

PIMCO Dynamic Credit & Mortgage Income Fund
Form N-Q
November 27, 2018

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

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY

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

Item 1. Schedule of Investments

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

September 30, 2018 (Unaudited)

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

| | | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
|---|-----|-------------------------------|---------------------------|
| INVESTMENTS IN SECURITIES 176.2% ☐ | | | |
| LOAN PARTICIPATIONS AND ASSIGNMENTS 7.7% | | | |
| AkzoNobel Finance Co. LLC | | | |
| TBD% due 09/20/2025 | EUR | 1,200 | \$ 1,408 |
| AkzoNobel U.S. LLC | | | |
| TBD% due 09/20/2025 | \$ | 1,400 | 1,408 |
| Alphabet Holding Co., Inc. | | | |
| 5.742% due 09/26/2024 | | 99 | 96 |
| Altice France S.A. | | | |
| 6.158% due 08/14/2026 | | 1,500 | 1,490 |
| Altran Technologies S.A. | | | |
| 2.750% due 03/20/2025 | EUR | 1,468 | 1,711 |
| Avantor, Inc. | | | |
| 6.242% due 11/21/2024 | \$ | 367 | 371 |
| Banff Merger Sub, Inc. | | | |
| TBD% due 06/21/2019 | | 25,200 | 25,105 |
| BMC Software Finance, Inc. | | | |
| 5.492% due 09/10/2022 | | 5,315 | 5,354 |
| California Resources Corp. | | | |
| 6.962% due 12/31/2022 « | | 50 | 51 |
| CenturyLink, Inc. | | | |
| 4.992% due 01/31/2025 | | 1,025 | 1,020 |
| Community Health Systems, Inc. | | | |
| 5.563% due 01/27/2021 | | 2,969 | 2,932 |
| Concordia International Corp. | | | |
| TBD% due 09/06/2024 | | 8,200 | 8,077 |
| Drillship Kithira Owners, Inc. | | | |
| 8.000% due 09/20/2024 « | | 15,895 | 16,749 |
| Dubai World | | | |
| 1.750% - 2.000% due 09/30/2022 | | 41,877 | 39,434 |
| Energizer Holdings, Inc. | | | |
| TBD% due 05/18/2019 | | 500 | 501 |
| Envision Healthcare Corp. | | | |
| TBD% due 09/26/2025 | | 2,650 | 2,643 |
| Financial & Risk U.S. Holdings, Inc. | | | |
| TBD% due 09/14/2025 | EUR | 2,800 | 3,276 |

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| | | | |
|---|-----|--------|--------|
| TBD% due 09/17/2025 | \$ | 3,300 | 3,297 |
| Forbes Energy Services LLC | | | |
| 5.000% - 9.000% due 04/13/2021 | | 2,023 | 2,044 |
| FrontDoor, Inc. | | | |
| 4.750% due 08/14/2025 | | 140 | 141 |
| Frontier Communications Corp. | | | |
| 6.000% due 06/15/2024 | | 6,138 | 6,036 |
| Genworth Financial, Inc. | | | |
| 6.648% due 03/07/2023 | | 170 | 173 |
| Herbalife Nutrition LLC | | | |
| 5.492% due 08/09/2025 | | 300 | 303 |
| iHeartCommunications, Inc. | | | |
| TBD% due 01/30/2019 ^(e) | | 36,475 | 27,273 |
| IRB Holding Corp. | | | |
| 3.250% - 5.460% due 02/05/2025 | | 199 | 200 |
| Klockner-Pentaplast of America, Inc. | | | |
| 4.750% due 06/30/2022 | EUR | 350 | 386 |
| Marriott Ownership Resorts, Inc. | | | |
| 4.492% due 08/29/2025 | \$ | 200 | 202 |
| McDermott Technology Americas, Inc. | | | |
| 7.242% due 05/12/2025 | | 10,982 | 11,136 |
| MH Sub LLC | | | |
| 5.915% due 09/13/2024 | | 604 | 609 |
| Ministry of Finance of Tanzania | | | |
| 7.825% due 12/10/2019 « | | 860 | 854 |
| Multi Color Corp. | | | |
| 4.492% due 10/31/2024 | | 86 | 87 |
| Neiman Marcus Group Ltd. | | | |
| 5.370% due 10/25/2020 | | 6,210 | 5,777 |
| Parexel International Corp. | | | |
| 4.992% due 09/27/2024 | | 307 | 305 |
| PetSmart, Inc. | | | |
| 5.120% due 03/11/2022 | | 1,037 | 913 |
| Ply Gem Industries, Inc. | | | |
| 6.087% due 04/12/2025 | | 998 | 1,005 |
| Preylock Reitman Santa Cruz Mezz LLC | | | |
| 7.633% (LIBOR03M + 5.500%) due 11/09/2022 «~(1) | | 31,560 | 31,615 |
| Sequa Mezzanine Holdings LLC | | | |
| 7.186% due 11/28/2021 | | 1,136 | 1,118 |
| 11.200% due 04/28/2022 « | | 36,300 | 35,937 |

| | | | | |
|---|-----|-------|--|---------|
| Sigma Bidco BV | | | | |
| 3.500% due 07/02/2025 | EUR | 1,000 | | 1,160 |
| Stars Group Holdings BV | | | | |
| 5.886% due 07/10/2025 | \$ | 499 | | 504 |
| Syniverse Holdings, Inc. | | | | |
| 7.148% due 03/09/2023 | | 299 | | 300 |
| TerraForm Power Operating LLC | | | | |
| 4.216% due 11/08/2022 | | 99 | | 100 |
| Traverse Midstream Partners LLC | | | | |
| 6.600% due 09/27/2024 | | 147 | | 148 |
| Verifone Systems, Inc. | | | | |
| 6.322% due 08/20/2025 | | 600 | | 605 |
| Verscend Holding Corp. | | | | |
| 6.742% due 08/27/2025 | | 700 | | 704 |
| West Corp. | | | | |
| 6.242% due 10/10/2024 | | 99 | | 99 |
| Westmoreland Coal Co. | | | | |
| 4.077% - 10.562% due 05/21/2019 | | 7,117 | | 7,259 |
| Total Loan Participations and Assignments | | | | 251,916 |
| (Cost \$259,942) | | | | |

CORPORATE BONDS & NOTES 38.3%**BANKING & FINANCE 14.9%****AGFC Capital Trust**

| | | | | |
|---|--|--------|--|--------|
| 4.089% (US0003M + 1.750%) due 01/15/2067 ~(n) | | 20,300 | | 10,556 |
|---|--|--------|--|--------|

Ally Financial, Inc.

| | | | | |
|-----------------------|--|----|--|----|
| 8.000% due 11/01/2031 | | 36 | | 44 |
|-----------------------|--|----|--|----|

Ambac LSNI LLC

| | | | | |
|---------------------------|--|-------|--|-------|
| 7.396% due 02/12/2023 (n) | | 2,064 | | 2,093 |
|---------------------------|--|-------|--|-------|

Ardonagh Midco PLC

| | | | | |
|---------------------------|-----|--------|--|--------|
| 8.375% due 07/15/2023 (n) | GBP | 36,950 | | 46,966 |
|---------------------------|-----|--------|--|--------|

| | | | | |
|-----------------------|--|-------|--|-------|
| 8.375% due 07/15/2023 | | 2,000 | | 2,542 |
|-----------------------|--|-------|--|-------|

Athene Holding Ltd.

| | | | | |
|---------------------------|----|-----|--|-----|
| 4.125% due 01/12/2028 (n) | \$ | 282 | | 264 |
|---------------------------|----|-----|--|-----|

Avolon Holdings Funding Ltd.

| | | | | |
|---------------------------|--|-----|--|-----|
| 5.500% due 01/15/2023 (n) | | 941 | | 957 |
|---------------------------|--|-----|--|-----|

AXA Equitable Holdings, Inc.

| | | | | |
|---------------------------|--|-----|--|-----|
| 4.350% due 04/20/2028 (n) | | 690 | | 668 |
|---------------------------|--|-----|--|-----|

| | | | | |
|---------------------------|--|-----|--|-----|
| 5.000% due 04/20/2048 (n) | | 402 | | 375 |
|---------------------------|--|-----|--|-----|

Banco Bilbao Vizcaya Argentaria S.A.

| | | | | |
|------------------------------|-----|-----|--|-----|
| 6.750% due 02/18/2020 (j)(k) | EUR | 200 | | 242 |
|------------------------------|-----|-----|--|-----|

Banco Espirito Santo S.A.

| | | | | |
|----------------------------|--|--------|--|-------|
| 4.000% due 01/21/2019 ^(e) | | 15,000 | | 5,312 |
|----------------------------|--|--------|--|-------|

Barclays PLC

| | | | | |
|-----------------------|-----|-------|--|-------|
| 3.250% due 01/17/2033 | GBP | 1,000 | | 1,182 |
|-----------------------|-----|-------|--|-------|

| | | | | |
|------------------------------|-----|-----|--|-----|
| 6.500% due 09/15/2019 (j)(k) | EUR | 300 | | 360 |
|------------------------------|-----|-----|--|-----|

| | | | | |
|---------------------------------|-----|--------|--|--------|
| 7.250% due 03/15/2023 (j)(k)(n) | GBP | 47,451 | | 64,045 |
|---------------------------------|-----|--------|--|--------|

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| | | | |
|---|-----|--------|--------|
| 7.750% due 09/15/2023 (j)(k)(n) | \$ | 5,000 | 5,025 |
| 7.875% due 09/15/2022 (j)(k)(n) | GBP | 3,400 | 4,700 |
| BNP Paribas S.A. | | | |
| 7.000% due 08/16/2028 (j)(k) | \$ | 500 | 505 |
| Brookfield Finance, Inc. | | | |
| 3.900% due 01/25/2028 (n) | | 476 | 453 |
| 4.700% due 09/20/2047 (n) | | 406 | 390 |
| CBL & Associates LP | | | |
| 5.950% due 12/15/2026 | | 578 | 481 |
| Credit Suisse Group AG | | | |
| 7.250% due 09/12/2025 (j)(k) | | 560 | 564 |
| 7.500% due 07/17/2023 (j)(k)(n) | | 1,600 | 1,650 |
| Emerald Bay S.A. | | | |
| 0.000% due 10/08/2020 (h) | EUR | 1,574 | 1,727 |
| Equinix, Inc. | | | |
| 2.875% due 03/15/2024 | | 800 | 942 |
| 2.875% due 10/01/2025 | | 100 | 115 |
| 2.875% due 02/01/2026 | | 1,000 | 1,147 |
| Fortress Transportation & Infrastructure Investors LLC | | | |
| 6.500% due 10/01/2025 (n) | \$ | 1,470 | 1,463 |
| 6.750% due 03/15/2022 (n) | | 1,870 | 1,924 |
| Freedom Mortgage Corp. | | | |
| 8.250% due 04/15/2025 | | 336 | 328 |
| Growthpoint Properties International Pty. Ltd. | | | |
| 5.872% due 05/02/2023 | | 600 | 606 |
| High Street Funding Trust | | | |
| 4.682% due 02/15/2048 | | 100 | 99 |
| HSBC Holdings PLC | | | |
| 5.875% due 09/28/2026 (j)(k) | GBP | 1,200 | 1,576 |
| 6.500% due 03/23/2028 (j)(k) | \$ | 2,670 | 2,580 |
| Hunt Cos., Inc. | | | |
| 6.250% due 02/15/2026 | | 136 | 127 |
| Intrepid Aviation Group Holdings LLC | | | |
| 8.500% due 08/15/2021 (n) | | 69,440 | 69,961 |

| | | |
|---|------------|--------|
| iStar, Inc. | | |
| 4.625% due 09/15/2020 | 71 | 71 |
| 5.250% due 09/15/2022 | 255 | 252 |
| Jefferies Finance LLC | | |
| 6.875% due 04/15/2022 (n) | 2,200 | 2,222 |
| 7.250% due 08/15/2024 (n) | 400 | 390 |
| 7.375% due 04/01/2020 (n) | 900 | 919 |
| 7.500% due 04/15/2021 (n) | 16,104 | 16,547 |
| Kennedy-Wilson, Inc. | | |
| 5.875% due 04/01/2024 | 358 | 354 |
| Legg Mason PT | | |
| 7.130% due 01/10/2021 « | 9,703 | 9,702 |
| Life Storage LP | | |
| 3.875% due 12/15/2027 (n) | 152 | 143 |
| Lloyds Banking Group PLC | | |
| 7.625% due 06/27/2023 (j)(k) | GBP 2,280 | 3,222 |
| 7.875% due 06/27/2029 (j)(k)(n) | 24,586 | 36,589 |
| LoanCore Capital Markets LLC | | |
| 6.875% due 06/01/2020 (n) | \$ 7,600 | 7,699 |
| Meiji Yasuda Life Insurance Co. | | |
| 5.100% due 04/26/2048 | 1,000 | 1,009 |
| MetLife, Inc. | | |
| 5.875% due 03/15/2028 (j) | 46 | 47 |
| Nationstar Mortgage LLC | | |
| 6.500% due 07/01/2021 (n) | 3,991 | 4,006 |
| Nationwide Building Society | | |
| 10.250% ~(j) | GBP 177 | 34,523 |
| Navient Corp. | | |
| 5.875% due 03/25/2021 | \$ 132 | 136 |
| 6.500% due 06/15/2022 (n) | 4,410 | 4,586 |
| 7.250% due 01/25/2022 (n) | 3,400 | 3,600 |
| 8.000% due 03/25/2020 (n) | 9,500 | 10,065 |
| Oppenheimer Holdings, Inc. | | |
| 6.750% due 07/01/2022 | 236 | 241 |
| Pinnacol Assurance | | |
| 8.625% due 06/25/2034 «(1) | 23,200 | 24,212 |
| Provident Funding Associates LP | | |
| 6.375% due 06/15/2025 | 136 | 137 |
| Royal Bank of Scotland Group PLC | | |
| 7.500% due 08/10/2020 (j)(k)(n) | 13,143 | 13,488 |
| 8.000% due 08/10/2025 (j)(k)(n) | 6,627 | 7,037 |
| 8.625% due 08/15/2021 (j)(k)(n) | 4,500 | 4,832 |
| Santander UK Group Holdings PLC | | |
| 6.750% due 06/24/2024 (j)(k)(n) | GBP 23,460 | 31,563 |
| 7.375% due 06/24/2022 (j)(k) | 500 | 686 |
| Societe Generale S.A. | | |
| 6.750% due 04/06/2028 (j)(k) | \$ 850 | 794 |
| 7.375% due 12/31/2099 (c)(k) | 3,300 | 3,288 |
| Springleaf Finance Corp. | | |

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| | | | |
|---|-----|-------|---------|
| 6.875% due 03/15/2025 (n) | | 565 | 566 |
| 7.750% due 10/01/2021 (n) | | 3,650 | 3,958 |
| Stearns Holdings LLC | | | |
| 9.375% due 08/15/2020 (n) | | 855 | 842 |
| UBS Group Funding Switzerland AG | | | |
| 5.750% due 02/19/2022 (j)(k)(n) | EUR | 3,600 | 4,639 |
| Unigel Luxembourg S.A. | | | |
| 10.500% due 01/22/2024 (n) | \$ | 3,140 | 3,211 |
| Unique Pub Finance Co. PLC | | | |
| 5.659% due 06/30/2027 (n) | GBP | 6,930 | 9,994 |
| 7.395% due 03/28/2024 | | 6,155 | 8,900 |
| WeWork Cos., Inc. | | | |
| 7.875% due 05/01/2025 | \$ | 306 | 299 |
| | | | 486,738 |

INDUSTRIALS 19.3%

| | | | |
|--------------------------------------|-----|--------|--------|
| AA Bond Co. Ltd. | | | |
| 2.750% due 07/31/2043 | GBP | 4,500 | 5,460 |
| Air Canada Pass-Through Trust | | | |
| 3.700% due 07/15/2027 | \$ | 126 | 122 |
| Altice Financing S.A. | | | |
| 6.625% due 02/15/2023 (n) | | 13,595 | 13,731 |
| Altice France S.A. | | | |
| 5.875% due 02/01/2027 | EUR | 4,800 | 5,825 |
| 6.250% due 05/15/2024 | \$ | 350 | 347 |
| 8.125% due 02/01/2027 (n) | | 5,700 | 5,871 |
| Altice Luxembourg S.A. | | | |
| 7.250% due 05/15/2022 (n) | EUR | 3,200 | 3,713 |
| Arrow Electronics, Inc. | | | |
| 3.250% due 09/08/2024 (n) | \$ | 274 | 259 |
| Associated Materials LLC | | | |
| 9.000% due 01/01/2024 (n) | | 47,685 | 49,831 |
| Bacardi Ltd. | | | |
| 4.450% due 05/15/2025 (n) | | 500 | 499 |
| 4.700% due 05/15/2028 (n) | | 700 | 696 |

| | | | |
|---|-----|--------|--------|
| Baffinland Iron Mines Corp. | | | |
| 8.750% due 07/15/2026 (n) | | 7,500 | 7,556 |
| Banff Merger Sub, Inc. | | | |
| 9.750% due 09/01/2026 (n) | | 685 | 697 |
| BMC Software Finance, Inc. | | | |
| 8.125% due 07/15/2021 (n) | | 32,050 | 32,798 |
| Caesars Resort Collection LLC | | | |
| 5.250% due 10/15/2025 | | 40 | 38 |
| Centene Corp. | | | |
| 5.375% due 06/01/2026 | | 74 | 76 |
| Charles River Laboratories International, Inc. | | | |
| 5.500% due 04/01/2026 | | 142 | 144 |
| Charter Communications Operating LLC | | | |
| 4.200% due 03/15/2028 (n) | | 720 | 690 |
| Cheniere Energy Partners LP | | | |
| 5.250% due 10/01/2025 | | 173 | 173 |
| Chesapeake Energy Corp. | | | |
| 5.589% (US0003M + 3.250%) due 04/15/2019 ~ | | 134 | 135 |
| Clear Channel Worldwide Holdings, Inc. | | | |
| 6.500% due 11/15/2022 (n) | | 3,530 | 3,620 |
| 7.625% due 03/15/2020 (n) | | 28,350 | 28,527 |
| Cleveland-Cliffs, Inc. | | | |
| 4.875% due 01/15/2024 | | 178 | 176 |
| Community Health Systems, Inc. | | | |
| 5.125% due 08/01/2021 (n) | | 21,409 | 20,927 |
| 6.250% due 03/31/2023 (n) | | 59,592 | 56,836 |
| 8.625% due 01/15/2024 (n) | | 1,921 | 1,995 |
| CSN Islands Corp. | | | |
| 6.875% due 09/21/2019 (n) | | 1,240 | 1,238 |
| CSN Resources S.A. | | | |
| 6.500% due 07/21/2020 (n) | | 12,580 | 12,253 |
| Diamond Resorts International, Inc. | | | |
| 7.750% due 09/01/2023 | | 35 | 36 |
| 10.750% due 09/01/2024 (n) | | 16,800 | 16,548 |
| DriveTime Automotive Group, Inc. | | | |
| 8.000% due 06/01/2021 (n) | | 16,047 | 16,569 |
| EI Group PLC | | | |
| 6.875% due 05/09/2025 (n) | GBP | 2,210 | 3,163 |
| EMC Corp. | | | |
| 2.650% due 06/01/2020 | \$ | 19 | 19 |
| Enterprise Merger Sub, Inc. | | | |
| 8.750% due 10/15/2026 (c) | | 27,000 | 27,000 |
| Exela Intermediate LLC | | | |
| 10.000% due 07/15/2023 (n) | | 618 | 662 |
| Financial & Risk U.S. Holdings, Inc. | | | |
| 4.500% due 05/15/2026 (c) | EUR | 1,100 | 1,277 |
| 6.250% due 05/15/2026 (c) | \$ | 870 | 871 |
| 6.875% due 11/15/2026 (c) | EUR | 200 | 234 |
| 8.250% due 11/15/2026 (c) | \$ | 320 | 319 |

