust</b>                                       |                               |                           |
| 9.382% due 08/15/2019                                      | 4,975                         | 5,059                     |
| <b>Prime Mortgage Trust</b>                                |                               |                           |
| 2.856% due 06/25/2036 ^                                    | 3,302                         | 2,027                     |
| 7.000% due 07/25/2034                                      | 175                           | 174                       |
| <b>Regal Trust</b>   |                               |                           |
| 2.515% due 09/29/2031                                      | 2                             | 2                         |
| <b>Residential Accredit Loans, Inc. Trust</b>              |                               |                           |

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|  |     |                  |                |
|--|-----|------------------|----------------|
| 2.716% due 06/25/2037  |     | 1,640            | 1,406          |
| 5.500% due 04/25/2037  |     | 98               | 89             |
| 6.000% due 08/25/2035 ^  |     | 540              | 497            |
| 6.000% due 01/25/2037 ^  |     | 459              | 425            |
| <b>Residential Asset Securitization Trust</b>                                      |     |                  |                |
| 6.000% due 03/25/2037 ^  |     | 448              | 283            |
| 6.000% due 07/25/2037  |     | 6,992            | 4,549          |
| <b>Residential Funding Mortgage Securities, Inc. Trust</b>                         |     |                  |                |
| 5.358% due 07/27/2037 ^^   |     | 193              | 165            |
| 6.000% due 06/25/2037 ^  |     | 348              | 324            |
| <b>Sequoia Mortgage Trust</b>  |     |                  |                |
| 3.902% due 01/20/2038 ^^   |     | 241              | 226            |
| <b>Structured Adjustable Rate Mortgage Loan Trust</b>                              |     |                  |                |
| 3.959% due 01/25/2036 ^^   |     | 1,031            | 767            |
| 4.233% due 08/25/2034 ~  |     | 18               | 17             |
| <b>Structured Asset Mortgage Investments Trust</b>                                 |     |                  |                |
| 2.716% due 08/25/2036 ^ (1)  |     | 2,064            | 1,907          |
| 2.966% due 05/25/2045  |     | 131              | 128            |
|  |     | <b>PRINCIPAL</b> | <b>MARKET</b>  |
|  |     | <b>AMOUNT</b>    | <b>VALUE</b>   |
|  |     | <b>(000S)</b>    | <b>(000S)</b>  |
| <b>Structured Asset Securities Corp. Mortgage Pass-Through Certificates</b>        |     |                  |                |
| 4.293% due 01/25/2034 ~  | \$  | 302              | \$ 302         |
| <b>TBW Mortgage-Backed Trust</b>   |     |                  |                |
| 6.000% due 07/25/2036 ^  |     | 299              | 224            |
| <b>Theatre Hospitals PLC</b>   |     |                  |                |
| 4.563% due 10/15/2031  | GBP | 237              | 278            |
| <b>WaMu Mortgage Pass-Through Certificates Trust</b>                               |     |                  |                |
| 2.579% due 07/25/2046  | \$  | 1,837            | 1,799          |
| 3.172% due 03/25/2037 ^^   |     | 456              | 422            |
| 3.500% due 03/25/2033 ~  |     | 73               | 74             |
| 3.591% due 06/25/2037 ^^ (1)   |     | 1,439            | 1,345          |
| 3.689% due 07/25/2037 ^^ (1)   |     | 2,479            | 2,080          |
| 3.708% due 11/25/2036 ^^   |     | 279              | 270            |
| 3.756% due 07/25/2037 ^^   |     | 1,092            | 996            |
| <b>Washington Mutual Mortgage Pass-Through Certificates Trust</b>                  |     |                  |                |
| 3.007% due 10/25/2046 ^  |     | 449              | 391            |
| 3.725% due 06/25/2033 ~  |     | 67               | 68             |
| <b>Wells Fargo Mortgage-Backed Securities Trust</b>                                |     |                  |                |
| 3.006% due 07/25/2037 ^  |     | 173              | 155            |
| 4.603% due 09/25/2036 ^^   |     | 16               | 16             |
| 4.620% due 04/25/2036 ^^   |     | 15               | 15             |
| 4.754% due 10/25/2036 ^^   |     | 15               | 14             |
| <b>Total Non-Agency Mortgage-Backed Securities (Cost \$118,119)</b>                |     |                  | <b>128,937</b> |
| <b>ASSET-BACKED SECURITIES 35.9%</b>   |     |                  |                |
| <b>Access Financial Manufactured Housing Contract Trust</b>                        |     |                  |                |
| 7.650% due 05/15/2021  |     | 201              | 40             |
| <b>Airspeed Ltd.</b>   |     |                  |                |
| 2.725% due 06/15/2032  |     | 269              | 258            |
| <b>Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates</b> |     |                  |                |
| 4.231% due 05/25/2034  |     | 154              | 155            |
| 5.356% due 08/25/2032  |     | 789              | 792            |
| <b>Asset-Backed Funding Certificates Trust</b>                                     |     |                  |                |
| 2.656% due 10/25/2036 (1)  |     | 5,418            | 5,182          |
| 3.066% due 10/25/2033  |     | 167              | 158            |
| 3.166% due 03/25/2035 (1)  |     | 4,431            | 4,391          |
| <b>Bear Stearns Asset-Backed Securities Trust</b>                                  |     |                  |                |
| 2.222% due 09/25/2034  |     | 510              | 492            |
| 4.240% due 07/25/2036 ~  |     | 422              | 270            |
| <b>Bombardier Capital Mortgage Securitization Corp.</b>                            |     |                  |                |
| 7.830% due 06/15/2030 ~  |     | 3,549            | 1,214          |
| <b>Conseco Finance Corp.</b>   |     |                  |                |
| 6.220% due 03/01/2030  |     | 60               | 63             |
| 6.530% due 02/01/2031 ~  |     | 1,022            | 986            |

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|   |     |  |                                    |
|---|-----|--|------------------------------------|
| 7.050% due 01/15/2027   |     | 8                                      | 8                                  |
| <b>Conseco Finance Securitizations Corp.</b>                              |     |  |                                    |
| 7.770% due 09/01/2031 Ø   |     | 727                                    | 790                                |
| 7.960% due 05/01/2031   |     | 1,610                                  | 950                                |
| 8.060% due 09/01/2029 ~(1)  |     | 2,942                                  | 1,391                              |
| 9.163% due 03/01/2033 ~   |     | 2,684                                  | 2,491                              |
| <b>Countrywide Asset-Backed Certificates</b>                              |     |  |                                    |
| 2.646% due 06/25/2035 (1)   |     | 7,715                                  | 7,008                              |
| 2.756% due 01/25/2037 (1)   |     | 15,575                                 | 14,940                             |
| 2.846% due 12/25/2036 ^   |     | 483                                    | 258                                |
| 3.066% due 08/25/2032 ^   |     | 331                                    | 310                                |
| 3.781% due 02/25/2035 (1)   |     | 1,884                                  | 1,902                              |
| <b>Countrywide Asset-Backed Certificates Trust</b>                        |     |  |                                    |
| 3.286% due 11/25/2034   |     | 246                                    | 246                                |
| 4.693% due 10/25/2035 ~   |     | 4                                      | 5                                  |
| <b>Crecera Americas LLC</b>   |     |  |                                    |
| 5.563% due 08/31/2020   |     | 6,000                                  | 6,006                              |
| <b>Credit Suisse First Boston Mortgage Securities Corp.</b>               |     |  |                                    |
| 3.556% due 02/25/2031   |     | 1,233                                  | 1,256                              |
| <b>Credit-Based Asset Servicing &amp; Securitization CBO Corp.</b>        |     |  |                                    |
| 2.989% due 09/06/2041   |     | 7,846                                  | 804                                |
| <b>Credit-Based Asset Servicing &amp; Securitization LLC</b>              |     |  |                                    |
| 3.635% due 12/25/2035   |     | 1,377                                  | 1,358                              |
| <b>Euromax ABS PLC</b>  |     |  |                                    |
| 0.024% due 11/10/2095   | EUR | 5,000                                  | 5,221                              |
|   |     | <b>PRINCIPAL<br/>AMOUNT<br/>(000S)</b> | <b>MARKET<br/>VALUE<br/>(000S)</b> |
| <b>Greenpoint Manufactured Housing</b>                                    |     |  |                                    |
| 8.300% due 10/15/2026 ~   | \$  | 445                                    | \$ 472                             |
| <b>Home Equity Asset Trust</b>  |     |  |                                    |
| 4.906% due 10/25/2033   |     | 14                                     | 13                                 |
| <b>Home Equity Loan Trust</b>   |     |  |                                    |
| 2.846% due 04/25/2037 (1)   |     | 8,700                                  | 7,162                              |
| <b>Home Equity Mortgage Loan Asset-Backed Trust</b>                       |     |  |                                    |
| 2.746% due 04/25/2037   |     | 14,104                                 | 10,597                             |
| 2.826% due 04/25/2037 (1)   |     | 4,487                                  | 3,996                              |
| <b>JPMorgan Mortgage Acquisition Trust</b>                                |     |  |                                    |
| 2.586% due 08/25/2036   |     | 7                                      | 4                                  |
| 2.696% due 03/25/2047   |     | 1,849                                  | 1,798                              |
| <b>KGS-Alpha SBA COOF Trust</b>   |     |  |                                    |
| 1.077% due 04/25/2038 «~(a)   |     | 889                                    | 24                                 |
| <b>Lehman ABS Mortgage Loan Trust</b>                                     |     |  |                                    |
| 2.596% due 06/25/2037   |     | 5,453                                  | 3,909                              |
| <b>Long Beach Mortgage Loan Trust</b>                                     |     |  |                                    |
| 2.696% due 02/25/2036   |     | 2,909                                  | 2,377                              |
| 2.776% due 05/25/2046   |     | 3,314                                  | 1,374                              |
| 3.211% due 11/25/2035 (1)   |     | 4,233                                  | 3,347                              |
| 4.981% (US0001M + 2.475%) due 03/25/2032 ~                                |     | 42                                     | 43                                 |
| <b>Morgan Stanley ABS Capital, Inc. Trust</b>                             |     |  |                                    |
| 3.541% due 01/25/2035   |     | 588                                    | 257                                |
| <b>Morgan Stanley Dean Witter Capital, Inc. Trust</b>                     |     |  |                                    |
| 3.931% due 02/25/2033   |     | 228                                    | 228                                |
| <b>National Collegiate Commutation Trust</b>                              |     |  |                                    |
| 0.000% due 03/25/2038   |     | 10,400                                 | 5,869                              |
| <b>NovaStar Mortgage Funding Trust</b>                                    |     |  |                                    |
| 2.676% due 11/25/2036   |     | 1,372                                  | 625                                |
| <b>Oakwood Mortgage Investors, Inc.</b>                                   |     |  |                                    |
| 2.685% due 06/15/2032   |     | 14                                     | 14                                 |
| <b>Option One Mortgage Loan Trust</b>                                     |     |  |                                    |
| 5.662% due 01/25/2037 ^Ø  |     | 8                                      | 8                                  |
| <b>Origen Manufactured Housing Contract Trust</b>                         |     |  |                                    |
| 8.150% due 03/15/2032 Ø   |     | 1,103                                  | 1,131                              |
| <b>Ownit Mortgage Loan Trust</b>  |     |  |                                    |
| 3.415% due 10/25/2035 Ø   |     | 2,098                                  | 1,282                              |
| <b>Park Place Securities, Inc. Asset-Backed Pass-Through Certificates</b> |     |  |                                    |



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|   |        |                |
|---|--------|----------------|
| 4.381% due 10/25/2034   | 1,161  | 971            |
| <b>Residential Asset Mortgage Products Trust</b>              |        |                |
| 3.631% due 08/25/2033   | 536    | 527            |
| <b>Saxon Asset Securities Trust</b>                           |        |                |
| 3.481% due 12/26/2034   | 629    | 576            |
| <b>Securitized Asset-Backed Receivables LLC Trust</b>         |        |                |
| 2.736% due 02/25/2037 ^                                       | 366    | 172            |
| 3.181% due 01/25/2035   | 22     | 22             |
| <b>SLM Student Loan Trust</b>                                 |        |                |
| 0.000% due 01/25/2042 «(g)                                    | 2      | 1,444          |
| <b>SMB Private Education Loan Trust</b>                       |        |                |
| 0.000% due 10/15/2048 «(g)                                    | 1      | 1,189          |
| <b>SoFi Professional Loan Program LLC</b>                     |        |                |
| 0.000% due 01/25/2039 (g)                                     | 2,540  | 962            |
| 0.000% due 09/25/2040 (g)                                     | 1,094  | 706            |
| <b>Soloso CDO Ltd.</b>  |        |                |
| 2.728% due 10/07/2037   | 1,300  | 1,082          |
| <b>South Coast Funding Ltd.</b>                               |        |                |
| 2.597% due 01/06/2041   | 40,855 | 11,631         |
| 2.668% due 01/06/2041   | 55     | 16             |
| <b>Specialty Underwriting &amp; Residential Finance Trust</b> |        |                |
| 2.656% due 06/25/2037   | 5,433  | 3,973          |
| <b>Structured Asset Investment Loan Trust</b>                 |        |                |
| 2.946% due 01/25/2036 (1)                                     | 5,451  | 5,226          |
| <b>Structured Asset Securities Corp. Mortgage Loan Trust</b>  |        |                |
| 2.806% due 06/25/2035   | 247    | 241            |
| <b>Talon Funding Ltd.</b>                                     |        |                |
| 3.241% due 06/05/2035   | 796    | 307            |
| <b>UCFC Home Equity Loan Trust</b>                            |        |                |
| 7.750% due 04/15/2030 ~                                       | 660    | 632            |
| <b>Total Asset-Backed Securities (Cost \$117,354)</b>         |        | <b>133,152</b> |

See Accompanying Notes

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## Schedule of Investments PIMCO Income Opportunity Fund (Cont.)

|   |     | PRINCIPAL<br>AMOUNT<br>(000S) | MARKET<br>VALUE<br>(000S)          |
|---|-----|-------------------------------|------------------------------------|
| <b>SOVEREIGN ISSUES 3.5%</b>                            |     |                               |                                    |
| <b>Argentina Government International Bond</b>          |     |                               |                                    |
| 2.260% due 12/31/2038 Ø                                 | EUR | 3,180                         | \$ 2,033                           |
| 3.375% due 01/15/2023                                   |     | 100                           | 91                                 |
| 5.250% due 01/15/2028                                   |     | 100                           | 83                                 |
| 6.250% due 11/09/2047                                   |     | 100                           | 83                                 |
| 7.820% due 12/31/2033                                   |     | 6,784                         | 6,597                              |
| 41.328% (BADLARPP) due 10/04/2022 ~                     | ARS | 36                            | 2                                  |
| 48.797% (BADLARPP + 3.250%) due 03/01/2020 ~            |     | 400                           | 11                                 |
| 50.225% (BADLARPP + 2.000%) due 04/03/2022 ~(a)         |     | 39,487                        | 1,011                              |
| 50.950% (BADLARPP + 2.500%) due 03/11/2019 ~(a)         |     | 2,157                         | 57                                 |
| 59.257% due 06/21/2020 ~(a)                             |     | 44,396                        | 1,270                              |
| <b>Kazakhstan Government International Bond</b>         |     |                               |                                    |
| 1.550% due 11/09/2023                                   | EUR | 100                           | 115                                |
| 2.375% due 11/09/2028                                   |     | 120                           | 136                                |
| <b>Peru Government International Bond</b>               |     |                               |                                    |
| 5.940% due 02/12/2029                                   | PEN | 1,266                         | 383                                |
| 6.150% due 08/12/2032                                   |     | 1,160                         | 351                                |
| 6.350% due 08/12/2028                                   |     | 250                           | 78                                 |
| 8.200% due 08/12/2026                                   |     | 250                           | 87                                 |
| <b>Qatar Government International Bond</b>              |     |                               |                                    |
| 3.875% due 04/23/2023                                   | \$  | 200                           | 203                                |
| <b>Republic of Greece Government International Bond</b> |     |                               |                                    |
| 4.750% due 04/17/2019                                   | EUR | 200                           | 232                                |
| <b>Venezuela Government International Bond</b>          |     |                               |                                    |
| 6.000% due 12/09/2020 ^(d)                              | \$  | 165                           | 38                                 |
| 8.250% due 10/13/2024 ^(d)                              |     | 19                            | 4                                  |
| 9.250% due 09/15/2027 ^(d)                              |     | 198                           | 47                                 |
| <b>Total Sovereign Issues (Cost \$17,900)</b>           |     |                               | <b>12,912</b>                      |
| <b>SHARES</b>   |     |                               |                                    |
| <b>COMMON STOCKS 1.7%</b>                               |     |                               |                                    |
| <b>COMMUNICATION SERVICES 0.1%</b>                      |     |                               |                                    |
| <b>Tribune Media Co. A</b>                              |     | 5,969                         | 271                                |
| <b>CONSUMER DISCRETIONARY 0.4%</b>                      |     |                               |                                    |
| <b>Caesars Entertainment Corp. (e)</b>                  |     | 219,638                       | 1,491                              |
|   |     | <b>SHARES</b>                 | <b>MARKET<br/>VALUE<br/>(000S)</b> |
| <b>ENERGY 0.3%</b>                                      |     |                               |                                    |
| <b>Dommo Energia S.A. «(e)(j)</b>                       |     | 6,101,134                     | \$ 1,171                           |
| <b>Dommo Energia S.A. SP - ADR «(e)</b>                 |     | 1,108                         | 28                                 |
| <b>Forbes Energy Services Ltd. (e)(j)</b>               |     | 29,625                        | 75                                 |
|   |     |                               | 1,274                              |
| <b>FINANCIALS 0.5%</b>                                  |     |                               |                                    |
| <b>Ardonagh Group Ltd. «(j)</b>                         |     | 1,377,983                     | 1,698                              |
| <b>INDUSTRIALS 0.0%</b>                                 |     |                               |                                    |
| <b>Sierra Hamilton Holder LLC «(e)(j)</b>               |     | 200,912                       | 67                                 |

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**UTILITIES 0.4%**

|                    |        |       |
|--------------------|--------|-------|
| Eneva S.A. (e)(j)  | 4,214  | 18    |
| TexGen Power LLC « | 33,708 | 1,348 |

1,366

Total Common Stocks (Cost \$7,459)

6,167

**WARRANTS 0.0%**

**INDUSTRIALS 0.0%**

|                                 |         |    |
|---------------------------------|---------|----|
| Sequa Corp. - Exp. 04/28/2024 « | 279,000 | 67 |
|---------------------------------|---------|----|

Total Warrants (Cost \$0)

67

**PREFERRED SECURITIES 2.3%**

**BANKING & FINANCE 1.2%**

|  |        |       |
|--|--------|-------|
| Nationwide Building Society<br>10.250% ~ | 25,550 | 4,551 |
|--|--------|-------|

**INDUSTRIALS 1.1%**

|                         |       |       |
|-------------------------|-------|-------|
| Sequa Corp.<br>9.000% « | 5,875 | 3,923 |
|-------------------------|-------|-------|

Total Preferred Securities (Cost \$10,765)

8,474

|  | SHARES  | MARKET<br>VALUE<br>(000S) |
|--|---------|---------------------------|
| <b>REAL ESTATE INVESTMENT TRUSTS 1.7%</b>          |         |                           |
| <b>REAL ESTATE 1.7%</b>                            |         |                           |
| VICI Properties, Inc.                              | 340,104 | \$ 6,387                  |
| Total Real Estate Investment Trusts (Cost \$4,976) |         | 6,387                     |

**SHORT-TERM INSTRUMENTS 4.7%**

|                                       |  |        |
|---------------------------------------|--|--------|
| <b>REPURCHASE AGREEMENTS (k) 3.8%</b> |  | 13,971 |
|---------------------------------------|--|--------|

|   | PRINCIPAL<br>AMOUNT<br>(000S) |        |
|---|-------------------------------|--------|
| <b>ARGENTINA TREASURY BILLS 0.2%</b>            |                               |        |
| (1.357)% due 01/31/2019 - 06/28/2019 (f)(g)     | ARS 25,173                    | 722    |
| <b>U.S. TREASURY BILLS 0.7%</b>                 |                               |        |
| 2.325% due 01/22/2019 - 01/31/2019 (f)(g)(o)    | \$ 2,544                      | 2,540  |
| Total Short-Term Instruments<br>(Cost \$17,217) |                               | 17,233 |

Total Investments in Securities (Cost \$515,088) 525,515

|   |    |           |
|---|----|-----------|
| Total Investments 141.8% (Cost \$515,088)         | \$ | 525,515   |
| Financial Derivative<br>Instruments (m)(n) (0.4)% |    |           |
| (Cost or Premiums, net \$(8,972))                 |    | (1,399)   |
| Other Assets and Liabilities, net (41.4)%         |    | (153,417) |

Net Assets 100.0% \$ 370,699

**NOTES TO SCHEDULE OF INVESTMENTS:**

- \* A zero balance may reflect actual amounts rounding to less than one thousand.
- ^ Security is in default.
- << Security valued using significant unobservable inputs (Level 3).
- ~ Variable or Floating rate security. Rate shown is the rate in effect as of period end. Certain variable rate securities are not based on a published reference rate and spread, rather are determined by the issuer or agent and are based on current market conditions. Reference rate is as of reset date, which may vary by security. These securities may not indicate a reference rate and/or spread in their description. Rate shown is the rate in effect as of period end. The rate may be based on a fixed rate, a capped rate or a floor rate and may convert to a variable or floating rate in the future. These securities do not indicate a reference rate and spread in their description.
- Ø Coupon represents a rate which changes periodically based on a predetermined schedule or event. Rate shown is the rate in effect as of period end.
- (a) Interest only security.
- (b) Principal only security.
- (c) Payment in-kind security.
- (d) Security is not accruing income as of the date of this report.
- (e) Security did not produce income within the last twelve months.
- (f) Coupon represents a weighted average yield to maturity.
- (g) Zero coupon security.
- (h) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (i) Contingent convertible security.

