

PIMCO Dynamic Income Fund
Form N-CSR
August 27, 2015
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM N-CSR
CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT

INVESTMENT COMPANIES

Investment Company Act file number: 811-22673

PIMCO Dynamic Income Fund

(Exact name of registrant as specified in charter)

1633 Broadway, New York, NY 10019

(Address of principal executive offices)

William G. Galipeau

Treasurer (Principal Financial & Accounting Officer)

650 Newport Center Drive

Newport Beach, CA 92660

(Name and address of agent for service)

Copies to:

David C. Sullivan

Ropes & Gray LLP

Prudential Tower

800 Boylston Street

Boston, MA 02199

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

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Date of fiscal year end: June 30

Date of reporting period: June 30, 2015

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

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

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Item 1. Reports to Shareholders.

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

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Your Global Investment Authority

PIMCO Closed-End Funds

Annual Report

June 30, 2015

PCM Fund, Inc.

PIMCO Global StocksPLUS® & Income Fund

PIMCO Income Opportunity Fund

PIMCO Strategic Income Fund, Inc.

PIMCO Dynamic Credit Income Fund

PIMCO Dynamic Income Fund

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Letter from the Chairman of the Board & President

Dear Shareholder:

The financial markets experienced periods of volatility starting from the fourth quarter of 2014 through the second quarter of 2015.¹ Investor sentiment was challenged at times given mixed economic data, uncertainties surrounding future global monetary policy, geopolitical issues and, most recently, the debt crisis in Greece.

For the periods ended June 30, 2015

After expanding in the fourth quarter of 2014, the U.S. economy hit a soft patch in the first quarter of 2015. Looking back, U.S. gross domestic product (GDP), which represents the value of goods and services produced in the country, the broadest measure of economic activity and the principal indicator of economic performance, expanded at a 2.2% annual pace during the fourth quarter of 2014. According to the Commerce Department, GDP then moderated at an annual pace of 0.6% for the first quarter of 2015. This was attributed to contractions in net exports, nonresidential fixed investment and state and local government spending. In addition, consumer spending decelerated, as it grew a modest 1.8% during the first quarter of 2015 versus 4.4% for the fourth quarter of 2014. However, this appeared to be a temporary setback due to colder than usual weather and labor disputes at West Coast ports, as the Commerce Department's initial estimate showed that GDP released after the reporting periods had ended grew at an annual pace of 2.3% for the second quarter of 2015.

Federal Reserve (Fed) monetary policy remained accommodative. However, the central bank appeared to be moving closer to raising interest rates for the first time since 2006. As expected, following its meeting in October 2014, the Fed announced that it had concluded its asset purchase program. Then, at its March 2015 meeting, the Fed eliminated the word patient from its official statement regarding when it may start raising rates. Finally, at its meeting in June, the Fed said that it currently anticipates that, even after employment and inflation are near mandate-consistent levels, economic conditions may, for some time, warrant keeping the target federal funds rate below levels the Committee views as normal in the longer run.

Economic growth outside the U.S. was mixed over the past few quarters. Anemic growth and concerns of deflation in the eurozone caused the European Central Bank (ECB) to announce that beginning in March 2015, it would start \$60 billion-a-month bond-buying program that is expected to run until September 2016, or longer if needed to achieve an inflation rate consistent with the ECB's longer-term target. The ECB announcement and a still-benign U.S. rates environment were supportive for emerging market asset prices initially, although by the end of the second quarter of 2015, riskier asset classes succumbed to pressures from slower economic growth, geopolitical events, increased uncertainty over the resolution of the Greek crisis and higher volatility in commodity markets.

Outlook

PIMCO's baseline view is that the U.S. is on track for solid growth in the range of 2.5% to 3% in 2015. This outlook reflects the firm's expectation for robust consumption growth, supported by a strengthening labor market and a boost to real income from low commodity prices. However, against this positive outlook for consumption, PIMCO is weighing the potential negatives of sluggish export growth held back by the stronger U.S. dollar, as well as the likelihood of reduced capital expenditures due to a slowdown in investment in the energy sector. While

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PIMCO believes that headline inflation may briefly turn negative due to the year-over-year decline in oil prices, the firm expects core inflation to bottom out near current levels and to rebound later in 2015. These conditions should allow the Fed to begin the process of normalizing short-term interest rates later this year. That said, in PIMCO's view, this interest rate hike cycle will differ from previous cycles both in terms of pace slower and in terms of the destination lower.

¹ Please note that each Fund's fiscal year end was recently changed to June 30, 2015; therefore, the length of each Fund's reporting period will differ depending on its former fiscal year end. Please see Notes to Financial Statements for further detail.

