

PIMCO Dynamic Credit & Mortgage Income Fund
Form N-Q
November 28, 2017

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: | William G. Galipeau 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, 2017 |

Item 1. Schedule of Investments

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

September 30, 2017 (Unaudited)

| | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
|---|-------------------------------|---------------------------|
| INVESTMENTS IN SECURITIES 178.0% | | |
| LOAN PARTICIPATIONS AND ASSIGNMENTS 3.7% | | |
| Air Medical Group Holdings, Inc. | | |
| TBD% due 09/07/2024 | \$ 600 | \$ 599 |
| Albany Molecular Research, Inc. | | |
| 4.583% (LIBOR03M + 3.250%) due 08/30/2024 | 150 | 151 |
| Ancestry.com Operations, Inc. | | |
| 9.490% (LIBOR03M + 8.250%) due 10/19/2024 | 6,390 | 6,433 |
| Avantor Performance Materials Holdings LLC | | |
| TBD% due 06/30/2018 | 47,000 | 46,882 |
| Avantor, Inc. | | |
| TBD% due 09/07/2024 | 900 | 903 |
| Beacon Roofing Supply, Inc. | | |
| TBD% due 08/24/2024 | 1,500 | 1,500 |
| BMC Software Finance, Inc. | | |
| 5.235% (LIBOR03M + 4.000%) due 09/10/2022 | 5,368 | 5,404 |
| CenturyLink, Inc. | | |
| 2.750% due 01/31/2025 | 3,000 | 2,913 |
| Clover Merger Sub, Inc. | | |
| 1.000% due 08/11/2024 | 72 | 72 |
| Diaverum Holding SARL | | |
| 3.250% due 05/31/2024 ** | EUR 1,100 | 1,298 |
| Forbes Energy Services LLC | | |
| 5.000% due 04/13/2021 +(d) | \$ 1,877 | 1,939 |
| Golden Entertainment, Inc. | | |
| TBD% due 08/15/2024 + | 400 | 399 |
| iHeartCommunications, Inc. | | |
| 8.083% (LIBOR03M + 6.750%) due 01/30/2019 | 36,475 | 28,232 |
| Klockner-Pentaplast of America, Inc. | | |
| 4.750% due 06/30/2022 ** | EUR 350 | 409 |
| McAfee LLC | | |
| TBD% due 09/21/2024 | \$ 600 | 603 |
| MH Sub LLC | | |
| TBD% due 08/15/2025 | 200 | 200 |
| 4.820% (LIBOR03M + 3.500%) due 09/13/2024 | 610 | 608 |
| Moran Foods LLC | | |
| 7.235% (LIBOR03M + 6.000%) due 12/05/2023 | 11,329 | 10,380 |
| Multi Color Corp. | | |

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| | | | |
|---|-----|-------|---------|
| TBD% due 09/20/2024 | | 87 | 87 |
| Nature s Bounty Co. | | | |
| TBD% due 09/26/2024 | | 28 | 28 |
| Nidda Healthcare Holding AG | | | |
| TBD% due 09/19/2024 | EUR | 500 | 594 |
| Ocean Rig UDW, Inc. | | | |
| 8.250% (PRIME + 4.000%) due 09/20/2024 | \$ | 3,317 | 3,375 |
| OGX | | | |
| TBD% due 04/10/2049 ^+(e) | | 2,107 | 297 |
| Parexel International Corp. | | | |
| TBD% due 08/07/2024 | | 310 | 313 |
| Petroleo Global Trading | | | |
| 3.597% (LIBOR03M + 2.140%) due 02/19/2020 + | | 1,100 | 1,081 |
| Sequa Mezzanine Holdings LLC | | | |
| 6.814% (LIBOR03M + 5.500%) due 11/28/2021 | | 1,147 | 1,159 |
| 10.314% (LIBOR03M + 9.000%) due 04/28/2022 | | 2,580 | 2,637 |
| Traverse Midstream Partners LLC | | | |
| TBD% due 09/27/2024 | | 360 | 365 |
| Tronox Blocked Borrower LLC | | | |
| TBD% due 09/22/2024 | | 91 | 91 |
| Tronox Finance LLC | | | |
| TBD% due 09/22/2024 | | 209 | 210 |
| VFH Parent LLC | | | |
| 5.061% (LIBOR03M + 3.750%) due 12/30/2021 | | 14 | 14 |
| Total Loan Participations and Assignments (Cost \$126,595) | | | 119,176 |

CORPORATE BONDS & NOTES 33.1%

BANKING & FINANCE 11.4%

AGFC Capital Trust

| | | | |
|---|--|--------|--------|
| 3.054% (US0003M + 1.750%) due 01/15/2067 ~(n) | | 20,300 | 11,875 |
|---|--|--------|--------|

Ardonagh Midco PLC

| | | | |
|---------------------------|-----|-------|-------|
| 8.375% due 07/15/2023 (n) | GBP | 2,000 | 2,787 |
| 8.375% due 07/15/2023 | | 7,100 | 9,895 |

Aviation Loan Trust

| | | | |
|--|----|-------|-------|
| 3.430% (US0003M + 2.110%) due 12/15/2022 ~ | \$ | 1,762 | 1,754 |
|--|----|-------|-------|

Banco Espirito Santo S.A.

| | | | |
|-----------------------------|-----|--------|-------|
| 4.000% due 01/21/2019 ^+(e) | EUR | 15,000 | 5,518 |
|-----------------------------|-----|--------|-------|

| | | | |
|---|-----|--------|--------|
| Banistmo S.A. | | | |
| 3.650% due 09/19/2022 (n) | \$ | 500 | 502 |
| Barclays PLC | | | |
| 6.500% (EUSA5 + 5.875%) due 09/15/2019 ~(j) | EUR | 100 | 124 |
| 7.250% (BPSW5 + 6.462%) due 03/15/2023 ~(j)(n) | GBP | 47,451 | 68,561 |
| 7.875% (BPSW5 + 6.099%) due 09/15/2022 ~(j)(n) | | 3,400 | 4,995 |
| Brookfield Finance, Inc. | | | |
| 4.700% due 09/20/2047 (n) | \$ | 650 | 657 |
| CBL & Associates LP | | | |
| 5.950% due 12/15/2026 (n) | | 520 | 527 |
| Credit Agricole S.A. | | | |
| 7.500% (BPSW5 + 4.535%) due 06/23/2026 ~(j)(n) | GBP | 10,900 | 16,735 |
| Emerald Bay S.A. | | | |
| 5.000% due 10/15/2020 +~ | EUR | 23 | 23 |
| 5.000% due 10/31/2020 +~ | | 121 | 122 |
| 5.000% due 06/23/2022 +~ | | 1,430 | 1,439 |
| Equinix, Inc. | | | |
| 2.875% due 10/01/2025 | | 270 | 321 |
| Exeter Finance Corp. | | | |
| 9.750% due 05/20/2019 + | \$ | 21,900 | 21,369 |
| Fortress Transportation & Infrastructure Investors LLC | | | |
| 6.750% due 03/15/2022 (n) | | 1,200 | 1,254 |
| Goodman U.S. Finance Three LLC | | | |
| 3.700% due 03/15/2028 | | 854 | 853 |
| Howard Hughes Corp. | | | |
| 5.375% due 03/15/2025 | | 384 | 393 |
| Hudson Pacific Properties LP | | | |
| 3.950% due 11/01/2027 (c) | | 176 | 176 |
| iStar, Inc. | | | |
| 4.625% due 09/15/2020 | | 71 | 73 |
| 5.250% due 09/15/2022 | | 255 | 259 |
| Jefferies Finance LLC | | | |
| 6.875% due 04/15/2022 (n) | | 1,200 | 1,212 |
| 7.250% due 08/15/2024 | | 400 | 402 |
| 7.375% due 04/01/2020 (n) | | 900 | 932 |
| 7.500% due 04/15/2021 (n) | | 16,104 | 16,748 |
| Jefferies LoanCore LLC | | | |
| 6.875% due 06/01/2020 (n) | | 7,600 | 7,894 |
| Legg Mason PT | | | |
| 7.130% due 01/10/2021 + | | 10,658 | 10,832 |
| Lloyds Banking Group PLC | | | |
| 7.875% (BPSW5 + 4.830%) due 06/27/2029 ~(j)(n) | GBP | 23,106 | 37,154 |
| Mercury Bondco PLC (8.250% Cash or 9.000% PIK) | | | |
| 8.250% due 05/30/2021 (d) | EUR | 2,035 | 2,539 |
| MGM Growth Properties Operating Partnership LP | | | |
| 4.500% due 01/15/2028 | \$ | 204 | 206 |
| Nationwide Building Society | | | |
| 10.250% ~(j) | GBP | 96 | 20,159 |

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|--|-----|--------|--------|
| Navient Corp. | | | |
| 5.875% due 03/25/2021 | \$ | 132 | 139 |
| 6.500% due 06/15/2022 (n) | | 3,986 | 4,233 |
| 7.250% due 01/25/2022 (n) | | 3,400 | 3,731 |
| 8.000% due 03/25/2020 (n) | | 9,500 | 10,497 |
| OneMain Financial Holdings LLC | | | |
| 6.750% due 12/15/2019 (n) | | 7,532 | 7,833 |
| Oppenheimer Holdings, Inc. | | | |
| 6.750% due 07/01/2022 | | 236 | 240 |
| Pinnacol Assurance | | | |
| 8.625% due 06/25/2034 +(1) | | 23,200 | 24,886 |
| Provident Funding Associates LP | | | |
| 6.375% due 06/15/2025 | | 162 | 171 |
| Rio Oil Finance Trust | | | |
| 9.250% due 07/06/2024 (n) | | 15,760 | 16,459 |
| Royal Bank of Scotland Group PLC | | | |
| 7.500% (USSW5 + 5.800%) due 08/10/2020 ~(j)(n) | | 13,143 | 13,797 |
| 8.000% (USSW5 + 5.720%) due 08/10/2025 ~(j)(n) | | 6,627 | 7,356 |
| 8.625% (USSW5 + 7.598%) due 08/15/2021 ~(j)(n) | | 4,500 | 5,001 |
| Santander UK Group Holdings PLC | | | |
| 6.750% (BPSW5 + 5.792%) due 06/24/2024 ~(j)(n) | GBP | 5,560 | 8,130 |
| 7.375% (BPSW5 + 5.543%) due 06/24/2022 ~(j) | | 500 | 729 |
| SBA Communications Corp. | | | |
| 4.000% due 10/01/2022 (c) | \$ | 336 | 338 |
| Springleaf Finance Corp. | | | |
| 7.750% due 10/01/2021 (n) | | 3,650 | 4,129 |
| 8.250% due 12/15/2020 (n) | | 4,090 | 4,632 |
| Stearns Holdings LLC | | | |
| 9.375% due 08/15/2020 (n) | | 855 | 898 |
| UBS Group AG | | | |
| 5.750% (EUSA5 + 5.287%) due 02/19/2022 ~(j)(n) | EUR | 3,600 | 4,778 |

| | | | |
|---|-----|--------|---------|
| Washington Prime Group LP | | | |
| 5.950% due 08/15/2024 (n) | \$ | 3,013 | 3,077 |
| | | | 369,344 |
| INDUSTRIALS 18.3% | | | |
| Adecoagro S.A. | | | |
| 6.000% due 09/21/2027 | | 400 | 400 |
| Allegion U.S. Holding Co., Inc. | | | |
| 3.200% due 10/01/2024 (c) | | 237 | 236 |
| 3.550% due 10/01/2027 (c) | | 281 | 280 |
| Altice Luxembourg S.A. | | | |
| 7.250% due 05/15/2022 (n) | EUR | 14,527 | 18,273 |
| Amazon.com, Inc. | | | |
| 4.050% due 08/22/2047 (n) | \$ | 201 | 204 |
| 4.250% due 08/22/2057 (n) | | 367 | 378 |
| Arrow Electronics, Inc. | | | |
| 3.250% due 09/08/2024 (n) | | 274 | 271 |
| Avantor, Inc. | | | |
| 6.000% due 10/01/2024 (c)(n) | | 680 | 697 |
| 9.000% due 10/01/2025 (c) | | 5,772 | 5,909 |
| BMC Software Finance, Inc. | | | |
| 8.125% due 07/15/2021 (n) | | 24,770 | 25,482 |
| Boxer Parent Co., Inc. (9.000% Cash or 9.750% PIK) | | | |
| 9.000% due 10/15/2019 (d)(n) | | 48,397 | 48,457 |
| Burger King Worldwide, Inc. | | | |
| 4.250% due 05/15/2024 (n) | | 4,472 | 4,500 |
| 5.000% due 10/15/2025 (n) | | 8,581 | 8,774 |
| 5.000% due 10/15/2025 (c) | | 312 | 319 |
| Caesars Entertainment Operating Co., Inc. | | | |
| 8.500% due 02/15/2020 ^(e)(k) | | 70,792 | 94,596 |
| 9.000% due 02/15/2020 ^(e)(k) | | 4,457 | 5,967 |
| 10.000% due 12/15/2018 ^(e) | | 17,140 | 17,697 |
| Charter Communications Operating LLC | | | |
| 4.200% due 03/15/2028 | | 720 | 730 |
| 5.375% due 05/01/2047 | | 198 | 206 |
| Cheniere Energy Partners LP | | | |
| 5.250% due 10/01/2025 (n) | | 870 | 892 |
| Chesapeake Energy Corp. | | | |
| 4.554% (US0003M + 3.250%) due 04/15/2019 ~ | | 134 | 134 |
| CommScope Technologies LLC | | | |
| 5.000% due 03/15/2027 | | 12 | 12 |
| Community Health Systems, Inc. | | | |
| 6.250% due 03/31/2023 (n) | | 825 | 818 |
| Concho Resources, Inc. | | | |
| 3.750% due 10/01/2027 | | 166 | 167 |
| 4.875% due 10/01/2047 | | 154 | 161 |
| CRC Escrow Issuer LLC | | | |

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|--|-----|--------|--------|
| 5.250% due 10/15/2025 (c)(n) | | 340 | 340 |
| CSN Resources S.A. | | | |
| 6.500% due 07/21/2020 (n) | | 2,430 | 2,150 |
| 6.500% due 07/21/2020 | | 180 | 159 |
| DAE Funding LLC | | | |
| 4.000% due 08/01/2020 | | 340 | 348 |
| 4.500% due 08/01/2022 | | 340 | 349 |
| 5.000% due 08/01/2024 (n) | | 800 | 822 |
| Delphi Jersey Holdings PLC | | | |
| 5.000% due 10/01/2025 | | 350 | 357 |
| Diamond Resorts International, Inc. | | | |
| 7.750% due 09/01/2023 | | 35 | 38 |
| 10.750% due 09/01/2024 (n) | | 13,000 | 13,910 |
| Discovery Communications LLC | | | |
| 2.500% due 09/20/2024 | GBP | 200 | 262 |
| 3.950% due 03/20/2028 | \$ | 246 | 246 |
| DriveTime Automotive Group, Inc. | | | |
| 8.000% due 06/01/2021 (n) | | 6,500 | 6,573 |
| EI Group PLC | | | |
| 6.875% due 05/09/2025 (n) | GBP | 2,210 | 3,326 |
| Eldorado Resorts, Inc. | | | |
| 6.000% due 04/01/2025 | \$ | 106 | 112 |
| Endo Dac | | | |
| 5.875% due 10/15/2024 | | 490 | 516 |
| Exela Intermediate LLC | | | |
| 10.000% due 07/15/2023 (n) | | 618 | 610 |
| Fresh Market, Inc. | | | |
| 9.750% due 05/01/2023 (n) | | 20,506 | 12,714 |
| Frontier Finance PLC | | | |
| 8.000% due 03/23/2022 (n) | GBP | 24,200 | 33,973 |
| HCA, Inc. | | | |
| 5.500% due 06/15/2047 | \$ | 519 | 539 |
| Hellenic Railways Organization S.A. | | | |
| 5.014% due 12/27/2017 | EUR | 800 | 945 |
| iHeartCommunications, Inc. | | | |
| 9.000% due 12/15/2019 | \$ | 3,500 | 2,686 |

| | | |
|--|---------|--------|
| 9.000% due 03/01/2021 (n) | 36,570 | 26,170 |
| 11.250% due 03/01/2021 | 8,430 | 6,133 |
| Intelsat Jackson Holdings S.A. | | |
| 7.250% due 10/15/2020 (n) | 63,020 | 60,972 |
| 9.750% due 07/15/2025 | 614 | 622 |
| Intelsat Luxembourg S.A. | | |
| 7.750% due 06/01/2021 (n) | 15,815 | 10,280 |
| 8.125% due 06/01/2023 (n) | 1,289 | 812 |
| Intrepid Aviation Group Holdings LLC | | |
| 6.875% due 02/15/2019 (n) | 81,253 | 80,136 |
| Mallinckrodt International Finance S.A. | | |
| 4.750% due 04/15/2023 (n) | 12,460 | 10,684 |
| 5.500% due 04/15/2025 (n) | 4,000 | 3,620 |
| Mattamy Group Corp. | | |
| 6.500% due 10/01/2025 | 213 | 219 |
| Melco Resorts Finance Ltd. | | |
| 4.875% due 06/06/2025 | 500 | 503 |
| Multi-Color Corp. | | |
| 4.875% due 11/01/2025 (c) | 157 | 159 |
| NextEra Energy Operating Partners LP | | |
| 4.500% due 09/15/2027 | 177 | 181 |
| OGX Austria GmbH | | |
| 8.375% due 04/01/2022 ^(e) | 6,000 | 1 |
| 8.500% due 06/01/2018 ^(e) | 48,450 | 1 |
| Ortho-Clinical Diagnostics, Inc. | | |
| 6.625% due 05/15/2022 (n) | 5,449 | 5,367 |
| Park Aerospace Holdings Ltd. | | |
| 3.625% due 03/15/2021 | 430 | 432 |
| 4.500% due 03/15/2023 (n) | 856 | 857 |
| 5.250% due 08/15/2022 | 67 | 70 |
| 5.500% due 02/15/2024 | 188 | 198 |
| Petroleos Mexicanos | | |
| 6.500% due 03/13/2027 (n) | 1,400 | 1,556 |
| 6.500% due 06/02/2041 (n) | 3,130 | 3,280 |
| 6.750% due 09/21/2047 (n) | 1,440 | 1,536 |
| PetSmart, Inc. | | |
| 5.875% due 06/01/2025 | 496 | 435 |
| Pilgrim s Pride Corp. | | |
| 5.875% due 09/30/2027 | 256 | 263 |
| Pitney Bowes, Inc. | | |
| 3.625% due 09/15/2020 | 152 | 152 |
| 4.700% due 04/01/2023 | 322 | 316 |
| QGOG Constellation S.A. (9.000% Cash or 9.500% PIK) | | |
| 9.500% due 11/09/2024 (d) | 150 | 115 |
| QVC, Inc. | | |
| 5.950% due 03/15/2043 (n) | 4,700 | 4,596 |
| Russian Railways via RZD Capital PLC | | |
| 7.487% due 03/25/2031 | GBP 100 | 166 |