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First Quantum Minerals Ltd.

| | | | |
|---------------------------|--|-------|-------|
| 6.500% due 03/01/2024 (n) | | 8,692 | 7,986 |
| 6.875% due 03/01/2026 (n) | | 9,630 | 8,775 |
| 7.000% due 02/15/2021 (n) | | 3,250 | 3,220 |

Fresh Market, Inc.

| | | | |
|---------------------------|--|--------|--------|
| 9.750% due 05/01/2023 (n) | | 21,546 | 16,160 |
|---------------------------|--|--------|--------|

frontdoor, Inc.

| | | | |
|-----------------------|--|-----|-----|
| 6.750% due 08/15/2026 | | 382 | 394 |
|-----------------------|--|-----|-----|

Frontier Finance PLC

| | | | |
|---------------------------|-----|--------|--------|
| 8.000% due 03/23/2022 (n) | GBP | 24,200 | 32,533 |
|---------------------------|-----|--------|--------|

Full House Resorts, Inc.

| | | | |
|-------------------------|----|-------|-------|
| 8.575% due 01/31/2024 « | \$ | 1,786 | 1,738 |
|-------------------------|----|-------|-------|

General Electric Co.

| | | | |
|---------------------------|--|-----|-----|
| 5.000% due 01/21/2021 (j) | | 899 | 878 |
|---------------------------|--|-----|-----|

GLP Capital LP

| | | | |
|-----------------------|--|----|----|
| 5.250% due 06/01/2025 | | 70 | 71 |
|-----------------------|--|----|----|

Hilton Domestic Operating Co., Inc.

| | | | |
|---------------------------|--|-----|-----|
| 5.125% due 05/01/2026 (n) | | 738 | 737 |
|---------------------------|--|-----|-----|

iHeartCommunications, Inc.

| | | | |
|-----------------------------|--|--------|--------|
| 9.000% due 12/15/2019 ^(e) | | 7,100 | 5,378 |
| 9.000% due 03/01/2021 ^(e) | | 48,270 | 36,203 |
| 9.000% due 09/15/2022 ^(e) | | 2,100 | 1,593 |
| 11.250% due 03/01/2021 ^(e) | | 10,530 | 7,976 |

IHS Markit Ltd.

| | | | |
|-----------------------|--|----|----|
| 4.000% due 03/01/2026 | | 25 | 24 |
|-----------------------|--|----|----|

Intelsat Connect Finance S.A.

| | | | |
|---------------------------|--|-------|-------|
| 9.500% due 02/15/2023 (n) | | 1,479 | 1,477 |
|---------------------------|--|-------|-------|

Intelsat Jackson Holdings S.A.

| | | | |
|---------------------------|--|--------|--------|
| 7.500% due 04/01/2021 (n) | | 6,285 | 6,395 |
| 8.000% due 02/15/2024 (n) | | 1,383 | 1,459 |
| 8.500% due 10/15/2024 | | 12,490 | 12,615 |
| 9.750% due 07/15/2025 (n) | | 614 | 652 |

Intelsat Luxembourg S.A.

| | | | |
|---------------------------|--|--------|--------|
| 7.750% due 06/01/2021 (n) | | 20,527 | 20,014 |
| 8.125% due 06/01/2023 (n) | | 1,289 | 1,150 |

| | | | |
|---|-----|--------|--------|
| International Game Technology PLC | | | |
| 6.250% due 01/15/2027 | | 3,337 | 3,387 |
| InterXion Holding NV | | | |
| 4.750% due 06/15/2025 | EUR | 200 | 244 |
| Kronos Acquisition Holdings, Inc. | | | |
| 9.000% due 08/15/2023 (n) | \$ | 4,800 | 4,536 |
| Mallinckrodt International Finance S.A. | | | |
| 5.500% due 04/15/2025 (n) | | 4,352 | 3,697 |
| Marriott Ownership Resorts, Inc. | | | |
| 6.500% due 09/15/2026 (n) | | 538 | 554 |
| Metinvest BV | | | |
| 7.750% due 04/23/2023 (n) | | 800 | 770 |
| 8.500% due 04/23/2026 (n) | | 5,400 | 5,159 |
| Odebrecht Oil & Gas Finance Ltd. | | | |
| 0.000% due 10/29/2018 (h)(j) | | 4,070 | 73 |
| Ortho-Clinical Diagnostics, Inc. | | | |
| 6.625% due 05/15/2022 (n) | | 5,449 | 5,351 |
| Pacific Drilling First Lien Escrow Issuer Ltd. | | | |
| 8.375% due 10/01/2023 | | 1,532 | 1,586 |
| Park Aerospace Holdings Ltd. | | | |
| 3.625% due 03/15/2021 (n) | | 430 | 420 |
| 4.500% due 03/15/2023 (n) | | 856 | 838 |
| 5.250% due 08/15/2022 (n) | | 20,007 | 20,282 |
| 5.500% due 02/15/2024 (n) | | 8,588 | 8,813 |
| Pelabuhan Indonesia Persero PT | | | |
| 4.500% due 05/02/2023 | | 700 | 699 |
| Petroleos Mexicanos | | | |
| 6.500% due 03/13/2027 (n) | | 930 | 952 |
| 6.750% due 09/21/2047 | | 260 | 249 |
| PetSmart, Inc. | | | |
| 5.875% due 06/01/2025 | | 496 | 409 |
| Platin GmbH | | | |
| 6.875% due 06/15/2023 | EUR | 2,300 | 2,690 |
| QGOG Constellation S.A. (9.000% Cash and 0.500% PIK) | | | |
| 9.500% due 11/09/2024 ^(d)(e) | \$ | 451 | 220 |
| QVC, Inc. | | | |
| 5.950% due 03/15/2043 (n) | | 4,700 | 4,270 |
| Radiate Holdco LLC | | | |
| 6.875% due 02/15/2023 | | 360 | 348 |
| Rockpoint Gas Storage Canada Ltd. | | | |
| 7.000% due 03/31/2023 | | 44 | 45 |
| Russian Railways via RZD Capital PLC | | | |
| 7.487% due 03/25/2031 | GBP | 100 | 155 |
| Safeway, Inc. | | | |
| 7.250% due 02/01/2031 | \$ | 1,200 | 1,149 |
| Sands China Ltd. | | | |
| 4.600% due 08/08/2023 (n) | | 1,200 | 1,203 |
| 5.125% due 08/08/2025 (n) | | 1,300 | 1,299 |
| 5.400% due 08/08/2028 (n) | | 2,000 | 1,995 |

| | | | |
|---|-----|--------|--------|
| Scientific Games International, Inc. | | | |
| 3.375% due 02/15/2026 | EUR | 210 | 233 |
| Shelf Drilling Holdings Ltd. | | | |
| 8.250% due 02/15/2025 | \$ | 128 | 132 |
| SoftBank Group Corp. | | | |
| 4.000% due 04/20/2023 (n) | EUR | 29,900 | 36,614 |
| Starfruit Finco BV | | | |
| 6.500% due 10/01/2026 (c) | | 300 | 353 |
| 8.000% due 10/01/2026 (c) | \$ | 450 | 457 |
| Sunoco LP | | | |
| 4.875% due 01/15/2023 | | 346 | 343 |
| Syngenta Finance NV | | | |
| 4.441% due 04/24/2023 | | 300 | 298 |
| 4.892% due 04/24/2025 | | 300 | 295 |
| 5.182% due 04/24/2028 (n) | | 700 | 671 |
| T-Mobile USA, Inc. | | | |
| 4.750% due 02/01/2028 | | 108 | 102 |
| Teva Pharmaceutical Finance Netherlands BV | | | |
| 3.250% due 04/15/2022 | EUR | 1,600 | 1,939 |
| Transocean Pontus Ltd. | | | |
| 6.125% due 08/01/2025 (n) | \$ | 824 | 839 |
| Triumph Group, Inc. | | | |
| 4.875% due 04/01/2021 | | 638 | 619 |
| 5.250% due 06/01/2022 | | 136 | 129 |
| United Group BV | | | |
| 4.375% due 07/01/2022 | EUR | 390 | 467 |
| 4.875% due 07/01/2024 | | 430 | 515 |
| Univision Communications, Inc. | | | |
| 5.125% due 05/15/2023 | \$ | 588 | 564 |
| 5.125% due 02/15/2025 (n) | | 2,108 | 1,976 |
| UPCB Finance Ltd. | | | |
| 3.625% due 06/15/2029 | EUR | 990 | 1,148 |
| Verscend Escrow Corp. | | | |
| 9.750% due 08/15/2026 (n) | \$ | 6,598 | 6,821 |

| | | | |
|---|-----|--------|---------|
| ViaSat, Inc. | | | |
| 5.625% due 09/15/2025 (n) | | 496 | 471 |
| VOC Escrow Ltd. | | | |
| 5.000% due 02/15/2028 | | 295 | 285 |
| WellCare Health Plans, Inc. | | | |
| 5.375% due 08/15/2026 (n) | | 448 | 457 |
| Westmoreland Coal Co. | | | |
| 8.750% due 01/01/2022 ^(e) | | 31,910 | 8,775 |
| Wind Tre SpA | | | |
| 2.625% due 01/20/2023 | EUR | 1,000 | 1,097 |
| 2.750% due 01/20/2024 | | 500 | 543 |
| 3.125% due 01/20/2025 | | 650 | 691 |
| 5.000% due 01/20/2026 (n) | \$ | 600 | 525 |
| Wynn Macau Ltd. | | | |
| 4.875% due 10/01/2024 (n) | | 400 | 378 |
| 5.500% due 10/01/2027 | | 400 | 376 |
| Yellowstone Energy LP | | | |
| 5.750% due 12/31/2026 « | | 3,745 | 3,983 |
| | | | 631,848 |
| UTILITIES 4.1% | | | |
| AT&T, Inc. | | | |
| 4.900% due 08/15/2037 (n) | | 1,904 | 1,824 |
| 5.450% due 03/01/2047 | | 290 | 291 |
| DTEK Finance PLC (10.750% Cash or 10.750% PIK) | | | |
| 10.750% due 12/31/2024 (d)(n) | | 11,651 | 11,798 |
| Gazprom OAO Via Gaz Capital S.A. | | | |
| 7.288% due 08/16/2037 | | 300 | 336 |
| Odebrecht Drilling Norbe Ltd. | | | |
| 6.350% due 12/01/2021 (n) | | 7,782 | 7,655 |
| Odebrecht Drilling Norbe Ltd. (6.350% Cash or 7.350% PIK) | | | |
| 7.350% due 12/01/2026 (d) | | 2,118 | 1,256 |
| Odebrecht Offshore Drilling Finance Ltd. | | | |
| 6.720% due 12/01/2022 (n) | | 34,345 | 32,542 |
| Odebrecht Offshore Drilling Finance Ltd. (6.720% Cash or 7.720% PIK) | | | |
| 7.720% due 12/01/2026 (d)(n) | | 19,259 | 5,633 |
| Petrobras Global Finance BV | | | |
| 5.375% due 10/01/2029 (n) | GBP | 2,320 | 2,766 |
| 5.999% due 01/27/2028 (n) | \$ | 8,935 | 8,260 |
| 6.125% due 01/17/2022 (n) | | 9,114 | 9,432 |
| 6.250% due 12/14/2026 (n) | GBP | 9,298 | 12,273 |
| 6.625% due 01/16/2034 (n) | | 11,017 | 14,013 |
| 7.375% due 01/17/2027 (n) | \$ | 3,946 | 4,002 |
| Rio Oil Finance Trust | | | |
| 9.250% due 07/06/2024 (n) | | 15,510 | 16,552 |
| 9.750% due 01/06/2027 (n) | | 3,820 | 4,113 |

| | | |
|---|-------|-----------|
| | | 132,746 |
| Total Corporate Bonds & Notes | | 1,251,332 |
| (Cost \$1,301,437) | | |
| CONVERTIBLE BONDS & NOTES 0.1% | | |
| INDUSTRIALS 0.1% | | |
| Caesars Entertainment Corp. | | |
| 5.000% due 10/01/2024 | 2,952 | 4,815 |
| Total Convertible Bonds & Notes | | 4,815 |
| (Cost \$5,509) | | |
| MUNICIPAL BONDS & NOTES 1.1% | | |
| ILLINOIS 0.1% | | |
| Chicago, Illinois General Obligation Bonds, Series 2014 | | |
| 6.314% due 01/01/2044 | 350 | 348 |
| Chicago, Illinois General Obligation Bonds, Series 2017 | | |
| 7.045% due 01/01/2029 | 580 | 620 |
| Illinois State General Obligation Bonds, (BABs), Series 2010 | | |
| 6.725% due 04/01/2035 | 145 | 154 |
| 7.350% due 07/01/2035 | 115 | 127 |
| Illinois State General Obligation Bonds, Series 2003 | | |
| 5.100% due 06/01/2033 | 1,360 | 1,308 |
| | | 2,557 |
| IOWA 0.0% | | |
| Iowa Tobacco Settlement Authority Revenue Bonds, Series 2005 | | |
| 6.500% due 06/01/2023 | 1,140 | 1,160 |
| NEW JERSEY 0.2% | | |
| New Jersey Economic Development Authority Revenue Bonds, Series 2005 | | |
| 6.500% due 09/01/2036 « | 6,325 | 5,908 |

VIRGINIA 0.0%**Tobacco Settlement Financing Corp., Virginia Revenue Bonds, Series 2007**

| | | |
|-----------------------|----|----|
| 6.706% due 06/01/2046 | 95 | 94 |
|-----------------------|----|----|

WEST VIRGINIA 0.8%**Tobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007**

| | | |
|---------------------------|---------|--------|
| 0.000% due 06/01/2047 (h) | 231,485 | 14,054 |
|---------------------------|---------|--------|

| | | |
|-----------------------|--------|--------|
| 7.467% due 06/01/2047 | 13,825 | 13,840 |
|-----------------------|--------|--------|

| | | |
|--|--|--------|
| | | 27,894 |
|--|--|--------|

| | | |
|-------------------------------|--|--------|
| Total Municipal Bonds & Notes | | 37,613 |
|-------------------------------|--|--------|

| | | |
|-----------------|--|--|
| (Cost \$34,828) | | |
|-----------------|--|--|

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

| | | |
|------------------------------|-------|----|
| 3.000% due 01/25/2042 (a)(n) | 1,019 | 97 |
|------------------------------|-------|----|

| | | |
|------------------------------|-------|-----|
| 3.500% due 08/25/2032 (a)(n) | 2,287 | 329 |
|------------------------------|-------|-----|

| | | |
|---------------------------|-----|----|
| 3.784% due 08/25/2038 (a) | 925 | 91 |
|---------------------------|-----|----|

| | | |
|-----------------------|-------|-------|
| 3.930% due 10/25/2042 | 2,795 | 2,483 |
|-----------------------|-------|-------|

| | | |
|------------------------------|-------|-----|
| 3.934% due 02/25/2043 (a)(n) | 4,669 | 486 |
|------------------------------|-------|-----|

| | | |
|------------------------------|-------|-----|
| 4.424% due 12/25/2036 (a)(n) | 3,386 | 439 |
|------------------------------|-------|-----|

| | | |
|-----------------------|-------|-------|
| 5.766% due 07/25/2029 | 4,480 | 4,896 |
|-----------------------|-------|-------|

| | | |
|---------------------------|-------|-------|
| 7.966% due 07/25/2029 (n) | 6,000 | 7,290 |
|---------------------------|-------|-------|