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Overseas, PIMCO expects lower oil prices, a weak euro and the ECB's quantitative easing program to be tailwinds for the eurozone economy, with GDP growth around 1.5% over the next 12 months. The firm believes that inflation in the eurozone will increase to 1% or so in 2015, after testing negative levels in the fourth quarter of 2014 and the first quarter of 2015. As the Fed's interest rate tightening cycle moves closer, economic growth across emerging economies may face headwinds. PIMCO's growth forecast for the BRIM economies (Brazil, Russia, India and Mexico) ranges from 1.5% to 2.5%. Country growth projections are highly varied, depending on initial economic conditions, commodity reliance and sensitivity to Fed and U.S. dollar moves. Against this backdrop, PIMCO believes emerging market countries with strong balance sheets should provide attractive investment opportunities, anchored by relatively high yields and supported by a low probability of meaningful reduction in creditworthiness.

In the following pages of this PIMCO Closed-End Funds Annual Report, please find specific details regarding investment performance and a discussion of factors that most affected the Funds' performance over the periods ended June 30, 2015.

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

We remain dedicated to serving your investment needs.

Sincerely,

Hans W. Kertess
Chairman of the Board

Peter G. Strelow
President

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Important Information About the Funds

We believe that bond funds have an important role to play in a well-diversified investment portfolio. It is important to note, however, that in an environment where interest rates trend upward, rising rates would negatively impact the performance of most bond funds, and fixed-income securities held by a Fund are likely to decrease in value. A number of factors can cause interest rates to rise (e.g., central bank monetary policies, inflation rates, general economic conditions, etc.). Accordingly, changes in interest rates can be sudden, and there is no guarantee that Fund Management will anticipate such movement.

As of the date of this report, interest rates in the U.S. are at or near historically low levels. As such, bond funds may currently face an increased exposure to the risks associated with rising interest rates. This is especially true since the Federal Reserve Board has concluded its quantitative easing program. Further, while the U.S. bond market has steadily grown over the past three decades, dealer inventories of corporate bonds have remained relatively stagnant. As a result, there has been a significant reduction in the ability of dealers to “make markets” in corporate bonds. All of the factors mentioned above, individually or collectively, could lead to increased volatility and/or lower liquidity in the fixed income markets, which could result in increased losses to a Fund. Bond funds and individual bonds with a longer duration (a measure of the sensitivity of a security’s price to changes in interest rates) tend to be more sensitive to changes in interest rates, usually making them more volatile than securities or funds with shorter durations. In addition, in the current low interest rate environment, the market price of the Funds’ common shares may be particularly sensitive to changes in interest rates or the perception that there will be a change in interest rates.

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

the value of its portfolio securities and its investment performance could be primarily dependent upon securities it does not directly own.

For purposes of applying a Fund’s investment policies and restrictions, swap agreements are generally valued by the Fund at market value. In the case of a credit default swap, however, in applying certain of a Fund’s investment policies and restrictions, the Fund will value the credit default swap at its notional value or its full exposure value (i.e., the sum of the notional amount for the contract plus the market value), but may value the credit default swap at market value for purposes of applying certain of the Fund’s other investment policies and restrictions. For example, a Fund may value credit default swaps at full exposure value for purposes of the Fund’s credit quality guidelines (if any) because such value reflects the Fund’s actual economic exposure during the term of the credit default swap agreement. In this context, both the notional amount and the market value may be positive or negative depending on whether a Fund is selling or buying protection through the credit default swap. The manner in which certain securities or other instruments are valued by a Fund for purposes of applying investment policies and restrictions may differ from the manner in which those investments are valued by other types of investors.

A Fund’s use of leverage creates the opportunity for increased income for the Fund’s common shareholders, but also creates special risks. Leverage is a speculative technique that may expose a Fund to greater risk and increased costs. If shorter-term interest rates rise relative to the rate of return on a Fund’s portfolio, the interest and other costs to the Fund of leverage could exceed the rate of return on the debt obligations and other investments held by the Fund, thereby reducing return to the Fund’s common shareholders. In addition, fees and expenses of any form of leverage used by a Fund will be borne entirely by its common shareholders (and not by preferred shareholders, if any) and will reduce the investment return of the Fund’s common shares. There can be no assurance that a Fund’s use of leverage will result in a higher yield on its

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common shares, and it may result in losses. Leverage creates several major types of risks for a Fund's common shareholders, including: (1) the likelihood of greater volatility of net asset value and market price of the Fund's common shares, and of the investment return to the Fund's common shareholders, than a comparable portfolio without leverage; (2) the possibility either that the Fund's common share dividends will fall if the interest and other costs of leverage rise, or that dividends paid on the Fund's common shares will fluctuate because such costs vary over time; and (3) the effects of leverage in a declining market or a rising interest rate environment, as leverage is likely to cause a greater decline in the net asset value of the Fund's common shares than if the Fund were not leveraged and may result in a greater decline in the market value of the Fund's common shares.