**54 PIMCO CLOSED-END FUNDS**

See Accompanying Notes

December 31, 2018 (Unaudited)

**(j) RESTRICTED SECURITIES:**

| Issuer Description                       | Acquisition Date        | Cost     | Market Value | Market Value as Percentage of Net Assets |
|--|-------------------------|----------|--------------|--|
| Ardonagh Group Ltd.                      | 04/02/2015 - 07/20/2017 | \$ 1,846 | \$ 1,698     | 0.46%                                    |
| Dommo Energia S.A.                       | 12/21/2017 - 12/26/2017 | 159      | 1,171        | 0.32                                     |
| Eneva S.A.                               | 12/21/2017              | 18       | 18           | 0.00                                     |
| Forbes Energy Services Ltd.              | 03/11/2014 - 07/31/2014 | 1,470    | 75           | 0.02                                     |
| Pinnacol Assurance 8.625% due 06/25/2034 | 06/23/2014              | 2,900    | 2,811        | 0.76                                     |
| Sierra Hamilton Holder LLC               | 07/31/2017              | 51       | 67           | 0.02                                     |
|  |                         | \$ 6,444 | \$ 5,840     | 1.58%                                    |

**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> |
|------------------------------------|--------------|-----------------|---------------|------------------|---|-----------------------|---------------------------------|---|
| FICC                               | 2.000%       | 12/31/2018      | 01/02/2019    | \$ 1,871         | U.S. Treasury Notes 2.875% due 09/30/2023 | \$ (1,909)            | \$ 1,871                        | \$ 1,871  |
| MBC                                | 3.200        | 12/31/2018      | 01/02/2019    | 12,100           | U.S. Treasury Notes 2.875% due 04/30/2025 | (12,528)              | 12,100                          | 12,102  |
| <b>Total Repurchase Agreements</b> |              |                 |               |                  |   | <b>\$ (14,437)</b>    | <b>\$ 13,971</b>                | <b>\$ 13,973</b>  |

**REVERSE REPURCHASE AGREEMENTS:**

| Counterparty | Borrowing Rate <sup>(2)</sup> | Settlement Date | Maturity Date      | Amount Borrowed <sup>(2)</sup> | Payable for Reverse Repurchase Agreements |
|--------------|-------------------------------|-----------------|--------------------|--------------------------------|---|
| BPS          | 1.140%                        | 11/22/2018      | 01/22/2019         | GBP (966)                      | \$ (1,233)                                |
|              | 3.290                         | 11/29/2018      | 03/01/2019         | \$ (274)                       | (275)                                     |
|              | 3.616                         | 11/14/2018      | 02/14/2019         | (5,416)                        | (5,443)                                   |
| BRC          | 2.600                         | 12/24/2018      | TBD <sup>(3)</sup> | (1,041)                        | (1,042)                                   |
|              | 3.449                         | 10/16/2018      | 01/16/2019         | (3,922)                        | (3,951)                                   |

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|     |         |            |                    |     |          |          |
|-----|---------|------------|--------------------|-----|----------|----------|
|     | 3.615   | 11/09/2018 | 02/11/2019         |     | (10,030) | (10,084) |
|     | 3.616   | 11/14/2018 | 02/14/2019         |     | (2,330)  | (2,342)  |
|     | 3.792   | 12/21/2018 | 03/21/2019         |     | (5,124)  | (5,131)  |
|     | 4.822   | 08/14/2018 | 06/27/2019         |     | (1,596)  | (1,597)  |
| FOB | 2.900   | 12/06/2018 | 01/07/2019         |     | (2,696)  | (2,702)  |
| JML | (0.250) | 11/21/2018 | 01/21/2019         | EUR | (980)    | (1,122)  |
|     | 0.950   | 11/21/2018 | 01/22/2019         | GBP | (3,643)  | (4,648)  |
|     | 0.950   | 12/03/2018 | 03/04/2019         |     | (170)    | (217)    |
|     | 1.050   | 11/15/2018 | 02/18/2019         |     | (1,831)  | (2,337)  |
|     | 3.050   | 12/21/2018 | TBD <sup>(3)</sup> | \$  | (7,342)  | (7,350)  |
| MSB | 3.940   | 08/17/2018 | 08/19/2019         |     | (5,453)  | (5,479)  |
|     | 4.088   | 09/20/2018 | 09/17/2019         |     | (1,059)  | (1,061)  |
| NOM | 3.250   | 11/26/2018 | 02/26/2019         |     | (6,516)  | (6,538)  |
| RDR | 2.650   | 12/10/2018 | 01/10/2019         |     | (989)    | (991)    |
|     | 2.950   | 11/30/2018 | 03/04/2019         |     | (1,981)  | (1,986)  |
| RTA | 3.140   | 11/16/2018 | 02/15/2019         |     | (3,272)  | (3,285)  |
|     | 3.161   | 10/18/2018 | 04/18/2019         |     | (3,726)  | (3,751)  |
|     | 3.531   | 08/02/2018 | 02/04/2019         |     | (4,449)  | (4,516)  |
|     | 3.544   | 09/07/2018 | 03/07/2019         |     | (2,087)  | (2,111)  |
|     | 3.608   | 09/12/2018 | 03/12/2019         |     | (7,960)  | (8,049)  |
|     | 3.642   | 09/24/2018 | 03/25/2019         |     | (1,127)  | (1,138)  |
|     | 3.774   | 10/26/2018 | 04/26/2019         |     | (4,748)  | (4,782)  |
| SAL | 3.258   | 10/05/2018 | 01/08/2019         |     | (1,767)  | (1,781)  |
| SOG | 3.020   | 10/24/2018 | 01/24/2019         |     | (1,701)  | (1,711)  |
|     | 3.250   | 11/20/2018 | 02/20/2019         |     | (5,346)  | (5,367)  |
|     | 3.250   | 12/06/2018 | 03/06/2019         |     | (5,869)  | (5,883)  |
|     | 3.250   | 12/07/2018 | 03/07/2019         |     | (2,234)  | (2,239)  |
|     | 3.250   | 12/21/2018 | 02/20/2019         |     | (400)    | (401)    |
|     | 3.250   | 12/31/2018 | 02/20/2019         |     | (355)    | (356)    |
|     | 3.270   | 12/12/2018 | 03/12/2019         |     | (850)    | (852)    |
|     | 3.290   | 12/14/2018 | 03/14/2019         |     | (2,284)  | (2,288)  |
|     | 3.440   | 10/23/2018 | 01/23/2019         |     | (1,194)  | (1,202)  |
| UBS | (0.250) | 10/24/2018 | 01/24/2019         | EUR | (1,126)  | (1,290)  |
|     | 1.150   | 11/22/2018 | 02/22/2019         | GBP | (3,948)  | (5,038)  |
|     | 1.630   | 09/24/2018 | 01/15/2019         |     | (4,150)  | (5,313)  |

See Accompanying Notes

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**Schedule of Investments PIMCO Income Opportunity Fund (Cont.)**

| Counterparty                               | Borrowing Rate <sup>(2)</sup> | Settlement Date | Maturity Date | Amount Borrowed <sup>(2)</sup> | Payable for Reverse Repurchase Agreements |
|--|-------------------------------|-----------------|---------------|--------------------------------|---|
|  | 2.880%                        | 10/11/2018      | 01/11/2019    | \$ (1,025)                     | \$ (1,032)                                |
|  | 3.030                         | 12/13/2018      | 03/13/2019    | (207)                          | (207)                                     |
|  | 3.120                         | 11/14/2018      | 02/14/2019    | (2,075)                        | (2,084)                                   |
|  | 3.200                         | 11/20/2018      | 02/20/2019    | (704)                          | (707)                                     |
|  | 3.280                         | 12/12/2018      | 03/12/2019    | (2,648)                        | (2,653)                                   |
|  | 3.290                         | 12/06/2018      | 03/05/2019    | (3,695)                        | (3,704)                                   |
|  | 3.300                         | 12/17/2018      | 03/18/2019    | (13,268)                       | (13,287)                                  |
|  | 3.330                         | 12/13/2018      | 03/13/2019    | (1,067)                        | (1,069)                                   |
|  | 3.360                         | 10/05/2018      | 01/07/2019    | (1,029)                        | (1,038)                                   |
|  | 3.370                         | 10/10/2018      | 01/10/2019    | (4,061)                        | (4,093)                                   |
|  | 3.440                         | 10/23/2018      | 01/23/2019    | (5,417)                        | (5,454)                                   |
| <b>Total Reverse Repurchase Agreements</b> |                               |                 |               |                                | <b>\$ (162,210)</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 December 31, 2018:

| Counterparty   | Repurchase Agreement Proceeds to be Received <sup>(1)</sup> | Payable for Reverse Repurchase Agreements | Payable for Sale-Buyback Transactions | Total Borrowings and Other Financing Transactions | Collateral Pledged/(Received) | Net Exposure <sup>(4)</sup> |
|--|---|---|---------------------------------------|---|-------------------------------|-----------------------------|
| Global/Master Repurchase Agreement                       |   |   |                                       |   |                               |                             |
| BPS  | \$ 0  | \$ (6,951)                                | \$ 0                                  | \$ (6,951)  | \$ 8,784                      | \$ 1,833                    |
| BRC  | 0   | (24,147)                                  | 0                                     | (24,147)  | 34,864                        | 10,717                      |
| FICC   | 1,871   | 0   | 0                                     | 1,871   | (1,909)                       | (38)                        |
| FOB  | 0   | (2,702)                                   | 0                                     | (2,702)   | 2,953                         | 251                         |
| JML  | 0   | (15,674)                                  | 0                                     | (15,674)  | 18,279                        | 2,605                       |
| MBC  | 12,102  | 0   | 0                                     | 12,102  | (12,528)                      | (426)                       |
| MSB  | 0   | (6,540)                                   | 0                                     | (6,540)   | 9,561                         | 3,021                       |
| NOM  | 0   | (6,538)                                   | 0                                     | (6,538)   | 7,429                         | 891                         |
| RDR  | 0   | (2,977)                                   | 0                                     | (2,977)   | 3,089                         | 112                         |
| RTA  | 0   | (27,632)                                  | 0                                     | (27,632)  | 34,722                        | 7,090                       |
| SAL  | 0   | (1,781)                                   | 0                                     | (1,781)   | 2,215                         | 434                         |
| SOG  | 0   | (20,299)                                  | 0                                     | (20,299)  | 21,878                        | 1,579                       |
| UBS  | 0   | (46,969)                                  | 0                                     | (46,969)  | 56,817                        | 9,848                       |
| <b>Total Borrowings and Other Financing Transactions</b> | <b>\$ 13,973</b>  | <b>\$ (162,210)</b>                       | <b>\$ 0</b>                           |   |                               |                             |

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

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|  | Overnight and<br>Continuous | Up to 30 days      | 31-90 days         | Greater Than 90 days | Total               |
|--|-----------------------------|--------------------|--------------------|----------------------|---------------------|
| <b>Reverse Repurchase Agreements</b>             |                             |                    |                    |                      |                     |
| Corporate Bonds & Notes                          | \$ 0                        | \$ (14,729)        | \$ (60,773)        | \$ (12,143)          | \$ (87,645)         |
| U.S. Government Agencies                         | 0                           | 0                  | (7,473)            | 0                    | (7,473)             |
| Non-Agency Mortgage-Backed Securities            | 0                           | (9,334)            | (11,298)           | (5,479)              | (26,111)            |
| Asset-Backed Securities                          | 0                           | (13,498)           | (20,043)           | (7,440)              | (40,981)            |
| <b>Total Borrowings</b>                          | <b>\$ 0</b>                 | <b>\$ (37,561)</b> | <b>\$ (99,587)</b> | <b>\$ (25,062)</b>   | <b>\$ (162,210)</b> |
| <b>Payable for reverse repurchase agreements</b> |                             |                    |                    |                      | <b>\$ (162,210)</b> |

(1) Securities with an aggregate market value of \$201,404 have been pledged as collateral under the terms of the above master agreements as of December 31, 2018.

(1) Includes accrued interest.

(2) The average amount of borrowings outstanding during the period ended December 31, 2018 was \$(162,084) at a weighted average interest rate of 2.994%. Average borrowings may include sale-buyback transactions and reverse repurchase agreements, if held during the period.

(3) Open maturity reverse repurchase agreement.

(4) 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 Netting Arrangements, in the Notes to Financial Statements for more information regarding master netting arrangements.

56 PIMCO CLOSED-END FUNDS

See Accompanying Notes



December 31, 2018 (Unaudited)

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

| Reference Entity              | Fixed<br>Receive Rate | Payment<br>Frequency | Maturity<br>Date | Implied<br>Credit<br>Spread at<br>December 31, 2018 <sup>(2)</sup> | Notional<br>Amount <sup>(3)</sup> | Premiums<br>Paid/(Received) <sup>(4)</sup> | Unrealized                    |                                |       | Variation Margin |  |
|-------------------------------|-----------------------|----------------------|------------------|--|-----------------------------------|--|-------------------------------|--------------------------------|-------|------------------|--|
|                               |                       |                      |                  |  |                                   |  | Appreciation/<br>Depreciation | Market<br>Value <sup>(4)</sup> | Asset | Liability        |  |
| Frontier Communications Corp. | 5.000%                | Quarterly            | 06/20/2020       | 19.721%  | \$ 4,200                          | \$ (140)                                   | \$ (575)                      | \$ (715)                       | \$ 0  | \$ (6)           |  |
| General Electric Co.          | 1.000                 | Quarterly            | 12/20/2020       | 1.653  | 100                               | (3)  | 2                             | (1)                            | 0     | 0                |  |
| General Electric Co.          | 1.000                 | Quarterly            | 12/20/2023       | 2.039  | 800                               | (43)                                       | 7                             | (36)                           | 1     | 0                |  |
| Sprint Communications, Inc.   | 5.000                 | Quarterly            | 12/20/2021       | 2.346  | 1,000                             | 22   | 53                            | 75                             | 0     | 0                |  |
|                               |                       |                      |                  |  |                                   | \$ (164)                                   | \$ (513)                      | \$ (677)                       | \$ 1  | \$ (6)           |  |

**INTEREST RATE SWAPS**

| Pay/Receive                  | Floating Rate | Floating Rate Index | Fixed Rate | Payment<br>Frequency | Maturity<br>Date | Notional<br>Amount | Premiums<br>Paid/(Received) <sup>(4)</sup> | Unrealized                    |                 |                 | Variation Margin |  |
|------------------------------|---------------|---------------------|------------|----------------------|------------------|--------------------|--|-------------------------------|-----------------|-----------------|------------------|--|
|                              |               |                     |            |                      |                  |                    |  | Appreciation/<br>Depreciation | Market<br>Value | Asset           | Liability        |  |
| Pay                          | 3-Month       | CAD-Bank Bill       | 3.300%     | Semi-Annual          | 06/19/2024       | CAD 13,300         | \$ 618                                     | \$ (112)                      | \$ 506          | \$ 12           | \$ 0             |  |
| Receive                      | 3-Month       | CAD-Bank Bill       | 3.500      | Semi-Annual          | 06/20/2044       | 4,400              | (154)                                      | (361)                         | (515)           | 14              | 0                |  |
| Pay                          | 3-Month       | USD-LIBOR           | 2.860      | Semi-Annual          | 04/26/2023       | \$ 165,100         | (452)                                      | 2,530                         | 2,078           | 310             | 0                |  |
| Pay                          | 3-Month       | USD-LIBOR           | 2.000      | Semi-Annual          | 06/20/2023       | 63,400             | (2,639)                                    | 1,086                         | (1,553)         | 109             | 0                |  |
| Pay                          | 3-Month       | USD-LIBOR           | 2.750      | Semi-Annual          | 12/19/2023       | 35,800             | (332)                                      | 610                           | 278             | 70              | 0                |  |
| Pay                          | 3-Month       | USD-LIBOR           | 1.500      | Semi-Annual          | 06/21/2027       | 22,000             | (1,596)                                    | (392)                         | (1,988)         | 73              | 0                |  |
| Pay                          | 3-Month       | USD-LIBOR           | 2.500      | Semi-Annual          | 12/20/2027       | 9,100              | 152  | (285)                         | (133)           | 33              | 0                |  |
| Pay                          | 3-Month       | USD-LIBOR           | 2.250      | Semi-Annual          | 06/20/2028       | 52,200             | (3,333)                                    | 1,285                         | (2,048)         | 185             | 0                |  |
| Receive                      | 3-Month       | USD-LIBOR           | 3.000      | Semi-Annual          | 12/19/2038       | 43,000             | 144  | (1,108)                       | (964)           | 0               | (221)            |  |
| Receive                      | 3-Month       | USD-LIBOR           | 2.500      | Semi-Annual          | 06/20/2048       | 25,500             | 2,291                                      | (373)                         | 1,918           | 0               | (141)            |  |
| Receive                      | 3-Month       | USD-LIBOR           | 3.000      | Semi-Annual          | 12/19/2048       | 8,000              | 40   | (269)                         | (229)           | 0               | (48)             |  |
| Pay                          | 6-Month       | AUD-BBR-BBSW        | 3.500      | Semi-Annual          | 06/17/2025       | AUD 5,200          | 129  | 134                           | 263             | 11              | 0                |  |
| Receive <sup>(5)</sup>       | 6-Month       | EUR-EURIBOR         | 1.000      | Annual               | 03/20/2029       | EUR 10,100         | 41   | (210)                         | (169)           | 0               | (15)             |  |
| Receive <sup>(5)</sup>       | 6-Month       | GBP-LIBOR           | 1.500      | Semi-Annual          | 03/20/2029       | GBP 17,050         | 274  | (389)                         | (115)           | 0               | (81)             |  |
|                              |               |                     |            |                      |                  | \$ (4,817)         | \$ 2,146                                   | \$ (2,671)                    | \$ 817          | \$ (506)        |                  |  |
| <b>Total Swap Agreements</b> |               |                     |            |                      |                  | <b>\$ (4,981)</b>  | <b>\$ 1,633</b>                            | <b>\$ (3,348)</b>             | <b>\$ 818</b>   | <b>\$ (512)</b> |                  |  |