Freddie Mac

| | | |
|--|---------|---------|
| 0.000% due 04/25/2045 - 11/25/2050 (b)(h)(n) | 149,607 | 104,624 |
|--|---------|---------|

| | | |
|--|-----------|-------|
| 0.100% due 02/25/2046 - 11/25/2050 (a) | 1,463,781 | 5,799 |
|--|-----------|-------|

| | | |
|---------------------------|--------|----|
| 0.200% due 04/25/2045 (a) | 29,734 | 24 |
|---------------------------|--------|----|

| | | |
|--------------------------------|--------|-------|
| 2.080% due 11/25/2045 ~ (a)(n) | 51,924 | 7,435 |
|--------------------------------|--------|-------|

| | | |
|---------------------------|-----|----|
| 4.000% due 03/15/2027 (a) | 805 | 85 |
|---------------------------|-----|----|

| | | |
|---------------------------|-------|-----|
| 4.042% due 09/15/2042 (a) | 1,623 | 178 |
|---------------------------|-------|-----|

| | | |
|---------------------------|-------|----|
| 4.342% due 12/15/2034 (a) | 1,379 | 67 |
|---------------------------|-------|----|

| | | |
|-----------------------|--------|--------|
| 7.366% due 10/25/2029 | 10,650 | 12,527 |
|-----------------------|--------|--------|

| | | |
|------------------------|-------|-------|
| 11.216% due 03/25/2029 | 4,789 | 5,758 |
|------------------------|-------|-------|

| | | |
|------------------------|-------|-------|
| 11.864% due 12/25/2045 | 4,173 | 4,145 |
|------------------------|-------|-------|

| | | |
|------------------------|-----|-------|
| 12.716% due 10/25/2028 | 997 | 1,336 |
|------------------------|-----|-------|

| | | |
|------------------------|-------|-------|
| 12.966% due 03/25/2025 | 7,135 | 9,810 |
|------------------------|-------|-------|

Ginnie Mae

| | | |
|------------------------------|-------|-----|
| 3.500% due 06/20/2042 (a)(n) | 1,110 | 179 |
|------------------------------|-------|-----|

| | | |
|------------------------------|-------|-----|
| 3.955% due 08/20/2042 (a)(n) | 3,083 | 532 |
|------------------------------|-------|-----|

| | | |
|------------------------------|-------|-----|
| 4.085% due 12/20/2040 (a)(n) | 2,932 | 356 |
|------------------------------|-------|-----|

| | | |
|------------------------------|-------|-----|
| 4.542% due 08/16/2039 (a)(n) | 2,964 | 227 |
|------------------------------|-------|-----|

| | | |
|--------------------------------|--|---------|
| Total U.S. Government Agencies | | 169,193 |
|--------------------------------|--|---------|

| | | |
|------------------|--|--|
| (Cost \$158,708) | | |
|------------------|--|--|

NON-AGENCY MORTGAGE-BACKED SECURITIES 47.2%**Adjustable Rate Mortgage Trust**

| | | |
|----------------------------|-------|-------|
| 2.366% due 03/25/2037 | 1,789 | 1,738 |
| 2.476% due 03/25/2036 (n) | 5,416 | 3,951 |
| 4.236% due 03/25/2037 ~(n) | 4,418 | 4,049 |
| 5.569% due 11/25/2037 ^~ | 1,393 | 1,276 |

American Home Mortgage Investment Trust

| | | |
|-------------------------|-------|-------|
| 6.600% due 01/25/2037 Ø | 5,066 | 2,288 |
|-------------------------|-------|-------|

ASG Resecuritization Trust

| | | |
|----------------------------|--------|--------|
| 2.901% due 01/28/2037 ~(n) | 16,196 | 13,432 |
| 6.000% due 06/28/2037 ~(n) | 38,602 | 28,736 |

Banc of America Alternative Loan Trust

| | | |
|--------------------------|-------|-------|
| 6.000% due 07/25/2035 ^ | 121 | 121 |
| 6.000% due 04/25/2036 | 1,364 | 1,281 |
| 6.000% due 07/25/2046 ^ | 1,556 | 1,397 |
| 6.500% due 02/25/2036 ^ | 2,745 | 2,661 |
| 12.065% due 09/25/2035 ^ | 358 | 392 |

Banc of America Funding Trust

| | | |
|----------------------------|--------|-------|
| 0.000% due 11/26/2036 ~(n) | 32,519 | 6,739 |
| 2.426% due 04/25/2037 ^ | 2,122 | 1,754 |
| 4.109% due 09/20/2037 ~ | 848 | 641 |
| 4.197% due 09/20/2046 ~ | 2,960 | 2,850 |
| 4.424% due 09/20/2047 ^~ | 397 | 356 |
| 4.490% due 04/20/2035 ^~ | 2,903 | 2,654 |
| 5.264% due 08/26/2036 ~ | 5,901 | 5,028 |
| 6.000% due 10/25/2037 ^ | 5,514 | 4,130 |

Banc of America Mortgage Trust

| | | |
|-------------------------|-------|-------|
| 5.750% due 10/25/2036 ^ | 1,507 | 1,452 |
| 5.750% due 05/25/2037 ^ | 1,233 | 1,075 |
| 6.000% due 10/25/2036 ^ | 183 | 177 |

Bancorp Commercial Mortgage Trust

| | | |
|---------------------------|-------|-------|
| 5.881% due 08/15/2032 (n) | 3,470 | 3,526 |
|---------------------------|-------|-------|

Barclays Commercial Mortgage Securities Trust

| | | |
|---------------------------|--------|--------|
| 7.158% due 08/15/2027 (n) | 24,090 | 23,819 |
|---------------------------|--------|--------|

Bayview Commercial Asset Trust

| | | |
|-----------------------|-----|-----|
| 2.436% due 03/25/2037 | 226 | 218 |
| 2.446% due 12/25/2036 | 328 | 317 |
| 2.646% due 08/25/2034 | 150 | 149 |

| | | |
|--|--------|--------|
| BCAP LLC | | |
| 6.000% due 10/26/2037 ~ | 4,626 | 4,273 |
| 6.316% due 07/26/2036 ~ | 788 | 820 |
| BCAP LLC Trust | | |
| 2.245% due 05/26/2036 | 6,163 | 5,706 |
| 2.295% due 02/26/2037 ~(n) | 19,293 | 14,092 |
| 2.447% due 02/26/2047 (n) | 21,197 | 17,560 |
| 2.565% due 05/26/2035 | 7,254 | 5,787 |
| 3.650% due 03/26/2037 ~ | 2,191 | 1,923 |
| 3.698% due 03/27/2037 ~ | 7,937 | 6,020 |
| 3.846% due 07/26/2036 ~ | 977 | 893 |
| 3.884% due 07/26/2036 ~ | 4,532 | 4,282 |
| 5.500% due 12/26/2035 ~(n) | 12,448 | 10,941 |
| 5.997% due 06/26/2037 ~(n) | 6,602 | 6,668 |
| 6.284% due 11/26/2035 ~ | 3,073 | 3,134 |
| 11.487% due 01/26/2036 ~ | 14,171 | 3,552 |
| Bear Stearns Adjustable Rate Mortgage Trust | | |
| 4.164% due 02/25/2036 ^~ | 1,309 | 1,241 |
| Bear Stearns ALT-A Trust | | |
| 2.556% due 08/25/2036 (n) | 33,005 | 25,717 |
| 2.716% due 01/25/2036 ^ (n) | 10,782 | 11,370 |
| 3.341% due 03/25/2035 (n) | 7,189 | 6,455 |
| 3.519% due 04/25/2037 ~(n) | 7,321 | 5,975 |
| 3.640% due 08/25/2046 ~ | 4,942 | 4,712 |
| 3.813% due 12/25/2046 ^~(n) | 5,925 | 4,997 |
| 3.884% due 07/25/2036 ~(n) | 54,987 | 32,231 |
| 3.888% due 03/25/2036 ~ | 2,798 | 2,091 |
| 4.162% due 09/25/2035 ^~(n) | 7,000 | 5,090 |
| Bear Stearns Asset-Backed Securities Trust | | |
| 6.000% due 12/25/2035 ^ | 570 | 515 |
| Bear Stearns Commercial Mortgage Securities Trust | | |
| 5.911% due 04/12/2038 ~ | 1,120 | 1,117 |
| Bear Stearns Mortgage Funding Trust | | |
| 7.500% due 08/25/2036 Ø(n) | 3,862 | 3,497 |
| BSPRT Issuer Ltd. | | |
| 6.408% due 06/15/2027 | 12,900 | 13,065 |
| CD Commercial Mortgage Trust | | |
| 5.398% due 12/11/2049 ~(n) | 533 | 392 |
| CD Mortgage Trust | | |
| 5.688% due 10/15/2048 | 19,940 | 10,272 |
| Citigroup Commercial Mortgage Trust | | |
| 5.779% due 12/10/2049 ~(n) | 15,189 | 10,414 |
| Citigroup Mortgage Loan Trust | | |
| 2.081% due 03/25/2037 ^~ | 2,287 | 2,231 |
| 3.413% due 07/25/2036 ^~ | 3,338 | 2,565 |
| 3.474% due 03/25/2037 ~ | 4,179 | 3,705 |
| 3.585% due 04/25/2037 ^~ | 686 | 598 |
| 4.120% due 08/25/2037 ~ | 3,744 | 2,715 |
| 4.144% due 08/25/2034 ~ | 6,115 | 5,146 |

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| | | |
|--|--------|--------|
| 5.500% due 12/25/2035 | 3,873 | 3,211 |
| 6.000% due 07/25/2036 | 5,350 | 3,923 |
| 6.500% due 09/25/2036 | 1,650 | 1,353 |
| Commercial Mortgage Loan Trust | | |
| 6.253% due 12/10/2049 ~(n) | 19,040 | 11,775 |
| Commercial Mortgage Trust | | |
| 4.000% due 07/10/2046 | 8,000 | 6,863 |
| 5.377% due 12/10/2046 | 209 | 211 |
| 5.505% due 03/10/2039 ~ | 939 | 612 |
| 5.928% due 07/10/2038 ~(n) | 10,700 | 9,861 |
| 6.603% due 06/10/2036 ~(n) | 2,850 | 2,831 |
| Countrywide Alternative Loan Resecuritization Trust | | |
| 4.068% due 03/25/2047 ~ | 1,359 | 1,354 |
| 7.000% due 01/25/2037 | 6,171 | 3,033 |
| Countrywide Alternative Loan Trust | | |
| 2.355% due 03/20/2047 | 879 | 760 |
| 2.396% due 05/25/2036 (n) | 19,661 | 15,175 |
| 2.426% due 08/25/2047 ^ | 1,785 | 1,604 |
| 2.436% due 05/25/2047 (n) | 15,308 | 10,042 |
| 2.446% due 03/25/2036 (n) | 20,178 | 17,731 |
| 2.465% due 11/20/2035 | 220 | 213 |
| 2.476% due 07/25/2036 (n) | 9,141 | 7,383 |
| 2.916% due 10/25/2035 ^ | 1,170 | 997 |
| 3.155% due 07/20/2035 ^ (n) | 14,656 | 12,307 |
| 3.598% due 05/25/2036 ~(n) | 8,128 | 7,243 |
| 5.500% due 11/25/2035 | 2,357 | 1,831 |
| 5.500% due 02/25/2036 ^ | 1,652 | 1,460 |
| 5.500% due 02/25/2036 (n) | 1,789 | 1,630 |
| 5.500% due 05/25/2036 ^(n) | 1,879 | 1,755 |
| 5.500% due 05/25/2036 (n) | 5,790 | 5,405 |
| 6.000% due 03/25/2035 ^ | 428 | 329 |
| 6.000% due 04/25/2036 | 766 | 586 |
| 6.000% due 01/25/2037 ^(n) | 1,333 | 1,284 |
| 6.000% due 02/25/2037 ^ | 1,986 | 1,365 |
| 6.000% due 04/25/2037 ^(n) | 6,268 | 4,677 |
| 6.250% due 12/25/2036 ^ | 752 | 570 |
| 13.707% due 07/25/2035 | 131 | 143 |

| | | | |
|---|-----|--------|--------|
| Countrywide Asset-Backed Certificates | | | |
| 2.456% due 04/25/2036 | | 711 | 577 |
| Countrywide Home Loan Mortgage Pass-Through Trust | | | |
| 3.567% due 05/20/2036 ^~ | | 2,602 | 2,138 |
| 4.073% due 09/20/2036 ~ | | 4,966 | 4,336 |
| 4.086% due 03/25/2046 ^ (n) | | 55,227 | 36,695 |
| Credit Suisse Commercial Mortgage Trust | | | |
| 5.881% due 02/15/2039 ~(n) | | 6,151 | 6,204 |
| Credit Suisse First Boston Mortgage Securities Corp. | | | |
| 4.952% due 07/15/2037 ~(n) | | 4,620 | 4,737 |
| 5.100% due 08/15/2038 ~ | | 3,400 | 3,293 |
| 6.000% due 01/25/2036 | | 373 | 336 |
| Credit Suisse Mortgage Capital Certificates | | | |
| 2.565% due 11/30/2037 ~ | | 10,750 | 9,498 |
| 2.903% due 11/27/2037 | | 9,777 | 5,550 |
| 3.250% due 12/29/2037 ~ | | 5,110 | 4,239 |
| 3.326% due 05/27/2036 ~(n) | | 9,367 | 7,453 |
| 3.483% due 10/26/2036 ~(n) | | 21,795 | 20,664 |
| 3.507% due 05/26/2036 ~(n) | | 9,126 | 7,037 |
| 3.833% due 04/28/2037 ~ | | 6,223 | 5,417 |
| 3.890% due 09/26/2047 ~(n) | | 24,992 | 17,316 |
| 4.001% due 11/25/2037 (n) | | 11,541 | 8,775 |
| 5.750% due 05/26/2037 (n) | | 26,131 | 23,363 |
| Credit Suisse Mortgage Capital Mortgage-Backed Trust | | | |
| 6.000% due 07/25/2036 | | 841 | 700 |
| 6.000% due 07/25/2036 (n) | | 1,885 | 1,569 |
| 6.500% due 05/25/2036 ^ | | 3,398 | 2,441 |
| DBUBS Mortgage Trust | | | |
| 4.652% due 11/10/2046 (n) | | 19,203 | 15,051 |
| Debussy DTC PLC | | | |
| 5.930% due 07/12/2025 (n) | GBP | 55,000 | 71,615 |
| 8.250% due 07/12/2025 | | 10,000 | 12,904 |
| Deutsche ALT-A Securities, Inc. | | | |
| 2.516% due 04/25/2037 (n) | \$ | 8,134 | 5,431 |
| Deutsche ALT-A Securities, Inc. Mortgage Loan Trust | | | |
| 5.500% due 12/25/2035 ^ | | 699 | 634 |
| Epic Drummond Ltd. | | | |
| 0.044% due 01/25/2022 (n) | EUR | 3,514 | 4,062 |
| Eurosail PLC | | | |
| 0.000% due 06/13/2045 ~ | GBP | 4 | 6,719 |
| 0.521% due 03/13/2045 | EUR | 7,067 | 6,331 |
| 1.100% due 06/13/2045 | GBP | 1,594 | 1,830 |
| 1.800% (BP0003M + 1.000%) due 06/13/2045 ~ | | 16,899 | 21,146 |
| 2.050% (BP0003M + 1.250%) due 06/13/2045 ~ | | 17,436 | 21,560 |
| 2.400% due 09/13/2045 | | 15,406 | 19,347 |
| 2.550% (BP0003M + 1.750%) due 06/13/2045 ~ | | 10,732 | 13,029 |
| 3.050% due 09/13/2045 | | 10,990 | 13,745 |
| 4.300% (BP0003M + 3.500%) due 06/13/2045 ~ | | 3,807 | 4,726 |
| 4.650% due 09/13/2045 | | 9,132 | 12,502 |

| | | | |
|--|-----|--------|--------|
| First Horizon Alternative Mortgage Securities Trust | | | |
| 0.000% due 02/25/2020 (b)(h) | \$ | 6 | 6 |
| 0.000% due 05/25/2020 (b)(h) | | 11 | 8 |
| 0.000% due 03/25/2035 (b)(h) | | 96 | 81 |
| First Horizon Mortgage Pass-Through Trust | | | |
| 4.024% due 05/25/2037 ^~(n) | | 6,177 | 5,125 |
| Fondo de Titulizacion de Activos UCI | | | |
| 0.000% due 06/16/2049 | EUR | 3,272 | 3,608 |
| GC Pastor Hipotecario FTA | | | |
| 0.000% due 06/21/2046 (n) | | 26,290 | 26,611 |
| GE Commercial Mortgage Corp. Trust | | | |
| 5.606% due 12/10/2049 ~(n) | \$ | 8,310 | 8,293 |
| Grifonas Finance PLC | | | |
| 0.014% due 08/28/2039 | EUR | 9,383 | 9,968 |
| GS Mortgage Securities Corp. | | | |
| 4.744% due 10/10/2032 ~(n) | \$ | 28,657 | 25,869 |
| GSC Capital Corp. Mortgage Trust | | | |
| 2.396% due 05/25/2036 ^ (n) | | 2,812 | 2,512 |
| HarborView Mortgage Loan Trust | | | |
| 2.868% due 06/19/2045 ^ | | 1,281 | 860 |
| Hipocat FTA | | | |
| 0.000% due 01/15/2050 | EUR | 3,740 | 4,255 |
| HomeBanc Mortgage Trust | | | |
| 3.597% due 04/25/2037 ^~(n) | \$ | 6,978 | 6,336 |
| HSI Asset Loan Obligation Trust | | | |
| 6.000% due 06/25/2037 ^(n) | | 10,763 | 9,805 |
| IM Pastor Fondo de Titulizacion Hipotecaria | | | |
| 0.000% due 03/22/2043 (n) | EUR | 32,673 | 33,818 |
| IM Pastor Fondo de Titulizacion de Activos | | | |
| 0.000% due 03/22/2044 | | 1,009 | 1,070 |
| Impac Secured Assets Trust | | | |
| 2.386% due 01/25/2037 (n) | \$ | 3,888 | 3,763 |