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

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

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

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

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Variable and floating rate securities generally are less sensitive to interest rate changes but may decline in value if their interest rates do not rise as much, or as quickly, as interest rates in general. Conversely floating rate

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Important Information About the Funds (Cont.)

securities will not generally increase in value if interest rates decline. Inverse floating rate securities may decrease in value if interest rates increase. Inverse floating rate securities may also exhibit greater price volatility than a fixed rate obligation with similar credit quality. When a Fund holds variable or floating rate securities, a decrease (or, in the case of inverse floating rate securities, an increase) in market interest rates will adversely affect the income received from such securities and the NAV of the Funds' shares.

The global economic crisis brought several small economies in Europe to the brink of bankruptcy and many other economies into recession and weakened the banking and financial sectors of many European countries. For example, the governments of Greece, Spain, Portugal, and the Republic of Ireland have all experienced large public budget deficits, the effects of which are still yet unknown and may slow the overall recovery of the European economies from the global economic crisis. In addition, due to large public deficits, some European countries may be dependent on assistance from other European governments and institutions or other central banks or supranational agencies such as the International Monetary Fund. Assistance may be dependent on a country's implementation of reforms or reaching a certain level of performance. Failure to reach those objectives or an insufficient level of assistance could result in a deep economic downturn which could significantly affect the value of a Fund's European investments. It is possible that one or more Economic and Monetary Union of the European Union (EMU) member countries could abandon the euro and return to a national currency and/or that the euro will cease to exist as a single currency in its current form. The exit of any country out of the euro may have an extremely destabilizing effect on other eurozone countries and their economies and a negative effect on the global economy as a whole. Such an exit by one country may also increase the possibility that additional countries may exit the euro should they face similar financial difficulties.

The Funds may invest in securities and instruments that are economically tied to Russia. Investments in Russia are subject to various risks such as political, economic, legal, market and currency risks. The risks include uncertain political and economic policies, short-term market volatility, poor accounting standards, corruption and crime, an inadequate regulatory system, and unpredictable taxation. Investments in Russia are particularly subject to the risk that economic sanctions may be imposed by the United States and/or other countries. Such sanctions which may impact companies in many sectors, including energy, financial services and defense, among others may negatively impact the Funds' performance and/or ability to achieve their investment objectives. The Russian securities market is characterized by limited volume of trading, resulting in difficulty in obtaining accurate prices. The Russian securities market, as compared to U.S. markets, has

significant price volatility, less liquidity, a smaller market capitalization and a smaller number of traded securities. There may be little publicly available information about issuers. Settlement, clearing and registration of securities transactions are subject to risks because of registration systems that may not be subject to effective government supervision. This may result in significant delays or problems in registering the transfer of securities. Russian securities laws may not recognize foreign nominee accounts held with a custodian bank, and therefore the custodian may be considered the ultimate owner of securities they hold for their clients. Ownership of securities issued by Russian companies is recorded by companies themselves and by registrars instead of through a central registration system. It is possible that the ownership rights of the Funds could be lost through fraud or negligence. While applicable Russian regulations impose liability on registrars for losses resulting from their errors, it may be difficult for the Funds to enforce any rights it may have against the registrar or issuer of the securities in the event of loss of share registration. Adverse currency exchange rates are a risk and there may be a lack of available currency hedging instruments. Investments in Russia may be subject to the risk of nationalization or expropriation of assets. Oil, natural gas, metals, and timber account for a significant portion of Russia's exports, leaving the country vulnerable to swings in world prices.

The common shares of the Funds trade on the New York Stock Exchange. As with any stock, the price of a Fund's common shares will fluctuate with market conditions and other factors. If you sell your common shares of a Fund, the price received may be more or less than your original investment. Shares of closed-end management investment companies frequently trade at a discount from their net asset value. The common shares of a Fund may trade at a price that is less than the initial offering price and/or the net asset value of such shares. Further, if a Fund's shares trade at a price that is more than the initial offering price and/or the net asset value of such shares, including at a substantial premium and/or for an extended period of time, there is no assurance that any such premium will be sustained for any period of time and will not decrease, or that the shares will not trade at a discount to net asset value thereafter.