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## 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 December 31, 2018:

|   | Financial Derivative Assets |         |                  |        | Financial Derivative Liabilities |         |                  |          |
|---|-----------------------------|---------|------------------|--------|----------------------------------|---------|------------------|----------|
|   | Market Value                |         | Variation Margin |        | Market Value                     |         | Variation Margin |          |
|   | Purchased                   |         | Asset Swap       |        | Written                          |         | Liability Swap   |          |
|   | Options                     | Futures | Agreements       | Total  | Options                          | Futures | Agreements       | Total    |
| <b>Total Exchange-Traded or Centrally Cleared</b> | \$ 0                        | \$ 0    | \$ 818           | \$ 818 | \$ 0                             | \$ 0    | \$ (512)         | \$ (512) |

Cash of \$7,916 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of December 31, 2018. See Note 8, Master Netting 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) The prices and resulting values for credit default swap agreements serve as indicators of the current status of the payment/performance risk and represent the likelihood of an expected liability (or profit) for the credit derivative should the notional amount of the swap agreement be closed/sold as of the period end. Increasing market values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the referenced indices' credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.
- (5) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

See Accompanying Notes

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**Schedule of Investments PIMCO Income Opportunity Fund (Cont.)****(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   | 01/2019          | EUR 22,522               | \$ 25,712               | \$ 0                                    | \$ (109)        |
|   | 01/2019          | \$ 382                   | ARS 15,560              | 24                                      | 0               |
| BPS   | 01/2019          | ARS 5,159                | \$ 133                  | 0                                       | (4)             |
|   | 01/2019          | BRL 3,185                | 822                     | 0                                       | 0               |
|   | 01/2019          | \$ 254                   | ARS 10,032              | 10                                      | 0               |
|   | 01/2019          | 820                      | BRL 3,185               | 2                                       | 0               |
|   | 02/2019          | PEN 1,929                | \$ 569                  | 0                                       | (3)             |
|   | 03/2019          | \$ 122                   | ARS 5,159               | 3                                       | 0               |
| BRC   | 01/2019          | 65                       | 2,576                   | 3                                       | 0               |
| CBK   | 01/2019          | BRL 10,472               | \$ 2,682                | 0                                       | (20)            |
|   | 01/2019          | EUR 258                  | 295                     | 0                                       | (1)             |
|   | 01/2019          | GBP 1,168                | 1,488                   | 0                                       | (1)             |
|   | 01/2019          | \$ 220                   | ARS 9,000               | 14                                      | 0               |
|   | 01/2019          | 2,703                    | BRL 10,472              | 0                                       | (1)             |
| DUB   | 01/2019          | BRL 7,287                | \$ 1,881                | 0                                       | 0               |
|   | 01/2019          | \$ 1,885                 | BRL 7,287               | 0                                       | (5)             |
|   | 02/2019          | BRL 7,287                | \$ 1,881                | 4                                       | 0               |
| FBF   | 01/2019          | \$ 610                   | RUB 41,258              | 0                                       | (19)            |
| GLM   | 01/2019          | GBP 30,805               | \$ 39,392               | 113                                     | 0               |
|   | 01/2019          | \$ 350                   | EUR 306                 | 1                                       | 0               |
|   | 01/2019          | 629                      | GBP 496                 | 4                                       | 0               |
| HUS   | 01/2019          | 22                       | ARS 881                 | 1                                       | 0               |
|   | 01/2019          | 3,619                    | MXN 72,746              | 71                                      | 0               |
| JPM   | 01/2019          | EUR 385                  | \$ 439                  | 0                                       | (2)             |
|   | 01/2019          | GBP 367                  | 469                     | 1                                       | 0               |
|   | 01/2019          | \$ 445                   | ARS 17,244              | 8                                       | 0               |
|   | 01/2019          | 315                      | EUR 275                 | 0                                       | 0               |
| SCX   | 01/2019          | 381                      | GBP 301                 | 3                                       | 0               |
| SOG   | 01/2019          | 3,232                    | RUB 214,136             | 0                                       | (168)           |
| SSB   | 01/2019          | 602                      | GBP 474                 | 2                                       | 0               |
| <b>Total Forward Foreign Currency Contracts</b> |                  |                          |                         | <b>\$ 264</b>                           | <b>\$ (333)</b> |

**SWAP AGREEMENTS:****CREDIT DEFAULT SWAPS ON CORPORATE AND SOVEREIGN ISSUES - SELL PROTECTION<sup>(1)</sup>**

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| Counterparty | Reference Entity                     | Fixed<br>Receive Rate | Payment<br>Frequency | Maturity<br>Date | Implied<br>Credit<br>Spread<br>at<br>December 31, 2018 | Notional<br>Amount | Premiums<br>Paid/(Received) | Unrealized                    |       | Swap Agreements,<br>at Value <sup>(4)</sup> |  |
|--------------|--------------------------------------|-----------------------|----------------------|------------------|--|--------------------|-----------------------------|-------------------------------|-------|---|--|
|              |                                      |                       |                      |                  |  |                    |                             | Appreciation/<br>Depreciation | Asset | Liability                                   |  |
| BOA          | Russia Government International Bond | 1.000%                | Quarterly            | 06/20/2024       | 1.623%   | \$ 400             | \$ (40)                     | \$ 28                         | \$ 0  | \$ (12)                                     |  |
| BRC          | Russia Government International Bond | 1.000                 | Quarterly            | 06/20/2024       | 1.623  | 400                | (46)                        | 34                            | 0     | (12)  |  |
|              | Russia Government International Bond | 1.000                 | Quarterly            | 09/20/2024       | 1.664  | 300                | (25)                        | 15                            | 0     | (10)  |  |
| CBK          | Russia Government International Bond | 1.000                 | Quarterly            | 06/20/2024       | 1.623  | 500                | (53)                        | 38                            | 0     | (15)  |  |
|              | Russia Government International Bond | 1.000                 | Quarterly            | 09/20/2024       | 1.664  | 300                | (26)                        | 16                            | 0     | (10)  |  |
| GST          | Petrobras Global Finance BV          | 1.000                 | Quarterly            | 09/20/2020       | 1.479  | 110                | (16)                        | 15                            | 0     | (1)   |  |
|              | Russia Government International Bond | 1.000                 | Quarterly            | 03/20/2020       | 0.995  | 100                | (19)                        | 19                            | 0     | 0   |  |
|              | Russia Government International Bond | 1.000                 | Quarterly            | 06/20/2024       | 1.623  | 200                | (23)                        | 17                            | 0     | (6)   |  |
| HUS          | Russia Government International Bond | 1.000                 | Quarterly            | 06/20/2019       | 0.816  | 130                | (5)                         | 5                             | 0     | 0   |  |
|              | Russia Government International Bond | 1.000                 | Quarterly            | 06/20/2024       | 1.623  | 130                | (13)                        | 9                             | 0     | (4)   |  |
|              | Russia Government International Bond | 1.000                 | Quarterly            | 09/20/2024       | 1.664  | 69                 | (10)                        | 7                             | 0     | (3)   |  |
| JPM          | Russia Government International Bond | 1.000                 | Quarterly            | 06/20/2024       | 1.623  | 200                | (18)                        | 12                            | 0     | (6)   |  |
|              |                                      |                       |                      |                  |  |                    | \$ (294)                    | \$ 215                        | \$ 0  | \$ (79)                                     |  |

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See Accompanying Notes

December 31, 2018 (Unaudited)

**CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION<sup>(1)</sup>**

| Counterparty                 | Index/Tranches          | Fixed<br>Receive Rate | Payment<br>Frequency | Maturity<br>Date | Notional<br>Amount <sup>(3)</sup> | Premiums<br>Paid/(Received) | Unrealized<br>Appreciation/<br>Depreciation | Swap Agreements,<br>at Value <sup>(4)</sup> |                   |
|------------------------------|-------------------------|-----------------------|----------------------|------------------|-----------------------------------|-----------------------------|---|---|-------------------|
|                              |                         |                       |                      |                  |                                   |                             |   | Asset                                       | Liability         |
| DUB                          | CMBX.NA.BBB-.6 Index    | 3.000%                | Monthly              | 05/11/2063       | \$ 100                            | \$ (12)                     | \$ (4)                                      | \$ 0  | \$ (16)           |
|                              | CMBX.NA.BBB-.9 Index    | 3.000                 | Monthly              | 09/17/2058       | 100                               | (13)                        | 1   | 0   | (12)              |
| FBF                          | CMBX.NA.BBB-.6 Index    | 3.000                 | Monthly              | 05/11/2063       | 100                               | (12)                        | (4)   | 0   | (16)              |
|                              | CMBX.NA.BBB-.7 Index    | 3.000                 | Monthly              | 01/17/2047       | 100                               | (10)                        | 2   | 0   | (8)               |
|                              | CMBX.NA.BBB-.8 Index    | 3.000                 | Monthly              | 10/17/2057       | 500                               | (78)                        | 21  | 0   | (57)              |
| GST                          | ABX.HE.AA.6-1 Index     | 0.320                 | Monthly              | 07/25/2045       | 13,821                            | (2,750)                     | 1,925                                       | 0   | (825)             |
|                              | ABX.HE.PENAAA.7-1 Index | 0.090                 | Monthly              | 08/25/2037       | 3,602                             | (698)                       | 187   | 0   | (511)             |
|                              | CMBX.NA.A.6 Index       | 2.000                 | Monthly              | 05/11/2063       | 1,500                             | (76)                        | 11  | 0   | (65)              |
| MYC                          | CMBX.NA.BBB-.10 Index   | 3.000                 | Monthly              | 11/17/2059       | 200                               | (24)                        | 1   | 0   | (23)              |
|                              | CMBX.NA.BBB-.9 Index    | 3.000                 | Monthly              | 09/17/2058       | 200                               | (24)                        | 0   | 0   | (24)              |
|                              |                         |                       |                      |                  |                                   | \$ (3,697)                  | \$ 2,140                                    | \$ 0  | \$ (1,557)        |
| <b>Total Swap Agreements</b> |                         |                       |                      |                  |                                   | <b>\$ (3,991)</b>           | <b>\$ 2,355</b>                             | <b>\$ 0</b>                                 | <b>\$ (1,636)</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 December 31, 2018:

| Counterparty | Financial Derivative Assets                 |                      |                    |                              | Financial Derivative Liabilities            |                    |                    |                              | Net                         |                                      |                                |
|--------------|---|----------------------|--------------------|------------------------------|---|--------------------|--------------------|------------------------------|-----------------------------|--------------------------------------|--------------------------------|
|              | Forward<br>Foreign<br>Currency<br>Contracts | Purchased<br>Options | Swap<br>Agreements | Total<br>Over the<br>Counter | Forward<br>Foreign<br>Currency<br>Contracts | Written<br>Options | Swap<br>Agreements | Total<br>Over the<br>Counter | Value of OTC<br>Derivatives | Collateral<br>Pledged/<br>(Received) | Net<br>Exposure <sup>(5)</sup> |
| BOA          | \$ 24                                       | \$ 0                 | \$ 0               | \$ 24                        | \$ (109)                                    | \$ 0               | \$ (12)            | \$ (121)                     | \$ (97)                     | \$ 0                                 | \$ (97)                        |
| BPS          | 15  | 0                    | 0                  | 15                           | (7)   | 0                  | 0                  | (7)                          | 8                           | 0                                    | 8                              |
| BRC          | 3   | 0                    | 0                  | 3                            | 0   | 0                  | (22)               | (22)                         | (19)                        | 0                                    | (19)                           |
| CBK          | 14  | 0                    | 0                  | 14                           | (23)  | 0                  | (25)               | (48)                         | (34)                        | 0                                    | (34)                           |
| DUB          | 4   | 0                    | 0                  | 4                            | (5)   | 0                  | (28)               | (33)                         | (29)                        | (10)                                 | (39)                           |
| FBF          | 0   | 0                    | 0                  | 0                            | (19)  | 0                  | (81)               | (100)                        | (100)                       | 0                                    | (100)                          |
| GLM          | 118   | 0                    | 0                  | 118                          | 0   | 0                  | 0                  | 0                            | 118                         | (350)                                | (232)                          |
| GST          | 0   | 0                    | 0                  | 0                            | 0   | 0                  | (1,408)            | (1,408)                      | (1,408)                     | 1,909                                | 501                            |
| HUS          | 72  | 0                    | 0                  | 72                           | 0   | 0                  | (7)                | (7)                          | 65                          | 0                                    | 65                             |
| JPM          | 9   | 0                    | 0                  | 9                            | (2)   | 0                  | (6)                | (8)                          | 1                           | 0                                    | 1                              |
| MYC          | 0   | 0                    | 0                  | 0                            | 0   | 0                  | (47)               | (47)                         | (47)                        | (74)                                 | (121)                          |
| SCX          | 3   | 0                    | 0                  | 3                            | 0   | 0                  | 0                  | 0                            | 3                           | 0                                    | 3                              |
| SOG          | 0   | 0                    | 0                  | 0                            | (168)                                       | 0                  | 0                  | (168)                        | (168)                       | 0                                    | (168)                          |
| SSB          | 2   | 0                    | 0                  | 2                            | 0   | 0                  | 0                  | 0                            | 2                           | 0                                    | 2                              |

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|                                   |        |      |      |        |          |      |            |            |
|-----------------------------------|--------|------|------|--------|----------|------|------------|------------|
| <b>Total Over<br/>the Counter</b> | \$ 264 | \$ 0 | \$ 0 | \$ 264 | \$ (333) | \$ 0 | \$ (1,636) | \$ (1,969) |
|-----------------------------------|--------|------|------|--------|----------|------|------------|------------|

(o) **Securities with an aggregate market value of \$1,909 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of December 31, 2018.**

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) Implied credit spreads, represented in absolute terms, utilized in determining the market value of credit default swap agreements on corporate 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 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 Netting Arrangements, in the Notes to Financial Statements for more information regarding master netting arrangements.

See Accompanying Notes

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**Schedule of Investments PIMCO Income Opportunity Fund (Cont.)****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 December 31, 2018:

|   | 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   | \$ 1             | \$ 0             | \$ 0                       | \$ 817                  | \$ 818   |
| Over the counter                                      |  |                  |                  |                            |                         |          |
| Forward Foreign Currency Contracts                    | \$ 0   | \$ 0             | \$ 0             | \$ 264                     | \$ 0                    | \$ 264   |
|   | \$ 0   | \$ 1             | \$ 0             | \$ 264                     | \$ 817                  | \$ 1,082 |
| <b>Financial Derivative Instruments - Liabilities</b> |  |                  |                  |                            |                         |          |
| Exchange-traded or centrally cleared                  |  |                  |                  |                            |                         |          |
| Swap Agreements                                       | \$ 0   | \$ 6             | \$ 0             | \$ 0                       | \$ 506                  | \$ 512   |
| Over the counter                                      |  |                  |                  |                            |                         |          |
| Forward Foreign Currency Contracts                    | \$ 0   | \$ 0             | \$ 0             | \$ 333                     | \$ 0                    | \$ 333   |
| Swap Agreements                                       | 0  | 1,636            | 0                | 0                          | 0                       | 1,636    |
|   | \$ 0   | \$ 1,636         | \$ 0             | \$ 333                     | \$ 0                    | \$ 1,969 |
|   | \$ 0   | \$ 1,642         | \$ 0             | \$ 333                     | \$ 506                  | \$ 2,481 |

The effect of Financial Derivative Instruments on the Statements of Operations for the period ended December 31, 2018:

|   | 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                                |  |                  |                  |                            |                         |         |
| Swap Agreements   | \$ 0   | \$ 133           | \$ 0             | \$ 0                       | \$ (180)                | \$ (47) |
| Over the counter  |  |                  |                  |                            |                         |         |

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|                                    |      |        |      |          |          |          |
|------------------------------------|------|--------|------|----------|----------|----------|
| Forward Foreign Currency Contracts | \$ 0 | \$ 0   | \$ 0 | \$ 2,531 | \$ 0     | \$ 2,531 |
| Swap Agreements                    | 0    | 366    | 0    | 0        | 0        | 366      |
|                                    | \$ 0 | \$ 366 | \$ 0 | \$ 2,531 | \$ 0     | \$ 2,897 |
|                                    | \$ 0 | \$ 499 | \$ 0 | \$ 2,531 | \$ (180) | \$ 2,850 |

### Net Change in Unrealized Appreciation (Depreciation) on Financial Derivative Instruments

|                                      |      |          |      |          |          |          |
|--------------------------------------|------|----------|------|----------|----------|----------|
| Exchange-traded or centrally cleared |      |          |      |          |          |          |
| Swap Agreements                      | \$ 0 | \$ (435) | \$ 0 | \$ 0     | \$ 3,742 | \$ 3,307 |
| Over the counter                     |      |          |      |          |          |          |
| Forward Foreign Currency Contracts   | \$ 0 | \$ 0     | \$ 0 | \$ (138) | \$ 0     | \$ (138) |
| Swap Agreements                      | 0    | (200)    | 0    | 0        | 0        | (200)    |
|                                      | \$ 0 | \$ (200) | \$ 0 | \$ (138) | \$ 0     | \$ (338) |
|                                      | \$ 0 | \$ (635) | \$ 0 | \$ (138) | \$ 3,742 | \$ 2,969 |

### FAIR VALUE MEASUREMENTS

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

| Category and Subcategory                   | Level 1 | Level 2   | Level 3  | Fair Value at 12/31/2018 |
|--|---------|-----------|----------|--------------------------|
| <b>Investments in Securities, at Value</b> |         |           |          |                          |
| Loan Participations and Assignments        | \$ 0    | \$ 26,970 | \$ 3,782 | \$ 30,752                |
| <b>Corporate Bonds &amp; Notes</b>         |         |           |          |                          |
| Banking & Finance                          | 0       | 77,652    | 2,811    | 80,463                   |
| Industrials                                | 0       | 67,365    | 777      | 68,142                   |
| Utilities                                  | 0       | 19,445    | 0        | 19,445                   |
| <b>Convertible Bonds &amp; Notes</b>       |         |           |          |                          |
| Industrials                                | \$ 0    | \$ 41     | \$ 0     | \$ 41                    |
| <b>Municipal Bonds &amp; Notes</b>         |         |           |          |                          |
| Illinois                                   | 0       | 683       | 0        | 683                      |
| Iowa                                       | 0       | 127       | 0        | 127                      |
| West Virginia                              | 0       | 4,100     | 0        | 4,100                    |
| U.S. Government Agencies                   | 0       | 8,433     | 0        | 8,433                    |