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|-----------------------------------|-----|--------|---------|
| Safeway, Inc. | | | |
| 7.250% due 02/01/2031 (n) | \$ | 1,200 | 1,038 |
| Station Casinos LLC | | | |
| 5.000% due 10/01/2025 | | 340 | 342 |
| TTM Technologies, Inc. | | | |
| 5.625% due 10/01/2025 | | 220 | 223 |
| Unique Pub Finance Co. PLC | | | |
| 5.659% due 06/30/2027 (n) | GBP | 7,258 | 11,038 |
| 7.395% due 03/28/2024 | | 6,155 | 9,467 |
| United Group BV | | | |
| 4.375% due 07/01/2022 | EUR | 390 | 474 |
| 4.875% due 07/01/2024 | | 430 | 522 |
| UPCB Finance Ltd. | | | |
| 3.625% due 06/15/2029 | | 990 | 1,163 |
| ViaSat, Inc. | | | |
| 5.625% due 09/15/2025 | \$ | 496 | 502 |
| Viking Cruises Ltd. | | | |
| 5.875% due 09/15/2027 | | 66 | 66 |
| Westmoreland Coal Co. | | | |
| 8.750% due 01/01/2022 (n) | | 32,972 | 23,905 |
| Wynn Las Vegas LLC | | | |
| 5.250% due 05/15/2027 | | 50 | 51 |
| Wynn Macau Ltd. | | | |
| 4.875% due 10/01/2024 | | 600 | 613 |
| 5.500% due 10/01/2027 | | 600 | 610 |
| Xerox Corp. | | | |
| 3.625% due 03/15/2023 (n) | | 492 | 488 |
| Yellowstone Energy LP | | | |
| 5.750% due 12/31/2026 + | | 4,086 | 4,257 |
| | | | 591,126 |
| UTILITIES 3.4% | | | |
| AT&T, Inc. | | | |
| 2.850% due 02/14/2023 (n) | | 1,030 | 1,026 |
| 3.400% due 08/14/2024 (n) | | 2,080 | 2,086 |

| | | | |
|---|-----|--------|-----------|
| 3.900% due 08/14/2027 (n) | | 1,880 | 1,886 |
| 4.900% due 08/14/2037 (n) | | 1,904 | 1,932 |
| 5.150% due 02/14/2050 (n) | | 2,854 | 2,887 |
| 5.300% due 08/14/2058 (n) | | 854 | 864 |
| Gazprom OAO Via Gaz Capital S.A. | | | |
| 7.288% due 08/16/2037 | | 488 | 595 |
| 7.288% due 08/16/2037 (n) | | 900 | 1,097 |
| Odebrecht Drilling Norbe Ltd. | | | |
| 6.350% due 06/30/2022 ^(e) | | 3,504 | 2,286 |
| Odebrecht Offshore Drilling Finance Ltd. | | | |
| 6.625% due 10/01/2023 ^(e)(l) | | 755 | 276 |
| 6.750% due 10/01/2023 ^(e)(l) | | 23,352 | 8,465 |
| Petrobras Global Finance BV | | | |
| 5.299% due 01/27/2025 | | 841 | 841 |
| 5.375% due 10/01/2029 (n) | GBP | 2,320 | 3,055 |
| 5.999% due 01/27/2028 (n) | \$ | 6,915 | 6,924 |
| 6.125% due 01/17/2022 (n) | | 26,860 | 28,942 |
| 6.250% due 12/14/2026 (n) | GBP | 9,298 | 13,183 |
| 6.625% due 01/16/2034 (n) | | 11,017 | 15,225 |
| 7.250% due 03/17/2044 (n) | \$ | 1,285 | 1,343 |
| 7.375% due 01/17/2027 (n) | | 3,558 | 3,924 |
| Rio Oil Finance Trust | | | |
| 9.750% due 01/06/2027 (n) | | 2,558 | 2,686 |
| 9.750% due 01/06/2027 | | 283 | 297 |
| Sprint Corp. | | | |
| 7.125% due 06/15/2024 (n) | | 6,085 | 6,861 |
| Terraform Global Operating LLC | | | |
| 9.750% due 08/15/2022 (n) | | 1,100 | 1,227 |
| | | | 107,908 |
| Total Corporate Bonds & Notes | | | 1,068,378 |
| (Cost \$1,086,505) | | | |
| MUNICIPAL BONDS & NOTES 1.1% | | | |
| ILLINOIS 0.1% | | | |
| Chicago, Illinois General Obligation Bonds, Series 2014 | | | |
| 6.314% due 01/01/2044 | | 350 | 375 |
| Chicago, Illinois General Obligation Bonds, Series 2017 | | | |
| 7.045% due 01/01/2029 | | 580 | 642 |
| Illinois State General Obligation Bonds, (BABs), Series 2010 | | | |
| 6.725% due 04/01/2035 | | 145 | 163 |
| 7.350% due 07/01/2035 | | 115 | 132 |
| Illinois State General Obligation Bonds, Series 2003 | | | |
| 5.100% due 06/01/2033 | | 1,360 | 1,377 |
| | | | 2,689 |

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

| | | |
|-----------------------|-------|-------|
| 6.500% due 06/01/2023 | 1,185 | 1,201 |
|-----------------------|-------|-------|

NEW JERSEY 0.2%**New Jersey Economic Development Authority Revenue Bonds, Series 2005**

| | | |
|-------------------------|-------|-------|
| 6.500% due 09/01/2036 + | 6,505 | 6,348 |
|-------------------------|-------|-------|

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

| | | |
|-----------------------|----|----|
| 6.706% due 06/01/2046 | 95 | 87 |
|-----------------------|----|----|

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

| | | |
|---------------------------|---------|--------|
| 0.000% due 06/01/2047 (h) | 231,485 | 12,382 |
|---------------------------|---------|--------|

| | | |
|-----------------------|--------|--------|
| 7.467% due 06/01/2047 | 14,095 | 13,794 |
|-----------------------|--------|--------|

| | | |
|--|--|--------|
| | | 26,176 |
|--|--|--------|

| | | |
|--|--|--------|
| Total Municipal Bonds & Notes (Cost \$33,361) | | 36,501 |
|--|--|--------|

U.S. GOVERNMENT AGENCIES 3.1%**Fannie Mae**

| | | |
|------------------------------|-------|-----|
| 3.000% due 01/25/2042 (a)(n) | 1,242 | 102 |
|------------------------------|-------|-----|

| | | |
|------------------------------|-------|-----|
| 3.500% due 08/25/2032 (a)(n) | 2,726 | 322 |
|------------------------------|-------|-----|

| | | |
|---|-------|-----|
| 4.763% (LIBOR01M + 6.000%) due 08/25/2038 ~(a)(n) | 1,277 | 163 |
|---|-------|-----|

| | | |
|--|-------|-------|
| 4.787% (US0001M + 3.550%) due 07/25/2029 ~ | 4,480 | 4,730 |
|--|-------|-------|

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|---|-------|-----|
| 4.913% (LIBOR01M + 6.150%) due 02/25/2043 ~(a)(n) | 5,561 | 790 |
|---|-------|-----|

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|---|-------|-----|
| 5.403% (LIBOR01M + 6.640%) due 12/25/2036 ~(a)(n) | 4,397 | 743 |
|---|-------|-----|

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|--|-------|-------|
| 6.087% (US0001M + 4.850%) due 10/25/2029 ~ | 1,700 | 1,757 |
|--|-------|-------|

| | | |
|--|-------|-------|
| 6.213% (LIBOR01M + 9.100%) due 10/25/2042 ~(n) | 2,795 | 2,955 |
|--|-------|-------|

| | | |
|---|-------|-------|
| 6.987% (US0001M + 5.750%) due 07/25/2029 ~(n) | 6,000 | 6,673 |
|---|-------|-------|

Freddie Mac

| | | |
|--|--------|--------|
| 0.000% due 04/25/2045 - 08/25/2046 (b)(h)(n) | 59,071 | 45,869 |
|--|--------|--------|

| | | |
|---|---------|--------|
| 0.100% due 04/25/2046 - 08/25/2046 (a) | 290,875 | 1,113 |
| 0.200% due 04/25/2045 (a) | 29,734 | 72 |
| 4.000% due 03/15/2027 (a)(n) | 1,125 | 131 |
| 4.966% (LIBOR01M + 6.200%) due 09/15/2042 ~(a)(n) | 1,954 | 290 |
| 5.266% (LIBOR01M + 6.500%) due 12/15/2034 ~(a) | 2,035 | 117 |
| 6.387% (US0001M + 5.150%) due 10/25/2029 ~ | 10,650 | 11,281 |
| 10.237% (US0001M + 9.000%) due 03/25/2029 ~ | 4,800 | 5,163 |
| 10.982% (LIBOR01M + 9.750%) due 12/25/2045 ~ | 4,173 | 4,147 |
| 11.737% (US0001M + 10.500%) due 10/25/2028 ~ | 999 | 1,236 |
| 11.987% (US0001M + 10.750%) due 03/25/2025 ~ | 7,208 | 9,189 |
| Ginnie Mae | | |
| 3.500% due 06/20/2042 (a)(n) | 1,340 | 195 |
| 4.884% (LIBOR01M + 6.120%) due 08/20/2042 ~(a)(n) | 3,595 | 690 |
| 5.014% (LIBOR01M + 6.250%) due 12/20/2040 ~(a)(n) | 3,476 | 497 |
| 5.466% (LIBOR01M + 6.700%) due 08/16/2039 ~(a)(n) | 3,954 | 366 |
| Total U.S. Government Agencies (Cost \$94,949) | | 98,591 |

NON-AGENCY MORTGAGE-BACKED SECURITIES**51.9%****Adjustable Rate Mortgage Trust**

| | | |
|--|-------|-------|
| 1.387% (US0001M + 0.150%) due 03/25/2037 ~ | 2,210 | 1,854 |
| 1.497% (US0001M + 0.260%) due 03/25/2036 ~ | 6,417 | 4,865 |
| 3.693% due 03/25/2037 ~(n) | 5,140 | 4,713 |
| 5.250% due 11/25/2037 ^~ | 1,538 | 1,368 |

American Home Mortgage Investment Trust

| | | |
|-----------------------|-------|-------|
| 6.600% due 01/25/2037 | 5,265 | 2,725 |
|-----------------------|-------|-------|

ASG Resecuritization Trust

| | | |
|----------------------------|--------|--------|
| 2.606% due 01/28/2037 ~(n) | 16,209 | 13,238 |
| 6.000% due 06/28/2037 ~(n) | 42,552 | 29,293 |

Banc of America Alternative Loan Trust

| | | |
|---|-------|-------|
| 6.000% due 07/25/2035 ^ | 150 | 150 |
| 6.000% due 04/25/2036 | 1,486 | 1,398 |
| 6.000% due 07/25/2046 ^ | 1,917 | 1,720 |
| 6.500% due 02/25/2036 ^ | 3,306 | 3,220 |
| 14.218% (US0001M + 16.940%) due 09/25/2035 ^~ | 430 | 523 |

Banc of America Commercial Mortgage Trust

| | | |
|----------------------------|-------|-------|
| 5.695% due 07/10/2046 ~(n) | 1,985 | 2,010 |
| 5.734% due 07/10/2046 ~(n) | 6,086 | 6,090 |
| 5.883% due 06/10/2049 ~(n) | 3,421 | 3,452 |

Banc of America Funding Trust

| | | |
|---|-------|-------|
| 1.447% (US0001M + 0.210%) due 04/25/2037 ^~ | 2,556 | 1,936 |
| 3.376% due 09/20/2046 ~ | 3,449 | 3,283 |
| 3.612% due 09/20/2037 ~ | 1,116 | 839 |
| 3.648% due 09/20/2047 ^~ | 574 | 518 |
| 3.661% due 04/20/2035 ^~ | 3,827 | 3,483 |
| 4.955% due 08/26/2036 ~ | 6,117 | 4,847 |

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| | | |
|--|--------|--------|
| 6.000% due 10/25/2037 ^ | 6,313 | 4,766 |
| Banc of America Mortgage Trust | | |
| 5.750% due 10/25/2036 ^ | 2,229 | 2,034 |
| 5.750% due 05/25/2037 ^ | 1,533 | 1,337 |
| 6.000% due 10/25/2036 ^ | 270 | 249 |
| Bancorp Commercial Mortgage Trust | | |
| 4.984% due 08/15/2032 ~(n) | 3,470 | 3,475 |
| Barclays Commercial Mortgage Securities Trust | | |
| 3.787% (LIBOR01M + 5.000%) due 08/15/2027 ~(n) | 24,090 | 23,549 |
| Bayview Commercial Asset Trust | | |
| 1.457% (LIBOR01M + 0.220%) due 03/25/2037 ~ | 266 | 253 |
| 1.464% (LIBOR01M + 0.230%) due 12/25/2036 ~ | 416 | 394 |
| 1.667% (LIBOR01M + 0.645%) due 08/25/2034 ~ | 198 | 194 |
| BCAP LLC Trust | | |
| 1.414% (US0001M + 0.180%) due 05/26/2036 ~ | 6,101 | 3,870 |
| 1.464% due 02/26/2037 ~(n) | 19,447 | 12,230 |
| 1.530% (12MTA + 0.700%) due 02/26/2047 ~(n) | 21,657 | 15,293 |
| 1.734% (US0001M + 0.500%) due 05/26/2035 ~ | 7,383 | 5,611 |
| 3.388% due 03/27/2037 ~ | 8,286 | 6,096 |
| 3.452% due 03/26/2037 ~ | 2,466 | 2,141 |
| 3.464% due 07/26/2036 ~ | 5,314 | 5,006 |
| 3.518% due 07/26/2036 ~ | 1,206 | 1,001 |
| 5.500% due 12/26/2035 ~(n) | 14,052 | 12,108 |
| 6.000% due 10/26/2037 ~ | 5,366 | 5,029 |
| 6.248% due 06/26/2037 ~(n) | 8,378 | 7,998 |
| 6.832% due 11/26/2035 ~ | 2,923 | 3,004 |
| 7.491% due 07/26/2036 ~ | 801 | 785 |
| 13.553% due 01/26/2036 ~ | 13,468 | 3,534 |
| Bear Stearns Adjustable Rate Mortgage Trust | | |
| 3.372% due 02/25/2036 ^~ | 1,585 | 1,566 |
| Bear Stearns ALT-A Trust | | |
| 1.577% (US0001M + 0.340%) due 08/25/2036 ~(n) | 39,403 | 36,332 |
| 1.737% (US0001M + 0.500%) due 01/25/2036 ^~(n) | 12,520 | 12,661 |
| 2.362% (US0001M + 1.125%) due 03/25/2035 ~(n) | 7,398 | 6,151 |
| 3.219% due 03/25/2036 ~ | 2,984 | 2,218 |
| 3.247% due 04/25/2037 ~(n) | 8,273 | 7,527 |
| 3.251% due 08/25/2046 ~ | 5,779 | 5,382 |
| 3.432% due 12/25/2046 ^~ | 7,203 | 5,673 |