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The Funds may be subject to various risks in addition to those described above. Some of these risks may include, but are not limited to, the following: asset allocation risk, credit risk, stressed securities risk, distressed and defaulted securities risk, corporate bond risk, market risk, issuer risk, liquidity risk, equity securities and related market risk, mortgage-related and other asset-backed securities risk, extension risk, prepayment risk, privately issued mortgage-related securities risk, mortgage market/ subprime risk, foreign (non-U.S.) investment risk, emerging markets risk, currency risk, redenomination risk, non-diversification risk, management risk, municipal bond risk,

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

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

The following table discloses the commencement of operations of each Fund:

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

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

PIMCO has adopted written proxy voting policies and procedures (Proxy Policy) as required by Rule 206(4)-6 under the Investment Advisers Act of 1940. The Proxy Policy has been adopted by the Funds as the policies and procedures that PIMCO will use when voting proxies on behalf of the Funds. A description of the policies and procedures that PIMCO uses to vote proxies relating to portfolio securities of each Fund, and information about how each Fund voted proxies relating to portfolio securities held during the most recent twelve-month period ended June 30, are available without charge, upon request, by calling the Funds at (844) 33-PIMCO (844-337-4626), on the Funds' website at www.pimco.com, and on the Securities and Exchange Commission's (SEC) website at <http://www.sec.gov>.

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

Updated portfolio holdings information about a Fund will be available at www.pimco.com approximately 15 calendar days after such Fund's most recent fiscal quarter end, and will remain accessible until such Fund files a Form N-Q or a shareholder report for the period which includes

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the date of the information. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

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PCM Fund, Inc.

Symbol on NYSE - **PCM**

Allocation Breakdown

| | |
|---|-------|
| Mortgage-Backed Securities | 48.0% |
| Asset-Backed Securities | 24.7% |
| Corporate Bonds & Notes | 18.9% |
| Bank Loan Obligations | 3.8% |
| Short-Term Instruments | 2.8% |
| Other | 1.8% |
| % of Investments, at value as of 06/30/15 | |

Fund Information (as of June 30, 2015)⁽¹⁾

| | |
|--|---------|
| Market Price | \$10.05 |
| NAV | \$10.68 |
| Premium/(Discount) to NAV | -5.90% |
| Market Price Distribution Yield ⁽²⁾ | 9.55% |
| NAV Distribution Yield ⁽²⁾ | 8.99% |
| Regulatory Leverage Ratio ⁽³⁾ | 42% |

Average Annual Total Return⁽¹⁾ for the period ended June 30, 2015

| | 1 Year | 5 Year | 10 Year | Commencement of Operations (09/02/93) |
|--------------|--------|--------|---------|---|
| Market Price | -9.62% | 11.04% | 7.57% | 8.26% |
| NAV | 3.89% | 14.17% | 10.04% | 9.19% |

All Fund returns are net of fees and expenses.

The average annual total returns shown above have been restated from previous reports to shareholders to align with the Fund's change from a December 31 to a June 30 fiscal year end. For the period January 1, 2015 through June 30, 2015, the Fund's total return was -1.28% and 4.20% on a market price and NAV basis, respectively.

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

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- (2) Distribution yields are not performance and are calculated by annualizing the most recent distribution per share and dividing by the NAV or Market Price, as applicable, as of the reported date. Distributions may be comprised of ordinary income, net capital gains, and/or a return of capital (ROC) of your investment in the Fund. Because the distribution rate may include a ROC, it should not be confused with yield or income. If the Fund estimates that a portion of its distribution may be comprised of amounts from sources other than net investment income, the Fund will notify shareholders of the estimated composition of such distribution through a Section 19 Notice. Please refer to the most recent Section 19 Notice, if applicable, for additional information regarding the composition of distributions. Please visit www.pimco.com for most recent Section 19 Notice, if applicable. Final determination of a distribution's tax character will be made on Form 1099 DIV sent to shareholders each January.
- (3) Represents regulatory leverage outstanding, as a percentage of total managed assets. Regulatory leverage may include preferred shares, tender option bond transactions, reverse repurchase agreements, and other borrowings (collectively Regulatory Leverage). Total managed assets refer to total assets (including assets attributable to Regulatory Leverage that may be outstanding) minus accrued liabilities (other than liabilities representing Regulatory Leverage).