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See Accompanying Notes



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December 31, 2018 (Unaudited)

| Category and Subcategory                              | Level 1  | Level 2    | Level 3   | Fair Value at 12/31/2018 |
|---|----------|------------|-----------|--------------------------|
| Non-Agency Mortgage-Backed Securities                 | \$ 0     | \$ 127,762 | \$ 1,175  | \$ 128,937               |
| Asset-Backed Securities                               | 0        | 130,495    | 2,657     | 133,152                  |
| Sovereign Issues                                      | 0        | 12,912     | 0         | 12,912                   |
| Common Stocks   |          |            |           |                          |
| Communication Services                                | 271      | 0          | 0         | 271                      |
| Consumer Discretionary                                | 1,491    | 0          | 0         | 1,491                    |
| Energy  | 75       | 0          | 1,199     | 1,274                    |
| Financials  | 0        | 0          | 1,698     | 1,698                    |
| Industrials   | 0        | 0          | 67        | 67                       |
| Utilities   | 18       | 0          | 1,348     | 1,366                    |
| Warrants  |          |            |           |                          |
| Industrials   | 0        | 0          | 67        | 67                       |
| Preferred Securities                                  |          |            |           |                          |
| Banking & Finance                                     | 0        | 4,551      | 0         | 4,551                    |
| Industrials   | 0        | 0          | 3,923     | 3,923                    |
| Real Estate Investment Trusts                         |          |            |           |                          |
| Real Estate   | 6,387    | 0          | 0         | 6,387                    |
| Short-Term Instruments                                |          |            |           |                          |
| Repurchase Agreements                                 | 0        | 13,971     | 0         | 13,971                   |
| Argentina Treasury Bills                              | 0        | 722        | 0         | 722                      |
|   |          |            |           | Fair Value at 12/31/2018 |
| Category and Subcategory                              | Level 1  | Level 2    | Level 3   |                          |
| U.S. Treasury Bills                                   | \$ 0     | \$ 2,540   | \$ 0      | \$ 2,540                 |
| Total Investments                                     | \$ 8,242 | \$ 497,769 | \$ 19,504 | \$ 525,515               |
| <b>Financial Derivative Instruments - Assets</b>      |          |            |           |                          |
| Exchange-traded or centrally cleared                  | 0        | 818        | 0         | 818                      |
| Over the counter                                      | 0        | 264        | 0         | 264                      |
|   | \$ 0     | \$ 1,082   | \$ 0      | \$ 1,082                 |
| <b>Financial Derivative Instruments - Liabilities</b> |          |            |           |                          |
| Exchange-traded or centrally cleared                  | 0        | (512)      | 0         | (512)                    |
| Over the counter                                      | 0        | (1,969)    | 0         | (1,969)                  |
|   | \$ 0     | \$ (2,481) | \$ 0      | \$ (2,481)               |
| Total Financial Derivative Instruments                | \$ 0     | \$ (1,399) | \$ 0      | \$ (1,399)               |
| Totals  | \$ 8,242 | \$ 496,370 | \$ 19,504 | \$ 524,116               |

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

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| Category and Subcategory                   | Beginning Balance at 06/30/2018 | Net Purchases   | Net Sales         | Accrued Discounts/ (Premiums) | Realized Gain/(Loss) | Net Change in Unrealized Appreciation/ (Depreciation) <sup>(1)</sup> | Transfers in Level 3 | Transfers out of Level 3 | Ending Balance at 12/31/2018 | Net Change in Unrealized Appreciation/ (Depreciation) |
|--|---------------------------------|-----------------|-------------------|-------------------------------|----------------------|--|----------------------|--------------------------|------------------------------|---|
|  |                                 |                 |                   |                               |                      |  |                      |                          |                              | on Investments Held at 12/31/2018 <sup>(1)</sup>      |
| <b>Investments in Securities, at Value</b> |                                 |                 |                   |                               |                      |  |                      |                          |                              |   |
| Loan Participations and Assignments        | \$ 469                          | \$ 2,965        | \$ 0              | \$ (1)                        | \$ 0                 | \$ (132)   | \$ 481               | \$ 0                     | \$ 3,782                     | \$ (132)  |
| <b>Corporate Bonds &amp; Notes</b>         |                                 |                 |                   |                               |                      |  |                      |                          |                              |   |
| Banking & Finance                          | 5,806                           | 0               | (2,800)           | 0                             | 12                   | (207)  | 0                    | 0                        | 2,811                        | (200)   |
| Industrials                                | 811                             | 0               | (12)              | 3                             | 1                    | (26)   | 0                    | 0                        | 777                          | (26)  |
| <b>Non-Agency</b>                          |                                 |                 |                   |                               |                      |  |                      |                          |                              |   |
| Mortgage-Backed Securities                 | 1,222                           | 0               | (73)              | 3                             | 7                    | 16   | 0                    | 0                        | 1,175                        | 16  |
| Asset-Backed Securities                    | 3,415                           | 1,295           | 0                 | 22                            | 0                    | (407)  | 0                    | (1,668)                  | 2,657                        | (166)   |
| <b>Common Stocks</b>                       |                                 |                 |                   |                               |                      |  |                      |                          |                              |   |
| Energy                                     | 1,709                           | 0               | 0                 | 0                             | 0                    | (510)  | 0                    | 0                        | 1,199                        | (510)   |
| Financials                                 | 2,182                           | 0               | 0                 | 0                             | 0                    | (484)  | 0                    | 0                        | 1,698                        | (484)   |
| Industrials                                | 72                              | 0               | 0                 | 0                             | 0                    | (5)  | 0                    | 0                        | 67                           | (5)   |
| Utilities                                  | 1,069                           | 0               | 0                 | 0                             | 0                    | 279  | 0                    | 0                        | 1,348                        | 279   |
| <b>Warrants</b>                            |                                 |                 |                   |                               |                      |  |                      |                          |                              |   |
| Industrials                                | 71                              | 0               | 0                 | 0                             | 0                    | (4)  | 0                    | 0                        | 67                           | (4)   |
| <b>Preferred Securities</b>                |                                 |                 |                   |                               |                      |  |                      |                          |                              |   |
| Industrials                                | 4,659                           | 628             | 0                 | 0                             | 0                    | (1,364)  | 0                    | 0                        | 3,923                        | (1,364)   |
| <b>Totals</b>                              | <b>\$ 21,485</b>                | <b>\$ 4,888</b> | <b>\$ (2,885)</b> | <b>\$ 27</b>                  | <b>\$ 20</b>         | <b>\$ (2,844)</b>  | <b>\$ 481</b>        | <b>\$ (1,668)</b>        | <b>\$ 19,504</b>             | <b>\$ (2,596)</b>                                     |

See Accompanying Notes

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**Schedule of Investments PIMCO Income Opportunity Fund (Cont.)**

December 31, 2018 (Unaudited)

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 12/31/2018 | Valuation Technique                       | Unobservable Inputs    | Input Value(s) (% Unless Noted Otherwise) |
|--|------------------------------|---|------------------------|---|
| <b>Investments in Securities, at Value</b> |                              |   |                        |   |
| Loan Participations and Assignments        | \$ 3,782                     | Third Party Vendor                        | Broker Quote           | 88.000-100.125                            |
| <b>Corporate Bonds &amp; Notes</b>         |                              |   |                        |   |
| Banking & Finance                          | 2,811                        | Reference Instrument                      | Option Adjusted Spread | 625.508 bps                               |
| Industrials                                | 181                          | Reference Instrument                      | Yield                  | 11.566                                    |
|  | 596                          | Third Party Vendor                        | Broker Quote           | 103.330-104.300                           |
| Non-Agency Mortgage-Backed Securities      | 592                          | Proxy Pricing                             | Base Price             | 4.365-99.000                              |
|  | 583                          | Third Party Vendor                        | Broker Quote           | 93.000                                    |
| Asset-Backed Securities                    | 2,657                        | Proxy Pricing                             | Base Price             | 2.641-120,000.000                         |
| <b>Common Stocks</b>                       |                              |   |                        |   |
| Energy                                     | 1,199                        | Other Valuation Techniques <sup>(2)</sup> |                        |   |
| Financials                                 | 1,698                        | Fundamental Valuation                     | Company Equity Value   | GBP 659,300,000.000                       |
| Industrials                                | 67                           | Other Valuation Techniques <sup>(2)</sup> |                        |   |
| Utilities                                  | 1,348                        | Indicative Market Quotation               | Broker Quote           | \$ 40.000                                 |
| <b>Warrants</b>                            |                              |   |                        |   |
| Industrials                                | 67                           | Other Valuation Techniques <sup>(2)</sup> |                        |   |
| <b>Preferred Securities</b>                |                              |   |                        |   |
| Industrials                                | 3,923                        | Fundamental Valuation                     | Company Equity Value   | \$ 417,000,000.000                        |
| <b>Total</b>                               | <b>\$ 19,504</b>             |   |                        |   |

(1) Any difference between Net Change in Unrealized Appreciation/(Depreciation) and Net Change in Unrealized Appreciation/(Depreciation) on Investments Held at December 31, 2018 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.

## Schedule of Investments PIMCO Strategic Income Fund, Inc.

December 31, 2018 (Unaudited)

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

|  | PRINCIPAL<br>AMOUNT<br>(000S) | MARKET<br>VALUE<br>(000S) |
|--|-------------------------------|---------------------------|
| <b>INVESTMENTS IN SECURITIES 405.9%</b>              |                               |                           |
| <b>LOAN PARTICIPATIONS AND ASSIGNMENTS 6.0%</b>      |                               |                           |
| <b>Altice France S.A.</b>                            |                               |                           |
| 6.455% (LIBOR03M + 4.000%) due 08/14/2026 ~          | \$ 100                        | \$ 94                     |
| <b>Avantor, Inc.</b>                                 |                               |                           |
| 6.572% (LIBOR03M + 3.750%) due 11/21/2024 ~          | 47                            | 46                        |
| <b>Community Health Systems, Inc.</b>                |                               |                           |
| 5.957% (LIBOR03M + 3.250%) due 01/27/2021 ~          | 1,384                         | 1,330                     |
| <b>Concordia International Corp.</b>                 |                               |                           |
| 7.887% (LIBOR03M + 5.500%) due 09/06/2024 ~          | 1,493                         | 1,423                     |
| <b>Core &amp; Main LP</b>                            |                               |                           |
| 5.707% - 5.738% (LIBOR03M + 3.000%) due 08/01/2024 ~ | 20                            | 19                        |
| <b>Diamond Resorts Corp.</b>                         |                               |                           |
| 6.272% (LIBOR03M + 3.750%) due 09/02/2023 ~          | 60                            | 56                        |
| <b>Dubai World</b>                                   |                               |                           |
| 1.750% - 2.000% (LIBOR03M + 2.000%) due 09/30/2022 ~ | 1,880                         | 1,761                     |
| <b>Envision Healthcare Corp.</b>                     |                               |                           |
| 6.273% (LIBOR03M + 3.750%) due 10/10/2025 ~          | 300                           | 281                       |
| <b>Forbes Energy Services LLC</b>                    |                               |                           |
| 5.000% - 9.000% due 04/13/2021                       | 75                            | 76                        |
| <b>Forest City Enterprises LP</b>                    |                               |                           |
| 6.383% (LIBOR03M + 4.000%) due 12/07/2025 <~         | 100                           | 98                        |
| <b>FrontDoor, Inc.</b>                               |                               |                           |
| 5.063% (LIBOR03M + 2.500%) due 08/14/2025 <~         | 10                            | 10                        |
| <b>Frontier Communications Corp.</b>                 |                               |                           |
| 6.280% (LIBOR03M + 3.750%) due 06/15/2024 ~          | 296                           | 275                       |
| <b>iHeartCommunications, Inc.</b>                    |                               |                           |
| TBD% due 01/30/2019 ^c)                              | 2,462                         | 1,646                     |
| TBD% due 07/30/2019 ^c)                              | 220                           | 147                       |
| <b>IRB Holding Corp.</b>                             |                               |                           |
| 5.682% - 6.053% (LIBOR03M + 3.250%) due 02/05/2025 ~ | 439                           | 420                       |
| <b>McDermott Technology Americas, Inc.</b>           |                               |                           |
| 7.522% (LIBOR03M + 5.000%) due 05/12/2025 ~          | 461                           | 431                       |
| <b>Messer Industrie GmbH</b>                         |                               |                           |
| TBD% due 10/01/2025                                  | 60                            | 57                        |
| <b>MH Sub LLC</b>                                    |                               |                           |
| 6.254% (LIBOR03M + 3.750%) due 09/13/2024 ~          | 59                            | 57                        |
| <b>NCI Building Systems, Inc.</b>                    |                               |                           |
| 6.175% (LIBOR03M + 3.750%) due 04/12/2025 <~         | 20                            | 18                        |
| <b>Neiman Marcus Group Ltd. LLC</b>                  |                               |                           |
| 5.630% (LIBOR03M + 3.250%) due 10/25/2020 ~          | 2,038                         | 1,737                     |
| <b>PetSmart, Inc.</b>                                |                               |                           |
| 5.380% (LIBOR03M + 3.000%) due 03/11/2022 ~          | 199                           | 158                       |
| <b>Sequa Mezzanine Holdings LLC</b>                  |                               |                           |
| 7.408% (LIBOR03M + 5.000%) due 11/28/2021 <~         | 168                           | 160                       |
| 11.520% (LIBOR03M + 9.000%) due 04/28/2022 <~        | 7,490                         | 7,190                     |
| <b>SS&amp;C Technologies, Inc.</b>                   |                               |                           |

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|  |    |                  |    |               |
|--|----|------------------|----|---------------|
| 4.772% (LIBOR03M + 2.250%) due 04/16/2025 ~        |    | 258              |    | 245           |
| <b>Starfruit Finco B.V</b>                         |    |                  |    |               |
| 5.599% (LIBOR03M + 3.250%) due 10/01/2025 «~       |    | 100              |    | 94            |
| <b>Valeant Pharmaceuticals International, Inc.</b> |    |                  |    |               |
| 5.129% (LIBOR03M + 2.750%) due 11/27/2025 ~        |    | 20               |    | 19            |
|  |    | <b>PRINCIPAL</b> |    | <b>MARKET</b> |
|  |    | <b>AMOUNT</b>    |    | <b>VALUE</b>  |
|  |    | <b>(000S)</b>    |    | <b>(000S)</b> |
| <b>West Corp.</b>                                  |    |                  |    |               |
| 6.527% (LIBOR03M + 4.000%) due 10/10/2024 ~        | \$ | 35               | \$ | 32            |
| <b>Total Loan Participations and Assignments</b>   |    |                  |    |               |
| <b>(Cost \$19,004)</b>                             |    |                  |    | <b>17,880</b> |

**CORPORATE BONDS & NOTES 33.8%**

**BANKING & FINANCE 14.7%**

|   |     |       |  |       |
|---|-----|-------|--|-------|
| <b>Ally Financial, Inc.</b>                                       |     |       |  |       |
| 8.000% due 11/01/2031   |     | 3     |  | 3     |
| <b>Ambac LSNI LLC</b>   |     |       |  |       |
| 7.803% due 02/12/2023 (j)   |     | 323   |  | 325   |
| <b>Ardonagh Midco PLC</b>   |     |       |  |       |
| 8.375% due 07/15/2023   | GBP | 4,910 |  | 5,323 |
| <b>Athene Holding Ltd.</b>  |     |       |  |       |
| 4.125% due 01/12/2028   | \$  | 28    |  | 25    |
| <b>Avolon Holdings Funding Ltd.</b>                               |     |       |  |       |
| 5.500% due 01/15/2023 (j)   |     | 90    |  | 88    |
| <b>AXA Equitable Holdings, Inc.</b>                               |     |       |  |       |
| 4.350% due 04/20/2028   |     | 68    |  | 64    |
| 5.000% due 04/20/2048   |     | 40    |  | 35    |
| <b>Bank of Ireland</b>  |     |       |  |       |
| 7.375% due 06/18/2020 (f)(g)                                      | EUR | 200   |  | 240   |
| <b>Barclays Bank PLC</b>  |     |       |  |       |
| 7.625% due 11/21/2022 (g)(j)                                      | \$  | 800   |  | 830   |
| 14.000% due 06/15/2019 (f)  | GBP | 1,300 |  | 1,738 |
| <b>Barclays PLC</b>   |     |       |  |       |
| 3.250% due 01/17/2033   |     | 100   |  | 113   |
| 5.875% due 09/15/2024 (f)(g)                                      |     | 1,100 |  | 1,272 |
| 7.250% due 03/15/2023 (f)(g)                                      |     | 1,000 |  | 1,277 |
| <b>Brookfield Finance, Inc.</b>                                   |     |       |  |       |
| 3.900% due 01/25/2028   | \$  | 48    |  | 45    |
| 4.700% due 09/20/2047 (j)   |     | 110   |  | 102   |
| <b>Cantor Fitzgerald LP</b>                                       |     |       |  |       |
| 7.875% due 10/15/2019 (j)   |     | 930   |  | 958   |
| <b>CBL &amp; Associates LP</b>                                    |     |       |  |       |
| 5.950% due 12/15/2026   |     | 16    |  | 12    |
| <b>Credit Suisse Group AG</b>                                     |     |       |  |       |
| 7.500% due 07/17/2023 (f)(g)(j)                                   |     | 200   |  | 195   |
| <b>Deutsche Bank AG</b>   |     |       |  |       |
| 4.250% due 10/14/2021 (j)   |     | 3,200 |  | 3,131 |
| <b>Emerald Bay S.A.</b>   |     |       |  |       |
| 0.000% due 10/08/2020 (e)   | EUR | 15    |  | 16    |
| <b>Equinix, Inc.</b>  |     |       |  |       |
| 2.875% due 03/15/2024   |     | 100   |  | 115   |
| 2.875% due 02/01/2026   |     | 100   |  | 109   |
| <b>Fortress Transportation &amp; Infrastructure Investors LLC</b> |     |       |  |       |
| 6.500% due 10/01/2025 (j)   | \$  | 127   |  | 119   |
| 6.750% due 03/15/2022 (j)   |     | 176   |  | 177   |
| <b>Freedom Mortgage Corp.</b>                                     |     |       |  |       |
| 8.250% due 04/15/2025   |     | 8     |  | 7     |
| <b>GE Capital International Funding Co. Unlimited Co.</b>         |     |       |  |       |
| 3.373% due 11/15/2025   |     | 200   |  | 178   |
| <b>GE Capital UK Funding Unlimited Co.</b>                        |     |       |  |       |
| 4.375% due 07/31/2019   | GBP | 10    |  | 13    |
| <b>HSBC Holdings PLC</b>  |     |       |  |       |
| 5.875% due 09/28/2026 (f)(g)                                      |     | 200   |  | 244   |