| | | |
|--|--------|--------|
| 3.464% due 07/25/2036 ~ | 60,322 | 36,257 |
| 3.727% due 09/25/2035 ^~(n) | 7,676 | 6,032 |
| Bear Stearns Asset-Backed Securities Trust | | |
| 6.000% due 12/25/2035 ^ | 697 | 625 |
| Bear Stearns Commercial Mortgage Securities Trust | | |
| 5.273% due 12/11/2038 (n) | 2,081 | 2,085 |
| 5.907% due 04/12/2038 ~ | 1,120 | 887 |
| Bear Stearns Mortgage Funding Trust | | |
| 7.500% due 08/25/2036 | 4,991 | 4,963 |
| Citigroup Commercial Mortgage Trust | | |
| 5.913% due 12/10/2049 ~(n) | 37,205 | 33,530 |
| Citigroup Mortgage Loan Trust | | |
| 3.059% due 03/25/2037 ~ | 5,070 | 4,479 |
| 3.138% due 08/25/2037 ~ | 4,771 | 3,589 |
| 3.190% due 04/25/2037 ^~ | 860 | 738 |
| 3.395% due 07/25/2036 ^~ | 3,752 | 2,957 |
| 3.553% due 08/25/2034 ~ | 6,115 | 5,032 |
| 3.649% due 03/25/2037 ^~ | 3,077 | 2,992 |
| 5.500% due 12/25/2035 | 4,380 | 3,742 |
| 6.000% due 07/25/2036 | 5,576 | 4,113 |
| 6.500% due 09/25/2036 | 1,849 | 1,556 |
| Citigroup/Deutsche Bank Commercial Mortgage Trust | | |
| 5.398% due 12/11/2049 ~(n) | 4,615 | 2,718 |
| 5.688% due 10/15/2048 (n) | 18,932 | 10,011 |
| Commercial Mortgage Loan Trust | | |
| 6.267% due 12/10/2049 ~(n) | 17,452 | 10,960 |
| Commercial Mortgage Trust | | |
| 4.000% due 07/10/2046 (n) | 8,000 | 6,541 |
| 5.377% due 12/10/2046 (n) | 5,251 | 5,321 |
| 5.505% due 03/10/2039 ~ | 953 | 867 |
| 5.844% due 06/10/2046 ~(n) | 3,607 | 2,453 |
| 5.959% due 07/10/2038 ~(n) | 10,700 | 10,045 |
| 6.593% due 06/10/2036 ~ | 2,850 | 2,843 |
| Countrywide Alternative Loan Resecuritization Trust | | |
| 3.144% due 03/25/2047 ~ | 3,055 | 3,041 |
| 7.000% due 01/25/2037 | 6,473 | 3,259 |
| Countrywide Alternative Loan Trust | | |
| 1.417% (US0001M + 0.180%) due 05/25/2036 ~(n) | 25,011 | 19,596 |
| 1.426% (US0001M + 0.190%) due 03/20/2047 ~(n) | 984 | 846 |
| 1.447% (US0001M + 0.210%) due 08/25/2047 ^~ | 2,129 | 1,922 |
| 1.457% (US0001M + 0.220%) due 05/25/2047 ~(n) | 19,680 | 13,274 |
| 1.467% (US0001M + 0.230%) due 03/25/2036 ~(n) | 23,775 | 20,413 |
| 1.497% (US0001M + 0.260%) due 07/25/2036 ~(n) | 10,882 | 8,779 |
| 1.536% (US0001M + 0.300%) due 11/20/2035 ~ | 247 | 236 |
| 1.937% (US0001M + 0.700%) due 10/25/2035 ^~(n) | 1,421 | 1,146 |
| 2.199% (12MTA + 1.310%) due 07/20/2035 ^~(n) | 16,882 | 13,593 |
| 3.387% due 05/25/2036 ~(n) | 9,616 | 8,179 |
| 5.500% due 11/25/2035 (n) | 2,833 | 2,239 |

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| | | |
|---|--------|--------|
| 5.500% due 02/25/2036 ^ | 1,893 | 1,697 |
| 5.500% due 02/25/2036 | 2,137 | 1,963 |
| 5.500% due 05/25/2036 ^(n) | 2,244 | 2,072 |
| 5.500% due 05/25/2036 (n) | 6,911 | 6,383 |
| 6.000% due 03/25/2035 ^(n) | 493 | 389 |
| 6.000% due 04/25/2036 | 876 | 694 |
| 6.000% due 01/25/2037 ^(n) | 1,588 | 1,540 |
| 6.000% due 02/25/2037 ^(n) | 1,456 | 1,035 |
| 6.000% due 02/25/2037 ^ | 755 | 545 |
| 6.000% due 04/25/2037 ^ | 7,254 | 5,600 |
| 6.250% (US0001M + 0.650%) due 12/25/2036 ^~ | 817 | 615 |
| 16.398% (US0001M + 19.800%) due 07/25/2035 ~ | 152 | 189 |
| Countrywide Home Loan Mortgage Pass-Through Trust | | |
| 3.107% (US0001M + 1.870%) due 03/25/2046 ^~(n) | 71,734 | 46,277 |
| 3.333% due 05/20/2036 ^~ | 3,153 | 2,577 |
| 3.521% due 09/20/2036 ~ | 5,434 | 4,506 |
| Credit Suisse Commercial Mortgage Trust | | |
| 5.851% due 02/15/2039 ~(n) | 6,910 | 6,918 |
| Credit Suisse First Boston Mortgage Securities Corp. | | |
| 4.952% due 07/15/2037 ~(n) | 4,620 | 4,737 |
| 5.100% due 08/15/2038 ~(n) | 2,400 | 2,170 |
| 6.000% due 01/25/2036 | 401 | 358 |
| Credit Suisse Mortgage Capital Certificates | | |
| 1.732% (LIBOR01M + 0.500%) due 11/30/2037 ~ | 10,750 | 8,417 |
| 1.833% (US0001M + 1.500%) due 11/27/2037 ~ | 8,059 | 5,009 |
| 2.864% due 12/29/2037 ~ | 5,389 | 4,470 |
| 3.038% due 10/26/2036 ~(n) | 21,904 | 17,938 |
| 3.079% due 05/27/2036 ~(n) | 11,274 | 8,973 |
| 3.317% due 05/26/2036 ~ | 9,261 | 6,521 |
| 3.415% due 09/26/2047 ~(n) | 25,657 | 17,317 |
| 3.575% due 04/28/2037 ~ | 7,021 | 5,994 |
| 5.750% due 05/26/2037 (n) | 30,962 | 28,399 |
| 9.833% due 11/25/2037 ~ | 10,203 | 6,057 |
| Credit Suisse Mortgage Capital Mortgage-Backed Trust | | |
| 6.000% due 07/25/2036 | 3,075 | 2,707 |
| 6.500% due 05/25/2036 ^(n) | 3,867 | 2,883 |

| | | | |
|--|-----|--------|--------|
| DBUBS Mortgage Trust | | | |
| 4.652% due 11/10/2046 (n) | | 19,203 | 14,010 |
| Debussy PLC | | | |
| 5.930% due 07/12/2025 (n) | GBP | 55,000 | 71,950 |
| 8.250% due 07/12/2025 | | 10,000 | 11,055 |
| Deutsche ALT-A Securities, Inc. | | | |
| 1.537% (US0001M + 0.300%) due 04/25/2037 ~(n) | \$ | 9,331 | 6,087 |
| 5.500% due 12/25/2035 ^ | | 896 | 807 |
| Epic Drummond Ltd. | | | |
| 0.044% (EUR003M + 0.190%) due 01/25/2022 ~(n) | EUR | 3,514 | 4,094 |
| Eurosail PLC | | | |
| 0.000% due 06/13/2045 ~ | GBP | 4 | 7,526 |
| 0.509% (EUR003M + 0.840%) due 03/13/2045 ~ | EUR | 7,067 | 5,500 |
| 0.602% (BP0003M + 0.300%) due 06/13/2045 ~ | GBP | 1,594 | 1,638 |
| 1.302% (BP0003M + 1.000%) due 06/13/2045 ~ | | 18,708 | 22,786 |
| 1.552% (BP0003M + 1.250%) due 06/13/2045 ~ | | 19,303 | 22,689 |
| 1.902% (BP0003M + 1.600%) due 09/13/2045 ~ | | 15,406 | 17,363 |
| 2.052% (BP0003M + 1.750%) due 06/13/2045 ~ | | 11,881 | 13,292 |
| 2.552% (BP0003M + 2.250%) due 09/13/2045 ~ | | 10,990 | 11,918 |
| 3.802% (BP0003M + 3.500%) due 06/13/2045 ~ | | 4,215 | 4,967 |
| 4.152% (BP0003M + 3.850%) due 09/13/2045 ~ | | 9,132 | 10,691 |
| First Horizon Alternative Mortgage Securities Trust | | | |
| 0.000% due 02/25/2020 (b)(h) | \$ | 10 | 10 |
| 0.000% due 05/25/2020 (b)(h) | | 17 | 15 |
| 0.000% due 06/25/2020 ^(b)(h) | | 8 | 8 |
| 0.000% due 03/25/2035 (b)(h) | | 120 | 101 |
| First Horizon Mortgage Pass-Through Trust | | | |
| 3.341% due 05/25/2037 ^~(n) | | 8,155 | 7,110 |
| Fondo de Titulizacion de Activos UCI | | | |
| 0.000% (EUR003M + 0.150%) due 06/16/2049 ~ | EUR | 3,654 | 3,861 |
| GC Pastor Hipotecario FTA | | | |
| 0.000% (EUR003M + 0.170%) due 06/21/2046 ~(n) | | 28,692 | 29,672 |
| GE Commercial Mortgage Corp. Trust | | | |
| 5.606% due 12/10/2049 ~(n) | \$ | 44,200 | 44,973 |
| Grifonas Finance PLC | | | |
| 0.008% (EUR006M + 0.280%) due 08/28/2039 ~ | EUR | 10,839 | 11,065 |
| GSC Capital Corp. Mortgage Trust | | | |
| 1.417% (US0001M + 0.180%) due 05/25/2036 ^~ | \$ | 3,634 | 3,032 |
| HarborView Mortgage Loan Trust | | | |
| 2.557% (COF 11 + 1.850%) due 06/19/2045 ^~ | | 1,414 | 959 |
| Hipocat FTA | | | |
| 0.000% (EUR003M + 0.160%) due 01/15/2050 ~ | EUR | 5,180 | 5,472 |
| HomeBanc Mortgage Trust | | | |
| 3.251% due 04/25/2037 ^~(n) | \$ | 7,240 | 6,246 |
| HSI Asset Loan Obligation Trust | | | |
| 6.000% due 06/25/2037 ^(n) | | 13,410 | 12,151 |
| IM Pastor Fondo de Titulizacion Hipotecaria | | | |
| 0.000% (EUR003M + 0.140%) due 03/22/2043 ~(n) | EUR | 36,029 | 35,997 |

| | | |
|--|------------|--------|
| IM Pastor Fondo de Titulizacion de Activos | | |
| 0.000% (EUR003M + 0.140%) due 03/22/2044 ~ | 1,131 | 1,166 |
| Impac Secured Assets Trust | | |
| 1.407% (US0001M + 0.170%) due 01/25/2037 ~(n) | \$ 7,258 | 6,947 |
| IndyMac Mortgage Loan Trust | | |
| 1.417% (US0001M + 0.180%) due 02/25/2037 ~(n) | 2,015 | 1,795 |
| 1.447% (LIBOR01M + 0.210%) due 11/25/2036 ~ | 298 | 287 |
| 3.235% due 11/25/2035 ^~ | 5,381 | 4,731 |
| 3.633% due 06/25/2036 ~ | 1,448 | 1,353 |
| Jefferies Resecuritization Trust | | |
| 6.000% due 12/26/2036 ~ | 3,982 | 1,618 |
| JPMorgan Alternative Loan Trust | | |
| 1.734% (US0001M + 0.500%) due 06/27/2037 ~(n) | 15,725 | 13,262 |
| 3.117% due 11/25/2036 ^~(n) | 1,408 | 1,431 |
| 3.454% due 05/25/2036 ^~ | 1,172 | 957 |
| 6.000% due 12/25/2035 ^ | 1,359 | 1,320 |
| 12.593% due 06/27/2037 ~(n) | 15,113 | 11,099 |
| JPMorgan Chase Commercial Mortgage Securities Trust | | |
| 2.972% due 05/15/2045 ~ | 4,227 | 2,112 |
| 4.000% due 08/15/2046 ~ | 2,732 | 1,824 |
| 5.010% due 07/15/2042 ~ | 3,195 | 3,211 |
| 5.673% due 01/12/2043 ~(n) | 6,020 | 6,136 |
| 6.222% due 06/12/2041 ~(n) | 10,975 | 11,026 |
| 6.456% due 02/12/2051 ~(n) | 508 | 513 |
| JPMorgan Resecuritization Trust | | |
| 3.475% due 03/21/2037 ~ | 5,829 | 5,065 |
| 6.000% due 09/26/2036 | 3,029 | 2,446 |
| 6.500% due 04/26/2036 ~ | 6,997 | 4,163 |
| Lansdowne Mortgage Securities PLC | | |
| 0.011% (EUR003M + 0.340%) due 09/16/2048 ~ | EUR 11,831 | 11,956 |
| Lavender Trust | | |
| 6.250% due 10/26/2036 | \$ 5,358 | 4,509 |
| LB-UBS Commercial Mortgage Trust | | |
| 5.942% due 02/15/2040 ~(n) | 6,683 | 6,612 |
| 6.041% due 06/15/2038 ~ | 3,079 | 2,881 |

| | | | |
|---|-----|--------|--------|
| Lehman Mortgage Trust | | | |
| 6.000% due 01/25/2038 ^ | | 3,627 | 3,590 |
| Lehman XS Trust | | | |
| 2.137% (US0001M + 0.900%) due 08/25/2047 ~ | | 667 | 567 |
| Merrill Lynch Alternative Note Asset Trust | | | |
| 6.000% due 05/25/2037 ^ | | 4,054 | 3,734 |
| Merrill Lynch Mortgage Investors Trust | | | |
| 3.201% due 03/25/2036 ^~(n) | | 13,436 | 10,416 |
| Mesdag Delta BV | | | |
| 0.094% (EUR003M + 0.240%) due 01/25/2020 ~(n) | EUR | 15,189 | 17,646 |
| Morgan Stanley Capital Trust | | | |
| 5.399% due 12/15/2043 (n) | \$ | 6,655 | 5,433 |
| 5.862% due 07/12/2044 ~(n) | | 3,693 | 3,691 |
| 6.163% due 06/11/2049 ~(n) | | 7,163 | 7,190 |
| 6.269% due 08/12/2041 ~(n) | | 7,225 | 7,207 |
| Morgan Stanley Mortgage Loan Trust | | | |
| 1.407% (US0001M + 0.170%) due 05/25/2036 ~ | | 198 | 92 |
| 3.484% due 05/25/2036 ^~ | | 3,139 | 2,518 |
| 3.561% due 11/25/2037 ~ | | 2,817 | 2,663 |
| 5.962% due 06/25/2036 ~ | | 2,406 | 1,204 |
| Morgan Stanley Re-REMIC Trust | | | |
| 1.967% (US0001M + 0.230%) due 02/26/2037 ~ | | 5,912 | 4,763 |
| 2.108% due 03/26/2037 | | 3,545 | 3,031 |
| Morgan Stanley Resecuritization Trust | | | |
| 3.547% due 06/26/2035 ~ | | 10,867 | 5,967 |
| Mortgage Equity Conversion Asset Trust | | | |
| 4.000% due 07/25/2060 + | | 6,429 | 5,442 |
| Motel 6 Trust | | | |
| 8.160% due 08/15/2019 ~ | | 43,150 | 43,627 |
| PHH Alternative Mortgage Trust | | | |
| 0.000% due 02/25/2037 ^(b)(h) | | 9 | 8 |
| RBSSP Resecuritization Trust | | | |
| 3.814% due 09/26/2035 ~ | | 7,699 | 5,726 |
| 6.000% due 06/26/2037 ~ | | 1,487 | 1,247 |
| 8.257% due 06/26/2037 ~ | | 719 | 594 |
| Residential Accredit Loans, Inc. Trust | | | |
| 1.387% (US0001M + 0.150%) due 02/25/2037 ~(n) | | 820 | 722 |
| 6.000% due 12/25/2035 ^(n) | | 3,515 | 3,431 |
| 6.000% due 11/25/2036 ^(n) | | 4,209 | 3,722 |
| 6.250% due 02/25/2037 ^ | | 5,530 | 5,065 |
| 6.500% due 09/25/2037 ^ | | 1,974 | 1,757 |
| Residential Asset Mortgage Products Trust | | | |
| 8.000% due 05/25/2032 (n) | | 1,043 | 897 |
| Residential Asset Securitization Trust | | | |
| 6.000% due 05/25/2036 | | 1,203 | 1,164 |
| 6.000% due 02/25/2037 ^ | | 251 | 196 |
| 6.000% due 03/25/2037 ^ | | 3,332 | 2,404 |
| 6.250% due 10/25/2036 ^ | | 165 | 164 |