| | | |
|--|------------|--------|
| IndyMac Mortgage Loan Trust | | |
| 2.426% due 11/25/2036 | | 239 |
| 3.655% due 11/25/2035 ^~ | 4,572 | 4,246 |
| 3.898% due 06/25/2036 ~ | 1,217 | 1,158 |
| Jefferies Resecuritization Trust | | |
| 6.000% due 12/26/2036 ~ | 3,941 | 1,941 |
| JPMorgan Alternative Loan Trust | | |
| 2.565% due 06/27/2037 (n) | 12,736 | 11,462 |
| 3.573% due 11/25/2036 ^~ | 987 | 1,032 |
| 3.835% due 05/25/2036 ^~ | 930 | 754 |
| 6.000% due 12/25/2035 ^ | 1,175 | 1,141 |
| 10.484% due 06/27/2037 ~(n) | 14,316 | 9,382 |
| JPMorgan Chase Commercial Mortgage Securities Trust | | |
| 5.010% due 07/15/2042 ~ | 2,217 | 2,242 |
| 5.585% due 10/15/2032 | 4,700 | 4,602 |
| 5.771% due 01/12/2043 ~(n) | 3,092 | 3,133 |
| 6.051% due 06/12/2041 ~ | 10,975 | 10,922 |
| JPMorgan Resecuritization Trust | | |
| 4.386% due 03/21/2037 ~ | 5,256 | 4,609 |
| 6.000% due 09/26/2036 | 2,579 | 2,195 |
| 6.500% due 04/26/2036 ~ | 6,270 | 3,467 |
| Lansdowne Mortgage Securities PLC | | |
| 0.021% due 09/16/2048 | EUR 10,522 | 11,133 |
| Lavender Trust | | |
| 6.250% due 10/26/2036 | \$ 5,311 | 4,312 |
| LB-UBS Commercial Mortgage Trust | | |
| 5.959% due 02/15/2040 ~(n) | 4,892 | 4,885 |
| 6.416% due 06/15/2038 ~ | 426 | 436 |
| Lehman Mortgage Trust | | |
| 6.000% due 01/25/2038 ^ | 2,912 | 3,017 |
| Lehman XS Trust | | |
| 3.116% due 08/25/2047 | 530 | 459 |
| Merrill Lynch Alternative Note Asset Trust | | |
| 6.000% due 05/25/2037 ^ | 3,631 | 3,558 |
| Merrill Lynch Mortgage Investors Trust | | |
| 3.571% due 03/25/2036 ^~ | 12,037 | 9,208 |
| Morgan Stanley Capital Trust | | |
| 5.399% due 12/15/2043 | 2,878 | 2,220 |
| 6.313% due 08/12/2041 ~(n) | 7,225 | 7,452 |
| 6.328% due 06/11/2049 ~(n) | 2,392 | 2,414 |
| Morgan Stanley Mortgage Loan Trust | | |
| 2.386% due 05/25/2036 | 184 | 77 |
| 3.993% due 05/25/2036 ^~(n) | 2,715 | 2,103 |
| 5.962% due 06/25/2036 ~ | 2,292 | 1,030 |
| Morgan Stanley Re-REMIC Trust | | |
| 3.009% due 02/26/2037 | 4,885 | 4,261 |
| 3.724% due 03/26/2037 Ø | 2,938 | 2,515 |
| Morgan Stanley Resecuritization Trust | | |
| 4.125% due 06/26/2035 ~(n) | 10,980 | 8,232 |

| | | |
|---|--------|--------|
| Mortgage Equity Conversion Asset Trust | | |
| 4.000% due 07/25/2060 «(n) | 5,231 | 4,865 |
| Motel 6 Trust | | |
| 9.085% due 08/15/2019 (n) | 41,781 | 42,500 |
| Natixis Commercial Mortgage Securities Trust | | |
| 4.408% due 11/15/2034 | 5,611 | 5,634 |
| 5.158% due 11/15/2034 | 7,294 | 7,337 |
| 6.158% due 11/15/2034 | 3,163 | 3,169 |
| PHH Alternative Mortgage Trust | | |
| 0.000% due 02/25/2037 ^(b)(h) | 7 | 6 |
| RBSSP Resecuritization Trust | | |
| 4.574% due 09/26/2035 ~ | 7,667 | 5,861 |
| 6.000% due 06/26/2037 ~ | 1,856 | 1,561 |
| 7.385% due 06/26/2037 ~ | 657 | 575 |
| Residential Accredit Loans, Inc. Trust | | |
| 2.366% due 02/25/2037 | 671 | 629 |
| 6.000% due 12/25/2035 ^(n) | 2,968 | 2,869 |
| 6.000% due 11/25/2036 ^ | 3,636 | 3,257 |
| 6.250% due 02/25/2037 ^(n) | 4,713 | 4,337 |
| 6.500% due 09/25/2037 ^ | 1,712 | 1,513 |
| Residential Asset Mortgage Products Trust | | |
| 8.000% due 05/25/2032 | 848 | 698 |
| Residential Asset Securitization Trust | | |
| 6.000% due 05/25/2036 | 1,120 | 1,096 |
| 6.000% due 02/25/2037 ^ | 222 | 168 |
| 6.000% due 03/25/2037 ^ | 3,087 | 2,022 |
| 6.250% due 10/25/2036 ^ | 126 | 125 |
| RiverView HECM Trust | | |
| 3.080% due 05/25/2047 « (n) | 18,190 | 16,598 |
| Sequoia Mortgage Trust | | |
| 3.127% due 02/20/2034 | 518 | 499 |
| 4.020% due 09/20/2032 ~ | 583 | 572 |
| Structured Adjustable Rate Mortgage Loan Trust | | |
| 4.166% due 04/25/2036 ^~ | 242 | 356 |

| | | | | |
|---|-----|--|--------|-----------|
| Structured Asset Mortgage Investments Trust | | | | |
| 2.426% due 05/25/2036 | | | 36 | 34 |
| Structured Asset Securities Corp. Trust | | | | |
| 5.500% due 10/25/2035 ^ | | | 1,490 | 1,080 |
| Suntrust Adjustable Rate Mortgage Loan Trust | | | | |
| 3.627% due 02/25/2037 ^~(n) | | | 5,934 | 5,730 |
| Theatre Hospitals PLC | | | | |
| 3.753% due 10/15/2031 (n) | GBP | | 36,604 | 46,438 |
| 4.503% due 10/15/2031 | | | 1,739 | 2,201 |
| Wachovia Bank Commercial Mortgage Trust | | | | |
| 5.691% due 10/15/2048 ~(n) | \$ | | 4,982 | 5,049 |
| 5.720% due 10/15/2048 ~(n) | | | 600 | 595 |
| WaMu Mortgage Pass-Through Certificates Trust | | | | |
| 2.518% due 07/25/2046 | | | 326 | 322 |
| 3.939% due 08/25/2036 ^~ | | | 2,471 | 2,417 |
| Warwick Finance Residential Mortgages PLC | | | | |
| 0.000% due 09/21/2049 ~ | GBP | | 0 | 136,354 |
| 0.000% due 12/21/2049 (h) | | | 0 | 1,987 |
| 1.604% due 12/21/2049 | | | 23,123 | 29,944 |
| 2.304% due 12/21/2049 | | | 2,261 | 2,968 |
| 2.804% due 12/21/2049 | | | 1,130 | 1,489 |
| 3.304% due 12/21/2049 | | | 646 | 853 |
| 3.804% due 12/21/2049 | | | 646 | 854 |
| Washington Mutual Mortgage Pass-Through Certificates Trust | | | | |
| 2.456% due 01/25/2047 ^ | \$ | | 2,424 | 2,220 |
| 2.842% (12MTA + 0.970%) due 06/25/2046 ~(n) | | | 9,022 | 5,595 |
| 5.750% due 11/25/2035 ^ | | | 1,822 | 1,736 |
| 5.967% due 05/25/2036 ^Ø(n) | | | 7,400 | 6,520 |
| Wells Fargo Mortgage Loan Trust | | | | |
| 3.811% due 03/27/2037 ~(n) | | | 7,651 | 6,788 |
| Total Non-Agency Mortgage-Backed Securities | | | | 1,539,702 |
| (Cost \$1,471,998) | | | | |

ASSET-BACKED SECURITIES 61.0%

| | | | | |
|--|-----|--|--------|--------|
| Aames Mortgage Investment Trust | | | | |
| 3.206% due 07/25/2035 (n) | | | 19,113 | 19,118 |
| ACE Securities Corp. Home Equity Loan Trust | | | | |
| 2.326% due 12/25/2036 (n) | | | 25,644 | 10,306 |
| 2.836% due 02/25/2036 ^ (n) | | | 6,168 | 5,814 |
| 3.311% due 07/25/2035 ^ | | | 17,938 | 12,640 |
| Adagio CLO DAC | | | | |
| 1.000% due 04/30/2031 ~ | EUR | | 1,800 | 1,779 |
| Aegis Asset-Backed Securities Trust | | | | |
| 2.696% due 06/25/2035 (n) | \$ | | 12,094 | 10,793 |
| Airspeed Ltd. | | | | |
| 2.428% due 06/15/2032 | | | 16,171 | 15,086 |

| | | |
|--|-----------|--------|
| American Money Management Corp. CLO Ltd. | | |
| 8.399% due 04/14/2029 (n) | 6,100 | 6,117 |
| 9.307% due 12/09/2026 | 10,000 | 10,100 |
| Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates | | |
| 2.826% due 09/25/2035 (n) | 13,750 | 13,193 |
| 4.166% due 09/25/2032 | 1,148 | 1,138 |
| Arbor Realty Commercial Real Estate Notes Ltd. | | |
| 6.658% due 04/15/2027 | 5,300 | 5,418 |
| Argent Securities Trust | | |
| 2.316% due 06/25/2036 | 2,089 | 794 |
| 2.336% due 04/25/2036 | 1,206 | 515 |
| 2.366% due 06/25/2036 | 4,382 | 1,669 |
| 2.366% due 09/25/2036 | 9,155 | 3,945 |
| 2.406% due 03/25/2036 (n) | 12,976 | 7,993 |
| Argent Securities, Inc. Asset-Backed Pass-Through Certificates | | |
| 2.536% due 01/25/2036 (n) | 17,172 | 15,844 |
| 2.596% due 02/25/2036 (n) | 33,682 | 26,492 |
| 2.676% due 11/25/2035 (n) | 5,851 | 4,952 |
| 3.491% due 11/25/2034 (n) | 9,031 | 8,377 |
| Asset-Backed Funding Certificates Trust | | |
| 3.041% due 07/25/2035 (n) | 7,400 | 7,087 |
| 3.266% due 03/25/2034 | 1,080 | 1,011 |
| Asset-Backed Securities Corp. Home Equity Loan Trust | | |
| 4.259% due 08/15/2033 | 600 | 597 |
| Banco Bilbao Vizcaya Argentaria S.A. | | |
| 0.331% due 03/22/2046 « | EUR 1,252 | 1,075 |
| Bear Stearns Asset-Backed Securities Trust | | |
| 2.356% due 12/25/2036 (n) | \$ 17,075 | 18,094 |
| 3.416% due 07/25/2035 (n) | 39,756 | 38,500 |
| 3.716% due 10/27/2032 | 272 | 268 |
| 3.989% due 10/25/2036 ~ | 496 | 462 |
| 4.091% due 12/25/2034 (n) | 18,650 | 18,045 |
| C-BASS CBO Corp. | | |
| 2.573% due 09/06/2041 | 65,385 | 6,878 |
| California Republic Auto Receivables Trust | | |
| 0.000% due 04/15/2025 «(h) | 10,100 | 10,577 |
| Carlyle Global Market Strategies CLO Ltd. | | |
| 0.000% due 04/17/2031 ~ | 2,900 | 2,321 |

| | | | |
|--|-----|--------|--------|
| Carrington Mortgage Loan Trust | | | |
| 2.296% due 10/25/2036 | | 1,004 | 762 |
| 2.476% due 02/25/2037 (n) | | 8,300 | 7,741 |
| 2.636% due 02/25/2037 (n) | | 13,201 | 10,033 |
| 3.266% due 05/25/2035 | | 4,400 | 4,345 |
| Cavendish Square Funding PLC | | | |
| 0.621% due 02/11/2055 | EUR | 1,500 | 1,688 |
| 1.531% due 02/11/2055 | | 3,500 | 3,992 |
| CIFC Funding Ltd. | | | |
| 0.000% due 05/24/2026 ~ | \$ | 3,390 | 2,336 |
| Citigroup Mortgage Loan Trust | | | |
| 2.356% due 01/25/2037 (n) | | 27,569 | 24,473 |
| 2.366% due 12/25/2036 (n) | | 24,073 | 12,616 |
| 2.376% due 09/25/2036 (n) | | 17,863 | 13,632 |
| 2.416% due 05/25/2037 | | 715 | 522 |
| 2.436% due 12/25/2036 | | 4,848 | 2,566 |
| 2.916% due 11/25/2046 | | 4,867 | 3,726 |
| 6.351% due 05/25/2036 ^Ø | | 2,942 | 1,737 |
| Conseco Finance Securitizations Corp. | | | |
| 9.546% due 12/01/2033 ~(n) | | 6,480 | 6,922 |
| Cork Street CLO Designated Activity Co. | | | |
| 0.000% due 11/27/2028 ~ | EUR | 2,667 | 3,223 |
| 3.600% due 11/27/2028 | | 1,197 | 1,395 |
| 4.500% due 11/27/2028 | | 1,047 | 1,222 |
| 6.200% due 11/27/2028 | | 1,296 | 1,512 |
| Coronado CDO Ltd. | | | |
| 3.821% due 09/04/2038 | \$ | 26,800 | 19,157 |
| 6.000% due 09/04/2038 | | 4,300 | 3,547 |
| Countrywide Asset-Backed Certificates | | | |
| 2.346% due 12/25/2036 ^ (n) | | 31,035 | 28,637 |
| 2.356% due 06/25/2035 (n) | | 64,098 | 58,725 |
| 2.356% due 03/25/2037 (n) | | 21,025 | 19,442 |
| 2.356% due 07/25/2037 ^ (n) | | 10,691 | 9,508 |
| 2.356% due 06/25/2047 ^ (n) | | 47,097 | 43,386 |
| 2.376% due 05/25/2036 (n) | | 8,018 | 7,132 |
| 2.416% due 06/25/2037 ^ (n) | | 20,335 | 18,346 |
| 2.436% due 05/25/2037 (n) | | 10,900 | 10,406 |
| 2.436% due 08/25/2037 (n) | | 26,000 | 23,076 |
| 2.436% due 05/25/2047 (n) | | 17,951 | 17,005 |
| 2.436% due 06/25/2047 ^ (n) | | 19,000 | 15,475 |
| 2.446% due 04/25/2047 (n) | | 35,000 | 26,656 |
| 2.456% due 03/25/2036 (n) | | 32,064 | 28,946 |
| 2.506% due 10/25/2047 (n) | | 59,229 | 49,922 |
| 2.606% due 04/25/2036 (n) | | 8,762 | 7,928 |
| 2.666% due 03/25/2047 ^ | | 1,783 | 1,376 |
| 2.706% due 04/25/2036 | | 15,850 | 10,233 |
| 2.766% due 05/25/2047 | | 3,553 | 2,843 |
| 3.416% due 06/25/2033 | | 128 | 115 |
| 4.709% due 10/25/2046 ^~ | | 536 | 524 |