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|   |     |                  |               |
|---|-----|------------------|---------------|
| 6.500% due 03/23/2028 (f)(g)(j)               | \$  | 300              | 273           |
| <b>Hudson Pacific Properties LP</b>           |     |                  |               |
| 3.950% due 11/01/2027                         |     | 18               | 17            |
| <b>Hunt Cos., Inc.</b>                        |     |                  |               |
| 6.250% due 02/15/2026                         |     | 14               | 12            |
| <b>iStar, Inc.</b>                            |     |                  |               |
| 4.625% due 09/15/2020                         |     | 7                | 7             |
| 5.250% due 09/15/2022                         |     | 27               | 25            |
| <b>Kennedy-Wilson, Inc.</b>                   |     |                  |               |
| 5.875% due 04/01/2024                         |     | 36               | 34            |
| <b>Lloyds Banking Group PLC</b>               |     |                  |               |
| 7.500% due 09/27/2025 (f)(g)(j)               |     | 200              | 194           |
| 7.625% due 06/27/2023 (f)(g)                  | GBP | 250              | 329           |
| 7.875% due 06/27/2029 (f)(g)                  |     | 1,440            | 1,973         |
|   |     | <b>PRINCIPAL</b> | <b>MARKET</b> |
|   |     | <b>AMOUNT</b>    | <b>VALUE</b>  |
|   |     | <b>(000S)</b>    | <b>(000S)</b> |
| <b>LoanCore Capital Markets LLC</b>           |     |                  |               |
| 6.875% due 06/01/2020 (j)                     | \$  | 1,000            | \$ 1,001      |
| <b>Meiji Yasuda Life Insurance Co.</b>        |     |                  |               |
| 5.100% due 04/26/2048 (j)                     |     | 200              | 198           |
| <b>MetLife, Inc.</b>                          |     |                  |               |
| 5.875% due 03/15/2028 (f)                     |     | 6                | 6             |
| <b>Nationstar Mortgage LLC</b>                |     |                  |               |
| 6.500% due 07/01/2021 (j)                     |     | 386              | 377           |
| <b>Navient Corp.</b>                          |     |                  |               |
| 5.875% due 03/25/2021 (j)                     |     | 1,009            | 970           |
| 6.500% due 06/15/2022                         |     | 44               | 41            |
| <b>Newmark Group, Inc.</b>                    |     |                  |               |
| 6.125% due 11/15/2023                         |     | 36               | 35            |
| <b>Oppenheimer Holdings, Inc.</b>             |     |                  |               |
| 6.750% due 07/01/2022                         |     | 26               | 26            |
| <b>Pinnacol Assurance</b>                     |     |                  |               |
| 8.625% due 06/25/2034 «(h)                    |     | 2,600            | 2,520         |
| <b>Reckson Operating Partnership LP</b>       |     |                  |               |
| 7.750% due 03/15/2020 (j)                     |     | 4,500            | 4,710         |
| <b>Royal Bank of Scotland Group PLC</b>       |     |                  |               |
| 7.500% due 08/10/2020 (f)(g)(j)               |     | 600              | 595           |
| 8.000% due 08/10/2025 (f)(g)(j)               |     | 300              | 300           |
| 8.625% due 08/15/2021 (f)(g)(j)               |     | 1,200            | 1,245         |
| <b>Santander UK Group Holdings PLC</b>        |     |                  |               |
| 6.750% due 06/24/2024 (f)(g)                  | GBP | 2,100            | 2,635         |
| <b>Sberbank of Russia Via SB Capital S.A.</b> |     |                  |               |
| 6.125% due 02/07/2022 (j)                     | \$  | 2,000            | 2,058         |
| <b>Societe Generale S.A.</b>                  |     |                  |               |
| 7.375% due 10/04/2023 (f)(g)(j)               |     | 200              | 187           |
| <b>Spirit Realty LP</b>                       |     |                  |               |
| 4.450% due 09/15/2026 (j)                     |     | 3,300            | 3,177         |
| <b>Springleaf Finance Corp.</b>               |     |                  |               |
| 5.625% due 03/15/2023 (j)                     |     | 700              | 647           |
| 6.125% due 05/15/2022 (j)                     |     | 208              | 203           |
| 6.875% due 03/15/2025                         |     | 54               | 48            |
| <b>TP ICAP PLC</b>                            |     |                  |               |
| 5.250% due 01/26/2024                         | GBP | 700              | 836           |
| <b>UniCredit SpA</b>                          |     |                  |               |
| 7.830% due 12/04/2023 (j)                     | \$  | 2,240            | 2,346         |
| <b>Unigel Luxembourg S.A.</b>                 |     |                  |               |
| 10.500% due 01/22/2024                        |     | 300              | 313           |
| <b>WeWork Cos., Inc.</b>                      |     |                  |               |
| 7.875% due 05/01/2025                         |     | 40               | 36            |
|   |     |                  | 44,128        |
| <b>INDUSTRIALS 15.3%</b>                      |     |                  |               |
| <b>AA Bond Co. Ltd.</b>                       |     |                  |               |

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|   |     |       |       |
|---|-----|-------|-------|
| 2.875% due 07/31/2043                         | GBP | 1,700 | 2,019 |
| <b>Air Canada Pass-Through Trust</b>          |     |       |       |
| 3.700% due 07/15/2027                         | \$  | 12    | 11    |
| <b>Altice Financing S.A.</b>                  |     |       |       |
| 6.625% due 02/15/2023 (j)                     |     | 420   | 404   |
| 7.500% due 05/15/2026 (j)                     |     | 1,350 | 1,235 |
| <b>Altice France S.A.</b>                     |     |       |       |
| 8.125% due 02/01/2027 (j)                     |     | 600   | 567   |
| <b>Andeavor Logistics LP</b>                  |     |       |       |
| 3.500% due 12/01/2022                         |     | 6     | 6     |
| <b>Associated Materials LLC</b>               |     |       |       |
| 9.000% due 01/01/2024 (j)                     |     | 2,700 | 2,619 |
| <b>Baffinland Iron Mines Corp.</b>            |     |       |       |
| 8.750% due 07/15/2026 (j)                     |     | 700   | 631   |
| <b>Bausch Health Cos., Inc.</b>               |     |       |       |
| 7.000% due 03/15/2024 (j)                     |     | 216   | 219   |
| <b>Charter Communications Operating LLC</b>   |     |       |       |
| 4.200% due 03/15/2028 (j)                     |     | 74    | 69    |
| <b>Clear Channel Worldwide Holdings, Inc.</b> |     |       |       |
| 6.500% due 11/15/2022 (j)                     |     | 345   | 347   |
| 7.625% due 03/15/2020 (j)                     |     | 1,672 | 1,636 |
| <b>Cleveland-Cliffs, Inc.</b>                 |     |       |       |
| 4.875% due 01/15/2024                         |     | 18    | 17    |
| <b>Community Health Systems, Inc.</b>         |     |       |       |
| 5.125% due 08/01/2021 (j)                     |     | 574   | 535   |

See Accompanying Notes

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

|  | PRINCIPAL<br>AMOUNT<br>(000S) | MARKET<br>VALUE<br>(000S) |
|--|-------------------------------|---------------------------|
| 6.250% due 03/31/2023 (j)                  | \$ 4,499                      | \$ 4,106                  |
| 8.625% due 01/15/2024 (j)                  | 294                           | 291                       |
| <b>CSN Resources S.A.</b>                  |                               |                           |
| 6.500% due 07/21/2020 (j)                  | 420                           | 407                       |
| <b>CVS Pass-Through Trust</b>              |                               |                           |
| 7.507% due 01/10/2032                      | 770                           | 891                       |
| <b>DAE Funding LLC</b>                     |                               |                           |
| 5.250% due 11/15/2021                      | 100                           | 99                        |
| 5.750% due 11/15/2023 (j)                  | 200                           | 198                       |
| <b>Diamond Resorts International, Inc.</b> |                               |                           |
| 7.750% due 09/01/2023 (j)                  | 507                           | 489                       |
| <b>EI Group PLC</b>                        |                               |                           |
| 6.875% due 05/09/2025                      | GBP 620                       | 853                       |
| <b>Envision Healthcare Corp.</b>           |                               |                           |
| 8.750% due 10/15/2026 (j)                  | \$ 1,059                      | 919                       |
| <b>Exela Intermediate LLC</b>              |                               |                           |
| 10.000% due 07/15/2023 (j)                 | 65                            | 62                        |
| <b>First Quantum Minerals Ltd.</b>         |                               |                           |
| 6.500% due 03/01/2024 (j)                  | 766                           | 639                       |
| 6.875% due 03/01/2026 (j)                  | 844                           | 680                       |
| 7.000% due 02/15/2021 (j)                  | 316                           | 304                       |
| <b>Frontier Finance PLC</b>                |                               |                           |
| 8.000% due 03/23/2022                      | GBP 2,600                     | 3,228                     |
| <b>Full House Resorts, Inc.</b>            |                               |                           |
| 8.575% due 01/31/2024 «                    | \$ 198                        | 183                       |
| <b>General Electric Co.</b>                |                               |                           |
| 2.200% due 01/09/2020                      | 129                           | 127                       |
| 3.100% due 01/09/2023                      | 92                            | 86                        |
| 3.150% due 09/07/2022                      | 20                            | 19                        |
| 3.450% due 05/15/2024                      | 3                             | 3                         |
| 5.000% due 01/21/2021 (f)                  | 148                           | 113                       |
| 5.550% due 05/04/2020                      | 39                            | 40                        |
| 5.550% due 01/05/2026 (j)                  | 303                           | 297                       |
| 5.875% due 01/14/2038                      | 8                             | 8                         |
| 6.150% due 08/07/2037                      | 7                             | 7                         |
| <b>iHeartCommunications, Inc.</b>          |                               |                           |
| 9.000% due 12/15/2019 ^(c)                 | 400                           | 270                       |
| 9.000% due 03/01/2021 ^(c)                 | 6,166                         | 4,162                     |
| 9.000% due 09/15/2022 ^(c)                 | 1,206                         | 808                       |
| 10.625% due 03/15/2023 ^(c)                | 24                            | 16                        |
| <b>Intelsat Connect Finance S.A.</b>       |                               |                           |
| 9.500% due 02/15/2023 (j)                  | 105                           | 91                        |
| <b>Intelsat Jackson Holdings S.A.</b>      |                               |                           |
| 8.000% due 02/15/2024 (j)                  | 60                            | 62                        |
| 8.500% due 10/15/2024 (j)                  | 60                            | 58                        |
| 9.750% due 07/15/2025 (j)                  | 64                            | 64                        |
| <b>Intelsat Luxembourg S.A.</b>            |                               |                           |
| 7.750% due 06/01/2021 ^(j)                 | 4,458                         | 4,079                     |
| <b>Kinder Morgan, Inc.</b>                 |                               |                           |
| 5.300% due 12/01/2034 (j)                  | 1,500                         | 1,477                     |
| 7.750% due 01/15/2032 (j)                  | 4,500                         | 5,410                     |
| <b>Marriott Ownership Resorts, Inc.</b>    |                               |                           |
| 6.500% due 09/15/2026                      | 32                            | 31                        |
| <b>Metinvest BV</b>                        |                               |                           |
| 8.500% due 04/23/2026 (j)                  | 600                           | 542                       |
| <b>Netflix, Inc.</b>                       |                               |                           |
| 4.625% due 05/15/2029                      | EUR 100                       | 113                       |



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|   |     |  |                                    |
|---|-----|--|------------------------------------|
| <b>Ortho-Clinical Diagnostics, Inc.</b>           |     |  |                                    |
| 6.625% due 05/15/2022 (j)                         | \$  | 162                                    | 147                                |
| <b>Park Aerospace Holdings Ltd.</b>               |     |  |                                    |
| 3.625% due 03/15/2021                             |     | 44                                     | 42                                 |
| 4.500% due 03/15/2023 (j)                         |     | 88                                     | 82                                 |
| 5.250% due 08/15/2022                             |     | 7                                      | 7                                  |
| 5.500% due 02/15/2024                             |     | 20                                     | 19                                 |
| <b>Petroleos Mexicanos</b>                        |     |  |                                    |
| 6.500% due 03/13/2027                             |     | 90                                     | 85                                 |
| 6.750% due 09/21/2047                             |     | 20                                     | 17                                 |
| <b>Platin GmbH</b>                                |     |  |                                    |
| 6.875% due 06/15/2023                             | EUR | 200                                    | 221                                |
| <b>Radiate Holdco LLC</b>                         |     |  |                                    |
| 6.875% due 02/15/2023                             | \$  | 40                                     | 37                                 |
| <b>Rockpoint Gas Storage Canada Ltd.</b>          |     |  |                                    |
| 7.000% due 03/31/2023                             |     | 4                                      | 4                                  |
|   |     | <b>PRINCIPAL<br/>AMOUNT<br/>(000S)</b> | <b>MARKET<br/>VALUE<br/>(000S)</b> |
| <b>Sands China Ltd.</b>                           |     |  |                                    |
| 4.600% due 08/08/2023 (j)                         | \$  | 200                                    | \$ 199                             |
| 5.125% due 08/08/2025 (j)                         |     | 200                                    | 198                                |
| 5.400% due 08/08/2028 (j)                         |     | 200                                    | 194                                |
| <b>Shelf Drilling Holdings Ltd.</b>               |     |  |                                    |
| 8.250% due 02/15/2025                             |     | 9                                      | 8                                  |
| <b>Sunoco LP</b>                                  |     |  |                                    |
| 4.875% due 01/15/2023                             |     | 28                                     | 27                                 |
| <b>T-Mobile USA, Inc.</b>                         |     |  |                                    |
| 4.750% due 02/01/2028                             |     | 11                                     | 10                                 |
| <b>Teva Pharmaceutical Finance Netherlands BV</b> |     |  |                                    |
| 3.250% due 04/15/2022                             | EUR | 200                                    | 231                                |
| <b>Transocean Pontus Ltd.</b>                     |     |  |                                    |
| 6.125% due 08/01/2025 (j)                         | \$  | 80                                     | 78                                 |
| <b>Triumph Group, Inc.</b>                        |     |  |                                    |
| 4.875% due 04/01/2021                             |     | 20                                     | 18                                 |
| 5.250% due 06/01/2022                             |     | 14                                     | 12                                 |
| <b>UAL Pass-Through Trust</b>                     |     |  |                                    |
| 6.636% due 01/02/2024                             |     | 1,419                                  | 1,477                              |
| <b>Univision Communications, Inc.</b>             |     |  |                                    |
| 5.125% due 05/15/2023 (j)                         |     | 152                                    | 137                                |
| 5.125% due 02/15/2025                             |     | 33                                     | 29                                 |
| <b>UPCB Finance Ltd.</b>                          |     |  |                                    |
| 3.625% due 06/15/2029                             | EUR | 110                                    | 120                                |
| <b>ViaSat, Inc.</b>                               |     |  |                                    |
| 5.625% due 09/15/2025                             | \$  | 50                                     | 46                                 |
| <b>VOC Escrow Ltd.</b>                            |     |  |                                    |
| 5.000% due 02/15/2028                             |     | 30                                     | 28                                 |
| <b>WellCare Health Plans, Inc.</b>                |     |  |                                    |
| 5.375% due 08/15/2026                             |     | 42                                     | 41                                 |
| <b>Wind Tre SpA</b>                               |     |  |                                    |
| 2.625% due 01/20/2023                             | EUR | 200                                    | 208                                |
| 2.750% due 01/20/2024                             |     | 200                                    | 206                                |
| <b>Wyndham Destinations, Inc.</b>                 |     |  |                                    |
| 3.900% due 03/01/2023                             | \$  | 36                                     | 33                                 |
| 4.250% due 03/01/2022                             |     | 2                                      | 2                                  |
| 5.750% due 04/01/2027 (j)                         |     | 443                                    | 408                                |
|   |     |  | 45,918                             |
| <b>UTILITIES 3.8%</b>                             |     |  |                                    |
| <b>AT&amp;T, Inc.</b>                             |     |  |                                    |
| 4.900% due 08/15/2037 (j)                         |     | 198                                    | 185                                |
| <b>Gazprom Neft OAO Via GPN Capital S.A.</b>      |     |  |                                    |
| 6.000% due 11/27/2023 (j)                         |     | 5,600                                  | 5,802                              |
| <b>Gazprom OAO Via Gaz Capital S.A.</b>           |     |  |                                    |

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|   |       |       |
|---|-------|-------|
| 8.625% due 04/28/2034 (j)                       | 1,710 | 2,120 |
| <b>Odebrecht Offshore Drilling Finance Ltd.</b> |       |       |
| 6.720% due 12/01/2022 (j)                       | 1,137 | 1,062 |
| <b>Pacific Gas &amp; Electric Co.</b>           |       |       |
| 2.450% due 08/15/2022                           | 38    | 34    |
| 2.950% due 03/01/2026                           | 28    | 23    |
| 3.250% due 09/15/2021                           | 14    | 13    |
| 3.250% due 06/15/2023                           | 20    | 18    |
| 3.500% due 10/01/2020                           | 55    | 53    |
| 3.750% due 02/15/2024                           | 12    | 11    |
| 3.750% due 08/15/2042                           | 12    | 9     |
| 4.250% due 05/15/2021                           | 4     | 4     |
| <b>Petrobras Global Finance BV</b>              |       |       |
| 5.999% due 01/27/2028                           | 10    | 9     |
| 6.125% due 01/17/2022 (j)                       | 76    | 78    |
| 7.375% due 01/17/2027 (j)                       | 424   | 437   |
| <b>Rio Oil Finance Trust</b>                    |       |       |
| 9.250% due 07/06/2024 (j)                       | 585   | 627   |
| 9.750% due 01/06/2027 (j)                       | 784   | 862   |
| <b>Southern California Edison Co.</b>           |       |       |
| 3.650% due 03/01/2028                           | 3     | 3     |
| 5.750% due 04/01/2035                           | 6     | 6     |
| 6.000% due 01/15/2034                           | 2     | 2     |
| 6.650% due 04/01/2029                           | 12    | 13    |

11,371

**Total Corporate Bonds & Notes**  
(Cost \$105,111) **101,417**

|   | PRINCIPAL<br>AMOUNT<br>(000S) | MARKET<br>VALUE<br>(000S) |
|---|-------------------------------|---------------------------|
| <b>MUNICIPAL BONDS &amp; NOTES 1.1%</b>   |                               |                           |
| <b>ILLINOIS 0.1%</b>  |                               |                           |
| <b>Chicago, Illinois General Obligation Bonds, Series 2014</b>                        |                               |                           |
| 6.314% due 01/01/2044   | \$ 50                         | \$ 49                     |
| <b>Chicago, Illinois General Obligation Bonds, Series 2017</b>                        |                               |                           |
| 7.045% due 01/01/2029   | 70                            | 76                        |
| <b>Illinois State General Obligation Bonds, (BABs), Series 2010</b>                   |                               |                           |
| 6.725% due 04/01/2035   | 15                            | 16                        |
| 7.350% due 07/01/2035   | 10                            | 11                        |
| <b>Illinois State General Obligation Bonds, Series 2003</b>                           |                               |                           |
| 5.100% due 06/01/2033   | 145                           | 139                       |
|   |                               | 291                       |
| <b>WEST VIRGINIA 1.0%</b>   |                               |                           |
| <b>Tobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007</b> |                               |                           |
| 0.000% due 06/01/2047 (e)   | 25,300                        | 1,423                     |
| 7.467% due 06/01/2047   | 1,620                         | 1,591                     |
|   |                               | 3,014                     |
| <b>Total Municipal Bonds &amp; Notes</b><br>(Cost \$3,287)                            |                               | <b>3,305</b>              |

**U.S. GOVERNMENT AGENCIES 273.8%**

|  |        |        |
|--|--------|--------|
| <b>Fannie Mae</b>                      |        |        |
| 1.723% due 08/25/2054 ~(a)(j)          | 14,713 | 762    |
| 2.500% due 12/25/2027 (a)              | 3,459  | 244    |
| 3.933% due 03/01/2032                  | 71     | 71     |
| 4.000% due 06/01/2047                  | 37     | 38     |
| 4.000% due 09/01/2047 - 07/01/2048 (j) | 56,913 | 58,075 |
| 4.250% due 11/25/2024 (j)              | 484    | 483    |