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| | | | |
|---|-----|--------|---------|
| RiverView HECM Trust | | | |
| 1.817% (T1Y + 0.500%) due 05/25/2047 +~(n) | | 19,876 | 16,665 |
| Sequoia Mortgage Trust | | | |
| 2.056% (US0006M + 0.600%) due 02/20/2034 ~ | | 689 | 662 |
| 2.982% due 09/20/2032 ~ | | 723 | 698 |
| Structured Adjustable Rate Mortgage Loan Trust | | | |
| 3.729% due 04/25/2036 ^~ | | 574 | 561 |
| Structured Asset Mortgage Investments Trust | | | |
| 1.447% (US0001M + 0.210%) due 05/25/2036 ~ | | 41 | 32 |
| Structured Asset Securities Corp. Trust | | | |
| 5.500% due 10/25/2035 ^ | | 1,804 | 1,253 |
| Suntrust Adjustable Rate Mortgage Loan Trust | | | |
| 3.482% due 02/25/2037 ^~(n) | | 7,305 | 6,299 |
| Theatre Hospitals PLC | | | |
| 3.295% (BP0003M + 3.000%) due 10/15/2031 ~(n) | GBP | 38,176 | 50,204 |
| 4.045% (BP0003M + 3.750%) due 10/15/2031 ~ | | 1,808 | 2,374 |
| Wachovia Bank Commercial Mortgage Trust | | | |
| 5.691% due 10/15/2048 ~(n) | \$ | 16,690 | 16,768 |
| 5.720% due 10/15/2048 ~(n) | | 600 | 583 |
| WaMu Mortgage Pass-Through Certificates Trust | | | |
| 2.207% (COF 11 + 1.500%) due 07/25/2046 ~ | | 384 | 377 |
| 3.187% due 08/25/2036 ^~ | | 3,015 | 2,940 |
| Warwick Finance Residential Mortgages PLC | | | |
| 0.000% due 09/21/2049 ~ | GBP | 0 | 142,973 |
| Washington Mutual Mortgage Pass-Through Certificates Trust | | | |
| 1.477% (US0001M + 0.240%) due 01/25/2047 ^~(n) | \$ | 2,737 | 2,563 |
| 1.859% (12MTA + 0.970%) due 06/25/2046 ~(n) | | 10,339 | 6,284 |
| 5.750% due 11/25/2035 ^(n) | | 2,136 | 1,995 |
| 5.967% due 05/25/2036 ^(n) | | 8,805 | 7,458 |

| | | |
|---|--------|-----------|
| Wells Fargo Mortgage Loan Trust | | |
| 3.418% due 03/27/2037 ~(n) | 8,044 | 7,097 |
| Total Non-Agency Mortgage-Backed Securities (Cost \$1,602,776) | | 1,674,930 |
| ASSET-BACKED SECURITIES 74.0% | | |
| Aames Mortgage Investment Trust | | |
| 2.227% (US0001M + 0.990%) due 07/25/2035 ~(n) | 19,113 | 18,292 |
| Accredited Mortgage Loan Trust | | |
| 2.137% (US0001M + 0.900%) due 07/25/2035 ~ | 5,453 | 5,487 |
| ACE Securities Corp. Home Equity Loan Trust | | |
| 1.347% (US0001M + 0.110%) due 12/25/2036 ~(n) | 26,488 | 11,593 |
| 1.537% (US0001M + 0.300%) due 02/25/2036 ~(n) | 4,727 | 4,743 |
| 1.857% (US0001M + 0.620%) due 02/25/2036 ^~(n) | 6,782 | 6,392 |
| 2.212% (US0001M + 0.975%) due 07/25/2035 ~ | 2,900 | 2,938 |
| 2.332% (US0001M + 1.095%) due 07/25/2035 ^~(n) | 17,938 | 12,570 |
| 2.737% (US0001M + 1.500%) due 11/25/2034 ~ | 1,186 | 1,188 |
| Aegis Asset-Backed Securities Trust | | |
| 1.667% (US0001M + 0.430%) due 12/25/2035 ~(n) | 25,300 | 23,368 |
| 1.717% (US0001M + 0.480%) due 06/25/2035 ~(n) | 12,094 | 10,628 |
| Airspeed Ltd. | | |
| 1.504% (LIBOR01M + 0.270%) due 06/15/2032 ~ | 16,398 | 14,571 |
| American Money Management Corp. CLO Ltd. | | |
| 7.364% (US0003M + 6.060%) due 04/14/2029 ~(n) | 6,100 | 5,925 |
| 8.297% (US0003M + 6.980%) due 12/09/2026 ~(n) | 10,000 | 10,066 |
| Amerquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates | | |
| 1.687% (US0001M + 0.450%) due 01/25/2036 ~(n) | 22,225 | 21,389 |
| 1.847% (US0001M + 0.610%) due 09/25/2035 ~(n) | 13,750 | 13,165 |
| 2.302% (US0001M + 1.065%) due 11/25/2034 ~ | 5,526 | 5,312 |
| 3.187% (US0001M + 1.950%) due 09/25/2032 ~ | 1,148 | 1,104 |
| 4.566% due 05/25/2034 ^ | 2,745 | 2,631 |
| Amortizing Residential Collateral Trust | | |
| 2.362% (US0001M + 1.125%) due 08/25/2032 ~ | 695 | 690 |
| Anchorage Capital CLO Ltd. | | |
| 6.304% (US0003M + 5.000%) due 10/15/2026 ~(n) | 7,000 | 7,025 |
| Arbor Realty Commercial Real Estate Notes Ltd. | | |
| 5.734% (US0001M + 4.500%) due 04/15/2027 ~ | 5,300 | 5,298 |
| Argent Securities Trust | | |
| 1.337% (US0001M + 0.100%) due 06/25/2036 ~ | 2,153 | 932 |
| 1.357% (US0001M + 0.120%) due 04/25/2036 ~ | 1,253 | 556 |
| 1.387% (US0001M + 0.150%) due 06/25/2036 ~ | 4,517 | 1,974 |
| 1.387% (US0001M + 0.150%) due 09/25/2036 ~ | 9,480 | 4,160 |
| 1.427% (US0001M + 0.190%) due 03/25/2036 ~(n) | 13,466 | 7,667 |
| Argent Securities, Inc. Asset-Backed Pass-Through Certificates | | |
| 1.557% (US0001M + 0.320%) due 01/25/2036 ~(n) | 18,346 | 15,700 |

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|---|-----|--------|--------|
| 1.617% (US0001M + 0.380%) due 02/25/2036 ~(n) | | 36,726 | 28,784 |
| 1.697% (US0001M + 0.460%) due 11/25/2035 ~ | | 5,851 | 3,994 |
| 2.512% (US0001M + 1.275%) due 11/25/2034 ~(n) | | 9,031 | 8,265 |
| Asset-Backed Funding Certificates Trust | | | |
| 1.787% (US0001M + 0.550%) due 07/25/2035 ~(n) | | 7,400 | 6,685 |
| 2.287% (US0001M + 1.050%) due 03/25/2034 ~ | | 1,200 | 1,120 |
| Asset-Backed Pass-Through Certificates | | | |
| 2.287% (US0001M + 1.050%) due 04/25/2035 ~(n) | | 21,004 | 20,633 |
| Asset-Backed Securities Corp. Home Equity Loan Trust | | | |
| 4.234% (US0001M + 3.000%) due 08/15/2033 ~ | | 720 | 719 |
| Banco Bilbao Vizcaya Argentaria, S.A. | | | |
| 0.321% (EUR003M + 0.650%) due 03/22/2046 +~ | EUR | 1,400 | 1,125 |
| Bear Stearns Asset-Backed Securities Trust | | | |
| 1.377% (US0001M + 0.140%) due 12/25/2036 ~(n) | \$ | 19,339 | 17,706 |
| 2.437% (US0001M + 1.200%) due 07/25/2035 ~(n) | | 38,826 | 32,730 |
| 2.737% (LIBOR01M + 1.000%) due 10/27/2032 ~ | | 373 | 366 |
| 3.112% (US0001M + 1.875%) due 12/25/2034 ~(n) | | 18,650 | 16,056 |
| 3.385% due 10/25/2036 ~ | | 683 | 635 |
| Benefit Street Partners CLO Ltd. | | | |
| 6.807% (US0003M + 5.500%) due 01/20/2028 ~(n) | | 5,900 | 5,816 |
| BSPRT Issuer Ltd. | | | |
| 5.565% (US0001M + 4.250%) due 06/15/2027 ~ | | 12,900 | 12,968 |
| Carlyle Global Market Strategies CLO Ltd. | | | |
| 6.617% (US0003M + 5.300%) due 04/27/2027 ~ | | 1,750 | 1,745 |
| Carrington Mortgage Loan Trust | | | |
| 1.317% (US0001M + 0.080%) due 10/25/2036 ~(n) | | 1,153 | 773 |
| 1.497% (US0001M + 0.260%) due 02/25/2037 ~(n) | | 8,300 | 7,400 |
| 1.657% (US0001M + 0.420%) due 02/25/2037 ~(n) | | 13,201 | 9,934 |
| 2.287% (US0001M + 1.050%) due 05/25/2035 ~ | | 4,400 | 4,173 |
| Cavendish Square Funding PLC | | | |
| 0.612% (EUR003M + 0.940%) due 02/11/2055 ~ | EUR | 1,500 | 1,730 |
| 1.522% (EUR003M + 1.850%) due 02/11/2055 ~ | | 3,500 | 4,066 |
| CIFC Funding Ltd. | | | |
| 0.010% due 05/24/2026 (h) | \$ | 3,390 | 2,098 |
| Citigroup Mortgage Loan Trust | | | |
| 1.377% (US0001M + 0.140%) due 01/25/2037 ~(n) | | 30,464 | 25,488 |
| 1.387% (US0001M + 0.150%) due 12/25/2036 ~(n) | | 25,091 | 13,696 |
| 1.397% (US0001M + 0.160%) due 09/25/2036 ~(n) | | 19,745 | 15,276 |
| 1.437% (US0001M + 0.200%) due 05/25/2037 ~ | | 749 | 565 |

| | | | |
|--|-----|--------|--------|
| 1.457% (US0001M + 0.220%) due 12/25/2036 ~ | | 5,053 | 2,794 |
| 1.937% (US0001M + 0.700%) due 11/25/2046 ~ | | 4,867 | 2,883 |
| 6.351% due 05/25/2036 ^ | | 3,195 | 1,987 |
| Citigroup Mortgage Loan Trust, Inc. | | | |
| 1.647% (US0001M + 0.410%) due 10/25/2035 ~(n) | | 8,083 | 8,100 |
| Conseco Finance Securitizations Corp. | | | |
| 9.546% due 12/01/2033 ~(n) | | 6,480 | 7,063 |
| Cork Street CLO Designated Activity Co. | | | |
| 0.000% due 11/27/2028 ~ | EUR | 2,667 | 2,828 |
| 3.600% due 11/27/2028 | | 1,197 | 1,418 |
| 4.500% due 11/27/2028 | | 1,047 | 1,241 |
| 6.200% due 11/27/2028 | | 1,296 | 1,541 |
| Coronado CDO Ltd. | | | |
| 2.816% (US0003M + 1.500%) due 09/04/2038 ~ | \$ | 26,800 | 18,948 |
| 6.000% due 09/04/2038 | | 4,300 | 3,492 |
| Countrywide Asset-Backed Certificates | | | |
| 1.367% (US0001M + 0.130%) due 12/25/2036 ^~(n) | | 33,394 | 33,320 |
| 1.377% (US0001M + 0.140%) due 06/25/2035 ~(n) | | 70,816 | 60,945 |
| 1.377% (US0001M + 0.140%) due 03/25/2037 ~(n) | | 24,409 | 20,505 |
| 1.377% (US0001M + 0.140%) due 06/25/2037 ~(n) | | 25,986 | 22,779 |
| 1.377% (US0001M + 0.140%) due 07/25/2037 ^~(n) | | 12,830 | 10,950 |
| 1.377% (US0001M + 0.140%) due 06/25/2047 ^~(n) | | 51,621 | 41,474 |
| 1.387% (US0001M + 0.150%) due 04/25/2047 ~(n) | | 2,078 | 2,028 |
| 1.387% (US0001M + 0.150%) due 06/25/2047 ^~(n) | | 19,836 | 18,770 |
| 1.397% (US0001M + 0.160%) due 05/25/2036 ~(n) | | 10,395 | 8,421 |
| 1.437% (US0001M + 0.200%) due 06/25/2037 ^~(n) | | 22,384 | 18,791 |
| 1.457% (US0001M + 0.220%) due 05/25/2037 ~(n) | | 25,000 | 21,083 |
| 1.457% (US0001M + 0.220%) due 08/25/2037 ~(n) | | 26,000 | 20,850 |
| 1.457% (US0001M + 0.220%) due 05/25/2047 ~(n) | | 17,951 | 14,105 |
| 1.457% (US0001M + 0.220%) due 06/25/2047 ^~(n) | | 19,000 | 13,977 |
| 1.467% (US0001M + 0.230%) due 04/25/2047 ~(n) | | 35,000 | 28,225 |
| 1.477% (US0001M + 0.240%) due 03/25/2036 ~(n) | | 39,336 | 32,450 |
| 1.477% (US0001M + 0.240%) due 04/25/2036 ~ | | 863 | 610 |
| 1.527% (US0001M + 0.290%) due 10/25/2047 ~(n) | | 59,229 | 51,685 |
| 1.627% (US0001M + 0.390%) due 04/25/2036 ~ | | 8,762 | 6,374 |
| 1.677% (US0001M + 0.440%) due 04/25/2036 ~(n) | | 10,000 | 9,962 |
| 1.687% (US0001M + 0.450%) due 03/25/2047 ^~ | | 2,139 | 1,307 |
| 1.727% (US0001M + 0.490%) due 04/25/2036 ~(n) | | 15,850 | 9,037 |
| 1.787% (US0001M + 0.550%) due 05/25/2047 ~ | | 4,405 | 3,109 |
| 1.987% (US0001M + 0.750%) due 03/25/2034 ~ | | 649 | 654 |
| 2.437% (US0001M + 1.200%) due 06/25/2033 ~ | | 128 | 114 |
| 2.737% (US0001M + 1.500%) due 02/25/2035 ~ | | 4,300 | 4,403 |
| 4.843% due 10/25/2046 ^~(n) | | 716 | 677 |
| 5.107% due 10/25/2032 ^~(n) | | 25,135 | 22,620 |
| Countrywide Asset-Backed Certificates Trust | | | |
| 1.387% (US0001M + 0.150%) due 03/25/2047 ~(n) | | 13,828 | 13,081 |
| 1.757% (US0001M + 0.520%) due 05/25/2036 ~(n) | | 32,154 | 26,894 |
| 1.967% (US0001M + 0.730%) due 07/25/2035 ~(n) | | 6,900 | 7,031 |

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|--|-----|--------|--------|
| 2.962% (US0001M + 1.725%) due 11/25/2034 ~(n) | | 13,611 | 13,434 |
| Creccera Americas LLC | | | |
| 4.567% due 08/31/2020 ~ | | 49,923 | 49,902 |
| Credit-Based Asset Servicing and Securitization CBO Corp. | | | |
| 1.350% (US0003M + 0.250%) due 09/06/2041 ~ | | 65,421 | 7,458 |
| Credit-Based Asset Servicing and Securitization LLC | | | |
| 1.867% (US0001M + 0.630%) due 07/25/2035 ~ | | 3,000 | 2,599 |
| Dekania Europe CDO PLC | | | |
| 0.191% (EUR003M + 0.520%) due 09/27/2037 ~ | EUR | 5,619 | 5,977 |
| ECAF Ltd. | | | |
| 4.947% due 06/15/2040 | \$ | 5,970 | 5,984 |
| Encore Credit Receivables Trust | | | |
| 1.927% (US0001M + 0.690%) due 07/25/2035 ~(n) | | 421 | 388 |
| Euromax ABS PLC | | | |
| 0.012% (EUR003M + 0.340%) due 11/10/2095 ~ | EUR | 6,000 | 6,294 |
| FAB UK Ltd. | | | |
| 0.010% due 12/06/2045 (a)(h) | GBP | 10,192 | 6,541 |
| Fieldstone Mortgage Investment Trust | | | |
| 1.407% (US0001M + 0.170%) due 07/25/2036 ~ | \$ | 6,736 | 3,878 |
| First Franklin Mortgage Loan Trust | | | |
| 0.000% due 04/25/2036 (h)(n) | | 8,040 | 6,821 |
| 1.477% (US0001M + 0.240%) due 04/25/2036 ~(n) | | 6,825 | 5,988 |
| 1.617% (US0001M + 0.380%) due 02/25/2036 ~ | | 5,500 | 4,156 |
| 1.687% (US0001M + 0.450%) due 11/25/2036 ~ | | 2,066 | 2,031 |
| 1.867% (US0001M + 0.945%) due 09/25/2035 ~ | | 6,441 | 3,850 |
| 2.212% (US0001M + 0.975%) due 05/25/2036 ~(n) | | 15,757 | 7,768 |
| Fremont Home Loan Trust | | | |
| 1.387% (US0001M + 0.150%) due 01/25/2037 ~ | | 3,904 | 2,278 |
| 1.477% (US0001M + 0.240%) due 02/25/2037 ~ | | 1,621 | 963 |
| 1.727% (US0001M + 0.735%) due 07/25/2035 ~ | | 2,800 | 2,806 |
| Glacier Funding CDO Ltd. | | | |
| 1.442% (US0003M + 0.270%) due 08/04/2035 ~ | | 26,070 | 6,869 |
| Greenpoint Manufactured Housing | | | |
| 9.230% due 12/15/2029 ~(n) | | 10,132 | 8,744 |
| Greystone Commercial Real Estate Ltd. | | | |
| 5.984% (US0001M + 4.750%) due 03/15/2027 ~(n) | | 25,000 | 24,981 |