Investment Objective

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

Portfolio Insights

- » For the period from January 1, 2015 through June 30, 2015, the Fund's allocation to non-agency mortgage-backed securities was a major contributor to performance, as the sector continued to benefit from an improving U.S. housing market.
- » The Fund's allocation to high yield corporate bonds contributed substantially to results. In particular, the Fund's holdings of energy, media, pipelines and utility bonds were beneficial to performance. However, negative security selection in the technology and manufacturing sectors mitigated some of these gains.
- » The Fund's allocation to commercial mortgage-backed securities significantly contributed to performance, supported by attractive yields and positive security selection.
- » The Fund's exposure to U.S. interest rates was beneficial to performance, supported mainly by an attractive yield.

8 PIMCO CLOSED-END FUNDS

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PIMCO Global StocksPLUS® & Income Fund

Symbol on NYSE - **PGP**

Allocation Breakdown

| | |
|---|-------|
| Mortgage-Backed Securities | 44.2% |
| Corporate Bonds & Notes | 28.8% |
| Short-Term Instruments | 14.6% |
| Asset-Backed Securities | 6.1% |
| Bank Loan Obligations | 2.3% |
| Other | 4.0% |
| % of Investments, at value as of 06/30/15 | |

Fund Information (as of June 30, 2015)⁽¹⁾

| | |
|--|---------|
| Market Price | \$16.92 |
| NAV | \$12.88 |
| Premium/(Discount) to NAV | 31.37% |
| Market Price Distribution Yield ⁽²⁾ | 13.00% |
| NAV Distribution Yield ⁽²⁾ | 17.08% |
| Regulatory Leverage Ratio ⁽³⁾ | 34% |

Average Annual Total Return⁽¹⁾ for the period ended June 30, 2015

| | 1 Year | 5 Year | 10 Year | Commencement of Operations (05/31/05) |
|--------------|---------|--------|---------|---|
| Market Price | -27.19% | 9.17% | 11.02% | 10.91% |
| NAV | 0.73% | 20.74% | 12.77% | 12.72% |

All Fund returns are net of fees and expenses.

The average annual total returns shown above have been restated from previous reports to shareholders to align with the Fund's change from a March 31 to a June 30 fiscal year end. For the period April 1, 2015 through June 30, 2015, the Fund's total return was -21.82% and 4.80% on a market price and NAV basis, respectively.

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

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- (2) Distribution yields are not performance and are calculated by annualizing the most recent distribution per share and dividing by the NAV or Market Price, as applicable, as of the reported date. Distributions may be comprised of ordinary income, net capital gains, and/or a return of capital (ROC) of your investment in the Fund. Because the distribution rate may include a ROC, it should not be confused with yield or income. If the Fund estimates that a portion of its distribution may be comprised of amounts from sources other than net investment income, the Fund will notify shareholders of the estimated composition of such distribution through a Section 19 Notice. Please refer to the most recent Section 19 Notice, if applicable, for additional information regarding the composition of distributions. Please visit www.pimco.com for most recent Section 19 Notice, if applicable. Final determination of a distribution's tax character will be made on Form 1099 DIV sent to shareholders each January.
- (3) Represents regulatory leverage outstanding, as a percentage of total managed assets. Regulatory leverage may include preferred shares, tender option bond transactions, reverse repurchase agreements, and other borrowings (collectively "Regulatory Leverage"). Total managed assets refer to total assets (including assets attributable to Regulatory Leverage that may be outstanding) minus accrued liabilities (other than liabilities representing Regulatory Leverage).

Investment Objective

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

Portfolio Insights

- » For the period from April 1, 2015 through June 30, 2015, the Fund's exposures to the S&P 500 Index and MSCI EAFE Index, through the use of equity index derivatives, contributed to returns.
- » The Fund benefited from earning a higher yield on underlying investments than the money market financing rate cost embedded within the S&P 500 and MSCI EAFE Index derivatives, through which the Fund achieves equity exposure.
- » Holdings of non-agency mortgage-backed securities substantially added to returns as they appreciated in price. The sector continued to benefit from an improving U.S. housing market.
- » Strategies designed to benefit from rising intermediate interest rates contributed substantially to performance. Intermediate rates increased sharply on renewed optimism regarding U.S. economic outlook.
- » A defensive option strategy, involving writing at-the-money calls and purchasing out-of-the-money puts on S&P 500 futures contracts was beneficial to performance as the written calls expired out-of-the-money.
- » An allocation to high yield corporate bonds modestly added to performance despite certain sectors, such as manufacturing and technology, posting negative returns.
- » There were no material detractors from results during the period.