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|  |       |       |
|--|-------|-------|
| 4.385% due 09/01/2028                  | 3     | 3     |
| 4.500% due 09/01/2023 - 03/01/2028     | 73    | 77    |
| 4.500% due 07/25/2040 - 08/01/2041 (j) | 1,397 | 1,459 |
| 4.541% due 12/01/2028                  | 18    | 18    |
| 4.752% due 11/01/2027                  | 42    | 43    |
| 5.000% due 01/25/2038 (j)              | 6,779 | 7,265 |
| 5.000% due 07/25/2038                  | 184   | 198   |
| 5.379% due 12/25/2042 ~                | 29    | 31    |
| 5.500% due 07/25/2024                  | 11    | 12    |
| 5.500% due 11/25/2032 - 04/25/2035 (j) | 6,062 | 6,544 |
| 5.750% due 06/25/2033                  | 24    | 26    |
| 5.807% due 08/25/2043                  | 1,605 | 1,720 |
| 6.000% due 09/25/2031 - 01/25/2044     | 1,648 | 1,804 |
| 6.000% due 12/01/2032 - 06/01/2040 (j) | 5,011 | 5,465 |
| 6.056% due 07/25/2029                  | 490   | 520   |
| 6.500% due 06/25/2023 - 11/01/2047     | 5,028 | 5,546 |
| 6.500% due 03/25/2032 - 07/01/2039 (j) | 1,188 | 1,318 |
| 6.500% due 10/25/2042 ~                | 12    | 14    |
| 6.850% due 12/18/2027                  | 11    | 12    |
| 7.000% due 07/01/2021 - 01/01/2047     | 1,252 | 1,351 |
| 7.000% due 09/25/2041 ~                | 427   | 456   |
| 7.000% due 03/25/2045 (j)              | 729   | 823   |
| 7.500% due 05/01/2022 - 06/25/2044     | 1,232 | 1,391 |
| 7.500% due 06/19/2041 - 10/25/2042 ~   | 914   | 1,002 |
| 7.700% due 03/25/2023                  | 11    | 12    |
| 8.000% due 09/25/2021 - 06/01/2032     | 248   | 267   |
| 8.000% due 06/19/2041 ~                | 760   | 855   |
| 8.256% due 07/25/2029                  | 660   | 762   |
| 8.500% due 10/25/2021 - 06/25/2030     | 116   | 125   |
| 8.500% due 06/18/2027 (j)              | 261   | 293   |
| 9.428% due 05/15/2021                  | 15    | 16    |
| 9.641% due 07/15/2027                  | 7     | 8     |

64 PIMCO CLOSED-END FUNDS

See Accompanying Notes

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December 31, 2018 (Unaudited)

|   | PRINCIPAL<br>AMOUNT<br>(000S) | MARKET<br>VALUE<br>(000S) |
|---|-------------------------------|---------------------------|
| <b>Fannie Mae, TBA</b>                    |                               |                           |
| 3.000% due 08/01/2048 - 03/01/2049        | \$ 193,000                    | \$ 188,265                |
| 3.500% due 09/01/2048 - 06/01/2049        | 234,000                       | 233,983                   |
| 4.000% due 08/01/2048 - 03/01/2049        | 228,750                       | 233,257                   |
| <b>Freddie Mac</b>                        |                               |                           |
| 0.000% due 04/25/2045 - 11/25/2050 (b)(e) | 10,782                        | 7,175                     |
| 0.100% due 02/25/2046 - 11/25/2050 (a)    | 120,665                       | 492                       |
| 0.200% due 04/25/2045 (a)                 | 3,268                         | 1                         |
| 1.436% due 05/15/2038 ~(a)(j)             | 9,442                         | 520                       |
| 1.686% due 11/15/2038 ~(a)(j)             | 27,513                        | 1,520                     |
| 1.745% due 08/15/2036 ~(a)                | 4,180                         | 267                       |
| 2.011% due 11/25/2045 ~(a)                | 5,336                         | 757                       |
| 3.833% due 04/01/2033                     | 1                             | 2                         |
| 4.624% due 09/01/2031                     | 31                            | 31                        |
| 4.637% due 12/01/2026                     | 5                             | 5                         |
| 5.000% due 02/15/2024                     | 5                             | 5                         |
| 5.487% due 07/25/2032 ~                   | 109                           | 116                       |
| 5.500% due 04/01/2039 - 06/15/2041 (j)    | 5,023                         | 5,458                     |
| 6.000% due 12/15/2028 - 03/15/2035        | 642                           | 700                       |
| 6.000% due 02/15/2032 (j)                 | 1,546                         | 1,685                     |
| 6.500% due 08/01/2021 - 09/01/2047        | 4,278                         | 4,923                     |
| 6.500% due 10/15/2023 - 09/15/2031 (j)    | 2,228                         | 2,473                     |
| 6.500% due 09/25/2043 ~                   | 50                            | 56                        |
| 6.900% due 09/15/2023                     | 176                           | 186                       |
| 6.950% due 07/15/2021                     | 63                            | 65                        |
| 7.000% due 08/01/2021 - 10/25/2043        | 1,780                         | 1,955                     |
| 7.000% due 03/15/2029 - 01/01/2036 (j)    | 2,161                         | 2,410                     |
| 7.500% due 05/15/2024 - 02/25/2042        | 680                           | 730                       |
| 7.500% due 08/01/2024 - 12/01/2030 (j)    | 1,069                         | 1,186                     |
| 7.656% due 10/25/2029                     | 1,200                         | 1,349                     |
| 8.000% due 08/15/2022 - 04/15/2030        | 80                            | 87                        |
| 8.000% due 12/01/2026 (j)                 | 118                           | 126                       |
| 10.056% due 12/25/2027                    | 1,593                         | 1,851                     |
| 13.256% due 03/25/2025                    | 388                           | 511                       |
| <b>Freddie Mac, TBA</b>                   |                               |                           |
| 4.000% due 11/01/2048                     | 3,000                         | 3,059                     |
| <b>Ginnie Mae</b>                         |                               |                           |
| 6.000% due 04/15/2029 - 12/15/2038        | 104                           | 111                       |
| 6.000% due 07/15/2037 - 11/15/2038 (j)    | 1,234                         | 1,342                     |
| 6.500% due 11/20/2024 - 10/20/2038        | 76                            | 77                        |
| 6.500% due 04/15/2032 - 05/15/2032 (j)    | 460                           | 502                       |
| 7.000% due 04/15/2024 - 06/15/2026        | 37                            | 37                        |
| 7.500% due 06/15/2023 - 03/15/2029        | 464                           | 475                       |
| 7.500% due 04/15/2027 - 01/15/2029 (j)    | 194                           | 204                       |
| 8.000% due 11/15/2021 - 11/15/2022        | 3                             | 2                         |
| 8.500% due 05/15/2022 - 02/15/2031        | 10                            | 10                        |
| 9.000% due 10/15/2019 - 01/15/2020        | 16                            | 16                        |
| <b>Ginnie Mae, TBA</b>                    |                               |                           |
| 4.000% due 09/01/2048                     | 20,000                        | 20,487                    |
| <b>Small Business Administration</b>      |                               |                           |
| 4.625% due 02/01/2025                     | 85                            | 87                        |
| 5.510% due 11/01/2027                     | 243                           | 259                       |
| 5.780% due 08/01/2027                     | 20                            | 21                        |
| 5.820% due 07/01/2027                     | 24                            | 25                        |
| <b>Vendee Mortgage Trust</b>              |                               |                           |
| 6.500% due 03/15/2029                     | 129                           | 141                       |

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|   | PRINCIPAL<br>AMOUNT<br>(000S) | MARKET<br>VALUE<br>(000S) |
|---|-------------------------------|---------------------------|
| 6.750% due 02/15/2026 - 06/15/2026  | \$ 85                         | \$ 93                     |
| 7.500% due 09/15/2030   | 1,970                         | 2,245                     |
| <b>Total U.S. Government Agencies<br/>(Cost \$843,613)</b>                  |                               | <b>820,449</b>            |
| <b>U.S. TREASURY OBLIGATIONS 23.2%</b>                                      |                               |                           |
| <b>U.S. Treasury Notes</b>  |                               |                           |
| 2.000% due 08/15/2025 (j)   | 41,000                        | 39,552                    |
| 2.000% due 11/15/2026 (j)(m)  | 21,800                        | 20,831                    |
| 2.875% due 11/30/2025 (j)   | 8,900                         | 9,066                     |
| <b>Total U.S. Treasury Obligations<br/>(Cost \$67,268)</b>                  |                               | <b>69,449</b>             |
| <b>NON-AGENCY MORTGAGE-BACKED SECURITIES 36.8%</b>                          |                               |                           |
| <b>Adjustable Rate Mortgage Trust</b>                                       |                               |                           |
| 4.347% due 07/25/2035 ~   | 479                           | 464                       |
| 4.392% due 08/25/2035 ~   | 801                           | 790                       |
| <b>Banc of America Mortgage Trust</b>                                       |                               |                           |
| 3.681% due 02/25/2035 ~   | 17                            | 17                        |
| <b>Bancorp Commercial Mortgage Trust</b>                                    |                               |                           |
| 6.150% due 08/15/2032   | 3,300                         | 3,322                     |
| 8.343% due 11/15/2033   | 4,500                         | 4,514                     |
| <b>Barclays Commercial Mortgage Securities Trust</b>                        |                               |                           |
| 7.455% due 08/15/2027   | 2,700                         | 2,671                     |
| <b>BCAP LLC Trust</b>   |                               |                           |
| 2.501% due 07/26/2036 ~   | 211                           | 172                       |
| 4.424% due 06/26/2035 ~   | 43                            | 40                        |
| 4.667% due 10/26/2033 ~   | 130                           | 115                       |
| 4.748% due 10/26/2036 ~   | 1,181                         | 1,172                     |
| <b>Bear Stearns ALT-A Trust</b>   |                               |                           |
| 3.867% due 08/25/2036 ^^  | 320                           | 212                       |
| <b>Bear Stearns Commercial Mortgage Securities Trust</b>                    |                               |                           |
| 5.605% due 12/11/2040 ~   | 5,728                         | 5,456                     |
| 5.657% due 10/12/2041 ~   | 3,583                         | 3,388                     |
| 5.707% due 04/12/2038 ~   | 120                           | 121                       |
| <b>CD Commercial Mortgage Trust</b>   |                               |                           |
| 5.398% due 12/11/2049 ~   | 4                             | 3                         |
| <b>Citigroup Commercial Mortgage Trust</b>                                  |                               |                           |
| 5.592% due 12/10/2049 ~   | 1,939                         | 1,313                     |
| <b>Citigroup Mortgage Loan Trust, Inc.</b>                                  |                               |                           |
| 7.000% due 09/25/2033   | 3                             | 3                         |
| <b>Commercial Mortgage Loan Trust</b>                                       |                               |                           |
| 6.050% due 12/10/2049 ~   | 2,235                         | 1,372                     |
| <b>Countrywide Alternative Loan Trust</b>                                   |                               |                           |
| 2.716% due 07/25/2046 ^ (j)   | 1,942                         | 1,750                     |
| 5.500% due 05/25/2022 ^   | 7                             | 5                         |
| 6.500% due 07/25/2035 ^   | 348                           | 281                       |
| <b>Countrywide Home Loan Mortgage Pass-Through Trust</b>                    |                               |                           |
| 3.146% due 03/25/2035 (j)   | 1,701                         | 1,510                     |
| 3.436% due 08/25/2034 ~   | 421                           | 416                       |
| 4.376% due 03/25/2046 ^   | 2,421                         | 1,566                     |
| <b>Countrywide Home Loan Reperforming REMIC Trust</b>                       |                               |                           |
| 7.500% due 11/25/2034   | 783                           | 789                       |
| 7.500% due 06/25/2035 ^   | 157                           | 159                       |
| <b>Credit Suisse First Boston Mortgage-Backed Pass-through Certificates</b> |                               |                           |
| 7.000% due 02/25/2034   | 370                           | 404                       |
| <b>Credit Suisse Mortgage Capital Mortgage-Backed Trust</b>                 |                               |                           |
| 6.500% due 03/25/2036 ^   | 1,019                         | 542                       |
| <b>Epic Drummond Ltd.</b>   |                               |                           |
| 0.000% due 01/25/2022   | EUR 82                        | 92                        |

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|  |     | PRINCIPAL<br>AMOUNT<br>(000S) | MARKET<br>VALUE<br>(000S) |
|--|-----|-------------------------------|---------------------------|
| <b>Eurosail PLC</b>  |     |                               |                           |
| 2.500% due 09/13/2045                                      | GBP | 1,751                         | 2,122                     |
| 3.150% due 09/13/2045                                      |     | 1,251                         | 1,519                     |
| 4.750% due 09/13/2045                                      |     | 1,063                         | 1,427                     |
| <b>GC Pastor Hipotecario FTA</b>                           |     |                               |                           |
| 0.000% due 06/21/2046                                      | EUR | 1,490                         | 1,474                     |
| <b>GCCFC Commercial Mortgage Trust</b>                     |     |                               |                           |
| 5.505% due 03/10/2039 ~                                    | \$  | 917                           | 445                       |
| <b>GE Commercial Mortgage Corp. Trust</b>                  |     |                               |                           |
| 5.606% due 12/10/2049 ~                                    |     | 936                           | 883                       |
| <b>GMAC Mortgage Corp. Loan Trust</b>                      |     |                               |                           |
| 4.696% due 08/19/2034 ~                                    |     | 59                            | 56                        |
|  |     | PRINCIPAL<br>AMOUNT<br>(000S) | MARKET<br>VALUE<br>(000S) |
| <b>GS Mortgage Securities Corp.</b>                        |     |                               |                           |
| 4.591% due 10/10/2032 ~                                    | \$  | 2,900                         | \$ 2,609                  |
| <b>GSA Trust</b>   |     |                               |                           |
| 6.000% due 04/01/2034                                      |     | 897                           | 945                       |
| <b>GSMPS Mortgage Loan Trust</b>                           |     |                               |                           |
| 5.756% due 06/19/2027 ~                                    |     | 30                            | 31                        |
| 7.000% due 06/25/2043                                      |     | 2,179                         | 2,407                     |
| 8.000% due 09/19/2027 ~                                    |     | 510                           | 503                       |
| <b>GSR Mortgage Loan Trust</b>                             |     |                               |                           |
| 2.836% due 12/25/2034                                      |     | 264                           | 253                       |
| 3.830% due 03/25/2033                                      |     | 2                             | 2                         |
| 6.500% due 01/25/2034                                      |     | 194                           | 205                       |
| <b>IM Pastor Fondo de Titulacion Hipotecaria</b>           |     |                               |                           |
| 0.000% due 03/22/2043                                      | EUR | 503                           | 514                       |
| <b>JPMorgan Chase Commercial Mortgage Securities Trust</b> |     |                               |                           |
| 5.411% due 05/15/2047                                      | \$  | 1,900                         | 1,083                     |
| 5.623% due 05/12/2045                                      |     | 614                           | 497                       |
| <b>JPMorgan Mortgage Trust</b>                             |     |                               |                           |
| 4.380% due 10/25/2036 ^~                                   |     | 1,830                         | 1,786                     |
| 5.500% due 08/25/2022 ^                                    |     | 15                            | 14                        |
| 5.500% due 06/25/2037 ^                                    |     | 262                           | 257                       |
| <b>LB-UBS Commercial Mortgage Trust</b>                    |     |                               |                           |
| 5.350% due 09/15/2040 ~                                    |     | 3,620                         | 3,645                     |
| <b>Lehman XS Trust</b>                                     |     |                               |                           |
| 3.356% due 09/25/2047 (j)                                  |     | 4,428                         | 4,222                     |
| <b>MASTR Adjustable Rate Mortgages Trust</b>               |     |                               |                           |
| 4.122% due 10/25/2034 ~                                    |     | 815                           | 760                       |
| <b>MASTR Alternative Loan Trust</b>                        |     |                               |                           |
| 6.250% due 07/25/2036                                      |     | 370                           | 317                       |
| 6.500% due 03/25/2034                                      |     | 793                           | 838                       |
| 7.000% due 04/25/2034                                      |     | 33                            | 36                        |
| <b>MASTR Reperforming Loan Trust</b>                       |     |                               |                           |
| 7.000% due 05/25/2035                                      |     | 3,538                         | 3,378                     |
| 7.500% due 07/25/2035                                      |     | 1,854                         | 1,910                     |
| <b>Merrill Lynch Mortgage Trust</b>                        |     |                               |                           |
| 5.791% due 06/12/2050 ~                                    |     | 12                            | 12                        |
| <b>Morgan Stanley Capital Trust</b>                        |     |                               |                           |
| 6.121% due 06/11/2049 ~                                    |     | 192                           | 191                       |
| <b>Morgan Stanley Resecuritization Trust</b>               |     |                               |                           |
| 3.676% due 12/26/2046 ~                                    |     | 7,696                         | 6,814                     |
| <b>Motel 6 Trust</b>                                       |     |                               |                           |
| 9.382% due 08/15/2019                                      |     | 4,305                         | 4,378                     |
| <b>NAAC Reperforming Loan REMIC Trust</b>                  |     |                               |                           |
| 7.000% due 10/25/2034 ^                                    |     | 975                           | 969                       |
| 7.500% due 03/25/2034 ^                                    |     | 2,495                         | 2,395                     |
| 7.500% due 10/25/2034 ^                                    |     | 2,925                         | 3,117                     |
| <b>Newgate Funding PLC</b>                                 |     |                               |                           |
| 0.939% due 12/15/2050                                      | EUR | 2,017                         | 2,184                     |
| 1.189% due 12/15/2050                                      |     | 2,017                         | 2,150                     |
| 1.906% due 12/15/2050                                      | GBP | 2,778                         | 3,371                     |
| 2.156% due 12/15/2050                                      |     | 2,282                         | 2,755                     |

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|   |    |       |                |
|---|----|-------|----------------|
| <b>RBSSP Resecuritization Trust</b>                                 |    |       |                |
| 3.825% due 12/26/2036 ~   | \$ | 5,804 | 3,782          |
| 6.000% due 02/26/2037 ~   |    | 3,720 | 3,071          |
| <b>Residential Accredited Loans, Inc. Trust</b>                     |    |       |                |
| 6.000% due 08/25/2035 ^   |    | 1,653 | 1,522          |
| <b>Residential Asset Mortgage Products Trust</b>                    |    |       |                |
| 8.500% due 10/25/2031   |    | 422   | 465            |
| 8.500% due 11/25/2031   |    | 755   | 750            |
| <b>Structured Asset Mortgage Investments Trust</b>                  |    |       |                |
| 3.657% due 08/25/2047 ^ (j)   |    | 2,636 | 2,484          |
| <b>Structured Asset Securities Corp. Mortgage Loan Trust</b>        |    |       |                |
| 7.500% due 10/25/2036 ^   |    | 2,763 | 2,304          |
| <b>WaMu Mortgage Pass-Through Certificates Trust</b>                |    |       |                |
| 3.909% due 05/25/2035 ~   |    | 203   | 205            |
| <b>Washington Mutual Mortgage Pass-Through Certificates Trust</b>   |    |       |                |
| 7.000% due 03/25/2034   |    | 124   | 134            |
| 7.500% due 04/25/2033   |    | 273   | 287            |
| <b>Wells Fargo Mortgage-Backed Securities Trust</b>                 |    |       |                |
| 4.513% due 06/25/2035 ~   |    | 193   | 199            |
| 4.620% due 04/25/2036 ^~  |    | 19    | 19             |
| <b>Total Non-Agency Mortgage-Backed Securities (Cost \$104,170)</b> |    |       | <b>110,355</b> |