| | | | |
|---|-----|--------|--------|
| GSA Trust | | | |
| 5.058% due 05/25/2035 | | 5,158 | 5,282 |
| GSAMP Trust | | | |
| 1.297% (US0001M + 0.060%) due 01/25/2037 ~ | | 4,135 | 2,673 |
| 1.327% (US0001M + 0.090%) due 01/25/2037 ~ | | 1,234 | 800 |
| 1.397% (US0001M + 0.160%) due 04/25/2036 ~(n) | | 710 | 511 |
| 1.397% (US0001M + 0.160%) due 05/25/2046 ~(n) | | 883 | 873 |
| 1.437% (US0001M + 0.200%) due 11/25/2036 ~(n) | | 5,052 | 3,111 |
| 1.487% (US0001M + 0.250%) due 12/25/2036 ~ | | 5,377 | 3,048 |
| 1.507% (US0001M + 0.270%) due 04/25/2036 ~(n) | | 25,318 | 18,636 |
| 2.887% (US0001M + 1.650%) due 10/25/2034 ~ | | 636 | 620 |
| 3.787% (US0001M + 2.550%) due 10/25/2033 ~ | | 498 | 477 |
| Halcyon Loan Advisors European Funding BV | | | |
| 0.010% due 04/15/2030 ~ | EUR | 1,400 | 1,551 |
| Hillcrest CDO Ltd. | | | |
| 1.657% (LIBOR03M + 0.340%) due 12/10/2039 ~ | \$ | 52,772 | 22,347 |
| Home Equity Asset Trust | | | |
| 2.332% (US0001M + 1.095%) due 05/25/2035 ~ | | 3,800 | 3,706 |
| 2.437% (US0001M + 1.200%) due 07/25/2035 ~ | | 4,000 | 3,637 |
| Home Equity Loan Trust | | | |
| 1.577% (US0001M + 0.340%) due 04/25/2037 ~(n) | | 8,000 | 6,141 |
| Home Equity Mortgage Loan Asset-Backed Trust | | | |
| 1.397% (US0001M + 0.160%) due 11/25/2036 ~ | | 6,574 | 5,091 |
| 1.477% (US0001M + 0.240%) due 04/25/2037 ~ | | 4,232 | 2,902 |
| 1.677% (US0001M + 0.440%) due 03/25/2036 ~ | | 1,504 | 1,279 |
| House of Europe Funding PLC | | | |
| 0.000% (EUR003M + 0.280%) due 11/08/2090 ~ | EUR | 5,600 | 6,428 |
| Hout Bay Corp. | | | |
| 1.481% (LIBOR01M + 0.250%) due 07/05/2041 ~ | \$ | 86,351 | 27,200 |
| HSI Asset Securitization Corp. Trust | | | |
| 1.347% (US0001M + 0.110%) due 12/25/2036 ~(n) | | 26,635 | 12,040 |
| 1.397% (US0001M + 0.160%) due 10/25/2036 ~ | | 10,248 | 5,849 |
| 1.407% (US0001M + 0.170%) due 12/25/2036 ~(n) | | 16,314 | 7,376 |
| 1.427% (US0001M + 0.190%) due 01/25/2037 ~(n) | | 47,405 | 35,862 |
| 1.627% (US0001M + 0.390%) due 11/25/2035 ~(n) | | 5,830 | 5,585 |
| IXIS Real Estate Capital Trust | | | |
| 2.212% (US0001M + 0.975%) due 09/25/2035 ^~ | | 5,457 | 3,969 |
| JPMorgan Mortgage Acquisition Corp. | | | |
| 1.627% (US0001M + 0.390%) due 05/25/2035 ~(n) | | 5,000 | 4,672 |
| JPMorgan Mortgage Acquisition Trust | | | |
| 1.377% (US0001M + 0.140%) due 03/25/2047 ~(n) | | 6,732 | 6,698 |
| 1.387% (US0001M + 0.150%) due 07/25/2036 ~ | | 2,314 | 1,208 |
| 1.397% (US0001M + 0.160%) due 07/25/2036 ^~ | | 1,435 | 628 |
| 5.462% due 09/25/2029 ^ | | 4,529 | 3,887 |
| 5.888% due 10/25/2036 ^(n) | | 15,096 | 12,953 |
| Jubilee CLO BV | | | |
| 0.000% due 01/15/2028 ~ | EUR | 7,000 | 6,562 |
| Lehman XS Trust | | | |

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|---|----|--------|--------|
| 4.977% due 05/25/2037 ^~(n) | \$ | 14,542 | 12,802 |
| Long Beach Mortgage Loan Trust | | | |
| 1.427% (US0001M + 0.190%) due 02/25/2036 ~(n) | | 54,430 | 38,307 |
| 1.882% (US0001M + 0.645%) due 11/25/2035 ~(n) | | 28,200 | 27,877 |
| 1.887% (US0001M + 0.650%) due 09/25/2034 ~ | | 1,216 | 1,164 |
| 1.942% (US0001M + 0.705%) due 11/25/2035 ~(n) | | 31,295 | 22,895 |
| 2.212% (US0001M + 0.975%) due 04/25/2035 ~(n) | | 38,750 | 36,208 |
| Magnetite Ltd. | | | |
| 6.254% (US0003M + 4.950%) due 04/15/2026 ~(n) | | 4,900 | 4,900 |
| MASTR Asset-Backed Securities Trust | | | |
| 1.407% (US0001M + 0.170%) due 06/25/2036 ~(n) | | 9,349 | 8,384 |
| 1.407% (US0001M + 0.170%) due 10/25/2036 ~(n) | | 3,295 | 3,191 |
| 1.417% (US0001M + 0.180%) due 02/25/2036 ~ | | 9,248 | 5,349 |
| 1.477% (US0001M + 0.240%) due 06/25/2036 ~ | | 4,054 | 2,484 |
| 1.527% (US0001M + 0.290%) due 12/25/2035 ~(n) | | 6,378 | 6,281 |
| 1.597% (US0001M + 0.360%) due 12/25/2035 ~ | | 11,886 | 6,095 |
| Morgan Stanley ABS Capital, Inc. Trust | | | |
| 1.297% (US0001M + 0.060%) due 09/25/2036 ~ | | 4,170 | 2,074 |
| 1.307% (US0001M + 0.070%) due 10/25/2036 ~ | | 5 | 3 |
| 1.377% (US0001M + 0.140%) due 10/25/2036 ~ | | 10,612 | 6,337 |
| 1.387% (US0001M + 0.150%) due 06/25/2036 ~ | | 10,619 | 7,968 |
| 1.387% (US0001M + 0.150%) due 09/25/2036 ~ | | 8,378 | 4,250 |
| 1.387% (US0001M + 0.150%) due 11/25/2036 ~(n) | | 20,801 | 13,452 |
| 1.457% (US0001M + 0.220%) due 10/25/2036 ~ | | 5,114 | 3,087 |
| 1.882% (US0001M + 0.645%) due 09/25/2035 ~(n) | | 6,500 | 6,510 |
| 1.912% (US0001M + 0.675%) due 09/25/2035 ~(n) | | 18,121 | 16,152 |
| 2.272% (US0001M + 1.035%) due 01/25/2035 ~ | | 4,906 | 2,266 |
| 3.187% (US0001M + 1.950%) due 05/25/2034 ~ | | 2,381 | 2,263 |
| National Collegiate Commutation Trust | | | |
| 0.000% (7-DayAuc) due 03/25/2038 ~ | | 33,525 | 15,503 |
| 1.000% (7-DayAuc) due 03/25/2038 ~ | | 53,475 | 24,729 |
| New Century Home Equity Loan Trust | | | |
| 4.237% (US0001M + 3.000%) due 01/25/2033 ^~ | | 611 | 574 |
| Nomura Home Equity Loan, Inc. Home Equity Loan Trust | | | |
| 1.567% (US0001M + 0.330%) due 10/25/2036 ^~ | | 5,301 | 2,020 |
| 1.657% (US0001M + 0.420%) due 02/25/2036 ~(n) | | 30,900 | 21,457 |

| | | |
|---|--------|--------|
| Ocean Trails CLO | | |
| 6.392% due 08/13/2025 ~ | 3,500 | 3,473 |
| Option One Mortgage Loan Trust | | |
| 1.367% (US0001M + 0.130%) due 07/25/2037 ~(n) | 18,748 | 11,966 |
| 1.377% (US0001M + 0.140%) due 01/25/2037 ~(n) | 12,478 | 8,437 |
| 1.457% (US0001M + 0.220%) due 01/25/2037 ~ | 2,545 | 1,739 |
| 1.487% (US0001M + 0.250%) due 03/25/2037 ~ | 752 | 433 |
| 1.567% (US0001M + 0.330%) due 04/25/2037 ~ | 2,985 | 2,017 |
| Option One Mortgage Loan Trust Asset-Backed Certificates | | |
| 1.697% (US0001M + 0.460%) due 11/25/2035 ~(n) | 13,200 | 12,092 |
| Park Place Securities, Inc. | | |
| 1.867% (US0001M + 0.630%) due 09/25/2035 ~(n) | 7,240 | 6,000 |
| Park Place Securities, Inc. Asset-Backed Pass-Through Certificates | | |
| 1.727% (US0001M + 0.490%) due 08/25/2035 ~(n) | 8,350 | 7,592 |
| 1.787% (US0001M + 0.825%) due 07/25/2035 ~(n) | 30,950 | 27,286 |
| 2.272% (US0001M + 1.035%) due 03/25/2035 ^~(n) | 7,500 | 6,891 |
| 2.362% (US0001M + 1.125%) due 10/25/2034 ~(n) | 10,000 | 8,831 |
| 2.557% (US0001M + 1.320%) due 01/25/2036 ^~(n) | 11,978 | 10,693 |
| 2.962% (US0001M + 1.725%) due 02/25/2035 ~(n) | 29,447 | 26,102 |
| 3.262% (US0001M + 2.025%) due 12/25/2034 ~(n) | 25,974 | 23,050 |
| Popular ABS Mortgage Pass-Through Trust | | |
| 1.627% (US0001M + 0.390%) due 02/25/2036 ~(n) | 7,000 | 6,892 |
| 1.927% (US0001M + 0.690%) due 06/25/2035 ~ | 626 | 527 |
| 2.387% (US0001M + 1.150%) due 06/25/2035 ~ | 1,349 | 1,073 |
| Putnam Structured Product CDO Ltd. | | |
| 9.092% due 02/25/2037 | 225 | 227 |
| RAAC Trust | | |
| 2.984% (US0001M + 1.750%) due 05/25/2046 ~(n) | 17,151 | 14,479 |
| Renaissance Home Equity Loan Trust | | |
| 5.612% due 04/25/2037 | 3,194 | 1,720 |
| Residential Asset Mortgage Products Trust | | |
| 1.557% (US0001M + 0.320%) due 01/25/2036 ~(n) | 13,607 | 11,841 |
| 1.617% (US0001M + 0.380%) due 01/25/2036 ~ | 4,360 | 4,241 |
| 1.957% (US0001M + 0.720%) due 02/25/2035 ~ | 250 | 250 |
| 1.987% (US0001M + 0.750%) due 04/25/2034 ~ | 4,537 | 4,502 |
| 2.107% (US0001M + 0.870%) due 04/25/2034 ~ | 5,283 | 5,201 |
| 2.812% (US0001M + 1.575%) due 04/25/2034 ^~ | 1,358 | 1,032 |
| 3.217% (US0001M + 1.980%) due 04/25/2034 ^~ | 1,784 | 1,311 |
| Residential Asset Securities Corp. Trust | | |
| 1.367% (US0001M + 0.130%) due 11/25/2036 ~(n) | 12,038 | 10,105 |
| 1.407% (US0001M + 0.170%) due 10/25/2036 ~(n) | 14,766 | 11,081 |
| 1.467% (US0001M + 0.230%) due 06/25/2036 ~(n) | 41,332 | 36,396 |
| 1.517% (US0001M + 0.280%) due 04/25/2036 ~ | 5,270 | 5,021 |
| 1.567% (LIBOR01M + 0.660%) due 12/25/2035 ~(n) | 19,270 | 15,116 |
| 1.567% (US0001M + 0.330%) due 04/25/2036 ~(n) | 17,500 | 17,037 |
| 1.567% (US0001M + 0.330%) due 04/25/2036 ~ | 8,788 | 4,255 |
| 1.577% (US0001M + 0.340%) due 05/25/2037 ~(n) | 9,275 | 8,124 |

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| | | |
|---|--------|--------|
| 2.362% (US0001M + 1.125%) due 02/25/2035 ~ | 1,900 | 1,905 |
| Securitized Asset-Backed Receivables LLC Trust | | |
| 1.377% (US0001M + 0.140%) due 07/25/2036 ~(n) | 25,506 | 20,806 |
| 1.397% (US0001M + 0.160%) due 07/25/2036 ~ | 3,005 | 1,660 |
| 1.487% (US0001M + 0.250%) due 05/25/2036 ~(n) | 19,642 | 12,135 |
| 1.507% (US0001M + 0.270%) due 03/25/2036 ~(n) | 9,260 | 8,355 |
| 1.637% (US0001M + 0.600%) due 11/25/2035 ~(n) | 11,352 | 7,037 |
| 1.687% (US0001M + 0.450%) due 10/25/2035 ~(n) | 13,000 | 12,494 |
| 1.897% (US0001M + 0.660%) due 08/25/2035 ~(n) | 4,938 | 3,162 |
| SLM Student Loan EDC Repackaging Trust | | |
| 0.010% due 10/28/2029 +(h) | 25 | 25,492 |
| SLM Student Loan Trust | | |
| 0.010% due 01/25/2042 +(h) | 20 | 16,999 |
| SoFi Professional Loan Program LLC | | |
| 0.000% due 01/25/2039 +(h) | 21,280 | 14,098 |
| 0.010% due 03/25/2036 +(h) | 200 | 5,218 |
| 0.010% due 05/25/2040 +(h) | 22,175 | 11,708 |
| 0.010% due 07/25/2040 +(h) | 110 | 6,209 |
| 0.010% due 09/25/2040 +(a)(h) | 9,122 | 5,254 |
| Soloso CDO Ltd. | | |
| 1.543% (US0003M + 0.320%) due 10/07/2037 ~ | 11,318 | 6,791 |
| Sound Point CLO Ltd. | | |
| 6.163% (US0003M + 4.850%) due 01/23/2027 ~ | 1,000 | 973 |
| Soundview Home Loan Trust | | |
| 1.387% (US0001M + 0.150%) due 06/25/2037 ~(n) | 3,848 | 2,670 |
| 1.397% (US0001M + 0.160%) due 11/25/2036 ~(n) | 10,102 | 9,481 |
| 1.417% (US0001M + 0.180%) due 02/25/2037 ~ | 8,669 | 3,435 |
| 1.497% (US0001M + 0.260%) due 02/25/2037 ~ | 10,061 | 4,052 |
| 1.517% (US0001M + 0.280%) due 05/25/2036 ~(n) | 14,665 | 13,315 |
| 1.587% (US0001M + 0.350%) due 03/25/2036 ~(n) | 7,933 | 7,558 |
| 2.187% (US0001M + 0.950%) due 10/25/2037 ~(n) | 8,163 | 6,453 |
| 2.337% (US0001M + 1.100%) due 09/25/2037 ~ | 2,642 | 2,409 |
| Specialty Underwriting & Residential Finance Trust | | |
| 1.587% (US0001M + 0.350%) due 03/25/2037 ~ | 668 | 359 |
| 2.212% (US0001M + 0.975%) due 12/25/2035 ~ | 4,454 | 4,454 |
| 3.037% (US0001M + 1.800%) due 05/25/2035 ~ | 2,206 | 2,165 |
| 4.003% due 02/25/2037 ^ | 3,650 | 1,958 |

| | | |
|--|--------|-----------|
| Symphony CLO Ltd. | | |
| 5.904% (US0003M + 4.600%) due 07/14/2026 ~(n) | 10,700 | 10,435 |
| 6.204% (US0003M + 4.900%) due 10/15/2025 ~(n) | 9,850 | 9,887 |
| Taberna Preferred Funding Ltd. | | |
| 1.652% (LIBOR03M + 0.340%) due 05/05/2038 ~ | 14,583 | 13,453 |
| 1.662% (LIBOR03M + 0.350%) due 02/05/2037 ~ | 29,361 | 25,838 |
| 1.692% (US0003M + 0.380%) due 08/05/2036 ^~ | 19,376 | 15,113 |
| 1.692% (US0003M + 0.380%) due 08/05/2036 ~ | 4,817 | 3,757 |
| Trapeza CDO LLC | | |
| 2.189% (US0006M + 0.850%) due 01/20/2034 ~(n) | 20,390 | 19,472 |
| Wachovia Mortgage Loan Trust | | |
| 1.927% (US0001M + 0.690%) due 10/25/2035 ~(n) | 8,000 | 6,667 |
| Wells Fargo Home Equity Asset-Backed Securities Trust | | |
| 1.567% (US0001M + 0.330%) due 05/25/2036 ~ | 5,000 | 4,897 |
| Total Asset-Backed Securities (Cost \$2,196,352) | | 2,391,487 |