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| | | | |
|--|-----|--------|--------|
| 4.795% due 10/25/2032 ^~(n) | | 21,795 | 19,748 |
| Countrywide Asset-Backed Certificates Trust | | | |
| 2.366% due 03/25/2047 (n) | | 11,617 | 11,394 |
| 2.736% due 05/25/2036 (n) | | 32,300 | 27,155 |
| 3.941% due 11/25/2034 (n) | | 13,611 | 13,483 |
| Crecera Americas LLC | | | |
| 4.567% due 08/31/2020 | | 49,923 | 49,980 |
| Credit-Based Asset Servicing & Securitization LLC | | | |
| 2.846% due 07/25/2035 | | 3,000 | 2,758 |
| ECAF Ltd. | | | |
| 4.947% due 06/15/2040 | | 5,833 | 5,862 |
| Encore Credit Receivables Trust | | | |
| 2.906% due 07/25/2035 | | 421 | 409 |
| Euromax ABS PLC | | | |
| 0.021% due 11/10/2095 | EUR | 6,000 | 6,465 |
| FAB UK Ltd. | | | |
| 0.000% due 12/06/2045 ~ | GBP | 10,755 | 5,887 |
| Fieldstone Mortgage Investment Trust | | | |
| 2.386% due 07/25/2036 | \$ | 6,183 | 3,670 |
| First Franklin Mortgage Loan Trust | | | |
| 0.000% due 04/25/2036 (h)(n) | | 8,040 | 7,028 |
| 2.456% due 04/25/2036 (n) | | 6,825 | 6,020 |
| 2.596% due 02/25/2036 | | 5,500 | 4,813 |
| 3.161% due 09/25/2035 | | 6,110 | 4,785 |
| 3.191% due 05/25/2036 (n) | | 14,523 | 7,773 |
| Fremont Home Loan Trust | | | |
| 2.366% due 01/25/2037 | | 3,733 | 2,197 |
| 2.456% due 02/25/2037 | | 1,541 | 866 |
| Glacier Funding CDO Ltd. | | | |
| 2.611% due 08/04/2035 | | 23,884 | 6,095 |
| Greenpoint Manufactured Housing | | | |
| 9.230% due 12/15/2029 ~(n) | | 8,987 | 7,460 |
| Greystone Commercial Real Estate Ltd. | | | |
| 6.908% due 03/15/2027 (n) | | 25,000 | 24,877 |

| | | | |
|---|-----|--------|--------|
| GSA Trust | | | |
| 5.058% due 05/25/2035 Ø(n) | | 5,158 | 5,260 |
| GSAMP Trust | | | |
| 2.276% due 01/25/2037 | | 3,849 | 2,616 |
| 2.306% due 01/25/2037 | | 1,148 | 781 |
| 2.376% due 04/25/2036 | | 671 | 501 |
| 2.416% due 11/25/2036 | | 4,716 | 2,950 |
| 2.466% due 12/25/2036 | | 5,111 | 3,209 |
| 2.486% due 04/25/2036 (n) | | 23,939 | 18,244 |
| 3.866% due 10/25/2034 | | 446 | 435 |
| 4.766% due 10/25/2033 | | 250 | 251 |
| Halcyon Loan Advisors European Funding BV | | | |
| 0.000% due 04/15/2030 ~ | EUR | 1,400 | 1,467 |
| Hillcrest CDO Ltd. | | | |
| 2.667% due 12/10/2039 | \$ | 45,964 | 19,466 |
| Home Equity Asset Trust | | | |
| 3.311% due 05/25/2035 | | 3,800 | 3,733 |
| 3.416% due 07/25/2035 | | 4,000 | 3,754 |
| Home Equity Loan Trust | | | |
| 2.556% due 04/25/2037 (n) | | 13,500 | 11,263 |
| Home Equity Mortgage Loan Asset-Backed Trust | | | |
| 2.376% due 11/25/2036 (n) | | 5,763 | 4,865 |
| 2.456% due 04/25/2037 (n) | | 3,904 | 2,948 |
| 2.656% due 03/25/2036 | | 1,504 | 1,417 |
| House of Europe Funding PLC | | | |
| 0.000% due 11/08/2090 | EUR | 1,499 | 1,740 |
| Hout Bay Corp. | | | |
| 2.360% due 07/05/2041 | \$ | 84,108 | 25,653 |
| HSI Asset Securitization Corp. Trust | | | |
| 2.326% due 12/25/2036 (n) | | 25,379 | 9,799 |
| 2.376% due 10/25/2036 | | 9,730 | 5,067 |
| 2.386% due 12/25/2036 (n) | | 15,545 | 5,992 |
| 2.406% due 01/25/2037 (n) | | 43,482 | 35,391 |
| 2.606% due 11/25/2035 (n) | | 5,830 | 5,626 |
| IXIS Real Estate Capital Trust | | | |
| 3.191% due 09/25/2035 ^ | | 5,457 | 4,654 |
| JPMorgan Mortgage Acquisition Trust | | | |
| 2.366% due 07/25/2036 | | 1,845 | 1,135 |
| 2.376% due 07/25/2036 ^ | | 1,341 | 597 |
| 5.462% due 09/25/2029 ^Ø | | 3,897 | 3,199 |
| 5.888% due 10/25/2036 ^Ø(n) | | 12,991 | 10,660 |
| Jubilee CLO BV | | | |
| 0.000% due 01/15/2028 ~ | EUR | 7,000 | 5,242 |
| Lehman XS Trust | | | |
| 4.808% due 05/25/2037 ^~(n) | \$ | 12,481 | 11,368 |
| Long Beach Mortgage Loan Trust | | | |
| 2.406% due 02/25/2036 (n) | | 45,724 | 38,604 |
| 2.866% due 09/25/2034 | | 1,216 | 1,156 |
| 2.921% due 11/25/2035 (n) | | 36,298 | 30,069 |

| | | |
|---|--------|--------|
| MASTR Asset-Backed Securities Trust | | |
| 2.386% due 06/25/2036 (n) | 7,578 | 6,565 |
| 2.396% due 02/25/2036 (n) | 8,554 | 4,813 |
| 2.456% due 06/25/2036 | 3,836 | 2,252 |
| 2.756% due 12/25/2035 | 11,853 | 6,830 |
| Morgan Stanley ABS Capital, Inc. Trust | | |
| 2.276% due 09/25/2036 | 4,040 | 2,041 |
| 2.286% due 10/25/2036 | 4 | 3 |
| 2.356% due 10/25/2036 (n) | 10,087 | 6,396 |
| 2.366% due 06/25/2036 (n) | 7,297 | 4,976 |
| 2.366% due 06/25/2036 | 1,276 | 1,088 |
| 2.366% due 09/25/2036 | 8,117 | 4,159 |
| 2.366% due 11/25/2036 (n) | 19,218 | 13,442 |
| 2.436% due 10/25/2036 | 4,861 | 3,109 |
| 2.891% due 09/25/2035 (n) | 18,121 | 16,473 |
| 3.251% due 01/25/2035 | 4,846 | 2,208 |
| 4.166% due 05/25/2034 | 2,108 | 2,085 |
| National Collegiate Commutation Trust | | |
| 0.000% due 03/25/2038 | 33,525 | 18,311 |
| 1.000% due 03/25/2038 | 53,475 | 29,213 |
| New Century Home Equity Loan Trust | | |
| 5.216% due 01/25/2033 ^ | 528 | 493 |
| Nomura Home Equity Loan, Inc. Home Equity Loan Trust | | |
| 2.546% due 10/25/2036 ^ | 5,003 | 1,773 |
| 2.636% due 02/25/2036 (n) | 31,899 | 25,541 |
| Ocean Trails CLO | | |
| 7.438% due 08/13/2025 | 3,500 | 3,509 |
| Option One Mortgage Loan Trust | | |
| 2.346% due 07/25/2037 (n) | 17,442 | 11,942 |
| 2.356% due 01/25/2037 (n) | 11,583 | 7,566 |
| 2.436% due 01/25/2037 | 2,362 | 1,549 |
| 2.466% due 03/25/2037 | 715 | 436 |
| 2.546% due 04/25/2037 | 2,791 | 1,839 |
| Option One Mortgage Loan Trust Asset-Backed Certificates | | |
| 2.676% due 11/25/2035 (n) | 13,200 | 12,437 |

| | | |
|---|--------|--------|
| Park Place Securities, Inc. | | |
| 2.846% due 09/25/2035 (n) | 7,240 | 6,770 |
| Park Place Securities, Inc. Asset-Backed Pass-Through Certificates | | |
| 2.706% due 08/25/2035 (n) | 8,350 | 8,115 |
| 3.041% due 07/25/2035 (n) | 30,950 | 29,816 |
| 3.251% due 03/25/2035 ^ (n) | 7,500 | 7,058 |
| 3.341% due 10/25/2034 (n) | 10,000 | 9,539 |
| 3.941% due 02/25/2035 (n) | 29,447 | 28,356 |
| 4.241% due 12/25/2034 (n) | 25,974 | 22,757 |
| Popular ABS Mortgage Pass-Through Trust | | |
| 2.906% due 06/25/2035 | 626 | 615 |
| 3.366% due 06/25/2035 | 1,349 | 1,300 |
| RAAC Trust | | |
| 3.966% due 05/25/2046 (n) | 17,151 | 14,617 |
| Renaissance Home Equity Loan Trust | | |
| 5.612% due 04/25/2037 Ø | 3,167 | 1,524 |
| Residential Asset Mortgage Products Trust | | |
| 2.536% due 01/25/2036 (n) | 11,845 | 10,730 |
| 2.596% due 01/25/2036 | 4,360 | 4,313 |
| 2.936% due 02/25/2035 | 250 | 250 |
| 2.966% due 04/25/2034 | 4,075 | 4,041 |
| 3.086% due 04/25/2034 (n) | 4,415 | 4,377 |
| 3.791% due 04/25/2034 ^ | 1,223 | 972 |
| 4.196% due 04/25/2034 ^ | 1,738 | 1,355 |
| Residential Asset Securities Corp. Trust | | |
| 2.346% due 11/25/2036 (n) | 10,900 | 8,634 |
| 2.386% due 10/25/2036 (n) | 12,436 | 9,271 |
| 2.496% due 04/25/2036 (n) | 5,270 | 5,068 |
| 2.546% due 04/25/2036 (n) | 7,220 | 5,053 |
| 2.556% due 05/25/2037 (n) | 9,275 | 9,063 |
| 2.876% due 12/25/2035 (n) | 16,564 | 13,844 |
| 3.341% due 02/25/2035 | 1,900 | 1,904 |
| Securitized Asset-Backed Receivables LLC Trust | | |
| 2.356% due 07/25/2036 (n) | 22,790 | 19,210 |
| 2.376% due 07/25/2036 | 2,918 | 1,473 |
| 2.466% due 05/25/2036 (n) | 18,930 | 12,304 |
| 2.486% due 03/25/2036 (n) | 7,991 | 7,102 |
| 2.666% due 10/25/2035 (n) | 13,000 | 12,496 |
| 2.816% due 11/25/2035 (n) | 11,129 | 8,407 |
| 2.876% due 08/25/2035 (n) | 3,522 | 2,421 |
| SLM Student Loan EDC Repackaging Trust | | |
| 0.000% due 10/28/2029 «(h) | 25 | 26,768 |
| SLM Student Loan Trust | | |
| 0.000% due 01/25/2042 «(h) | 20 | 13,818 |
| SoFi Professional Loan Program LLC | | |
| 0.000% due 03/25/2036 «(h) | 200 | 3,045 |
| 0.000% due 01/25/2039 «(h) | 21,280 | 9,893 |
| 0.000% due 05/25/2040 «(h) | 22,175 | 12,394 |

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| | | |
|---|--------|--------|
| 0.000% due 07/25/2040 «(h) | 110 | 6,515 |
| 0.000% due 09/25/2040 «(h) | 9,122 | 5,829 |
| Soloso CDO Ltd. | | |
| 2.659% due 10/07/2037 | 11,318 | 9,677 |
| Sound Point CLO Ltd. | | |
| 7.197% due 01/23/2027 | 1,000 | 1,001 |
| Soundview Home Loan Trust | | |
| 2.366% due 06/25/2037 (n) | 3,525 | 2,679 |
| 2.376% due 11/25/2036 (n) | 7,533 | 7,347 |
| 2.396% due 02/25/2037 | 8,390 | 3,539 |
| 2.476% due 02/25/2037 | 9,737 | 4,161 |
| 2.496% due 05/25/2036 (n) | 14,665 | 14,355 |
| 2.566% due 03/25/2036 (n) | 7,933 | 7,706 |
| 3.166% due 10/25/2037 (n) | 7,114 | 6,137 |
| 3.316% due 09/25/2037 | 2,642 | 2,487 |
| Specialty Underwriting & Residential Finance Trust | | |
| 2.566% due 03/25/2037 | 621 | 349 |
| 3.191% due 12/25/2035 | 3,654 | 3,654 |
| 4.016% due 05/25/2035 | 2,011 | 1,963 |
| 4.167% due 02/25/2037 ^Ø | 3,372 | 1,897 |
| Symphony CLO Ltd. | | |
| 6.939% due 07/14/2026 | 10,700 | 10,701 |
| 7.239% due 10/15/2025 (n) | 9,850 | 9,865 |
| Taberna Preferred Funding Ltd. | | |
| 2.681% due 05/05/2038 | 11,911 | 11,435 |
| 2.691% due 02/05/2037 | 24,759 | 22,283 |
| 2.721% due 08/05/2036 ^ | 18,114 | 15,397 |
| 2.721% due 08/05/2036 | 4,503 | 3,828 |
| Trapeza CDO LLC | | |
| 3.377% due 01/20/2034 (n) | 6,666 | 6,633 |
| Wachovia Mortgage Loan Trust | | |
| 2.906% due 10/25/2035 (n) | 8,000 | 7,517 |

| | | |
|--|-------|-------|
| Wells Fargo Home Equity Asset-Backed Securities Trust | | |
| 2.546% due 05/25/2036 (n) | 5,000 | 4,940 |

| | | |
|-------------------------------|--|-----------|
| Total Asset-Backed Securities | | 1,993,280 |
|-------------------------------|--|-----------|

(Cost \$1,801,305)

SOVEREIGN ISSUES 3.5%

Argentina Government International Bond

| | | | |
|--|-----|---------|--------|
| 2.260% due 12/31/2038 Ø | EUR | 26,572 | 18,365 |
| 3.375% due 01/15/2023 | | 800 | 799 |
| 3.875% due 01/15/2022 | | 7,800 | 8,232 |
| 5.250% due 01/15/2028 | | 400 | 373 |
| 6.250% due 11/09/2047 | | 400 | 356 |
| 7.820% due 12/31/2033 | | 54,148 | 60,164 |
| 30.131% (BADLARPP) due 10/04/2022 ~ | ARS | 1,302 | 51 |
| 37.717% (BADLARPP + 2.000%) due 04/03/2022 ~ | | 329,220 | 7,617 |
| 43.077% (ARLLMONP) due 06/21/2020 ~ | | 308,331 | 8,708 |
| 45.240% (BADLARPP + 2.500%) due 03/11/2019 ~ | | 14,475 | 350 |
| 45.375% (BADLARPP + 3.250%) due 03/01/2020 ~ | | 4,700 | 114 |

Autonomous Community of Catalonia

| | | | |
|-----------------------|-----|-----|-----|
| 4.900% due 09/15/2021 | EUR | 100 | 125 |
| 4.950% due 02/11/2020 | | 100 | 122 |

Peru Government International Bond

| | | | |
|-----------------------|-----|--------|-------|
| 6.350% due 08/12/2028 | PEN | 14,900 | 4,787 |
|-----------------------|-----|--------|-------|

Republic of Greece Government International Bond

| | | | |
|-----------------------|-----|-------|-------|
| 4.750% due 04/17/2019 | EUR | 1,900 | 2,249 |
|-----------------------|-----|-------|-------|

Venezuela Government International Bond

| | | | |
|----------------------------|----|-------|-----|
| 6.000% due 12/09/2020 ^(e) | \$ | 1,330 | 357 |
| 8.250% due 10/13/2024 ^(e) | | 188 | 51 |
| 9.250% due 09/15/2027 ^(e) | | 1,654 | 458 |

| | | | |
|------------------------|--|--|---------|
| Total Sovereign Issues | | | 113,278 |
|------------------------|--|--|---------|

(Cost \$145,155)

SHARES

COMMON STOCKS 2.2%

CONSUMER DISCRETIONARY 0.7%

| | | |
|---------------------------------|-----------|--------|
| Caesars Entertainment Corp. (f) | 2,222,152 | 22,777 |
|---------------------------------|-----------|--------|

ENERGY 1.1%

| | | |
|-------------------------------------|------------|--------|
| Dommo Energia S.A. «(f)(l) | 54,507,381 | 14,421 |
| Dommo Energia S.A. SP - ADR « | 8,580 | 305 |
| Forbes Energy Services Ltd. «(f)(l) | 152,625 | 901 |
| Ocean Rig UDW, Inc. (f) | 545,970 | 18,901 |

| | | |
|--|--|--------|
| | | 34,528 |
|--|--|--------|

FINANCIALS 0.1%

| | | |
|---------------------------|-----------|-------|
| TIG FinCo PLC «(I) | 2,651,536 | 4,355 |
|---------------------------|-----------|-------|

UTILITIES 0.3%

| | | |
|--------------------------|--------|-----|
| Eneva S.A. (f)(I) | 32,781 | 107 |
|--------------------------|--------|-----|

| | | |
|---------------------------|---------|--------|
| TexGen Power LLC « | 285,522 | 10,422 |
|---------------------------|---------|--------|

| | | |
|--|--|--------|
| | | 10,529 |
|--|--|--------|

| | | |
|---------------------|--|--------|
| Total Common Stocks | | 72,189 |
|---------------------|--|--------|

(Cost \$60,724)

WARRANTS 0.0%

INDUSTRIALS 0.0%

| | | |
|--|-----------|-----|
| Sequa Corp. - Exp. 04/28/2024 « | 2,530,304 | 542 |
|--|-----------|-----|

| | | |
|----------------|--|-----|
| Total Warrants | | 542 |
|----------------|--|-----|

(Cost \$0)

PREFERRED SECURITIES 1.5%

BANKING & FINANCE 0.1%

OCP CLO Ltd.

| | | |
|---------------------------|-------|-------|
| 0.000% due 04/26/2028 (h) | 2,600 | 2,276 |
|---------------------------|-------|-------|

INDUSTRIALS 1.4%

Sequa Corp.

| | | |
|----------|--------|--------|
| 9.000% « | 52,103 | 46,893 |
|----------|--------|--------|

| | | |
|----------------------------|--|--------|
| Total Preferred Securities | | 49,169 |
|----------------------------|--|--------|

(Cost \$53,805)

REAL ESTATE INVESTMENT TRUSTS 1.7%**REAL ESTATE 1.7%**

| | | |
|------------------------------|-----------|--------|
| VICI Properties, Inc. | 2,572,665 | 55,621 |
|------------------------------|-----------|--------|

| | | |
|-------------------------------------|--|--------|
| Total Real Estate Investment Trusts | | 55,621 |
|-------------------------------------|--|--------|

(Cost \$37,244)

SHORT-TERM INSTRUMENTS 6.7%

| | | |
|---------------------------------------|--|---------|
| REPURCHASE AGREEMENTS (m) 4.5% | | 145,700 |
|---------------------------------------|--|---------|

PRINCIPAL
AMOUNT
(000S)