See Accompanying Notes

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

|  | PRINCIPAL<br>AMOUNT<br>(000S) | MARKET<br>VALUE<br>(000S) |
|--|-------------------------------|---------------------------|
| <b>ASSET-BACKED SECURITIES 24.9%</b>   |                               |                           |
| <b>Access Financial Manufactured Housing Contract Trust</b>                        |                               |                           |
| 7.650% due 05/15/2021  | \$ 201                        | \$ 39                     |
| <b>Airspeed Ltd.</b>   |                               |                           |
| 2.725% due 06/15/2032  | 1,012                         | 972                       |
| <b>Ameritrust Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates</b> |                               |                           |
| 6.031% due 11/25/2032 ^  | 218                           | 10                        |
| <b>Bear Stearns Asset-Backed Securities Trust</b>                                  |                               |                           |
| 2.222% due 09/25/2034  | 429                           | 414                       |
| <b>Citigroup Mortgage Loan Trust</b>   |                               |                           |
| 2.666% due 12/25/2036 (j)  | 4,754                         | 3,042                     |
| 2.726% due 12/25/2036  | 2,562                         | 1,297                     |
| <b>Citigroup Mortgage Loan Trust, Inc.</b>   |                               |                           |
| 2.766% due 03/25/2037 (j)  | 5,653                         | 5,105                     |
| <b>Conseco Finance Corp.</b>   |                               |                           |
| 6.530% due 02/01/2031 ~  | 120                           | 116                       |
| 7.050% due 01/15/2027  | 8                             | 8                         |
| <b>Conseco Finance Securitizations Corp.</b>                                       |                               |                           |
| 7.960% due 05/01/2031  | 1,565                         | 924                       |
| <b>Countrywide Asset-Backed Certificates</b>                                       |                               |                           |
| 2.636% due 12/25/2036 ^ (j)  | 3,141                         | 2,892                     |
| 2.646% due 06/25/2047 ^ (j)  | 8,015                         | 7,259                     |
| 2.706% due 06/25/2037 ^ (j)  | 2,293                         | 2,066                     |
| 2.706% due 06/25/2047 ^ (j)  | 5,806                         | 5,135                     |
| 2.796% due 06/25/2037 (j)  | 8,449                         | 8,192                     |
| 4.789% due 07/25/2036 ~(j)   | 11,700                        | 11,944                    |
| <b>Countrywide Asset-Backed Certificates Trust</b>                                 |                               |                           |
| 4.156% due 11/25/2034  | 2,297                         | 1,499                     |
| <b>Crecera Americas LLC</b>  |                               |                           |
| 5.563% due 08/31/2020  | 5,200                         | 5,205                     |
| <b>Credit-Based Asset Servicing &amp; Securitization LLC</b>                       |                               |                           |
| 5.582% due 12/25/2037 Ø  | 392                           | 400                       |
| <b>Encore Credit Receivables Trust</b>   |                               |                           |
| 3.241% due 07/25/2035  | 576                           | 527                       |
| <b>Flagship Credit Auto Trust</b>  |                               |                           |
| 0.000% due 12/15/2025 «(e)   | 12                            | 3,150                     |
| <b>Greenpoint Manufactured Housing</b>   |                               |                           |
| 8.300% due 10/15/2026 ~  | 445                           | 472                       |
| <b>Marlette Funding Trust</b>  |                               |                           |
| 0.000% due 12/15/2028 (e)  | 5,682                         | 2,636                     |
|  | PRINCIPAL<br>AMOUNT<br>(000S) | MARKET<br>VALUE<br>(000S) |
| <b>National Collegiate Commutation Trust</b>                                       |                               |                           |
| 0.000% due 03/25/2038  | \$ 10,400                     | \$ 5,868                  |
| <b>Oakwood Mortgage Investors, Inc.</b>  |                               |                           |
| 2.685% due 06/15/2032  | 14                            | 14                        |
| <b>Residential Asset Mortgage Products Trust</b>                                   |                               |                           |
| 8.500% due 12/25/2031  | 18                            | 12                        |
| <b>SMB Private Education Loan Trust</b>  |                               |                           |
| 0.000% due 10/15/2048 «(e)   | 5                             | 5,352                     |
| <b>Total Asset-Backed Securities (Cost \$69,367)</b>                               |                               | <b>74,550</b>             |
| <b>SOVEREIGN ISSUES 3.6%</b>   |                               |                           |
| <b>Argentina Government International Bond</b>                                     |                               |                           |



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|   |     |               |                            |
|---|-----|---------------|----------------------------|
| 2.260% due 12/31/2038 Ø                                   | EUR | 1,570         | 1,004                      |
| 3.375% due 01/15/2023                                     |     | 100           | 91                         |
| 5.250% due 01/15/2028                                     |     | 100           | 83                         |
| 6.250% due 11/09/2047                                     |     | 100           | 83                         |
| 7.820% due 12/31/2033                                     |     | 3,702         | 3,602                      |
| 41.328% (BADLARPP) due 10/04/2022 ~                       | ARS | 32            | 1                          |
| 48.797% (BADLARPP + 3.250%) due 03/01/2020 ~              |     | 500           | 13                         |
| 50.225% (BADLARPP + 2.000%) due 04/03/2022 ~(a)           |     | 33,957        | 869                        |
| 50.950% (BADLARPP + 2.500%) due 03/11/2019 ~(a)           |     | 11,386        | 302                        |
| 59.257% (ARLLMONP) due 06/21/2020 ~(a)                    |     | 120,625       | 3,450                      |
| <b>Kazakhstan Government International Bond</b>           |     |               |                            |
| 1.550% due 11/09/2023                                     | EUR | 100           | 115                        |
| 2.375% due 11/09/2028                                     |     | 100           | 114                        |
| <b>Peru Government International Bond</b>                 |     |               |                            |
| 5.940% due 02/12/2029                                     | PEN | 998           | 302                        |
| 6.150% due 08/12/2032                                     |     | 1,020         | 309                        |
| 6.350% due 08/12/2028                                     |     | 220           | 69                         |
| 8.200% due 08/12/2026                                     |     | 220           | 77                         |
| <b>Qatar Government International Bond</b>                |     |               |                            |
| 5.103% due 04/23/2048                                     | \$  | 200           | 210                        |
| <b>Venezuela Government International Bond</b>            |     |               |                            |
| 6.000% due 12/09/2020 ^(c)                                |     | 135           | 31                         |
| 8.250% due 10/13/2024 ^(c)                                |     | 13            | 3                          |
| 9.250% due 09/15/2027 ^(c)                                |     | 171           | 41                         |
| <b>Total Sovereign Issues (Cost \$16,270)</b>             |     |               | <b>10,769</b>              |
|   |     | <b>SHARES</b> | <b>MARKET VALUE (000S)</b> |
| <b>COMMON STOCKS 0.1%</b>                                 |     |               |                            |
| <b>CONSUMER DISCRETIONARY 0.1%</b>                        |     |               |                            |
| Caesars Entertainment Corp. (d)                           |     | 27,655        | \$ 188                     |
| <b>ENERGY 0.0%</b>  |     |               |                            |
| Forbes Energy Services Ltd. (d)(h)                        |     | 4,500         | 11                         |
| <b>Total Common Stocks (Cost \$550)</b>                   |     |               | <b>199</b>                 |
| <b>PREFERRED SECURITIES 1.7%</b>                          |     |               |                            |
| <b>BANKING &amp; FINANCE 1.7%</b>                         |     |               |                            |
| Nationwide Building Society                               |     |               |                            |
| 10.250% ~   |     | 29,560        | 5,265                      |
| <b>Total Preferred Securities (Cost \$5,834)</b>          |     |               | <b>5,265</b>               |
| <b>REAL ESTATE INVESTMENT TRUSTS 0.3%</b>                 |     |               |                            |
| <b>REAL ESTATE 0.3%</b>                                   |     |               |                            |
| VICI Properties, Inc.                                     |     | 44,227        | 831                        |
| <b>Total Real Estate Investment Trusts (Cost \$667)</b>   |     |               | <b>831</b>                 |
| <b>SHORT-TERM INSTRUMENTS 0.6%</b>                        |     |               |                            |
| <b>REPURCHASE AGREEMENTS (i) 0.6%</b>                     |     |               |                            |
|   |     |               | 1,698                      |
| <b>Total Short-Term Instruments (Cost \$1,698)</b>        |     |               | <b>1,698</b>               |
| <b>Total Investments in Securities (Cost \$1,236,839)</b> |     |               | <b>1,216,167</b>           |

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|   |    |                  |
|---|----|------------------|
| <b>Total Investments 405.9%</b><br>(Cost \$1,236,839) | \$ | <b>1,216,167</b> |
| <b>Financial Derivative Instruments (k)(l) (1.1)%</b> |    |                  |
| (Cost or Premiums, net \$8,188)                       |    | (3,441)          |
| <b>Other Assets and Liabilities, net (304.8)%</b>     |    | <b>(913,105)</b> |
| <b>Net Assets 100.0%</b>                              | \$ | <b>299,621</b>   |

**NOTES TO SCHEDULE OF INVESTMENTS:**

- \* A zero balance may reflect actual amounts rounding to less than one thousand.
- ^ Security is in default.
- << Security valued using significant unobservable inputs (Level 3).
- ~ Variable or Floating rate security. Rate shown is the rate in effect as of period end. Certain variable rate securities are not based on a published reference rate and spread, rather are determined by the issuer or agent and are based on current market conditions. Reference rate is as of reset date, which may vary by security. These securities may not indicate a reference rate and/or spread in their description.  
Rate shown is the rate in effect as of period end. The rate may be based on a fixed rate, a capped rate or a floor rate and may convert to a variable or floating rate in the future. These securities do not indicate a reference rate and spread in their description.
- Ø Coupon represents a rate which changes periodically based on a predetermined schedule or event. Rate shown is the rate in effect as of period end.
- (a) Interest only security.
- (b) Principal only security.
- (c) Security is not accruing income as of the date of this report.
- (d) Security did not produce income within the last twelve months.
- (e) Zero coupon security.
- (f) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (g) Contingent convertible security.

66 PIMCO CLOSED-END FUNDS

See Accompanying Notes

December 31, 2018 (Unaudited)

**(h) RESTRICTED SECURITIES:**

| Issuer Description                       | Acquisition Date | Cost     | Market Value | Market Value as Percentage of Net Assets |
|--|------------------|----------|--------------|--|
| Forbes Energy Services Ltd.              | 03/11/2014       | \$ 222   | \$ 11        | 0.00%                                    |
| Pinnacol Assurance 8.625% due 06/25/2034 | 06/23/2014       | 2,600    | 2,520        | 0.84                                     |
|  |                  | \$ 2,822 | \$ 2,531     | 0.84%                                    |

**BORROWINGS AND OTHER FINANCING TRANSACTIONS****(i) REPURCHASE AGREEMENTS:**

| Counterparty                | Lending Rate | Settlement Date | Maturity Date | Principal Amount | Collateralized By                         | Collateral (Received) | Repurchase Agreements, at Value | Repurchase Proceeds to be Received <sup>(1)</sup> |
|-----------------------------|--------------|-----------------|---------------|------------------|---|-----------------------|---------------------------------|---|
| FICC                        | 2.000%       | 12/31/2018      | 01/02/2019    | \$ 1,698         | U.S. Treasury Notes 2.875% due 09/30/2023 | \$ (1,735)            | \$ 1,698                        | \$ 1,698  |
| Total Repurchase Agreements |              |                 |               |                  |   | \$ (1,735)            | \$ 1,698                        | \$ 1,698  |

**REVERSE REPURCHASE AGREEMENTS:**

| Counterparty | Borrowing Rate <sup>(2)</sup> | Settlement Date | Maturity Date | Amount Borrowed <sup>(2)</sup> | Payable for Reverse Repurchase Agreements |
|--------------|-------------------------------|-----------------|---------------|--------------------------------|---|
| BPS          | 2.780%                        | 11/14/2018      | 02/14/2019    | \$ (951)                       | \$ (955)                                  |
|              | 2.820                         | 10/23/2018      | 01/24/2019    | (5,447)                        | (5,477)                                   |
|              | 2.900                         | 12/13/2018      | 01/14/2019    | (58,097)                       | (58,191)                                  |
|              | 2.900                         | 12/17/2018      | 01/14/2019    | (7,673)                        | (7,684)                                   |
|              | 2.930                         | 11/09/2018      | 02/11/2019    | (7,562)                        | (7,595)                                   |
|              | 2.930                         | 12/04/2018      | 02/11/2019    | (169)                          | (169)                                     |
|              | 2.930                         | 12/12/2018      | 03/12/2019    | (15,724)                       | (15,750)                                  |
|              | 2.990                         | 11/14/2018      | 02/14/2019    | (5,344)                        | (5,366)                                   |
|              | 2.990                         | 11/15/2018      | 02/15/2019    | (2,380)                        | (2,389)                                   |
|              | 3.020                         | 10/12/2018      | 01/14/2019    | (1,453)                        | (1,463)                                   |

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|  |            |            |          |                     |
|--|------------|------------|----------|---------------------|
| 3.020                                      | 12/06/2018 | 01/14/2019 | (876)    | (878)               |
| 3.050                                      | 10/22/2018 | 01/22/2019 | (2,399)  | (2,414)             |
| 3.050                                      | 12/11/2018 | 01/22/2019 | (111)    | (111)               |
| 3.080                                      | 12/04/2018 | 03/05/2019 | (3,014)  | (3,021)             |
| 3.080                                      | 12/04/2018 | 03/06/2019 | (2,681)  | (2,688)             |
| 3.180                                      | 11/09/2018 | 02/11/2019 | (3,380)  | (3,396)             |
| 3.250                                      | 11/14/2018 | 02/14/2019 | (913)    | (917)               |
| 3.250                                      | 11/19/2018 | 02/19/2019 | (2,960)  | (2,971)             |
| 3.250                                      | 12/13/2018 | 01/14/2019 | (786)    | (787)               |
| 3.250                                      | 12/17/2018 | 01/14/2019 | (100)    | (100)               |
| 3.266                                      | 11/14/2018 | 02/14/2019 | (7,825)  | (7,859)             |
| 3.310                                      | 12/04/2018 | 03/05/2019 | (6,267)  | (6,283)             |
| 3.330                                      | 12/03/2018 | 03/04/2019 | (4,816)  | (4,829)             |
| 3.330                                      | 12/04/2018 | 03/06/2019 | (2,259)  | (2,265)             |
| 3.330                                      | 12/10/2018 | 03/11/2019 | (2,972)  | (2,978)             |
| 3.330                                      | 12/31/2018 | 03/06/2019 | (242)    | (242)               |
| 3.400                                      | 12/13/2018 | 03/13/2019 | (2,528)  | (2,533)             |
| 3.400                                      | 12/18/2018 | 03/18/2019 | (944)    | (945)               |
| 3.430                                      | 12/12/2018 | 03/12/2019 | (1,281)  | (1,283)             |
| 3.436                                      | 10/15/2018 | 01/15/2019 | (9,547)  | (9,619)             |
| 3.601                                      | 11/08/2018 | 02/08/2019 | (4,891)  | (4,918)             |
| 3.629                                      | 11/14/2018 | 02/14/2019 | (5,433)  | (5,460)             |
| 3.629                                      | 11/15/2018 | 02/15/2019 | (17,980) | (18,066)            |
| 3.792                                      | 12/19/2018 | 03/19/2019 | (6,876)  | (6,886)             |
| <b>Total Reverse Repurchase Agreements</b> |            |            |          | <b>\$ (196,488)</b> |

**SALE-BUYBACK TRANSACTIONS:**

| Counterparty                           | Borrowing Rate <sup>(2)</sup> | Borrowing Date | Maturity Date | Amount Borrowed <sup>(2)</sup> | Payable for Sale-Buyback Transactions <sup>(3)</sup> |
|--|-------------------------------|----------------|---------------|--------------------------------|--|
| BOS                                    | 2.950%                        | 12/28/2018     | 01/04/2019    | \$ (1,117)                     | \$ (1,117)   |
| MSC                                    | 3.400                         | 12/27/2018     | 01/03/2019    | (55,156)                       | (55,187)   |
| <b>Total Sale-Buyback Transactions</b> |                               |                |               |                                | <b>\$ (56,304)</b>                                   |

See Accompanying Notes

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**Schedule of Investments PIMCO Strategic Income Fund, Inc. (Cont.)**
**MORTGAGE DOLLAR ROLLS:**

| Counterparty                       | Borrowing Rate <sup>(2)</sup> | Borrowing Date | Maturity Date | Amount            |                         |
|------------------------------------|-------------------------------|----------------|---------------|-------------------|-------------------------|
|                                    |                               |                |               | Amount Received   | Borrowed <sup>(2)</sup> |
| FOB                                | 0.563%                        | 01/14/2019     | 02/12/2019    | \$ 181,647        | \$ (181,647)            |
|                                    | 0.820                         | 01/14/2019     | 02/12/2019    | 64,323            | (64,323)                |
|                                    | 0.984                         | 01/14/2019     | 02/12/2019    | 25,294            | (25,294)                |
|                                    | 1.008                         | 01/14/2019     | 02/12/2019    | 60,714            | (60,714)                |
| JML                                | 1.008                         | 01/14/2019     | 02/12/2019    | 10,133            | (10,133)                |
| MSC                                | 0.844                         | 01/14/2019     | 02/12/2019    | 9,878             | (9,878)                 |
|                                    | 1.055                         | 01/14/2019     | 02/12/2019    | 3,034             | (3,034)                 |
| SAL                                | 1.055                         | 01/14/2019     | 02/12/2019    | 10,874            | (10,874)                |
|                                    | 1.125                         | 01/14/2019     | 02/12/2019    | 5,042             | (5,042)                 |
| <b>Total Mortgage Dollar Rolls</b> |                               |                |               | <b>\$ 370,939</b> | <b>\$ (370,939)</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, 2018:

| Counterparty   | Repurchase Agreement Proceeds to be Received <sup>(1)</sup> | Payable for Reverse Repurchase Agreements | Payable for Sale-Buyback Transactions <sup>(3)</sup> | Receivable for Mortgage Dollar Rolls | Payable for Mortgage Dollar Rolls | Total Borrowings and Other Financing Transactions | Collateral (Received)/ Pledged | Net Exposure <sup>(4)</sup> |
|--|---|---|--|--------------------------------------|-----------------------------------|---|--------------------------------|-----------------------------|
| Global Master Repurchase Agreement                       |   |   |  |                                      |                                   |   |                                |                             |
| BPS  | \$ 0  | \$ (196,488)                              | \$ 0   | \$ 0                                 | \$ 0                              | \$ (196,488)                                      | \$ 218,672                     | \$ 22,184                   |
| FICC   | 1,698   | 0   | 0  | 0                                    | 0                                 | 1,698   | (1,735)                        | (37)                        |
| Master Securities Forward Transaction Agreement          |   |   |  |                                      |                                   |   |                                |                             |
| BOS  | 0   | 0   | (1,117)  | 0                                    | 0                                 | (1,117)   | 1,120                          | 3                           |
| FOB  | 0   | 0   | 0  | 331,978                              | (331,978)                         | 0   | 0                              | 0                           |
| JML  | 0   | 0   | 0  | 10,133                               | (10,133)                          | 0   | 0                              | 0                           |
| MSC  | 0   | 0   | (55,187)   | 12,912                               | (12,912)                          | (55,187)  | 55,128                         | (59)                        |
| SAL  | 0   | 0   | 0  | 15,916                               | (15,916)                          | 0   | 0                              | 0                           |
| <b>Total Borrowings and Other Financing Transactions</b> | <b>\$ 1,698</b>   | <b>\$ (196,488)</b>                       | <b>\$ (56,304)</b>                                   | <b>\$ 370,939</b>                    | <b>\$ (370,939)</b>               |   |                                |                             |

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

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|  | Overnight and<br>Continuous | Up to 30 days       | 31-90 days          | Greater Than 90 days | Total               |
|--|-----------------------------|---------------------|---------------------|----------------------|---------------------|
| <b>Reverse Repurchase Agreements</b>   |                             |                     |                     |                      |                     |
| Corporate Bonds & Notes  | \$ 0                        | \$ (11,287)         | \$ (48,587)         | \$ 0                 | \$ (59,874)         |
| U.S. Government Agencies   | 0                           | (65,818)            | (25,847)            | 0                    | (91,665)            |
| Non-Agency Mortgage-Backed Securities  | 0                           | 0                   | (2,511)             | 0                    | (2,511)             |
| Asset-Backed Securities  | 0                           | (9,619)             | (32,819)            | 0                    | (42,438)            |
| <b>Total</b>   | <b>\$ 0</b>                 | <b>\$ (86,724)</b>  | <b>\$ (109,764)</b> | <b>\$ 0</b>          | <b>\$ (196,488)</b> |
| <b>Sale-Buyback Transactions</b>   |                             |                     |                     |                      |                     |
| U.S. Treasury Obligations  | 0                           | (56,304)            | 0                   | 0                    | (56,304)            |
| <b>Total</b>   | <b>\$ 0</b>                 | <b>\$ (56,304)</b>  | <b>\$ 0</b>         | <b>\$ 0</b>          | <b>\$ (56,304)</b>  |
| <b>Total Borrowings</b>  | <b>\$ 0</b>                 | <b>\$ (143,028)</b> | <b>\$ (109,764)</b> | <b>\$ 0</b>          | <b>\$ (252,792)</b> |
| <b>Payable for reverse repurchase agreements and sale-buyback financing transactions</b> |                             |                     |                     |                      | <b>\$ (252,792)</b> |

(j) Securities with an aggregate market value of \$274,441 and cash of \$480 have been pledged as collateral under the terms of the above master agreements as of December 31, 2018.