SOVEREIGN ISSUES 3.0%

| | | | |
|---|-----|---------|--------|
| Argentina Bonar Bonds | | | |
| 23.450% (BADLARPP + 2.000%) due 04/03/2022 ~ | ARS | 11,250 | 647 |
| Argentina Government International Bond | | | |
| 2.260% due 12/31/2038 | EUR | 9,992 | 8,075 |
| 3.875% due 01/15/2022 | | 7,800 | 9,415 |
| 5.000% due 01/15/2027 | | 3,400 | 3,981 |
| 7.820% due 12/31/2033 | | 2,005 | 2,624 |
| 7.820% due 12/31/2033 (n) | | 33,241 | 43,920 |
| 26.250% due 06/21/2020 ~ | ARS | 195,624 | 11,971 |
| Republic of Greece Government International Bond | | | |
| 4.750% due 04/17/2019 | EUR | 1,900 | 2,302 |
| Saudi Government International Bond | | | |
| 2.875% due 03/04/2023 (c)(n) | \$ | 4,000 | 3,988 |
| 3.625% due 03/04/2028 (c)(n) | | 4,400 | 4,387 |
| 4.625% due 10/04/2047 (c)(n) | | 5,200 | 5,224 |
| Sri Lanka Government International Bond | | | |
| 6.200% due 05/11/2027 | | 800 | 841 |
| Venezuela Government International Bond | | | |
| 9.250% due 09/15/2027 | | 1,654 | 662 |
| Total Sovereign Issues (Cost \$89,156) | | | 98,037 |

SHARES

| | | |
|---|---------|--------|
| COMMON STOCKS 0.8% | | |
| ENERGY 0.5% | | |
| Forbes Energy Services Ltd. (f)(l) | 152,625 | 2,595 |
| Ocean Rig UDW, Inc. (f) | 545,970 | 12,978 |

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| | | |
|--|------------|--------|
| OGX Petroleo e Gas S.A. SP - ADR +(f) | 858,034 | 0 |
| | | 15,573 |
| FINANCIALS 0.1% | | |
| TIG FinCo PLC +(l) | 2,651,536 | 3,553 |
| INDUSTRIALS 0.2% | | |
| Sierra Hamilton Holder LLC +(l) | 30,136,800 | 8,003 |
| Total Common Stocks (Cost \$31,734) | | 27,129 |
| WARRANTS 0.0% | | |
| INDUSTRIALS 0.0% | | |
| Sequa Corp. - Exp. 04/28/2024 + | 2,530,304 | 965 |
| UTILITIES 0.0% | | |
| Dynegy, Inc. - Exp. 02/02/2024 | 223,411 | 53 |
| Total Warrants (Cost \$587) | | 1,018 |
| PREFERRED SECURITIES 1.5% | | |
| BANKING & FINANCE 0.1% | | |
| Vici Properties LLC | | |
| 0.000% due 10/04/2035 +(l) | 121,478 | 2,531 |
| INDUSTRIALS 1.4% | | |
| Sequa Corp. | | |
| 9.000% + | 46,953 | 44,605 |

| | | |
|---|-------------------------------|--------------------|
| Total Preferred Securities (Cost \$48,937) | | 47,136 |
| SHORT-TERM INSTRUMENTS 5.8% | | |
| REPURCHASE AGREEMENTS (m) 3.7% | | 118,039 |
| | PRINCIPAL AMOUNT (000S) | |
| SHORT-TERM NOTES 0.4% | | |
| Federal Home Loan Bank | | |
| 1.014% due 10/02/2017 (h)(i) | \$ 11,600 | 11,600 |
| U.S. TREASURY BILLS 1.7% | | |
| 1.064% due 11/09/2017 - 02/22/2018 (g)(h)(n)(p)(r) | 56,536 | 56,371 |
| Total Short-Term Instruments (Cost \$186,008) | | 186,010 |
| Total Investments in Securities (Cost \$5,496,960) | | 5,748,393 |
| Total Investments 178.0% (Cost \$5,496,960) | \$ | 5,748,393 |
| Financial Derivative Instruments (o)(q) (1.1)% (Cost or Premiums, net \$(34,951)) | | (35,635) |
| Other Assets and Liabilities, net (76.9)% | | (2,482,708) |
| Net Assets 100.0% | \$ | 3,230,050 |

Notes to Consolidated Schedule of Investments (amounts in thousands*):

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

^ Security is in default.

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

~ Variable or Floating rate security. Rate shown is the rate in effect as of period end. Certain variable rate securities are not based on a published reference rate and spread, rather are determined by the issuer or agent and are based on current market conditions. These securities may not indicate a reference rate and/or spread in their description.

.. Rate shown is the rate in effect as of period end. The rate may be based on a fixed rate, a capped rate or a floor rate and may convert to a variable or floating rate in the future. These securities do not indicate a reference rate and spread in their description.

(a) Interest only security.

(b) Principal only security.

(c) When-issued security.

(d) Payment in-kind security.

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

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

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

(h) Zero coupon security.

(i) Coupon represents a yield to maturity.

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

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

(l) Restricted Securities:

| Issuer Description | Acquisition Date | Cost | Market Value | | Market Value as Percentage of Net Assets |
|--|-------------------------|------------|--------------|---------------|--|
| | | | Value | of Net Assets | |
| Forbes Energy Services Ltd. | 02/27/2013 - 03/11/2014 | \$ 7,380 | \$ 2,595 | | 0.08% |
| Odebrecht Offshore Drilling Finance Ltd. 6.625% due 10/01/2023 | 04/02/2015 | 621 | 276 | | 0.01 |
| Odebrecht Offshore Drilling Finance Ltd. 6.750% due 10/01/2023 | 04/01/2015 - 04/08/2015 | 19,201 | 8,465 | | 0.26 |
| Pinnacol Assurance 8.625% due 06/25/2034 | 06/23/2014 | 23,200 | 24,886 | | 0.77 |
| Sierra Hamilton Holder LLC | 07/31/2017 | 7,639 | 8,003 | | 0.25 |
| TIG FinCo PLC | 04/02/2015 | 3,931 | 3,553 | | 0.11 |
| Vici Properties LLC 0.000% due 10/04/2035 | 09/27/2017 | 121,478 | 2,531 | | 0.08 |
| | | \$ 183,450 | \$ 50,309 | | 1.56% |

Borrowings and Other Financing Transactions

(m) Repurchase Agreements:

| Ending Rate | Settlement Date | Maturity Date | Principal Amount | Collateralized By | Collateral (Received) | Repurchase Agreement at Value |
|-------------------|-----------------|---------------|------------------|---|-----------------------|-------------------------------|
| 0.500% | 09/29/2017 | 10/02/2017 | \$ 439 | U.S. Treasury Notes 1.750% due 05/31/2022 | \$ (451) | \$ 4 |
| 1.100 | 09/29/2017 | 10/02/2017 | 12,500 | U.S. Treasury Notes 1.750% due 09/30/2022 | (12,636) | 12,500 |
| 1.220 | 09/29/2017 | 10/02/2017 | 105,100 | U.S. Treasury Notes 1.500% due 03/31/2023 | (106,248) | 105,100 |
| Agreements | | | | | \$ (119,335) | \$ 118,000 |

Reverse Repurchase Agreements:

| Counterparty | Borrowing Rate | Settlement Date | Maturity Date | Amount Borrowed | Payable for Reverse Repurchase Agreements |
|--------------|----------------|-----------------|--------------------|-----------------|---|
| BCY | 2.350% | 08/16/2017 | 11/16/2017 | \$ (6,082) | \$ (6,101) |
| | 2.350 | 09/05/2017 | 12/05/2017 | (4,277) | (4,285) |
| | 2.804 | 07/13/2017 | 10/13/2017 | (76,642) | (77,126) |
| | 2.811 | 08/09/2017 | 11/09/2017 | (20,673) | (20,760) |
| | 2.817 | 07/26/2017 | 10/26/2017 | (14,605) | (14,683) |
| | 2.818 | 09/05/2017 | 12/05/2017 | (16,281) | (16,315) |
| | 2.826 | 09/21/2017 | 12/21/2017 | (8,178) | (8,185) |
| BPS | 0.400 | 09/21/2017 | 10/23/2017 | EUR (3,658) | (4,324) |
| | 0.500 | 09/20/2017 | 10/20/2017 | GBP (2,736) | (3,667) |
| | 0.550 | 09/20/2017 | 10/20/2017 | (1,730) | (2,319) |
| | 0.600 | 09/11/2017 | 10/11/2017 | (12,671) | (16,984) |
| | 0.600 | 09/25/2017 | 10/25/2017 | (5,829) | (7,812) |
| | 0.800 | 07/28/2017 | 10/30/2017 | (4,681) | (6,282) |
| | 0.950 | 07/28/2017 | 10/30/2017 | (1,954) | (2,623) |
| | 1.950 | 08/14/2017 | 11/14/2017 | \$ (22,311) | (22,370) |
| | 2.000 | 08/25/2017 | 11/27/2017 | (2,687) | (2,693) |
| | 2.060 | 09/18/2017 | 12/18/2017 | (3,816) | (3,819) |
| | 2.130 | 08/31/2017 | 12/01/2017 | (2,170) | (2,174) |
| | 2.760 | 09/11/2017 | 12/11/2017 | (15,335) | (15,360) |
| | 2.766 | 08/31/2017 | 12/01/2017 | (10,819) | (10,846) |
| | 2.768 | 08/30/2017 | 11/30/2017 | (9,443) | (9,467) |
| | 2.774 | 09/18/2017 | 12/18/2017 | (49,835) | (49,889) |
| | 2.776 | 09/21/2017 | 12/21/2017 | (6,575) | (6,581) |
| | 2.804 | 07/11/2017 | 10/11/2017 | (19,350) | (19,475) |
| 2.809 | 08/10/2017 | 11/10/2017 | (4,200) | (4,217) | |
| 2.817 | 08/16/2017 | 11/16/2017 | (32,876) | (32,997) | |
| 3.049 | 07/05/2017 | 07/05/2018 | (16,787) | (16,914) | |
| 3.049 | 08/04/2017 | 07/05/2018 | (14,716) | (14,790) | |
| BRC | 0.000 | 09/25/2017 | 10/04/2017 | EUR (3,488) | (4,122) |
| | 0.000 | 10/04/2017 | 11/03/2017 | (13,037) | (15,409) |
| | 0.050 | 09/20/2017 | 10/20/2017 | (32,006) | (37,829) |
| | 0.428 | 09/14/2017 | 10/16/2017 | (12,394) | (14,652) |
| | 0.672 | 09/21/2017 | 11/14/2017 | (19,625) | (23,200) |
| | 1.000 | 09/04/2017 | 10/04/2017 | (9,502) | (11,230) |
| | 1.750 | 09/15/2017 | 10/16/2017 | \$ (14,095) | (14,107) |
| | 3.008 | 10/11/2016 | 10/11/2017 | (20,946) | (21,091) |
| | 3.020 | 11/02/2016 | 11/02/2017 | (26,834) | (26,971) |
| | 3.208 | 10/11/2016 | 04/11/2018 | (29,128) | (29,343) |
| | 3.293 | 06/27/2017 | TBD ⁽³⁾ | (43,714) | (44,102) |
| 3.299 | 08/16/2017 | 07/05/2019 | (18,131) | (18,209) | |
| 3.343 | 07/21/2017 | 07/05/2019 | (22,458) | (22,637) | |

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| | | | | | | |
|-----|-------|------------|--------------------|-----|----------|----------|
| | 3.406 | 10/11/2016 | 04/11/2018 | | (7,629) | (7,685) |
| DBL | 0.700 | 07/18/2017 | 10/18/2017 | EUR | (538) | (637) |
| DEU | 2.210 | 09/15/2017 | 10/16/2017 | \$ | (13,922) | (13,936) |
| GLM | 0.650 | 07/11/2017 | 01/11/2018 | EUR | (17,191) | (20,348) |
| | 2.559 | 08/15/2017 | 11/15/2017 | \$ | (6,920) | (6,944) |
| | 2.617 | 08/24/2017 | 11/24/2017 | | (23,642) | (23,709) |
| | 2.667 | 08/24/2017 | 11/24/2017 | | (7,809) | (7,832) |
| | 2.724 | 09/15/2017 | 12/15/2017 | | (14,088) | (14,106) |
| | 2.817 | 08/17/2017 | 11/17/2017 | | (15,570) | (15,626) |
| | 2.866 | 08/17/2017 | 11/17/2017 | | (11,184) | (11,225) |
| GSC | 2.484 | 09/15/2017 | 10/17/2017 | | (89,877) | (89,982) |
| JML | 0.269 | 07/26/2017 | 10/26/2017 | EUR | (1,412) | (1,670) |
| | 0.269 | 08/07/2017 | 10/26/2017 | | (472) | (558) |
| | 0.469 | 07/26/2017 | 10/26/2017 | | (3,959) | (4,683) |
| | 0.650 | 09/11/2017 | 10/11/2017 | GBP | (20,707) | (27,757) |
| | 0.700 | 09/13/2017 | 12/13/2017 | | (42,642) | (57,162) |
| JPS | 2.614 | 07/25/2017 | 10/25/2017 | \$ | (15,674) | (15,753) |
| MSB | 2.805 | 12/01/2016 | 12/01/2017 | | (8,461) | (8,481) |
| | 2.906 | 10/21/2016 | 10/23/2017 | | (29,543) | (29,717) |
| | 2.914 | 08/16/2017 | 08/16/2018 | | (5,204) | (5,224) |
| | 2.956 | 04/21/2017 | 10/23/2017 | | (26,195) | (26,352) |
| | 2.964 | 08/16/2017 | 08/16/2018 | | (5,487) | (5,508) |
| | 3.018 | 06/05/2017 | 06/05/2018 | | (53,104) | (53,224) |
| | 3.020 | 09/15/2017 | 09/17/2018 | | (32,983) | (33,030) |
| | 3.066 | 06/06/2017 | 06/05/2018 | | (7,223) | (7,239) |
| | 3.109 | 07/13/2017 | 07/13/2018 | | (6,386) | (6,430) |
| | 3.125 | 04/27/2017 | 04/27/2018 | | (20,280) | (20,390) |
| | 3.127 | 05/01/2017 | 05/01/2018 | | (5,509) | (5,537) |
| | 3.164 | 08/16/2017 | 08/16/2018 | | (18,777) | (18,855) |
| MSC | 2.596 | 10/03/2016 | 10/03/2017 | | (2,632) | (2,652) |
| | 2.929 | 05/08/2017 | 11/08/2017 | | (18,382) | (18,464) |
| NOM | 1.980 | 09/11/2017 | 10/11/2017 | | (16,525) | (16,544) |
| | 1.980 | 09/15/2017 | 10/16/2017 | | (979) | (980) |
| | 1.980 | 09/20/2017 | 10/20/2017 | | (18,954) | (18,966) |
| | 2.805 | 04/13/2017 | 10/13/2017 | | (13,683) | (13,769) |
| | 3.061 | 08/03/2017 | 02/05/2018 | | (16,003) | (16,085) |
| | 3.336 | 08/04/2017 | TBD ⁽²⁾ | | (49,922) | (50,195) |
| RBC | 2.060 | 08/23/2017 | 11/27/2017 | | (2,721) | (2,727) |
| | 2.120 | 04/04/2017 | 10/04/2017 | | (2,889) | (2,920) |
| | 2.130 | 05/01/2017 | 11/01/2017 | | (13,881) | (14,007) |
| | 2.150 | 08/07/2017 | 02/07/2018 | | (3,956) | (3,969) |
| | 2.150 | 08/14/2017 | 02/14/2018 | | (11,476) | (11,510) |
| | 2.540 | 04/24/2017 | 10/24/2017 | | (24,979) | (25,263) |
| | 2.580 | 05/01/2017 | 11/01/2017 | | (7,708) | (7,793) |
| | 2.580 | 05/04/2017 | 11/03/2017 | | (11,940) | (12,069) |
| | 2.700 | 04/24/2017 | 10/24/2017 | | (7,600) | (7,692) |
| | 2.700 | 05/19/2017 | 11/20/2017 | | (17,319) | (17,496) |
| | 2.720 | 06/08/2017 | 12/07/2017 | | (23,493) | (23,699) |
| | 2.730 | 05/01/2017 | 11/01/2017 | | (11,074) | (11,203) |
| | 2.730 | 05/03/2017 | 11/03/2017 | | (4,622) | (4,675) |
| | 2.730 | 05/04/2017 | 11/03/2017 | | (15,106) | (15,279) |

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| | | | | |
|-------|------------|------------|----------|----------|
| 2.730 | 05/09/2017 | 11/08/2017 | (9,644) | (9,751) |
| 2.740 | 05/15/2017 | 11/15/2017 | (15,940) | (16,110) |
| 2.750 | 09/11/2017 | 03/12/2018 | (3,032) | (3,037) |
| 2.750 | 09/12/2017 | 03/12/2018 | (18,841) | (18,870) |
| 2.760 | 07/18/2017 | 01/18/2018 | (602) | (605) |