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PIMCO Income Opportunity Fund

Symbol on NYSE - **PKO**

Allocation Breakdown

| | |
|---|-------|
| Corporate Bonds & Notes | 30.4% |
| Asset-Backed Securities | 28.6% |
| Mortgage-Backed Securities | 27.5% |
| Short-Term Instruments | 5.1% |
| Bank Loan Obligations | 3.7% |
| Other | 4.7% |
| % of Investments, at value as of 06/30/15 | |

Fund Information (as of June 30, 2015)⁽¹⁾

| | |
|--|---------|
| Market Price | \$24.20 |
| NAV | \$25.94 |
| Premium/(Discount) to NAV | -6.71% |
| Market Price Distribution Yield ⁽²⁾ | 9.42% |
| NAV Distribution Yield ⁽²⁾ | 8.79% |
| Regulatory Leverage Ratio ⁽³⁾ | 40% |

Average Annual Total Return⁽¹⁾ for the period ended June 30, 2015

| | 1 Year | 5 Year | Commencement of Operations (11/30/07) |
|--------------|--------|--------|---|
| Market Price | -4.07% | 12.09% | 11.49% |
| NAV | 2.82% | 14.16% | 13.28% |

All Fund returns are net of fees and expenses.

The average annual total returns shown above have been restated from previous reports to shareholders to align with the Fund's change from a October 31 to a June 30 fiscal year end. For the period November 1, 2014 through June 30, 2015, the Fund's total return was 0.22% and 2.79% on a market price and NAV basis, respectively.

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

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- (2) Distribution yields are not performance and are calculated by annualizing the most recent distribution per share and dividing by the NAV or Market Price, as applicable, as of the reported date. Distributions may be comprised of ordinary income, net capital gains, and/or a return of capital (ROC) of your investment in the Fund. Because the distribution rate may include a ROC, it should not be confused with yield or income. If the Fund estimates that a portion of its distribution may be comprised of amounts from sources other than net investment income, the Fund will notify shareholders of the estimated composition of such distribution through a Section 19 Notice. Please refer to the most recent Section 19 Notice, if applicable, for additional information regarding the composition of distributions. Please visit www.pimco.com for most recent Section 19 Notice, if applicable. Final determination of a distribution's tax character will be made on Form 1099 DIV sent to shareholders each January.
- (3) Represents regulatory leverage outstanding, as a percentage of total managed assets. Regulatory leverage may include preferred shares, tender option bond transactions, reverse repurchase agreements, and other borrowings (collectively Regulatory Leverage). Total managed assets refer to total assets (including assets attributable to Regulatory Leverage that may be outstanding) minus accrued liabilities (other than liabilities representing Regulatory Leverage).

Investment Objective

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

Portfolio Insights

- » For the period from November 1, 2014 through June 30, 2015, an allocation to non-agency mortgage-backed securities was a primary contributor to performance, as the sector continued to benefit from an improving U.S. housing market.
- » Despite widening spreads sending prices lower, the Fund's exposure to select high yield corporate bonds contributed significantly to performance. In particular, attractive coupons generated by these investments and security selection in the pipelines and brokerage sectors enhanced the Fund's performance.
- » The Fund's allocation to the banking sector within the investment grade corporate bond universe was additive to performance. The banking sector was supported by improvements in sector fundamentals and de-leveraging imposed by regulators.
- » Overall contribution from U.S. interest rate exposure was positive for performance given the yield generated, despite the negative impact from strategies designed to benefit from rising long-term interest rates, which detracted from performance.
- » The Fund's emerging market hard-currency-denominated holdings detracted from performance as prices declined, including an allocation to Brazilian quasi-sovereign and corporate debt. Although those bonds recovered partially in response to Petrobras' long-awaited release of audited financial statements in the second quarter, prices on those bonds experienced volatility due to credit rating downgrades and a weaker economic outlook.
- » The Fund's exposure to Brazilian local debt also weighed on its performance. The central bank of Brazil raised benchmark interest rates several times during the reporting period, moving them from 11.25% to 13.75%. The hawkish tone by monetary authorities negatively impacted investors' sentiment for Brazilian local debt.

10 PIMCO CLOSED-END FUNDS

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PIMCO Strategic Income Fund, Inc.

Symbol on NYSE - **RCS**

Allocation Breakdown

| | |
|---|-------|
| U.S. Government Agencies | 50.7% |
| Mortgage-Backed Securities | 17.1% |
| U.S. Treasury Obligations | 12.6% |
| Corporate Bonds & Notes | 12.0% |
| Short-Term Instruments | 1.4% |
| Other | 6.2% |
| % of Investments, at value as of 06/30/15 | |

Fund Information (as of June 30, 2015)⁽¹⁾

| | |
|--|--------|
| Market Price | \$8.69 |
| NAV | \$8.58 |
| Premium/(Discount) to NAV | 1.28% |
| Market Price Distribution Yield ⁽²⁾ | 11.05% |
| NAV Distribution Yield ⁽²⁾ | 11.19% |
| Regulatory Leverage Ratio ⁽³⁾ | 40% |

Average Annual Total Return⁽¹⁾ for the period ended June 30, 2015

| | 1 Year | 5 Year | 10 Year | Commencement of Operations (02/24/94) |
|--------------|--------|--------|---------|---|
| Market Price | -9.30% | 8.83% | 8.09% | 8.69% |
| NAV | 4.84% | 11.81% | 10.44% | 8.85% |

All Fund returns are net of fees and expenses.