SHORT-TERM NOTES 0.9%**Letras del Banco Central de la Republica Argentina**

| | | | |
|------------------------|-----|-------|-----|
| 25.150% due 10/17/2018 | ARS | 6,260 | 149 |
|------------------------|-----|-------|-----|

| | | | |
|----------------------------|--|-------|----|
| 37.800% due 11/21/2018 (i) | | 3,290 | 75 |
|----------------------------|--|-------|----|

| | | | |
|----------------------------|--|-------|-----|
| 43.450% due 10/17/2018 (i) | | 4,343 | 103 |
|----------------------------|--|-------|-----|

| | | | |
|----------------------------|--|-------|----|
| 43.600% due 10/17/2018 (i) | | 2,426 | 58 |
|----------------------------|--|-------|----|

| | | | |
|----------------------------|--|-------|----|
| 43.650% due 10/17/2018 (i) | | 2,166 | 51 |
|----------------------------|--|-------|----|

| | | | |
|----------------------------|--|--------|-----|
| 45.000% due 11/21/2018 (i) | | 12,960 | 295 |
|----------------------------|--|--------|-----|

| | | | |
|----------------------------|--|-------|-----|
| 46.250% due 11/21/2018 (i) | | 7,604 | 173 |
|----------------------------|--|-------|-----|

| | | | |
|----------------------------|--|-----|----|
| 49.750% due 10/17/2018 (i) | | 920 | 22 |
|----------------------------|--|-----|----|

Ukraine Government International Bond

| | | | |
|---------------------------------|--|--------|--------|
| 9.236% due 02/28/2019 (h)(i)(n) | | 30,600 | 29,541 |
|---------------------------------|--|--------|--------|

| | | | |
|--|--|--|--------|
| | | | 30,467 |
|--|--|--|--------|

ARGENTINA TREASURY BILLS 0.1%

| | | | |
|---|-----|---------|-------|
| 0.423% due 10/12/2018 - 03/29/2019 (g)(h) | ARS | 128,900 | 3,208 |
|---|-----|---------|-------|

U.S. TREASURY BILLS 1.2%

| | | | |
|--|----|--------|--------|
| 2.126% due 11/08/2018 - 12/13/2018 (g)(h)(n)(p)(r) | \$ | 38,879 | 38,741 |
|--|----|--------|--------|

| | | | |
|------------------------------|--|--|---------|
| Total Short-Term Instruments | | | 218,116 |
|------------------------------|--|--|---------|

(Cost \$218,947)

| | | | |
|---------------------------------|--|--|-----------|
| Total Investments in Securities | | | 5,756,766 |
|---------------------------------|--|--|-----------|

(Cost \$5,549,602)

INVESTMENTS IN AFFILIATES 0.3%**COMMON STOCKS 0.3%****INDUSTRIALS 0.03%**

| | | | |
|--|--|--------|--------|
| Sierra Hamilton Holder LLC «(I) | | 30,137 | 10,014 |
|--|--|--------|--------|

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| | |
|---|---------------------|
| Total Common Stocks | 10,014 |
| (Cost \$7,639) | |
| Total Investments in Affiliates | 10,014 |
| (Cost \$7,639) | |
| Total Investments 176.5% | \$ 5,766,780 |
| (Cost \$5,557,241) | |
| Financial Derivative Instruments (o)(q) (0.4)% | (14,145) |
| (Cost or Premiums, net \$(8,041)) | |
| Other Assets and Liabilities, net (76.1)% | (2,486,265) |
| Net Assets 100.0% | \$ 3,266,370 |

Notes to Consolidated Schedule of Investments:

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

All or a portion of this security is owned by PIMCO ClosedEnd - PCILS I LLC, which is a 100% owned subsidiary of the Fund.

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

^ Security is in default.

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

All or a portion of this amount represent 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) When-issued security.

(d) Payment in-kind security.

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

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

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

(h) Zero coupon security.

(i) Coupon represents a yield to maturity.

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

(k) Contingent convertible security.

(l) Restricted Securities:

| Issuer Description | Acquisition Date | Cost | Market Value | Market Value as Percentage of Net Assets |
|---|-------------------------|-----------|--------------|--|
| Dommo Energia S.A. | 12/21/2017 - 12/26/2017 | \$ 1,423 | \$ 14,421 | 0.44% |
| Eneva S.A. | 12/21/2017 | 141 | 107 | 0.00 |
| Forbes Energy Services Ltd. | 02/27/2013 - 03/11/2014 | 7,380 | 901 | 0.03 |
| Pinnacol Assurance 8.625% due 06/25/2034 | 06/23/2014 | 23,200 | 24,212 | 0.74 |
| Preylock Reitman Santa Cruz Mezz LLC 7.633 due 11/09/2022 | 04/09/2018 | 31,560 | 31,615 | 0.97 |
| Sierra Hamilton Holder LLC | 07/31/2017 | 7,639 | 10,014 | 0.31 |
| TIG FinCo PLC | 04/02/2015 | 3,931 | 4,355 | 0.13 |
| | | \$ 75,274 | \$ 85,625 | 2.62% |

Borrowings and Other Financing Transactions**(m) Repurchase Agreements:**

| Counterparty | Lending Rate | Settlement Date | Maturity Date | Principal Amount | Collateralized By | Collateral (Received) | Repurchase Agreements, at Value | Repurchase Proceeds to be Received ⁽¹⁾ |
|------------------------------------|--------------|-----------------|---------------|------------------|---|-----------------------|---------------------------------|---|
| IND | 2.340% | 09/28/2018 | 10/01/2018 | \$ 139,200 | U.S. Treasury Notes 2.500% due 05/15/2024 | \$ (141,895) | \$ 139,200 | \$ 139,227 |
| NOM | 2.300 | 09/28/2018 | 10/01/2018 | 6,500 | U.S. Treasury Bonds 3.625% due 02/15/2044 | (6,623) | 6,500 | 6,501 |
| Total Repurchase Agreements | | | | | | \$ (148,518) | \$ 145,700 | \$ 145,728 |

Reverse Repurchase Agreements:

| Counterparty | Borrowing Rate ⁽²⁾ | Settlement Date | Maturity Date | Amount Borrowed ⁽²⁾ | Payable for Reverse Repurchase Agreements | |
|--------------|-------------------------------|--------------------|--------------------|--------------------------------|---|----------|
| BPS | 0.100% | 07/23/2018 | 10/23/2018 | EUR (3,725) | \$ (4,325) | |
| | 1.080 | 09/17/2018 | 10/15/2018 | GBP (5,011) | (6,534) | |
| | 1.080 | 09/28/2018 | 10/29/2018 | (25,630) | (33,410) | |
| | 1.110 | 09/04/2018 | 10/03/2018 | (8,754) | (11,420) | |
| | 1.110 | 10/03/2018 | 11/05/2018 | (8,687) | (11,323) | |
| | 1.140 | 09/03/2018 | 10/03/2018 | (904) | (1,179) | |
| | 1.140 | 10/03/2018 | 11/05/2018 | (899) | (1,172) | |
| | 2.920 | 08/29/2018 | 11/29/2018 | \$ (1,860) | (1,865) | |
| | 2.920 | 09/12/2018 | 12/12/2018 | (7,418) | (7,429) | |
| | 3.314 | 08/14/2018 | 11/14/2018 | (4,980) | (5,002) | |
| | 3.315 | 08/16/2018 | 11/16/2018 | (20,141) | (20,226) | |
| | 3.321 | 09/04/2018 | 12/04/2018 | (22,595) | (22,651) | |
| | 3.333 | 07/11/2018 | 10/11/2018 | (21,531) | (21,694) | |
| | 3.337 | 07/05/2018 | 10/05/2018 | (21,539) | (21,715) | |
| | 3.339 | 09/19/2018 | 12/19/2018 | (46,117) | (46,168) | |
| | 3.366 | 09/21/2018 | 12/21/2018 | (6,575) | (6,581) | |
| | BRC | 0.950 | 09/27/2018 | TBD ⁽³⁾ | (14,149) | (14,151) |
| | | 1.500 | 09/27/2018 | TBD ⁽³⁾ | (5,239) | (5,240) |
| | | 2.350 | 09/27/2018 | TBD ⁽³⁾ | (1,431) | (1,431) |
| | | 2.850 | 08/09/2018 | 11/09/2018 | (4,546) | (4,565) |
| 2.850 | | 09/05/2018 | 12/05/2018 | (3,580) | (3,587) | |
| 2.940 | | 07/11/2018 | 10/11/2018 | (13,020) | (13,107) | |
| 2.950 | | 07/19/2018 | 10/19/2018 | (10,068) | (10,129) | |
| 2.980 | | 09/14/2018 | 12/14/2018 | (5,368) | (5,376) | |
| 3.000 | | 09/27/2018 | TBD ⁽³⁾ | (2,634) | (2,635) | |
| 3.333 | | 07/11/2018 | 10/11/2018 | (35,086) | (35,352) | |
| 3.335 | | 07/26/2018 | 10/26/2018 | (16,018) | (16,117) | |
| 3.336 | | 07/16/2018 | 10/16/2018 | (55,836) | (56,234) | |
| 3.339 | | 07/13/2018 | 10/15/2018 | (26,217) | (26,412) | |
| 3.342 | | 07/18/2018 | 10/18/2018 | (25,019) | (25,193) | |
| 3.342 | | 07/23/2018 | 10/23/2018 | (19,152) | (19,276) | |
| 3.348 | | 08/02/2018 | 11/02/2018 | (28,663) | (28,823) | |
| 3.366 | | 09/21/2018 | 12/21/2018 | (7,100) | (7,107) | |
| 4.337 | 08/16/2017 | TBD ⁽³⁾ | (14,167) | (14,317) | | |
| 4.337 | 04/13/2018 | 07/05/2019 | (23,570) | (23,820) | | |
| 4.381 | 06/27/2017 | TBD ⁽³⁾ | (22,619) | (22,630) | | |
| 4.381 | 04/13/2018 | 06/27/2019 | (19,233) | (19,242) | | |
| DBL | 0.650 | 07/16/2018 | 10/16/2018 | EUR (541) | (629) | |
| GLM | 0.450 | 08/13/2018 | 11/13/2018 | (15,825) | (18,385) | |
| | 3.315 | 08/15/2018 | 11/15/2018 | \$ (6,640) | (6,669) | |
| | 3.315 | 08/29/2018 | 11/29/2018 | (32,315) | (32,413) | |
| | 3.327 | 09/07/2018 | 12/07/2018 | (5,052) | (5,063) | |

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| | | | | | | |
|-----|---------|------------|--------------------|-----|----------|----------|
| | 3.410 | 08/21/2018 | 11/21/2018 | | (13,300) | (13,352) |
| | 3.565 | 08/29/2018 | 11/29/2018 | | (11,939) | (11,978) |
| GSC | 3.338 | 09/20/2018 | 10/22/2018 | | (46,800) | (46,848) |
| JML | (2.500) | 09/20/2018 | 10/01/2018 | EUR | (3,794) | (4,401) |
| | (2.500) | 10/01/2018 | TBD ⁽³⁾ | | (3,195) | (3,709) |
| | (0.250) | 09/03/2018 | 10/03/2018 | | (28,552) | (33,144) |
| | 0.272 | 07/26/2018 | 10/26/2018 | | (1,884) | (2,189) |
| | 0.463 | 07/26/2018 | 10/26/2018 | | (3,770) | (4,381) |
| | 0.900 | 09/03/2018 | 12/03/2018 | GBP | (25,901) | (33,782) |
| | 1.050 | 08/15/2018 | 11/15/2018 | | (45,453) | (59,324) |
| | 2.850 | 09/10/2018 | 10/10/2018 | \$ | (6,191) | (6,201) |
| JPS | 3.435 | 07/25/2018 | 10/25/2018 | | (27,543) | (27,722) |
| MSB | 3.565 | 08/16/2018 | 08/16/2019 | | (9,590) | (9,634) |
| | 3.566 | 06/05/2018 | 06/05/2019 | | (22,795) | (22,854) |
| | 3.566 | 06/20/2018 | 06/05/2019 | | (4,402) | (4,447) |
| | 3.614 | 08/16/2018 | 08/16/2019 | | (4,549) | (4,570) |
| | 3.634 | 09/20/2018 | 09/17/2019 | | (34,243) | (34,281) |
| | 3.639 | 07/13/2018 | 07/15/2019 | | (5,943) | (5,991) |
| | 3.687 | 04/27/2018 | 04/26/2019 | | (21,053) | (21,195) |
| | 3.688 | 08/14/2018 | 03/20/2019 | | (21,014) | (21,038) |
| | 3.693 | 05/01/2018 | 05/01/2019 | | (5,179) | (5,211) |
| | 3.693 | 05/08/2018 | 05/08/2019 | | (21,588) | (21,708) |
| | 3.741 | 02/05/2018 | 02/05/2019 | | (29,927) | (30,098) |
| | 4.071 | 12/01/2017 | 12/03/2018 | | (8,439) | (8,465) |
| | 4.083 | 10/23/2017 | 10/23/2018 | | (29,157) | (29,392) |
| | 4.086 | 10/03/2017 | 10/03/2018 | | (2,505) | (2,583) |
| | 4.147 | 10/23/2017 | 10/23/2018 | | (24,826) | (25,026) |
| NOM | 2.750 | 09/18/2018 | 10/18/2018 | | (27,081) | (27,108) |
| | 2.800 | 09/06/2018 | 10/09/2018 | | (17,365) | (17,399) |
| | 2.800 | 09/10/2018 | 10/10/2018 | | (9,326) | (9,341) |
| | 2.800 | 09/13/2018 | 10/11/2018 | | (12,980) | (12,998) |
| | 2.800 | 09/17/2018 | 10/17/2018 | | (6,939) | (6,947) |
| | 2.800 | 09/18/2018 | 10/18/2018 | | (8,584) | (8,593) |
| | 2.800 | 09/21/2018 | 10/23/2018 | | (12,055) | (12,064) |
| | 4.366 | 08/04/2017 | TBD ⁽³⁾ | | (25,721) | (25,896) |
| | 4.366 | 05/04/2018 | 08/05/2019 | | (19,176) | (19,306) |
| RBC | 3.440 | 07/18/2018 | 10/18/2018 | | (263) | (265) |
| | 3.720 | 08/08/2018 | 02/08/2019 | | (4,586) | (4,612) |
| RCE | 1.700 | 09/18/2018 | 01/18/2019 | GBP | (2,113) | (2,755) |
| RCY | 2.910 | 09/10/2018 | 12/10/2018 | \$ | (416) | (417) |
| RTA | 2.837 | 07/26/2018 | 10/26/2018 | | (18,341) | (18,438) |
| | 3.039 | 09/06/2018 | 03/06/2019 | | (3,585) | (3,593) |
| | 3.044 | 09/07/2018 | 03/07/2019 | | (4,755) | (4,765) |
| | 3.058 | 09/12/2018 | 03/12/2019 | | (1,236) | (1,238) |
| | 3.343 | 07/03/2018 | 10/03/2018 | | (12,342) | (12,445) |
| | 3.460 | 04/05/2018 | 10/05/2018 | | (14,226) | (14,471) |
| | 3.474 | 06/04/2018 | 12/04/2018 | | (8,305) | (8,400) |
| | 3.493 | 05/16/2018 | 11/16/2018 | | (18,067) | (18,309) |
| | 3.500 | 06/14/2018 | 12/14/2018 | | (20,790) | (21,010) |
| | 3.513 | 05/07/2018 | 11/07/2018 | | (7,625) | (7,734) |
| | 3.514 | 05/03/2018 | 11/02/2018 | | (9,869) | (10,015) |

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| | | | | | | |
|-----|-------|------------|--------------------|-----|----------|----------|
| | 3.516 | 04/24/2018 | 10/24/2018 | | (26,184) | (26,593) |
| | 3.519 | 07/16/2018 | 01/16/2019 | | (5,816) | (5,860) |
| | 3.521 | 07/17/2018 | 01/17/2019 | | (1,485) | (1,496) |
| | 3.521 | 07/25/2018 | 01/25/2019 | | (19,318) | (19,447) |
| | 3.522 | 08/08/2018 | 02/08/2019 | | (7,210) | (7,248) |
| | 3.529 | 07/31/2018 | 01/31/2019 | | (7,488) | (7,534) |
| | 3.531 | 08/06/2018 | 02/06/2019 | | (8,557) | (8,604) |
| | 3.544 | 09/07/2018 | 03/07/2019 | | (32,424) | (32,501) |
| | 3.608 | 09/12/2018 | 03/12/2019 | | (3,254) | (3,260) |
| | 3.622 | 09/20/2018 | 03/20/2019 | | (18,698) | (18,719) |
| | 3.642 | 09/24/2018 | 03/25/2019 | | (8,855) | (8,861) |
| | 3.699 | 05/21/2018 | 11/21/2018 | | (4,587) | (4,650) |
| | 3.712 | 05/01/2018 | 11/01/2018 | | (15,377) | (15,620) |
| | 3.714 | 05/03/2018 | 11/02/2018 | | (4,890) | (4,966) |
| | 4.043 | 10/31/2017 | TBD ⁽³⁾ | | (3,884) | (3,911) |
| SBI | 3.383 | 07/11/2018 | 10/11/2018 | | (73,274) | (73,839) |
| | 3.442 | 07/23/2018 | 01/23/2019 | | (58,933) | (59,327) |
| | 3.517 | 08/09/2018 | 02/11/2019 | | (30,215) | (30,371) |
| SOG | 0.481 | 09/05/2018 | 12/05/2018 | EUR | (4,431) | (5,147) |
| | 2.650 | 07/23/2018 | 10/23/2018 | \$ | (2,452) | (2,465) |
| | 2.830 | 07/05/2018 | 10/05/2018 | | (3,083) | (3,104) |
| | 2.830 | 09/24/2018 | 10/05/2018 | | (728) | (728) |
| | 2.850 | 07/11/2018 | 10/11/2018 | | (8,390) | (8,445) |
| | 2.850 | 07/23/2018 | 10/23/2018 | | (20,861) | (20,977) |
| | 2.860 | 07/31/2018 | 10/31/2018 | | (8,362) | (8,403) |
| | 2.860 | 08/02/2018 | 11/02/2018 | | (13,473) | (13,537) |
| | 2.860 | 08/16/2018 | 11/16/2018 | | (16,166) | (16,225) |
| | 2.867 | 08/28/2018 | 02/28/2019 | | (26,781) | (26,854) |
| | 2.870 | 08/21/2018 | 11/21/2018 | | (26,514) | (26,601) |
| | 2.873 | 09/05/2018 | 03/05/2019 | | (20,339) | (20,381) |
| | 2.880 | 09/04/2018 | 12/04/2018 | | (12,606) | (12,633) |
| | 2.887 | 07/12/2018 | 01/11/2019 | | (747) | (752) |
| | 2.890 | 09/07/2018 | 12/07/2018 | | (1,758) | (1,761) |
| | 2.890 | 09/12/2018 | 12/12/2018 | | (10,498) | (10,514) |
| | 2.890 | 09/14/2018 | 12/14/2018 | | (774) | (775) |
| | 2.890 | 09/24/2018 | 12/12/2018 | | (595) | (595) |
| | 2.900 | 09/18/2018 | 12/18/2018 | | (5,563) | (5,569) |
| | 2.900 | 09/21/2018 | 12/18/2018 | | (511) | (511) |
| | 2.910 | 09/21/2018 | 12/21/2018 | | (20,529) | (20,546) |
| | 3.264 | 08/14/2018 | 11/14/2018 | | (51,207) | (51,430) |
| | 3.281 | 07/10/2018 | 10/10/2018 | | (22,590) | (22,761) |
| | 3.287 | 07/26/2018 | 10/26/2018 | | (37,987) | (38,219) |
| | 3.287 | 09/17/2018 | 12/17/2018 | | (11,685) | (11,700) |
| | 3.381 | 09/10/2018 | 03/11/2019 | | (35,712) | (35,782) |
| | 3.382 | 09/14/2018 | 03/14/2019 | | (21,240) | (21,274) |
| | 3.587 | 04/06/2018 | 10/05/2018 | | (8,021) | (8,163) |
| UBS | 0.640 | 08/02/2018 | 11/01/2018 | EUR | (16,366) | (19,022) |
| | 1.100 | 09/06/2018 | 10/08/2018 | GBP | (8,838) | (11,528) |
| | 1.550 | 07/27/2018 | 10/26/2018 | | (27,852) | (36,404) |
| | 1.630 | 09/24/2018 | 01/15/2019 | | (32,605) | (42,511) |
| | 2.540 | 08/31/2018 | 12/03/2018 | \$ | (2,676) | (2,682) |