(1) Includes accrued interest.

(2) The average amount of borrowings outstanding during the period ended December 31, 2018 was \$(913,166) at a weighted average interest rate of 1.610%. Average borrowings may include sale-buyback transactions, mortgage dollar rolls and reverse repurchase agreements, if held during the period.

(3) Payable for sale-buyback transactions includes \$(5) of deferred price drop.

(4) 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 Netting Arrangements, in the Notes to Financial Statements for more information regarding master netting arrangements.

December 31, 2018 (Unaudited)

(k) FINANCIAL DERIVATIVE INSTRUMENTS: EXCHANGE-TRADED OR CENTRALLY CLEARED

FUTURES CONTRACTS:

LONG FUTURES CONTRACTS

| Description                    | Expiration Month | # of Contracts | Notional Amount | Unrealized Appreciation/ (Depreciation) | Variation Margin |             |
|--------------------------------|------------------|----------------|-----------------|---|------------------|-------------|
|                                |                  |                |                 |   | Asset            | Liability   |
| 90-Day Eurodollar June Futures | 06/2019          | 212            | \$ 51,577       | \$ (408)                                | \$ 3             | \$ 0        |
| <b>Total Futures Contracts</b> |                  |                |                 | <b>\$ (408)</b>                         | <b>\$ 3</b>      | <b>\$ 0</b> |

SWAP AGREEMENTS:

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

| Reference Entity     | Fixed Receive Rate | Payment Frequency | Maturity Date | Implied Credit Spread at December 31, 2018 <sup>(2)</sup> | Notional Amount <sup>(3)</sup> | Premiums Paid/(Received) <sup>(4)</sup> | Unrealized Appreciation/ (Depreciation) | Market Value <sup>(4)</sup> | Variation Margin |           |
|----------------------|--------------------|-------------------|---------------|---|--------------------------------|---|---|-----------------------------|------------------|-----------|
|                      |                    |                   |               |   |                                |   |   |                             | Asset            | Liability |
| General Electric Co. | 1.000%             | Quarterly         | 12/20/2020    | 1.653%  | \$ 200                         | \$ (4)                                  | \$ 2                                    | \$ (2)                      | \$ 0             | \$ 0      |
| General Electric Co. | 1.000              | Quarterly         | 12/20/2023    | 2.039   | 300                            | (17)                                    | 3                                       | (14)                        | 0                | 0         |
|                      |                    |                   |               |   |                                | \$ (21)                                 | \$ 5                                    | \$ (16)                     | \$ 0             | \$ 0      |

INTEREST RATE SWAPS

| Pay/Receive | Floating Rate         | Floating Rate Index | Fixed Rate  | Payment Frequency | Maturity Date | Notional Amount | Premiums Paid/(Received) | Unrealized Appreciation/ (Depreciation) | Market Value | Variation Margin |           |
|-------------|-----------------------|---------------------|-------------|-------------------|---------------|-----------------|--------------------------|---|--------------|------------------|-----------|
|             |                       |                     |             |                   |               |                 |                          |   |              | Asset            | Liability |
| Pay         | 3-Month CAD-Bank Bill | 3.300%              | Semi-Annual | 06/19/2024        | CAD           | 11,200          | \$ 624                   | \$ (198)                                | \$ 426       | \$ 10            | \$ 0      |
| Receive     | 3-Month CAD-Bank Bill | 3.500               | Semi-Annual | 06/20/2044        |               | 3,800           | (534)                    | 90                                      | (444)        | 12               | 0         |
| Receive     | 3-Month USD-LIBOR     | 2.000               | Semi-Annual | 06/20/2025        | \$            | 34,400          | 1,632                    | (358)                                   | 1,274        | 0                | (92)      |
| Receive     | 3-Month USD-LIBOR     | 2.250               | Semi-Annual | 06/20/2028        |               | 100,300         | 3,585                    | 212                                     | 3,797        | 0                | (375)     |
| Receive     | 3-Month USD-LIBOR     | 3.000               | Semi-Annual | 12/19/2028        |               | 22,400          | (78)                     | (461)                                   | (539)        | 0                | (87)      |

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|                              |                     |       |             |            |     |                  |                 |                  |              |                   |       |
|------------------------------|---------------------|-------|-------------|------------|-----|------------------|-----------------|------------------|--------------|-------------------|-------|
| Receive                      | 3-Month USD-LIBOR   | 2.500 | Semi-Annual | 06/20/2048 |     | 87,000           | 3,543           | 3,001            | 6,544        | 0                 | (480) |
| Receive                      | 3-Month USD-LIBOR   | 3.000 | Semi-Annual | 12/19/2048 |     | 25,300           | 1,638           | (2,361)          | (723)        | 0                 | (151) |
| Receive <sup>(5)</sup>       | 6-Month EUR-EURIBOR | 1.000 | Annual      | 03/20/2029 | EUR | 2,300            | 9               | (47)             | (38)         | 0                 | (3)   |
| Receive <sup>(5)</sup>       | 6-Month EUR-EURIBOR | 1.000 | Annual      | 06/19/2029 |     | 600              | (1)             | (6)              | (7)          | 0                 | (1)   |
| Receive <sup>(5)</sup>       | 6-Month GBP-LIBOR   | 1.500 | Semi-Annual | 03/20/2029 | GBP | 1,500            | 24              | (34)             | (10)         | 0                 | (7)   |
| Receive <sup>(5)</sup>       | 6-Month GBP-LIBOR   | 1.750 | Semi-Annual | 03/20/2049 |     | 1,600            | (10)            | (95)             | (105)        | 0                 | (18)  |
|                              |                     |       |             |            |     | \$ 10,432        | \$ (257)        | \$ 10,175        | \$ 22        | \$ (1,214)        |       |
| <b>Total Swap Agreements</b> |                     |       |             |            |     | <b>\$ 10,411</b> | <b>\$ (252)</b> | <b>\$ 10,159</b> | <b>\$ 22</b> | <b>\$ (1,214)</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 December 31, 2018:

|   | Financial Derivative Assets |         |         |                 | Financial Derivative Liabilities |         |            |                 |
|---|-----------------------------|---------|---------|-----------------|----------------------------------|---------|------------|-----------------|
|   | Variation Margin            |         |         |                 | Variation Margin                 |         |            |                 |
|   | Market Value                |         | Asset   |                 | Market Value                     |         | Liability  |                 |
|   | Purchased                   | Options | Futures | Swap Agreements | Written                          | Options | Futures    | Swap Agreements |
| <b>Total Exchange-Traded or Centrally Cleared</b> | \$ 0                        | \$ 3    | \$ 22   | \$ 25           | \$ 0                             | \$ 0    | \$ (1,214) | \$ (1,214)      |

Cash of \$13,657 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of December 31, 2018. See Note 8, Master Netting 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.

See Accompanying Notes

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

- (4) The prices and resulting values for credit default swap agreements serve as indicators of the current status of the payment/performance risk and represent the likelihood of an expected liability (or profit) for the credit derivative should the notional amount of the swap agreement be closed/sold as of the period end. Increasing market values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the referenced indices' credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.
- (5) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

**(I) 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   | 01/2019          | ARS 6,267                | \$ 154                  | \$ 0                                    | \$ (9)          |
|   | 01/2019          | EUR 11,969               | 13,665                  | 0                                       | (58)            |
|   | 01/2019          | GBP 96                   | 123                     | 1                                       | 0               |
| BPS   | 01/2019          | ARS 60,108               | 1,547                   | 0                                       | (22)            |
|   | 01/2019          | BRL 1,429                | 369                     | 0                                       | 0               |
|   | 01/2019          | \$ 149                   | ARS 5,873               | 6                                       | 0               |
|   | 01/2019          | 368                      | BRL 1,429               | 1                                       | 0               |
|   | 02/2019          | PEN 1,700                | \$ 501                  | 0                                       | (2)             |
| BRC   | 03/2019          | \$ 70                    | ARS 2,953               | 2                                       | 0               |
|   | 01/2019          | 1,557                    | 60,267                  | 15                                      | 0               |
|   | 01/2019          | 447                      | GBP 353                 | 3                                       | 0               |
| CBK   | 04/2019          | ARS 65,546               | \$ 1,521                | 0                                       | (1)             |
|   | 01/2019          | BRL 1,447                | 371                     | 0                                       | (3)             |
|   | 01/2019          | EUR 131                  | 150                     | 0                                       | 0               |
|   | 01/2019          | GBP 1,101                | 1,403                   | 0                                       | (1)             |
| GLM   | 01/2019          | \$ 111                   | ARS 4,553               | 7                                       | 0               |
|   | 01/2019          | 374                      | BRL 1,447               | 0                                       | 0               |
|   | 01/2019          | GBP 30,306               | \$ 38,754               | 111                                     | 0               |
|   | 01/2019          | \$ 167                   | EUR 146                 | 0                                       | 0               |
| JPM   | 01/2019          | 569                      | GBP 447                 | 1                                       | 0               |
|   | 01/2019          | 108                      | ARS 4,179               | 2                                       | 0               |
| SOG   | 01/2019          | 234                      | EUR 204                 | 0                                       | 0               |
|   | 01/2019          | 2,829                    | RUB 187,426             | 0                                       | (147)           |
| <b>Total Forward Foreign Currency Contracts</b> |                  |                          |                         | <b>\$ 149</b>                           | <b>\$ (243)</b> |

**PURCHASED OPTIONS:**
**FOREIGN CURRENCY OPTIONS**

| Counterparty | Description | Strike Price | Expiration Date | Notional Amount | Cost | Market Value |
|--------------|-------------|--------------|-----------------|-----------------|------|--------------|
|--------------|-------------|--------------|-----------------|-----------------|------|--------------|

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|     |                           |     |        |            |          |      |      |
|-----|---------------------------|-----|--------|------------|----------|------|------|
| HUS | Call - OTC USD versus RUB | RUB | 95.000 | 02/06/2019 | \$ 2,700 | \$ 0 | \$ 0 |
|-----|---------------------------|-----|--------|------------|----------|------|------|

**OPTIONS ON SECURITIES**

| Counterparty                   | Description                                      | Strike Price | Expiration Date | Notional Amount | Cost         | Market Value |
|--------------------------------|--|--------------|-----------------|-----------------|--------------|--------------|
| DUB                            | Put - OTC Fannie Mae, TBA 3.000% due 02/01/2049  | \$ 66.000    | 02/06/2019      | \$ 16,000       | \$ 1         | \$ 0         |
|                                | Put - OTC Fannie Mae, TBA 3.500% due 02/01/2049  | 68.500       | 02/06/2019      | 38,000          | 2            | 0            |
|                                | Put - OTC Fannie Mae, TBA 4.000% due 02/01/2049  | 71.000       | 02/06/2019      | 219,000         | 9            | 0            |
| FAR                            | Put - OTC Fannie Mae, TBA 3.000% due 02/01/2049  | 67.500       | 02/06/2019      | 162,000         | 6            | 0            |
|                                | Put - OTC Fannie Mae, TBA 3.500% due 02/01/2049  | 72.500       | 02/06/2019      | 185,000         | 7            | 0            |
| GSC                            | Put - OTC Fannie Mae, TBA 4.000% due 01/01/2049  | 80.000       | 01/07/2019      | 9,000           | 0            | 0            |
|                                | Put - OTC Fannie Mae, TBA 4.000% due 02/01/2049  | 80.000       | 02/06/2019      | 1,000           | 0            | 0            |
| JPM                            | Put - OTC Fannie Mae, TBA 3.000% due 01/01/2049  | 68.000       | 01/07/2019      | 15,000          | 1            | 0            |
|                                | Put - OTC Fannie Mae, TBA 3.500% due 01/01/2049  | 69.000       | 01/07/2019      | 11,000          | 0            | 0            |
|                                | Put - OTC Freddie Mac, TBA 4.000% due 01/01/2049 | 70.000       | 01/07/2019      | 3,000           | 0            | 0            |
|                                | Put - OTC Ginnie Mae, TBA 4.000% due 01/01/2049  | 70.000       | 01/07/2019      | 20,000          | 1            | 0            |
|                                |  |              |                 |                 | \$ 27        | \$ 0         |
| <b>Total Purchased Options</b> |  |              |                 |                 | <b>\$ 27</b> | <b>\$ 0</b>  |

**70 PIMCO CLOSED-END FUNDS**

See Accompanying Notes

December 31, 2018 (Unaudited)

## SWAP AGREEMENTS:

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

| Counterparty | Reference Entity                     | Fixed<br>Receive Rate | Payment<br>Frequency | Maturity<br>Date | Implied<br>Credit<br>Spread<br>at<br>December 31, 2018 | Notional<br>Amount <sup>(3)</sup> | Premiums<br>Paid/(Received) | Unrealized Swap Agreements,<br>at Value <sup>(4)</sup> |        |           |        |
|--------------|--------------------------------------|-----------------------|----------------------|------------------|--|-----------------------------------|-----------------------------|--|--------|-----------|--------|
|              |                                      |                       |                      |                  |  |                                   |                             | Appreciation/<br>Depreciation                          | Asset  | Liability |        |
| BPS          | Petrobras Global Finance BV          | 1.000%                | Quarterly            | 12/20/2019       | 1.143%   | \$ 3,100                          | \$ (306)                    | \$ 303   | \$ 0   | \$ (3)    |        |
| GST          | Petrobras Global Finance BV          | 1.000                 | Quarterly            | 09/20/2020       | 1.479  | 10                                | (1)                         | 1  | 0      | 0         |        |
| HUS          | Petrobras Global Finance BV          | 1.000                 | Quarterly            | 12/20/2019       | 1.143  | 3,400                             | (338)                       | 334  | 0      | (4)       |        |
| JPM          | Russia Government International Bond | 1.000                 | Quarterly            | 12/20/2020       | 1.062  | 200                               | (23)                        | 23   | 0      | 0         |        |
|              |                                      |                       |                      |                  |  |                                   |                             | \$ (668)   | \$ 661 | \$ 0      | \$ (7) |

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

| Counterparty | Index/Tranches        | Fixed<br>Receive Rate | Payment<br>Frequency | Maturity<br>Date | Notional<br>Amount <sup>(3)</sup> | Premiums<br>Paid/(Received) | Unrealized Swap Agreements,<br>at Value <sup>(4)</sup> |       |           |
|--------------|-----------------------|-----------------------|----------------------|------------------|-----------------------------------|-----------------------------|--|-------|-----------|
|              |                       |                       |                      |                  |                                   |                             | Appreciation/<br>Depreciation                          | Asset | Liability |
| DUB          | CMBX.NA.BBB-.6 Index  | 3.000%                | Monthly              | 05/11/2063       | \$ 1,100                          | \$ (67)                     | \$ (110)   | \$ 0  | \$ (177)  |
|              | CMBX.NA.BBB-.8 Index  | 3.000                 | Monthly              | 10/17/2057       | 1,400                             | (161)                       | 0  | 0     | (161)     |
|              | CMBX.NA.BBB-.9 Index  | 3.000                 | Monthly              | 09/17/2058       | 900                               | (113)                       | 4  | 0     | (109)     |
| FBF          | CMBX.NA.BBB-.6 Index  | 3.000                 | Monthly              | 05/11/2063       | 100                               | (12)                        | (4)  | 0     | (16)      |
|              | CMBX.NA.BBB-.7 Index  | 3.000                 | Monthly              | 01/17/2047       | 100                               | (10)                        | 2  | 0     | (8)       |
|              | CMBX.NA.BBB-.8 Index  | 3.000                 | Monthly              | 10/17/2057       | 400                               | (63)                        | 17   | 0     | (46)      |
| GST          | CMBX.NA.A.6 Index     | 2.000                 | Monthly              | 05/11/2063       | 1,400                             | (71)                        | 11   | 0     | (60)      |
|              | CMBX.NA.BB.6 Index    | 5.000                 | Monthly              | 05/11/2063       | 1,000                             | (135)                       | (145)  | 0     | (280)     |
|              | CMBX.NA.BBB-.6 Index  | 3.000                 | Monthly              | 05/11/2063       | 2,200                             | (121)                       | (232)  | 0     | (353)     |
|              | CMBX.NA.BBB-.7 Index  | 3.000                 | Monthly              | 01/17/2047       | 400                               | (20)                        | (14)   | 0     | (34)      |
| MYC          | CMBX.NA.BBB-.9 Index  | 3.000                 | Monthly              | 09/17/2058       | 2,200                             | (274)                       | 8  | 0     | (266)     |
|              | CMBX.NA.BBB-.10 Index | 3.000                 | Monthly              | 11/17/2059       | 2,750                             | (293)                       | (22)   | 0     | (315)     |
|              | CMBX.NA.BBB-.6 Index  | 3.000                 | Monthly              | 05/11/2063       | 550                               | (29)                        | (59)   | 0     | (88)      |
|              | CMBX.NA.BBB-.7 Index  | 3.000                 | Monthly              | 01/17/2047       | 700                               | (31)                        | (28)   | 0     | (59)      |
|              | CMBX.NA.BBB-.8 Index  | 3.000                 | Monthly              | 10/17/2057       | 400                               | (46)                        | 0  | 0     | (46)      |
|              | CMBX.NA.BBB-.9 Index  | 3.000                 | Monthly              | 09/17/2058       | 1,100                             | (136)                       | 3  |       |           |