The average annual total returns shown above have been restated from previous reports to shareholders to align with the Fund's change from a January 31 to a June 30 fiscal year end. For the period February 1, 2015 through June 30, 2015, the Fund's total return was -5.81% and 4.87% on a market price and NAV basis, respectively.

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

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- (2) Distribution yields are not performance and are calculated by annualizing the most recent distribution per share and dividing by the NAV or Market Price, as applicable, as of the reported date. Distributions may be comprised of ordinary income, net capital gains, and/or a return of capital (ROC) of your investment in the Fund. Because the distribution rate may include a ROC, it should not be confused with yield or income. If the Fund estimates that a portion of its distribution may be comprised of amounts from sources other than net investment income, the Fund will notify shareholders of the estimated composition of such distribution through a Section 19 Notice. Please refer to the most recent Section 19 Notice, if applicable, for additional information regarding the composition of distributions. Please visit www.pimco.com for most recent Section 19 Notice, if applicable. Final determination of a distribution's tax character will be made on Form 1099 DIV sent to shareholders each January.
- (3) Represents regulatory leverage outstanding, as a percentage of total managed assets. Regulatory leverage may include preferred shares, tender option bond transactions, reverse repurchase agreements, and other borrowings (collectively "Regulatory Leverage"). Total managed assets refer to total assets (including assets attributable to Regulatory Leverage that may be outstanding) minus accrued liabilities (other than liabilities representing Regulatory Leverage).

Investment Objective

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

Portfolio Insights

- » For the period from February 1, 2015 through June 30, 2015, the Fund's exposure to external emerging markets debt was a major contributor to performance. Within that sector, Russian quasi-sovereign bonds were the primary driver of positive returns. Improved investor sentiment in the oil market and stabilization in Russia's external geopolitical position fueled a sharp rally during the reporting period.
- » Strategies designed to benefit from rising long-term interest rates contributed substantially to performance. Long-term rates increased sharply on renewed optimism regarding U.S. economic outlook.
- » The Fund's allocation to agency-collateralized mortgage-obligation securities contributed to performance, as these bonds generated attractive yield.
- » The Fund's allocation to non-agency mortgage-backed securities was a contributor to performance, as the sector continued to benefit from the improving U.S. housing market.
- » The Fund's allocation to the banking sector via investments in junior parts of capital structure was positive for performance. It was supported by improvements in sector fundamentals and de-leveraging imposed by regulators.
- » The Fund's allocation to high yield corporate bonds was beneficial to returns, supported by tightening spreads. However, negative security selection in the energy and utilities sectors mitigated some of these gains.
- » The Fund's exposure to Brazilian local debt detracted from performance. The central bank of Brazil raised benchmark interest rates several times during the reporting period, moving them from 12.25% to 13.75%. This negatively impacted the Fund due to its exposure to local Brazilian interest rate risk.
- » There were no additional material detractors from results during the period.

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PIMCO Dynamic Credit Income Fund

Symbol on NYSE - **PCI**

Allocation Breakdown

| | |
|----------------------------|-------|
| Asset-Backed Securities | 33.8% |
| Corporate Bonds & Notes | 29.3% |
| Mortgage-Backed Securities | 24.1% |
| Short-Term Instruments | 5.0% |
| Bank Loan Obligations | 4.1% |
| Other | 3.7% |

% of Investments, at value as of 06/30/15

Fund Information (as of June 30, 2015)⁽¹⁾

| | |
|--|---------|
| Market Price | \$20.18 |
| NAV | \$23.00 |
| Premium/(Discount) to NAV | -12.26% |
| Market Price Distribution Yield ⁽²⁾ | 9.29% |
| NAV Distribution Yield ⁽²⁾ | 8.15% |
| Regulatory Leverage Ratio ⁽³⁾ | 42% |

Average Annual Total Return⁽¹⁾ for the period ended June 30, 2015

| | 1 Year | Commencement of Operations (01/31/13) |
|--------------|--------|---|
| Market Price | -4.85% | 0.84% |
| NAV | 1.86% | 7.98% |

All Fund returns are net of fees and expenses.