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| | | | | | |
|-----|-------|------------|------------|----------|----------|
| | 2.770 | 08/13/2018 | 11/13/2018 | (36,638) | (36,776) |
| | 2.770 | 09/04/2018 | 12/04/2018 | (21,841) | (21,886) |
| | 2.770 | 09/07/2018 | 12/07/2018 | (11,561) | (11,582) |
| | 2.770 | 09/13/2018 | 12/04/2018 | (622) | (623) |
| | 2.780 | 07/10/2018 | 10/10/2018 | (32,279) | (32,486) |
| | 2.780 | 09/13/2018 | 12/13/2018 | (6,949) | (6,959) |
| | 2.780 | 09/25/2018 | 10/10/2018 | (2,583) | (2,584) |
| | 2.790 | 07/05/2018 | 10/05/2018 | (899) | (905) |
| | 2.790 | 08/07/2018 | 11/07/2018 | (13,753) | (13,812) |
| | 2.790 | 09/18/2018 | 12/18/2018 | (10,151) | (10,161) |
| | 2.790 | 09/25/2018 | 11/07/2018 | (3,608) | (3,610) |
| | 2.820 | 09/04/2018 | 12/04/2018 | (5,883) | (5,895) |
| | 2.830 | 09/18/2018 | 12/18/2018 | (17,671) | (17,689) |
| | 2.900 | 08/02/2018 | 11/02/2018 | (22,440) | (22,548) |
| | 2.990 | 09/11/2018 | 03/11/2019 | (53,514) | (53,603) |
| | 3.090 | 09/11/2018 | 03/11/2019 | (2,836) | (2,841) |
| | 3.280 | 07/10/2018 | 10/10/2018 | (9,260) | (9,330) |
| | 3.290 | 08/09/2018 | 11/09/2018 | (7,254) | (7,289) |
| | 3.290 | 09/17/2018 | 12/17/2018 | (10,706) | (10,720) |
| | 3.300 | 07/24/2018 | 10/24/2018 | (17,355) | (17,465) |
| | 3.536 | 04/24/2018 | 04/24/2019 | (42,389) | (42,670) |
| WFS | 3.291 | 08/06/2018 | 11/06/2018 | (15,192) | (15,270) |

Total Reverse Repurchase Agreements **\$ (2,589,750)**

(n) Securities with an aggregate market value of \$3,288,841 have been pledged as collateral under the terms of master agreements as of September 30, 2018.

(1) *Includes accrued interest.*

(2) *The average amount of borrowings outstanding during the period ended September 30, 2018 was \$(2,524,581) at a weighted average interest rate of 2.965%. Average borrowings may include sale-buyback transactions and reverse repurchase agreements, if held during the period.*

(3) *Open maturity reverse repurchase agreement.*

(o) Financial Derivative Instruments: Exchange-Traded or Centrally Cleared Swap Agreements:

Credit Default Swaps on Corporate Issues - Sell Protection ⁽¹⁾

| Fixed Rate | Payment Frequency | Maturity Date | Implied Credit Spread at September 30, 2018 ⁽²⁾ | Notional Amount ⁽³⁾ | Premiums Paid/ (Received) | Unrealized Appreciation/ (Depreciation) | Market Value ⁽⁴⁾ | As |
|---------------|----------------------|------------------|---|-----------------------------------|---------------------------------|---|--------------------------------|----|
| 5.000% | Quarterly | 06/20/2020 | 9.222% | \$ 31,430 | \$ (1,130) | \$ (846) | \$ (1,976) | \$ |
| 5.000 | Quarterly | 06/20/2022 | 12.826 | 2,800 | (378) | (192) | (570) | |
| 5.000 | Quarterly | 12/20/2021 | 1.372 | 400 | 2 | 43 | 45 | |
| 5.000 | Quarterly | 06/20/2022 | 1.752 | 2,200 | 146 | 104 | 250 | |
| 5.000 | Quarterly | 12/20/2020 | 9.021 | EUR 2,500 | (519) | 388 | (131) | |
| 5.000 | Quarterly | 12/20/2021 | 1.559 | \$ 13,300 | 249 | 1,160 | 1,409 | |
| | | | | | \$ (1,630) | \$ 657 | \$ (973) | \$ |

Interest Rate Swaps

| Index | Fixed Rate | Payment Frequency | Maturity Date | Notional Amount | Premiums Paid/ (Received) | Unrealized Appreciation/ (Depreciation) | Market Value |
|-----------|---------------|----------------------|------------------|--------------------|---------------------------------|---|-----------------|
| Bank Bill | 3.300% | Semi-Annual | 06/19/2024 | CAD 102,200 | \$ 4,746 | \$ (1,944) | \$ 2,802 |
| Bank Bill | 3.500 | Semi-Annual | 06/20/2044 | 46,900 | (1,672) | (2,569) | (4,241) |
| LIBOR | 2.200 | Semi-Annual | 01/18/2023 | \$ 1,800,000 | (6,930) | (57,039) | (63,969) |
| LIBOR | 1.750 | Semi-Annual | 12/21/2023 | 164,300 | 3,084 | (12,942) | (9,858) |
| LIBOR | 1.750 | Semi-Annual | 12/21/2026 | 464,100 | 11,168 | (55,489) | (44,321) |
| LIBOR | 1.500 | Semi-Annual | 06/21/2027 | 245,900 | (17,834) | (12,017) | (29,851) |
| LIBOR | 2.500 | Semi-Annual | 12/20/2027 | 64,900 | 1,045 | (3,784) | (2,739) |
| LIBOR | 3.000 | Semi-Annual | 12/19/2028 | 14,000 | (49) | 247 | 198 |
| LIBOR | 3.000 | Semi-Annual | 12/19/2038 | 178,500 | 599 | 4,917 | 5,516 |
| LIBOR | 2.500 | Semi-Annual | 06/20/2048 | 8,900 | 825 | 309 | 1,134 |
| LIBOR | 2.500 | Semi-Annual | 06/20/2048 | 401,700 | 10,997 | 36,976 | 47,973 |
| BBR-BBSW | 3.631 | Semi-Annual | 03/06/2019 | AUD 150,000 | 0 | 811 | 811 |
| BBR-BBSW | 3.635 | Semi-Annual | 03/06/2019 | 175,000 | 0 | 949 | 949 |

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| | | | | | | | | |
|----------|-------|-------------|------------|-----|---------|-----------------|--------------------|--------------------|
| BBR-BBSW | 3.500 | Semi-Annual | 06/17/2025 | | 41,800 | 1,036 | 707 | 1,743 |
| EURIBOR | 1.250 | Annual | 12/19/2028 | EUR | 5,500 | (94) | (39) | (133) |
| EURIBOR | 1.000 | Annual | 03/20/2029 | | 69,700 | 286 | 432 | 718 |
| LIBOR | 1.500 | Semi-Annual | 03/20/2029 | GBP | 156,975 | 2,456 | 1,503 | 3,959 |
| | | | | | | \$ 9,663 | \$ (98,972) | \$ (89,309) |
| | | | | | | \$ 8,033 | \$ (98,315) | \$ (90,282) |

(p) Cash of \$3,740 have been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of September 30, 2018.

- (1) *If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.*
- (2) *Implied credit spreads, represented in absolute terms, utilized in determining the market value of credit default swap agreements on corporate issues as of period end serve as indicators of the current status of the payment/performance risk and represent the likelihood or risk of default for the credit derivative. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.*
- (3) *The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.*
- (4) *The prices and resulting values for credit default swap agreements 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.*
- (6) *The Subsidiary did not have Exchange-Traded or Centrally Cleared financial derivative instruments as of period end.*

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

| Counterparty | Settlement Month | Currency to be Delivered | Unrealized Appreciation/(Depreciation) | | | | |
|--------------|------------------|--------------------------|--|---------------|----------|-----------|--|
| | | | Currency to be Received | | Asset | Liability | |
| BOA | 10/2018 | EUR | 187,366 | \$ 219,091 | \$ 1,553 | \$ (3) | |
| BPS | 10/2018 | \$ | 7,451 | ARS 297,837 | 0 | (321) | |
| | 10/2018 | | 1,435 | EUR 1,219 | 0 | (20) | |
| | 11/2018 | | 564 | ARS 23,506 | 0 | (27) | |
| | 11/2018 | | 32,137 | MXN 621,299 | 841 | 0 | |
| | 12/2018 | PEN | 17,220 | \$ 5,173 | 0 | (24) | |
| BRC | 10/2018 | \$ | 4,028 | GBP 3,069 | 0 | (28) | |
| CBK | 10/2018 | | 401 | ARS 12,030 | 0 | (115) | |
| | 10/2018 | | 34,811 | EUR 29,869 | 0 | (132) | |
| | 10/2018 | | 21,814 | GBP 16,551 | 0 | (241) | |
| | 11/2018 | NZD | 65 | \$ 43 | 0 | 0 | |
| | 11/2018 | \$ | 27,098 | RUB 1,856,002 | 1,107 | 0 | |

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| | | | | | | | |
|---|---------|-----|---------|-----|---------|------------------|--------------------|
| DUB | 10/2018 | | 1,789 | ARS | 68,728 | 0 | (135) |
| | 12/2018 | | 387 | | 16,467 | 0 | (25) |
| GLM | 10/2018 | GBP | 25,882 | \$ | 33,714 | 0 | (21) |
| | 10/2018 | \$ | 96 | ARS | 3,756 | 0 | (7) |
| | 10/2018 | | 2,513 | EUR | 2,146 | 0 | (21) |
| | 10/2018 | | 516,905 | GBP | 394,103 | 0 | (3,231) |
| | 11/2018 | GBP | 394,103 | \$ | 517,606 | 3,226 | 0 |
| HUS | 10/2018 | BRL | 88,529 | | 21,568 | 0 | (353) |
| | 10/2018 | CAD | 3,744 | | 2,868 | 0 | (31) |
| | 10/2018 | \$ | 865 | ARS | 33,135 | 0 | (69) |
| | 10/2018 | | 21,456 | BRL | 88,528 | 465 | 0 |
| | 11/2018 | BRL | 88,529 | \$ | 21,397 | 0 | (473) |
| JPM | 10/2018 | EUR | 10,320 | | 12,138 | 156 | 0 |
| | 10/2018 | \$ | 107 | ARS | 4,227 | 0 | (5) |
| | 01/2019 | | 334 | | 12,690 | 0 | (62) |
| MYI | 10/2018 | | 12,094 | EUR | 10,320 | 0 | (112) |
| | 11/2018 | EUR | 10,320 | \$ | 12,123 | 112 | 0 |
| SCX | 10/2018 | \$ | 33,115 | GBP | 25,701 | 384 | 0 |
| SOG | 10/2018 | GBP | 413,542 | \$ | 532,956 | 0 | (6,055) |
| SSB | 10/2018 | EUR | 28,136 | | 32,951 | 283 | 0 |
| | 10/2018 | \$ | 6,997 | EUR | 6,000 | 0 | (31) |
| TOR | 11/2018 | GBP | 4,332 | \$ | 5,661 | 7 | 0 |
| UAG | 10/2018 | \$ | 206,976 | EUR | 176,268 | 0 | (2,320) |
| | 10/2018 | | 5,396 | RUB | 366,446 | 190 | 0 |
| | 11/2018 | EUR | 176,268 | \$ | 207,477 | 2,326 | 0 |
| Total Forward Foreign Currency Contracts | | | | | | \$ 10,650 | \$ (13,862) |

Swap Agreements:

Credit Default Swaps on Corporate Issues - Sell Protection ⁽¹⁾

| Reference Entity | Fixed Receive Rate | Payment Frequency | Maturity Date | Implied Credit Spread at September 30, 2018 ⁽²⁾ | Notional Amount ⁽³⁾ | Premiums Paid/ (Received) | Unrealized Appreciation/ (Depreciation) | Swap Agree Asset |
|---------------------|-----------------------|----------------------|------------------|---|-----------------------------------|---------------------------------|---|---------------------|
| obras | | | | | | | | |
| al | | | | | | | | |
| nce BV | 1.000% | Quarterly | 09/20/2020 | 1.852% | \$ 1,120 | \$ (163) | \$ 145 | \$ |
| ngleaf | | | | | | | | |
| nce | | | | | | | | |
| p. | 5.000 | Quarterly | 06/20/2022 | 1.674 | 1,900 | 108 | 113 | 2 |
| | | | | | | \$ (55) | \$ 258 | \$ 2 |

Credit Default Swaps on Credit Indices - Sell Protection ⁽¹⁾

| Index/Tranches | Fixed Receive Rate | Payment Frequency | Maturity Date | Notional Amount ⁽³⁾ | Premiums Paid/ (Received) | Unrealized Appreciation/ (Depreciation) | Swap Agree Asset |
|----------------|-----------------------|----------------------|------------------|-----------------------------------|---------------------------------|---|---------------------|
| BX.HE.AAA.6-2 | | | | | | | |
| index | 0.110% | Monthly | 05/25/2046 | \$ 8,471 | \$ (1,894) | \$ 1,281 | \$ 0 |
| MBX.NA.BBB-.6 | | | | | | | |
| index | 3.000 | Monthly | 05/11/2063 | 9,700 | (605) | (534) | 0 |
| MBX.NA.BBB-.8 | | | | | | | |
| index | 3.000 | Monthly | 10/17/2057 | 13,200 | (1,520) | 563 | 0 |
| MBX.NA.BBB-.9 | | | | | | | |
| index | 3.000 | Monthly | 09/17/2058 | 8,300 | (1,040) | 548 | 0 |
| MBX.NA.BBB-.10 | | | | | | | |
| index | 3.000 | Monthly | 11/17/2059 | 400 | (45) | 25 | 0 |
| MBX.NA.BBB-.6 | | | | | | | |
| index | 3.000 | Monthly | 05/11/2063 | 900 | (108) | 2 | 0 |
| MBX.NA.BBB-.7 | | | | | | | |
| index | 3.000 | Monthly | 01/17/2047 | 1,600 | (146) | 57 | 0 |
| MBX.NA.BBB-.8 | | | | | | | |
| index | 3.000 | Monthly | 10/17/2057 | 3,800 | (594) | 318 | 0 |
| MBX.NA.A.6 | | | | | | | |
| index | 2.000 | Monthly | 05/11/2063 | 13,000 | (662) | 506 | 0 |

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| | | | | | | | |
|-------------------------|-------|---------|------------|--------|-------------|----------|------|
| MBX.NA.BB-.6 Index | 5.000 | Monthly | 05/11/2063 | 8,500 | (1,150) | (618) | 0 |
| MBX.NA.BBB-.6 Index | 3.000 | Monthly | 05/11/2063 | 18,900 | (1,042) | (1,177) | 0 |
| MBX.NA.BBB-.7 Index | 3.000 | Monthly | 01/17/2047 | 3,300 | (169) | (15) | 0 |
| MBX.NA.BBB-.9 Index | 3.000 | Monthly | 09/17/2058 | 19,300 | (2,404) | 1,260 | 0 |
| MBX.NA.BBB-.9 Index | 3.000 | Monthly | 09/17/2058 | 400 | (49) | 25 | 0 |
| MBX.NA.BBB-.10 Index | 3.000 | Monthly | 11/17/2059 | 21,800 | (2,324) | 1,233 | 0 |
| MBX.NA.BBB-.6 Index | 3.000 | Monthly | 05/11/2063 | 8,300 | (447) | (528) | 0 |
| MBX.NA.BBB-.7 Index | 3.000 | Monthly | 01/17/2047 | 6,500 | (286) | (77) | 0 |
| MBX.NA.BBB-.8 Index | 3.000 | Monthly | 10/17/2057 | 3,300 | (382) | 143 | 0 |
| MBX.NA.BBB-.9 Index | 3.000 | Monthly | 09/17/2058 | 9,300 | (1,149) | 598 | 0 |
| | | | | | \$ (16,016) | \$ 3,610 | \$ 0 |

Total Return Swaps on Interest Rate Indices

| Underlying Reference | # of Units | Financing Rate | Payment Frequency | Maturity Date | Notional Amount | Premiums Paid/(Received) | Unrealized Appreciation/(Depreciation) | Swap A |
|-----------------------------------|------------|---|-------------------|---------------|-----------------|--------------------------|--|--------|
| iBoxx USD Liquid High Yield Index | N/A | 3-Month USD-LIBOR plus a specified spread | Maturity | 03/20/2019 | \$ 700 | \$ (3) | \$ 13 | \$ |
| | | | | | | \$ (16,074) | \$ 3,881 | \$ |

(r) Securities with an aggregate market value of \$21,700 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of September 30, 2018.