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| | | | | | | |
|-----|-------|------------|------------|-----|----------|----------|
| | 2.760 | 08/21/2017 | 02/21/2018 | | (2,993) | (3,003) |
| RCE | 0.971 | 06/06/2017 | 10/06/2017 | EUR | (469) | (555) |
| | 1.020 | 09/01/2017 | 12/01/2017 | GBP | (8,454) | (11,339) |
| | 1.247 | 07/18/2017 | 10/18/2017 | | (1,986) | (2,668) |
| RDR | 2.150 | 07/07/2017 | 10/10/2017 | \$ | (651) | (654) |
| RTA | 2.081 | 05/01/2017 | 11/01/2017 | | (2,120) | (2,139) |
| | 2.097 | 07/03/2017 | 01/03/2018 | | (10,842) | (10,899) |
| | 2.102 | 09/11/2017 | 03/12/2018 | | (25,990) | (26,022) |
| | 2.107 | 08/22/2017 | 02/22/2018 | | (12,070) | (12,099) |
| | 2.160 | 10/04/2017 | 04/04/2018 | | (2,978) | (2,978) |
| | 2.519 | 06/02/2017 | 12/04/2017 | | (9,075) | (9,152) |
| | 2.547 | 07/03/2017 | 01/03/2018 | | (13,144) | (13,229) |
| | 2.552 | 08/14/2017 | 02/14/2018 | | (28,480) | (28,579) |
| | 2.553 | 07/25/2017 | 01/16/2018 | | (5,063) | (5,088) |
| | 2.571 | 10/25/2016 | 10/24/2017 | | (7,583) | (7,768) |
| | 2.605 | 11/18/2016 | 11/16/2017 | | (12,170) | (12,450) |
| | 2.610 | 11/17/2016 | 11/16/2017 | | (7,889) | (8,071) |
| | 2.719 | 05/30/2017 | 11/27/2017 | | (7,715) | (7,788) |
| | 2.724 | 09/20/2017 | 03/20/2018 | | (50,318) | (50,364) |
| | 2.813 | 02/06/2017 | 02/05/2018 | | (11,110) | (11,317) |
| | 2.815 | 08/14/2017 | 02/14/2018 | | (39,548) | (39,699) |
| | 2.821 | 01/25/2017 | 01/25/2018 | | (19,342) | (19,721) |
| | 2.825 | 02/01/2017 | 01/31/2018 | | (8,147) | (8,302) |
| | 2.836 | 06/15/2017 | 06/14/2018 | | (20,147) | (20,320) |
| | 2.838 | 06/23/2017 | 06/14/2018 | | (3,180) | (3,205) |
| | 2.839 | 04/24/2017 | 04/23/2018 | | (22,420) | (22,705) |
| | 2.845 | 02/21/2017 | 02/08/2018 | | (7,229) | (7,356) |
| | 2.852 | 07/18/2017 | 07/17/2018 | | (1,789) | (1,800) |
| | 2.898 | 08/18/2017 | 04/05/2018 | | (13,360) | (13,408) |
| | 2.918 | 03/14/2017 | 03/08/2018 | | (13,743) | (13,939) |
| | 2.918 | 08/16/2017 | 03/08/2018 | | (15,470) | (15,529) |
| | 2.923 | 03/16/2017 | 03/08/2018 | | (8,773) | (8,915) |
| SOG | 0.621 | 09/04/2017 | 12/04/2017 | EUR | (4,744) | (5,610) |
| | 0.770 | 09/07/2017 | 10/09/2017 | GBP | (18,300) | (24,536) |
| | 1.680 | 09/20/2017 | 12/20/2017 | \$ | (2,880) | (2,882) |
| | 1.850 | 07/11/2017 | 10/11/2017 | | (9,181) | (9,220) |
| | 1.850 | 08/01/2017 | 11/01/2017 | | (4,178) | (4,191) |
| | 1.880 | 08/08/2017 | 11/08/2017 | | (13,406) | (13,444) |
| | 1.880 | 08/16/2017 | 11/16/2017 | | (22,664) | (22,720) |
| | 1.880 | 08/22/2017 | 11/22/2017 | | (20,063) | (20,106) |
| | 1.880 | 08/30/2017 | 11/30/2017 | | (12,592) | (12,614) |
| | 1.880 | 09/01/2017 | 11/30/2017 | | (10,438) | (10,455) |
| | 1.880 | 09/07/2017 | 12/07/2017 | | (5,388) | (5,395) |
| | 1.880 | 09/11/2017 | 12/11/2017 | | (25,777) | (25,805) |
| | 1.880 | 09/13/2017 | 11/30/2017 | | (7,919) | (7,919) |
| | 1.880 | 09/15/2017 | 12/14/2017 | | (3,234) | (3,237) |
| | 1.880 | 09/27/2017 | 12/11/2017 | | (1,052) | (1,052) |
| | 1.880 | 10/13/2017 | 10/16/2017 | | (6,073) | (6,073) |
| | 2.154 | 09/26/2017 | 07/12/2018 | | (1,136) | (1,136) |

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| | | | | | |
|-----|-------|------------|------------|----------|----------|
| | 2.218 | 09/05/2017 | 09/05/2018 | (20,514) | (20,548) |
| | 2.800 | 04/07/2017 | 10/06/2017 | (7,740) | (7,796) |
| | 2.806 | 04/11/2017 | 10/12/2017 | (10,361) | (10,427) |
| | 2.867 | 07/26/2017 | 01/26/2018 | (38,753) | (38,963) |
| | 2.871 | 06/09/2017 | 12/11/2017 | (11,559) | (11,578) |
| | 2.950 | 09/14/2017 | 11/09/2017 | (12,704) | (12,723) |
| | 2.966 | 06/06/2017 | 12/06/2017 | (30,744) | (30,808) |
| | 2.967 | 06/09/2017 | 12/11/2017 | (35,117) | (35,176) |
| | 2.969 | 06/14/2017 | 12/14/2017 | (19,627) | (19,655) |
| UBS | 0.750 | 09/20/2017 | 10/20/2017 | (3,310) | (4,437) |
| | 0.750 | 09/25/2017 | 10/25/2017 | (10,619) | (14,231) |
| | 1.050 | 07/25/2017 | 10/25/2017 | (1,850) | (2,484) |
| | 1.180 | 08/17/2017 | 11/17/2017 | (41,388) | (55,541) |
| | 1.428 | 04/27/2017 | 10/27/2017 | (29,372) | (39,595) |
| | 1.800 | 08/31/2017 | 03/01/2018 | (10,150) | (10,166) |
| | 1.850 | 08/31/2017 | 03/01/2018 | (6,165) | (6,175) |
| | 1.920 | 09/12/2017 | 12/12/2017 | (11,078) | (11,090) |
| | 2.020 | 07/26/2017 | 10/26/2017 | (42,818) | (42,981) |
| | 2.050 | 08/03/2017 | 02/05/2018 | (8,881) | (8,911) |
| | 2.050 | 09/11/2017 | 03/12/2018 | (1,094) | (1,095) |
| | 2.050 | 09/27/2017 | 02/05/2018 | (4,072) | (4,073) |
| | 2.060 | 07/25/2017 | 10/25/2017 | (2,945) | (2,957) |
| | 2.160 | 08/15/2017 | 11/15/2017 | (9,236) | (9,263) |
| | 2.707 | 07/21/2017 | 10/23/2017 | (5,298) | (5,327) |
| | 2.712 | 08/09/2017 | 11/09/2017 | (7,396) | (7,426) |
| | 2.754 | 07/07/2017 | 10/10/2017 | (17,792) | (17,910) |
| | 2.853 | 04/24/2017 | 04/24/2018 | (46,929) | (47,189) |

| | | | | | |
|--|--|--|--|--|-----------------------|
| Total Reverse Repurchase Agreements | | | | | \$ (2,627,871) |
|--|--|--|--|--|-----------------------|

(n) Securities with an aggregate market value of \$3,477,791 and cash of \$3,372 have been pledged as collateral under the terms of master agreements as of September 30, 2017.

(1) Includes accrued interest.

(2) 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⁾

| Counterparty | Fixed Receive Rate | Payment Frequency | Maturity Date | Implied Credit Spread at September 30, 2017 | Notional Amount | Premiums Paid/(Received) | Unrealized | | Market Value ⁽⁴⁾ | Variation Asset Liability |
|-------------------------|--------------------|-------------------|---------------|---|-----------------|--------------------------|---------------------------|-----------------------------|-----------------------------|---------------------------|
| | | | | | | | Appreciation/Depreciation | Market Value ⁽⁴⁾ | | |
| Esperanto Santo S.A. | 5.000% | Quarterly | 12/20/2020 | 15.916% | EUR 2,500 | \$ (519) | \$ (98) | \$ (617) | \$ 1 | \$ 0 |
| er Communications Corp. | 5.000 | Quarterly | 06/20/2020 | 10.379 | \$ 31,430 | (1,130) | (2,568) | (3,698) | 0 | 0 |
| er Communications Corp. | 5.000 | Quarterly | 06/20/2022 | 12.233 | 2,800 | (378) | (244) | (622) | 4 | 0 |
| t Corp. | 5.000 | Quarterly | 09/20/2020 | 1.388 | 200 | 8 | 13 | 21 | 0 | 0 |
| t Corp. | 5.000 | Quarterly | 12/20/2021 | 2.218 | 400 | 2 | 42 | 44 | 2 | 0 |
| t Corp. | 5.000 | Quarterly | 06/20/2022 | 2.685 | 2,200 | 146 | 77 | 223 | 7 | 0 |
| Communications, Inc. | 5.000 | Quarterly | 12/20/2021 | 1.540 | 13,300 | 249 | 1,606 | 1,855 | 19 | 0 |
| | | | | | | \$ (1,622) | \$ (1,172) | \$ (2,794) | \$ 33 | \$ 0 |

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 | | Market Value ⁽⁴⁾ | Variation Margin Asset Liability |
|------------------------|--------------------|-------------------|---------------|--------------------------------|--------------------------|---------------------------|-----------------------------|-----------------------------|----------------------------------|
| | | | | | | Appreciation/Depreciation | Market Value ⁽⁴⁾ | | |
| CDX.HY-28 5-Year Index | 5.000% | Quarterly | 06/20/2022 | \$ 500 | \$ 33 | \$ 6 | \$ 39 | \$ 1 | \$ 0 |

Interest Rate Swaps

| Counterparty | Floating Rate Index | Fixed Rate | Payment Frequency | Maturity Date | Notional Amount | Premiums Paid/(Received) | Unrealized | | Market Value | Variation Asset Liability |
|-----------------------|-----------------------|------------|-------------------|---------------|-----------------|--------------------------|---------------------------|--------------|--------------|---------------------------|
| | | | | | | | Appreciation/Depreciation | Market Value | | |
| 3-Month CAD-Bank Bill | 3-Month CAD-Bank Bill | 3.300% | Semi-Annual | 06/19/2024 | CAD 102,200 | \$ 4,747 | \$ 1,504 | \$ 6,251 | \$ 212 | \$ 0 |
| 3-Month CAD-Bank Bill | 3-Month CAD-Bank Bill | 3.500 | Semi-Annual | 06/20/2044 | 46,900 | (1,671) | (4,917) | (6,588) | 0 | 0 |
| 3-Month USD-LIBOR | 3-Month USD-LIBOR | 2.250 | Semi-Annual | 12/20/2022 | \$ 402,300 | (5,766) | 2,338 | (3,428) | 719 | 0 |
| 3-Month USD-LIBOR | 3-Month USD-LIBOR | 1.750 | Semi-Annual | 12/21/2023 | 509,000 | 9,591 | (18,002) | (8,411) | 0 | 0 |
| 3-Month USD-LIBOR | 3-Month USD-LIBOR | 1.750 | Semi-Annual | 12/21/2026 | 801,000 | 19,386 | (51,753) | (32,367) | 0 | 0 |

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| | | | | | | | | | |
|-------------------------|-------|-------------|------------|-----|---------|--------------------|--------------------|--------------------|---------------|
| 3-Month USD-LIBOR | 1.500 | Semi-Annual | 06/21/2027 | | 245,900 | (17,834) | 1,236 | (16,598) | 0 |
| 3-Month USD-LIBOR | 2.750 | Semi-Annual | 12/20/2037 | | 183,500 | (6,236) | 300 | (5,936) | 9 |
| 3-Month USD-LIBOR | 2.750 | Semi-Annual | 12/20/2047 | | 388,300 | (17,554) | 88 | (17,466) | 0 |
| 6-Month AUD-BBR-BBSW | 3.631 | Semi-Annual | 03/06/2019 | AUD | 150,000 | 0 | 2,701 | 2,701 | 0 |
| 6-Month AUD-BBR-BBSW | 3.635 | Semi-Annual | 03/06/2019 | | 175,000 | 0 | 3,159 | 3,159 | 0 |
| 6-Month AUD-BBR-BBSW | 3.500 | Semi-Annual | 06/17/2025 | | 41,800 | 1,036 | 643 | 1,679 | 0 |
| 6-Month EUR-EURIBOR | 1.000 | Annual | 03/21/2028 | EUR | 52,400 | (323) | 429 | 106 | 12 |
| 6-Month GBP-LIBOR | 1.500 | Semi-Annual | 03/21/2028 | GBP | 125,675 | (4,351) | 3,894 | (457) | 0 |
| | | | | | | \$ (18,975) | \$ (58,380) | \$ (77,355) | \$ 952 |
| Agreements | | | | | | \$ (20,564) | \$ (59,546) | \$ (80,110) | \$ 986 |

(p) Securities with an aggregate market value of \$11,338 and cash of \$112,006 have been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of September 30, 2017.

- (1) *If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.*
- (2) *Implied credit spreads, represented in absolute terms, utilized in determining the market value of credit default swap agreements on corporate issues as of period end serve as indicators of the current status of the payment/performance risk and represent the likelihood or risk of default for the credit derivative. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.*
- (3) *The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.*
- (4) *The prices and resulting values for credit default swap agreements on credit indices serve as indicators of the current status of the payment/performance risk and represent the likelihood of an expected liability (or profit) for the credit derivative should the notional amount of the swap agreement be closed/sold as of the period end. Increasing market values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the referenced indices' credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.*
- (5) *This instrument has a forward starting effective date.*

**(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 | 10/2017 | \$ | 150,151 | EUR | 127,750 | \$ | 837 | \$ | 0 |
| | 11/2017 | EUR | 127,750 | \$ | 150,393 | | 0 | | (836) |
| CBK | 10/2017 | \$ | 1,089 | EUR | 902 | | 0 | | (23) |
| | 10/2017 | | 1,913 | GBP | 1,448 | | 27 | | 0 |
| FBF | 11/2017 | | 1,098 | | 819 | | 1 | | 0 |
| GLM | 10/2017 | CAD | 2,407 | \$ | 1,928 | | 0 | | (1) |
| | 10/2017 | EUR | 4,841 | | 5,723 | | 1 | | 0 |
| | 10/2017 | GBP | 333,747 | | 432,147 | | 43 | | (15,116) |
| | 10/2017 | \$ | 34,140 | EUR | 28,394 | | 0 | | (581) |
| JPM | 10/2017 | | 57,954 | GBP | 43,679 | | 681 | | (100) |
| | 10/2017 | AUD | 1,568 | \$ | 1,242 | | 12 | | 0 |
| | 10/2017 | EUR | 4,867 | | 5,793 | | 41 | | 0 |
| | 10/2017 | GBP | 2,191 | | 2,956 | | 20 | | 0 |

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| | | | | | | | |
|-----|---------|-----|---------|-----|---------|-------|-------|
| | 10/2017 | \$ | 7,017 | EUR | 5,887 | 0 | (58) |
| | 11/2017 | | 1,242 | | 1,050 | 1 | 0 |
| MSB | 10/2017 | EUR | 153,225 | \$ | 184,667 | 3,570 | 0 |
| UAG | 10/2017 | \$ | 399,336 | GBP | 298,588 | 771 | 0 |
| | 11/2017 | GBP | 298,588 | \$ | 399,730 | 0 | (768) |

| | | | | | | | |
|---|--|--|--|--|--|-----------------|--------------------|
| Total Forward Foreign Currency Contracts | | | | | | \$ 6,005 | \$ (17,483) |
|---|--|--|--|--|--|-----------------|--------------------|

Swap Agreements:

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

| Counterparty | Reference Entity | Fixed Receive Rate | Payment Frequency | Maturity Date | Implied Credit Spread at September 30, 2017 ⁽²⁾ | Notional Amount | Premium Paid/(Received) | Swap Agreements, a | | |
|--------------|-----------------------------|--------------------|-------------------|---------------|--|-----------------|-------------------------|--------------------------------------|----------|-----------|
| | | | | | | | | Unrealized Appreciation/Depreciation | Asset | Liability |
| GST | Petrobras Global Finance BV | 1.000% | Quarterly | 09/20/2020 | 1.276% | \$ 1,120 | \$ (163) | \$ 154 | \$ 0 | \$ 0 |
| JPM | Springleaf Finance Corp. | 5.000 | Quarterly | 06/20/2022 | 2.291 | 1,900 | 108 | 116 | 224 | |
| JPM | Springleaf Finance Corp. | 5.000 | Quarterly | 06/20/2022 | 2.291 | 11,500 | 965 | 390 | 1,355 | |
| | | | | | | | \$ 910 | \$ 660 | \$ 1,579 | \$ 0 |