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

comprising the referenced index.

- (2) *Implied credit spreads, represented in absolute terms, utilized in determining the market value of credit default swap agreements on corporate issues as of period end serve as indicators of the current status of the payment/performance risk and represent the likelihood or risk of default for the credit derivative. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.*
- (3) *The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.*
- (4) *The prices and resulting values for credit default swap agreements 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) *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.*

Fair Value Measurements

The following is a summary of the fair valuations according to the inputs used as of September 30, 2018 in valuing the Fund's assets and liabilities:

| Category and Subcategory | Level 1 | Level 2 | Level 3 | Fair Value at 09/30/2018 |
|--|------------|--------------|------------|--------------------------|
| Investments in Securities, at Value | | | | |
| Loan Participations and Assignments | \$ 2,643 | \$ 164,067 | \$ 85,206 | \$ 251,916 |
| Corporate Bonds & Notes | | | | |
| Banking & Finance | 0 | 452,824 | 33,914 | 486,738 |
| Industrials | 27,000 | 599,127 | 5,721 | 631,848 |
| Utilities | 0 | 132,746 | 0 | 132,746 |
| Convertible Bonds & Notes | | | | |
| Industrials | 0 | 4,815 | 0 | 4,815 |
| Municipal Bonds & Notes | | | | |
| Illinois | 0 | 2,557 | 0 | 2,557 |
| Iowa | 0 | 1,160 | 0 | 1,160 |
| New Jersey | 0 | 0 | 5,908 | 5,908 |
| Virginia | 0 | 94 | 0 | 94 |
| West Virginia | 0 | 27,894 | 0 | 27,894 |
| U.S. Government Agencies | 0 | 169,193 | 0 | 169,193 |
| Non-Agency Mortgage-Backed Securities | | | | |
| Asset-Backed Securities | 0 | 1,518,239 | 21,463 | 1,539,702 |
| Sovereign Issues | 0 | 1,903,366 | 89,914 | 1,993,280 |
| Common Stocks | | | | |
| Consumer Discretionary | 22,777 | 0 | 0 | 22,777 |
| Energy | 18,901 | 0 | 15,627 | 34,528 |
| Financials | 0 | 0 | 4,355 | 4,355 |
| Utilities | 107 | 0 | 10,422 | 10,529 |
| Warrants | | | | |
| Industrials | 0 | 0 | 542 | 542 |
| Preferred Securities | | | | |
| Banking & Finance | 0 | 2,276 | 0 | 2,276 |
| Industrials | 0 | 0 | 46,893 | 46,893 |
| Real Estate Investment Trusts | | | | |
| Real Estate | 55,621 | 0 | 0 | 55,621 |
| Short-Term Instruments | | | | |
| Repurchase Agreements | 0 | 145,700 | 0 | 145,700 |
| Short-Term Notes | 0 | 30,467 | 0 | 30,467 |
| Argentina Treasury Bills | 0 | 3,208 | 0 | 3,208 |
| U.S. Treasury Bills | 0 | 38,741 | 0 | 38,741 |
| | \$ 127,049 | \$ 5,309,752 | \$ 319,965 | \$ 5,756,766 |
| Investments in Affiliates, at Value | | | | |
| Common Stocks | | | | |
| Industrials | 0 | 0 | 10,014 | 10,014 |

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| | | | | |
|---|------------|--------------|------------|--------------|
| Total Investments | \$ 127,049 | \$ 5,309,752 | \$ 329,979 | \$ 5,766,780 |
| Financial Derivative Instruments - | | | | |
| Assets | | | | |
| Exchange-traded or centrally cleared | 0 | 2,068 | 0 | 2,068 |
| Over the counter | 0 | 10,881 | 0 | 10,881 |
| | \$ 0 | \$ 12,949 | \$ 0 | \$ 12,949 |
| Financial Derivative Instruments - | | | | |
| Liabilities | | | | |
| Exchange-traded or centrally cleared | 0 | (808) | 0 | (808) |
| Over the counter | 0 | (26,286) | 0 | (26,286) |
| | \$ 0 | \$ (27,094) | \$ 0 | \$ (27,094) |
| Total Financial Derivative Instruments | \$ 0 | \$ (14,145) | \$ 0 | \$ (14,145) |
| Totals | \$ 127,049 | \$ 5,295,607 | \$ 329,979 | \$ 5,752,635 |

There were no significant transfers among Levels 1 and 2 during the period ended September 30, 2018.

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund during the period ended September 30, 2018:

| Category and Subcategory | Beginning Balance at 06/30/2018 | Net Purchases | Net Sales | Accrued Discounts/ (Premiums) | Realized Gain/ (Loss) | Unrealized Appreciation/ (Depreciation) | Transfers into Level 3 | Transfers out of Level 3 | Ending Balance 09/30/2018 | Net Change in Unrealized Appreciation/ (Depreciation) on Investments Held at 09/30/2018 (1) |
|--|---------------------------------|---------------|-------------|-------------------------------|-----------------------|---|------------------------|--------------------------|---------------------------|---|
| Investments in Securities, at Value | | | | | | | | | | |
| Loan Participations and Assignments | \$ 32,361 | \$ 22,204 | \$ (298) | \$ (38) | \$ 2 | \$ (691) | \$ 31,666 | \$ 0 | \$ 85,206 | \$ (691) |
| Corporate Bonds & Notes | | | | | | | | | | |
| Banking & Finance | 55,952 | 0 | (22,137) | (20) | 89 | 30 | 0 | 0 | 33,914 | 82 |
| Industrials | 5,522 | 0 | (4) | 1 | 0 | 202 | 0 | 0 | 5,721 | 202 |
| Municipal Bonds & Notes | | | | | | | | | | |
| New Jersey | 6,040 | 0 | (45) | (1) | 0 | (86) | 0 | 0 | 5,908 | (88) |
| Non-Agency Mortgage-Backed Securities | | | | | | | | | | |
| Asset-Backed Securities | 80,048 | 10,584 | (143) | 198 | 57 | (830) | 0 | 0 | 89,914 | (808) |
| Common Stocks | | | | | | | | | | |
| Energy | 15,221 | 0 | 0 | 0 | 0 | (495) | 901 | 0 | 15,627 | (495) |
| Financials | 4,199 | 0 | 0 | 0 | 0 | 156 | 0 | 0 | 4,355 | 156 |
| Utilities | 9,048 | 0 | 0 | 0 | 0 | 1,374 | 0 | 0 | 10,422 | 1,374 |
| Warrants | | | | | | | | | | |
| Industrials | 648 | 0 | 0 | 0 | 0 | (106) | 0 | 0 | 542 | (106) |
| Preferred Securities | | | | | | | | | | |
| Industrials | 42,258 | 4,635 | 0 | 0 | 0 | 0 | 0 | 0 | 46,893 | 0 |
| | \$ 272,996 | \$ 37,423 | \$ (23,152) | \$ 155 | \$ 241 | \$ (265) | \$ 32,567 | \$ 0 | \$ 319,965 | \$ (152) |
| Investments in Affiliates, at Value | | | | | | | | | | |
| Common Stocks | | | | | | | | | | |
| Industrials | 10,856 | 0 | 0 | 0 | 0 | (842) | 0 | 0 | 10,014 | (841) |
| Totals | \$ 283,852 | \$ 37,423 | \$ (23,152) | \$ 155 | \$ 241 | \$ (1,107) | \$ 32,567 | \$ 0 | \$ 329,979 | \$ (993) |

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 09/30/2018 | Valuation Technique | Unobservable Inputs | Input Value(s) (% Unless Noted Otherwise) |
|--|------------------------------|---|---------------------|---|
| Investments in Securities, at Value | | | | |
| Loan Participations and Assignments | \$ 31,615 | Discounted Cash Flow | Discount Rate | 7.76 |
| | 854 | Proxy Pricing | Base Price | 99.293 |
| | 52,737 | Third Party Vendor | Broker Quote | 99.000 - 105.375 |
| Corporate Bonds & Notes | | | | |
| Banking & Finance | 9,702 | Proxy Pricing | Base Price | 99.906 |
| | 24,212 | Reference Instrument | OAS Spread | 500.644 bps |
| Industrials | 3,983 | Proxy Pricing | Base Price | 106.340 |
| | 1,738 | Reference Instrument | Yield | 10.040 |
| Municipal Bonds & Notes | | | | |
| New Jersey | 5,908 | Proxy Pricing | Base Price | 93.295 |
| Non-Agency Mortgage-Backed Securities | | | | |
| Asset-Backed Securities | 21,463 | Third Party Vendor | Broker Quote | 91.250 - 93.000 |
| Common Stocks | 89,914 | Proxy Pricing | Base Price | 44.000 - 105,187.592 |
| Common Stocks | | | | |
| Energy | 15,627 | Other Valuation Techniques ⁽²⁾ | | |
| Financials | | | Discounted | |
| | 4,355 | Discounted Cash Flow | Rate | \$ 1.260 |
| Utilities | 10,422 | Indicative Market Quotation | Broker Quote | \$ 36.500 |
| Warrants | | | | |
| Industrials | 542 | Other Valuation Techniques ⁽²⁾ | | |
| Preferred Securities | | | | |
| Industrials | 46,893 | Indicative Market Quotation | Broker Quote | \$ 900.000 |
| Investments in Affiliates at Value | | | | |
| Common Stocks | | | | |
| Industrials | 10,014 | Other Valuation Techniques ⁽²⁾ | | |
| Total | \$ 329,979 | | | |

(1) Any difference between Net Change in Unrealized Appreciation/(Depreciation) and Net Change in Unrealized Appreciation/(Depreciation) on Investments Held at September 30, 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 Supplementary Notes to Schedule of Investments as securities valued using such techniques are not considered significant to the Fund.

See Accompanying Notes

Notes to Financial Statements

1. BASIS FOR CONSOLIDATION

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

| Date of | Fund Net | Subsidiary | % of Fund |
|------------------|-----------------|-------------------|-------------------|
| Formation | Assets | Net Assets | Net Assets |
| 03/07/2013 | \$ 3,266,370 | \$ 31,762 | 1.0% |

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

2. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Any assets or liabilities categorized as Level 1 or 2 as of period end that have been transferred between Levels 1 and 2 since the prior period are due to changes in the method utilized in valuing the investments. Transfers from Level 1 to Level 2 are a result of a change, in the normal course of business, from the use of an exchange traded price or a trade price on the initial purchase date (Level 1) to methods used by Pricing Services including valuation adjustments applied to certain securities that are solely traded on a foreign exchange to account for the market movement between the close of the foreign market and the close of the NYSE (Level 2). Transfers from Level 1 to Level 3 are a result of a change from the use of an exchange traded price or a trade price on the initial purchase date (Level 1) to the use of a valuation technique which utilizes significant unobservable inputs due to an absence of current or reliable market based data (Level 3). Assets or liabilities categorized as Level 2 or 3 as of period end have been transferred between

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

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

(c) Valuation Techniques and the Fair Value Hierarchy

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

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

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

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

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

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

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

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

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

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

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

quotation. Significant changes in the Broker Quote would have direct and proportional changes in the fair value of the security.

Discounted cash flow valuation uses an internal analysis based on the Manager's expectation of future income and expenses, capital structure, exit multiples of a security, and other unobservable inputs which may include contractual and factual loan factors, estimated future payments and credit rating. Significant changes in the unobservable inputs of the models would result in direct and proportional changes in the fair value of the security. These securities are categorized as Level 3 of the fair value hierarchy.

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

Commercial real estate loans may be valued primarily based on either the income approach, employing a discounted cash flow model, which is based on the expectations of principal and interest payments, fees and costs, as well as among other factors, historical loan and underlying collateral activity, expected payment timing, the credit quality of the borrower and operating forecast of the underlying property.

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

3. FEDERAL INCOME TAX MATTERS

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

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

In accordance with U.S. GAAP, the Manager has reviewed the Fund's tax positions for all open tax years. As of September 30, 2018, the Fund has recorded no liability for net unrecognized tax benefits relating to uncertain income tax positions it has taken or expects to take in future tax returns.

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

4. SECURITIES AND OTHER INVESTMENTS

(a) Investments in Affiliates

An affiliate includes any company in which the Fund owns 5% or more of the company's outstanding voting shares. The table below represents transactions in and earnings from these affiliated issuers at September 30, 2018 (amounts in thousands, except number of shares).

PIMCO Dynamic Credit and Mortgage Income Fund

| Security Name | Shares Held at 6/30/2018 | Shares Purchased | Shares Sold | Shares Held at 9/30/2018 | Net Realized Gain/(Loss) | Change in Unrealized Appreciation (Depreciation) | Market Value 9/30/2018 |
|----------------------------|--------------------------|------------------|-------------|--------------------------|--------------------------|--|------------------------|
| Sierra Hamilton Holder LLC | 30,136,800 | 0 | 0 | 30,136,800 | \$ 0 | \$ (842) | \$ 10,014 |

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

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

(Unaudited)

Counterparty Abbreviations:

| | | | | | |
|-----|-----------------------------|-----|--|-----|---------------------------------|
| BOA | Bank of America N.A. | IND | Crédit Agricole Corporate and Investment Bank S.A. | RCY | Royal Bank of Canada |
| BPS | BNP Paribas S.A. | JML | JP Morgan Securities Plc | RTA | Bank of New York Mellon Corp. |
| BRC | Barclays Bank PLC | JPM | JP Morgan Chase Bank N.A. | SBI | Citigroup Global Markets Ltd. |
| CBK | Citibank N.A. | JPS | JP Morgan Securities, Inc. | SCX | Standard Chartered Bank |
| DBL | Deutsche Bank AG London | MSB | Morgan Stanley Bank, N.A | SOG | Societe Generale |
| DUB | Deutsche Bank AG | MYC | Morgan Stanley Capital Services, Inc. | SSB | State Street Bank and Trust Co. |
| FBF | Credit Suisse International | MYI | Morgan Stanley & Co. International PLC | TOR | Toronto Dominion Bank |
| GLM | Goldman Sachs Bank USA | NOM | Nomura Securities International Inc. | UAG | UBS AG Stamford |
| GSC | Goldman Sachs & Co. | RBC | Royal Bank of Canada | UBS | UBS Securities LLC |
| GST | Goldman Sachs International | RCE | Royal Bank of Canada Europe Limited | WFS | Wells Fargo Securities, LLC |
| HUS | HSBC Bank USA N.A. | | | | |

Currency Abbreviations:

| | | | | | |
|-----|-------------------|-----|--------------------|-------------|----------------------|
| ARS | Argentine Peso | EUR | Euro | PEN | Peruvian New Sol |
| AUD | Australian Dollar | GBP | British Pound | RUB | Russian Ruble |
| BRL | Brazilian Real | MXN | Mexican Peso | USD (or \$) | United States Dollar |
| CAD | Canadian Dollar | NZD | New Zealand Dollar | | |

Exchange Abbreviations:

OTC Over the Counter

Index/Spread Abbreviations:

| | | | | | |
|----------|---|----------|--------------------------------------|----------|-----------------------|
| 12MTA | 12 Month Treasury Average | BADLARPP | Argentina Badlar Floating Rate Notes | LIBOR03M | 3 Month USD-LIBOR |
| ABX.HE | Asset-Backed Securities Index - Home Equity | BP0003M | 3 Month GBP-LIBOR | US0003M | 3 Month USD Swap Rate |
| ARLLMONP | Argentina Blended Policy Rate | CMBX | Commercial Mortgage-Backed Index | | |

Other Abbreviations:

| | | | | | |
|-----|-----------------------------|-----|--------------------------------|-------|---|
| ABS | Asset-Backed Security | CBO | Collateralized Bond Obligation | PIK | Payment-in-Kind |
| ADR | American Depositary Receipt | CDO | Collateralized Debt Obligation | REMIC | Real Estate Mortgage Investment Conduit |

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| | | | | | |
|------|-------------------------------|---------|--------------------------------|----------|--|
| ALT | Alternate Loan Trust | CLO | Collateralized Loan Obligation | SP - ADR | Sponsored American Depositary Receipt |
| BABs | Build America Bonds | DAC | Designated Activity Company | TBA | To-Be-Announced |
| BBR | Bank Bill Rate | EURIBOR | Euro Interbank Offered Rate | TBD | To-Be-Determined |
| BBSW | Bank Bill Swap Reference Rate | LIBOR | London Interbank Offered Rate | TBD% | Interest rate to be determined when loan settles |

Item 2. Controls and Procedures

(a) The principal executive officer and principal financial & accounting officer have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the 1940 Act) (17 CFR 270.30a-3(c))), are effective based on their evaluation of these controls and procedures as of a date within 90 days of the filing date of this report.

(b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits

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

Signatures

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

PIMCO Dynamic Credit and Mortgage Income Fund

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

Date: November 27, 2018

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

Date: November 27, 2018

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

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

Date: November 27, 2018

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

Date: November 27, 2018