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

| Counterparty | Index/Tranches | Fixed Receive Rate | Payment Frequency | Maturity Date | Notional Amount | Premium Paid/(Received) | Swap Agreements, a ⁽⁴⁾ | | |
|--------------|-----------------------|--------------------|-------------------|---------------|-----------------|-------------------------|--------------------------------------|-------|-----------|
| | | | | | | | Unrealized Appreciation/Depreciation | Asset | Liability |
| BRC | ABX.HE.AAA.6-2 Index | 0.110% | Monthly | 05/25/2046 | \$ 10,017 | \$ (2,228) | \$ 1,444 | \$ 0 | \$ (784) |
| DUB | CMBX.NA.BBB-.6 Index | 3.000 | Monthly | 05/11/2063 | 9,700 | (605) | (860) | 0 | (1,465) |
| | CMBX.NA.BBB-.8 Index | 3.000 | Monthly | 10/17/2057 | 13,200 | (1,520) | (797) | 0 | (2,317) |
| | CMBX.NA.BBB-.9 Index | 3.000 | Monthly | 09/17/2058 | 8,300 | (1,040) | (12) | 0 | (1,052) |
| FBF | CMBX.NA.BBB-.10 Index | 3.000 | Monthly | 11/17/2059 | 400 | (45) | (3) | 0 | (48) |
| | CMBX.NA.BBB-.6 Index | 3.000 | Monthly | 05/11/2063 | 900 | (108) | (28) | 0 | (136) |

| | | | | | | | | | | Swap Agreements (4) | |
|--------------|-----------------------|--------------------|-------------------|---------------|-----------------|--------------------------|--------------------------------------|-------------|------------|------------------------|---------|
| | | | | | | | | | | Unrealized | |
| Counterparty | Index/Tranches | Fixed Receive Rate | Payment Frequency | Maturity Date | Notional Amount | Premiums Paid/(Received) | Unrealized Appreciation/Depreciation | Asset | Liability | | |
| | CMBX.NA.BBB-.7 Index | 3.000 | Monthly | 01/17/2047 | 1,600 | (146) | (30) | 0 | | | |
| | CMBX.NA.BBB-.8 Index | 3.000 | Monthly | 10/17/2057 | 3,800 | (594) | (73) | 0 | | | |
| GST | CMBX.NA.A.6 Index | 2.000 | Monthly | 05/11/2063 | 13,000 | (662) | (99) | 0 | | | |
| | CMBX.NA.BB.6 Index | 5.000 | Monthly | 05/11/2063 | 8,500 | (1,150) | (906) | 0 | | | (2) |
| | CMBX.NA.BBB-.6 Index | 3.000 | Monthly | 05/11/2063 | 18,900 | (1,042) | (1,813) | 0 | | | (2) |
| | CMBX.NA.BBB-.7 Index | 3.000 | Monthly | 01/17/2047 | 3,300 | (169) | (194) | 0 | | | |
| | CMBX.NA.BBB-.9 Index | 3.000 | Monthly | 09/17/2058 | 19,300 | (2,403) | (42) | 0 | | | (2) |
| JPS | CMBX.NA.BBB-.9 Index | 3.000 | Monthly | 09/17/2058 | 400 | (49) | (2) | 0 | | | |
| MYC | CMBX.NA.BBB-.10 Index | 3.000 | Monthly | 11/17/2059 | 21,800 | (2,324) | (267) | 0 | | | (2) |
| | CMBX.NA.BBB-.6 Index | 3.000 | Monthly | 05/11/2063 | 8,300 | (447) | (807) | 0 | | | (1) |
| | CMBX.NA.BBB-.7 Index | 3.000 | Monthly | 01/17/2047 | 6,500 | (286) | (430) | 0 | | | |
| | CMBX.NA.BBB-.8 Index | 3.000 | Monthly | 10/17/2057 | 3,300 | (382) | (197) | 0 | | | |
| | CMBX.NA.BBB-.9 Index | 3.000 | Monthly | 09/17/2058 | 9,300 | (1,149) | (30) | 0 | | | (1) |
| | | | | | | | | \$ (16,349) | \$ (5,146) | \$ 0 | \$ (21) |

Interest Rate Swaps

| | | | | | | | | | | Swap Agreements | | |
|-------------|---------------|---------------------|------------|-------------------|---------------|-----------------|--------------------------|--------------------------------------|------------|-----------------|--|--|
| | | | | | | | | | | Unrealized | | |
| Pay/Receive | Floating Rate | Floating Rate Index | Fixed Rate | Payment Frequency | Maturity Date | Notional Amount | Premiums Paid/(Received) | Unrealized Appreciation/Depreciation | Asset | Liability | | |
| Pay | | 3-Month USD-LIBOR | 2.200% | Semi-Annual | 01/18/2023 | \$ 1,800,000 | \$ 1,052 | \$ (1,853) | \$ | 0 | | |
| | | | | | | | | \$ (14,387) | \$ (6,339) | \$ 1,579 | | |

(r) Securities with an aggregate market value of \$38,461 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of September 30, 2017.

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

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upfront payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

- (3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (4) The prices and resulting values for credit default swap agreements on credit indices serve as indicators of the current status of the payment/performance risk and represent the likelihood of an expected liability (or profit) for the credit derivative should the notional amount of the swap agreement be closed/sold as of the period end. Increasing market values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the referenced indices' credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

Fair Value Measurements

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

| Category and Subcategory | Level 1 | Level 2 | Level 3 | Fair Value at 09/30/2017 |
|--|---------|------------|----------|--------------------------|
| Investments in Securities, at Value | | | | |
| Loan Participations and Assignments | \$ 0 | \$ 115,460 | \$ 3,716 | \$ 119,176 |
| Corporate Bonds & Notes | | | | |
| Banking & Finance | 0 | 310,673 | 58,671 | 369,344 |
| Industrials | 340 | 586,529 | 4,257 | 591,126 |
| Utilities | 0 | 107,908 | 0 | 107,908 |
| Municipal Bonds & Notes | | | | |
| Illinois | 0 | 2,689 | 0 | 2,689 |
| Iowa | 0 | 1,201 | 0 | 1,201 |
| New Jersey | 0 | 0 | 6,348 | 6,348 |
| Virginia | 0 | 87 | 0 | 87 |
| West Virginia | 0 | 26,176 | 0 | 26,176 |
| U.S. Government Agencies | 0 | 98,591 | 0 | 98,591 |
| Non-Agency Mortgage-Backed Securities | 0 | 1,652,823 | 22,107 | 1,674,930 |
| Asset-Backed Securities | 0 | 2,305,384 | 86,103 | 2,391,487 |
| Sovereign Issues | 0 | 98,037 | 0 | 98,037 |
| Common Stocks | | | | |
| Energy | 15,573 | 0 | 0 | 15,573 |
| Financials | 0 | 0 | 3,553 | 3,553 |
| Industrials | 0 | 0 | 8,003 | 8,003 |
| Warrants | | | | |
| Industrials | 0 | 0 | 965 | 965 |
| Utilities | 53 | 0 | 0 | 53 |
| Preferred Securities | | | | |
| Banking & Finance | 0 | 0 | 2,531 | 2,531 |
| Industrials | 0 | 0 | 44,605 | 44,605 |
| Short-Term Instruments | | | | |
| Repurchase Agreements | 0 | 118,039 | 0 | 118,039 |
| Short-Term Notes | 0 | 11,600 | 0 | 11,600 |
| U.S. Treasury Bills | 0 | 56,371 | 0 | 56,371 |

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| | | | | |
|---|-----------|--------------|------------|--------------|
| Total Investments | \$ 15,966 | \$ 5,491,568 | \$ 240,859 | \$ 5,748,393 |
| Financial Derivative Instruments - Assets | | | | |
| Exchange-traded or centrally cleared | 0 | 986 | 0 | 986 |
| Over the counter | 0 | 7,584 | 0 | 7,584 |
| | \$ 0 | \$ 8,570 | \$ 0 | \$ 8,570 |
| Financial Derivative Instruments - Liabilities | | | | |
| Exchange-traded or centrally cleared | 0 | (4,417) | 0 | (4,417) |
| Over the counter | 0 | (39,788) | 0 | (39,788) |
| | \$ 0 | \$ (44,205) | \$ 0 | \$ (44,205) |
| Total Financial Derivative Instruments | \$ 0 | \$ (35,635) | \$ 0 | \$ (35,635) |
| Totals | \$ 15,966 | \$ 5,455,933 | \$ 240,859 | \$ 5,712,758 |

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

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

| Beginning Balance at 06/30/2017 | Net Purchases | Net Sales | Accrued Discounts/ (Premiums) | Realized Gain/ (Loss) | Net Change in Unrealized Appreciation/ (Depreciation) ⁽¹⁾ | Transfers into Level 3 | Transfers out of Level 3 | at Value |
|---------------------------------|---------------|-------------|-------------------------------|-----------------------|--|------------------------|--------------------------|----------|
| \$ 14,076 | \$ 1,490 | \$ (562) | \$ 26 | \$ (33) | \$ (901) | \$ 0 | \$ (10,380) | \$ |
| 57,549 | 1,594 | (241) | 4 | (7) | (228) | 0 | 0 | |
| 58,063 | 0 | (23,533) | 3 | 240 | 3,457 | 0 | (33,973) | |
| 6,600 | 82 | (9,485) | 0 | (20,598) | 23,401 | 0 | 0 | |
| 6,407 | 0 | (45) | (1) | 0 | (13) | 0 | 0 | |
| 22,695 | 0 | (841) | 21 | 159 | 73 | 0 | 0 | |
| 121,893 | 5,162 | 0 | 558 | 0 | (1,278) | 0 | (40,232) | |
| 3,367 | 0 | 0 | 0 | 0 | 186 | 0 | 0 | |
| 0 | 7,639 | 0 | 0 | 0 | 364 | 0 | 0 | |
| 1,187 | 0 | 0 | 0 | 0 | (222) | 0 | 0 | |
| 0 | 1,984 | 0 | 0 | 0 | 547 | 0 | 0 | |
| 45,800 | 0 | 0 | 0 | 0 | (1,195) | 0 | 0 | |
| \$ 337,637 | \$ 17,951 | \$ (34,707) | \$ 611 | \$ (20,239) | \$ 24,191 | \$ 0 | \$ (84,585) | \$ |

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 09/30/2017 | Valuation Technique | Input Value(s) Unobservable Inputs(% Unless Noted Otherwise) |
|-------------------------------------|------------------------------|---|--|
| Investments in Securities, at Value | \$2,236 | Other Valuation Techniques ⁽²⁾ | |

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Loan Participations
and Assignments

| | | | | |
|---|-----------|---|-----------------|----------------------|
| | 1,480 | Third Party Vendor | Broker Quote | 98.250 - 100.375 |
| Corporate Bonds & Notes | | | | |
| Banking & Finance | 12,416 | Proxy Pricing | Base Price | 85.125 - 102.000 |
| | 21,369 | Reference Instrument | Spread movement | 275.000 bps |
| | 24,886 | Reference Instrument | OAS Spread | 550.040 bps |
| Industrials | 4,257 | Proxy Pricing | Base Price | 104.390 |
| Municipal Bonds & Notes | | | | |
| New Jersey | 6,348 | Proxy Pricing | Base Price | 97.818 |
| Non-Agency Mortgage-Backed Securities | | | | |
| | 5,442 | Proxy Pricing | Base Price | 85.125 |
| | 16,665 | Third Party Vendor | Broker Quote | 83.844 |
| Asset-Backed Securities | | | | |
| | 86,103 | Proxy Pricing | Base Price | 52.800 - 100,000.000 |
| Common Stocks | | | | |
| Financials | 3,553 | Other Valuation Techniques ⁽²⁾ | | |
| Industrials | 8,003 | Other Valuation Techniques ⁽²⁾ | | |
| Warrants | | | | |
| Industrials | 965 | Other Valuation Techniques ⁽²⁾ | | |
| Preferred Securities | | | | |
| Banking & Finance | 2,531 | Proxy Pricing | Base Price | \$20.833 |
| Industrials | 44,605 | Indicative Market Quotation | Broker Quote | \$950.000 |
| Total | \$240,859 | | | |

- (1) *Any difference between Net Change in Unrealized Appreciation/(Depreciation) and Net Change in Unrealized Appreciation/(Depreciation) on Investments Held at September 30, 2017 may be due to an investment no longer held or categorized as Level 3 at period end.*
- (2) *Includes valuation techniques not defined in the 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 Formation | Fund Net Assets | Subsidiary Net Assets | % of Fund Net Assets |
|--------------------------|------------------------|------------------------------|-----------------------------|
| 03/07/2013 | \$ 3,230,050 | \$ 0 | 0.0% |

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 (the **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. Open-end management investment companies may include affiliated funds.

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 (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. Foreign exchanges may permit trading in foreign (non-U.S.) equity securities on days when the Trust 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.

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 3 to Level 2 are a result of the availability of current and reliable market-based data provided by Pricing Services or other valuation techniques which utilize significant observable inputs. 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.

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.

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, 2017, 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.

As of September 30, 2017, the aggregate cost and the net unrealized appreciation (depreciation) of investments for Federal income tax purposes are as follows (amounts in thousands)

| Federal | Aggregate Gross | Aggregate Gross | Net Unrealized |
|-----------------|------------------------|------------------------|-----------------------|
| Tax Cost | Unrealized | Unrealized | Appreciation/ |
| | Appreciation | (Depreciation) | (Depreciation) |
| | | | ⁽¹⁾ |
| \$ 5,462,009 | \$ 472,775 | \$ (298,705) | \$ 174,070 |

⁽¹⁾ Primary differences, if any, between book and tax net unrealized appreciation (depreciation) are attributable to wash sale loss deferrals for Federal income tax purposes.

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

(Unaudited)

Counterparty Abbreviations:

| | | | | | |
|-----|--------------------------------|------|-----------------------------------|-----|---------------------------------------|
| BCY | Barclays Capital, Inc. | FICC | Fixed Income Clearing Corporation | MYC | Morgan Stanley Capital Services, Inc. |
| BOA | Bank of America N.A. | GLM | Goldman Sachs Bank USA | NOM | Nomura Securities International Inc. |
| BPS | BNP Paribas S.A. | GSC | Goldman Sachs & Co. | RBC | Royal Bank of Canada |
| BRC | Barclays Bank PLC | GST | Goldman Sachs International | RCE | Royal Bank of Canada Europe Limited |
| CBK | Citibank N.A. | JML | JP Morgan Securities Plc | RDR | RBC Capital Markets |
| DBL | Deutsche Bank AG London | JPM | JPMorgan Chase Bank N.A. | RTA | Bank of New York Mellon Corp. |
| DEU | Deutsche Bank Securities, Inc. | JPS | JPMorgan Securities, Inc. | SOG | Societe Generale |
| DUB | Deutsche Bank AG | MSB | Morgan Stanley Bank, N.A | UAG | UBS AG Stamford |
| FBF | Credit Suisse International | MSC | Morgan Stanley & Co., Inc. | UBS | UBS Securities LLC |

Currency Abbreviations:

| | | | | | |
|-----|-------------------|-----|-----------------|-------------|----------------------|
| ARS | Argentine Peso | CAD | Canadian Dollar | GBP | British Pound |
| AUD | Australian Dollar | EUR | Euro | USD (or \$) | United States Dollar |

Index/Spread Abbreviations:

| | | | | | |
|----------|---|----------|--|----------|-----------------------|
| 12MTA | 12 Month Treasury Average | CMBX | Commercial Mortgage-Backed Index | LIBOR03M | 3 Month USD-LIBOR |
| 7-DayAuc | 7 Day Auction Rate | COF 11 | Cost of Funds - 11th District of San Francisco | T1Y | 1 Year Treasury |
| ABX.HE | Asset-Backed Securities Index - Home Equity | EUR003M | 3 Month EUR Swap Rate | US0001M | 1 Month USD Swap Rate |
| BADLARPP | Argentina Badlar Floating Rate Notes | EUR006M | 6 Month EUR Swap Rate | US0003M | 3 Month USD Swap Rate |
| BP0003M | 3 Month GBP-LIBOR | EURIBOR | Euro Interbank Offered Rate | US0006M | 6 Month USD Swap Rate |
| BPSW5 | 5 Year GBP Swap Rate | EUSA5 | 5 Year EUR Annual Swap Rate | USSW5 | 5 Year USSW Rate |
| CDX.HY | Credit Derivatives Index - High Yield | LIBOR01M | 1 Month USD-LIBOR | | |

Other Abbreviations:

| | | | | | |
|------|-----------------------|-------|--------------------------------|----------|---------------------------------------|
| ABS | Asset-Backed Security | CDO | Collateralized Debt Obligation | SP - ADR | Sponsored American Depositary Receipt |
| ALT | Alternate Loan Trust | CLO | Collateralized Loan Obligation | TBA | To-Be-Announced |
| BABs | Build America Bonds | DAC | Designated Activity Company | TBD | To-Be-Determined |
| BBR | Bank Bill Rate | LIBOR | | TBD% | |

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| | | | | | |
|------|-----------------------------------|-------|--|------|---|
| | | | London Interbank Offered Rate | | Interest rate to be determined when loan settles |
| BBSW | Bank Bill Swap Reference Rate | PIK | Payment-in-Kind | USSW | USD Swap Spread (Semiannual Fixed Rate vs. 3-Month LIBOR) |
| CBO | Collateralized Bond Obligation | REMIC | Real Estate Mortgage Investment Conduit | | |

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, 2017

By: /s/ William G. Galipeau
William G. Galipeau
Treasurer (Principal Financial & Accounting
Officer)

Date: November 27, 2017

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, 2017

By: /s/ William G. Galipeau
William G. Galipeau
Treasurer (Principal Financial & Accounting
Officer)

Date: November 27, 2017