The average annual total returns shown above have been restated from previous reports to shareholders to align with the Fund's change from a December 31 to a June 30 fiscal year end. For the period January 1, 2015 through June 30, 2015, the Fund's total return was 2.23% and 4.95% on a market price and NAV basis, respectively.

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

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- (2) Distribution yields are not performance and are calculated by annualizing the most recent distribution per share and dividing by the NAV or Market Price, as applicable, as of the reported date. Distributions may be comprised of ordinary income, net capital gains, and/or a return of capital (ROC) of your investment in the Fund. Because the distribution rate may include a ROC, it should not be confused with yield or income. If the Fund estimates that a portion of its distribution may be comprised of amounts from sources other than net investment income, the Fund will notify shareholders of the estimated composition of such distribution through a Section 19 Notice. Please refer to the most recent Section 19 Notice, if applicable, for additional information regarding the composition of distributions. Please visit www.pimco.com for most recent Section 19 Notice, if applicable. Final determination of a distribution's tax character will be made on Form 1099 DIV sent to shareholders each January.
- (3) Represents regulatory leverage outstanding, as a percentage of total managed assets. Regulatory leverage may include preferred shares, tender option bond transactions, reverse repurchase agreements, and other borrowings (collectively "Regulatory Leverage"). Total managed assets refer to total assets (including assets attributable to Regulatory Leverage that may be outstanding) minus accrued liabilities (other than liabilities representing Regulatory Leverage).

Investment Objective

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

Portfolio Insights

- » For the period from January 1, 2015 through June 30, 2015, the Fund's allocation to non-agency mortgage-backed securities was a major contributor to performance. The sector continued to benefit from an improving U.S. housing market.
- » The Fund's allocation to high yield corporate bonds was a major positive contributor to results. In particular, the Fund's holdings of media/telecommunications, basic materials, pipelines and utility bonds contributed to performance. However, negative security selection in the energy, technology and manufacturing sectors mitigated some of these gains.
- » The Fund's emerging market hard-currency-denominated holdings contributed to performance, as exposure to Russian and Brazilian corporate and quasi-sovereign bonds recovered much of their losses from the second half of 2014 due to stabilizing oil prices and, especially in the case of Russia, stabilization in external geopolitical position.
- » The Fund's allocation to bonds of banks and specialty finance companies contributed to performance. Financial-related credits benefited from improving global economies, especially in the U.S.
- » The Fund's exposure to Brazilian local debt detracted from performance. The central bank of Brazil raised benchmark interest rates several times during the reporting period, moving them from 11.25% to 13.75%. Higher interest rates negatively impacted the Fund due to exposure to local Brazilian interest rate risk.

12 PIMCO CLOSED-END FUNDS

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PIMCO Dynamic Income Fund

Symbol on NYSE - **PDI**

Allocation Breakdown

| | |
|---|-------|
| Mortgage-Backed Securities | 58.5% |
| Asset-Backed Securities | 15.5% |
| Corporate Bonds & Notes | 14.5% |
| Short-Term Instruments | 5.3% |
| Sovereign Issues | 3.8% |
| Other | 2.4% |
| % of Investments, at value as of 06/30/15 | |
| Fund Information (as of June 30, 2015) ⁽¹⁾ | |

| | |
|--|---------|
| Market Price | \$29.21 |
| NAV | \$31.38 |
| Premium/(Discount) to NAV | -6.92% |
| Market Price Distribution Yield ⁽²⁾ | 8.63% |
| NAV Distribution Yield ⁽²⁾ | 8.03% |
| Regulatory Leverage Ratio ⁽³⁾ | 40% |

Average Annual Total Return⁽¹⁾ for the period ended June 30, 2015

| | 1 Year | Commencement of Operations (05/30/12) |
|--------------|--------|---|
| Market Price | -1.95% | 17.46% |
| NAV | 7.13% | 22.28% |

All Fund returns are net of fees and expenses.

The average annual total returns shown above have been restated from previous reports to shareholders to align with the Fund's change from a March 31 to a June 30 fiscal year end. For the period April 1, 2015 through June 30, 2015, the Fund's total return was 2.87% and 4.17% on a market price and NAV basis, respectively.

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

⁽²⁾ Distribution yields are not performance and are calculated by annualizing the most recent distribution per share and dividing by the NAV or Market Price, as applicable, as of the reported date. Distributions may be comprised of ordinary income, net capital gains, and/or a return of capital (ROC) of your investment in

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the Fund. Because the distribution rate may include a ROC, it should not be confused with yield or income. If the Fund estimates that a portion of its distribution may be comprised of amounts from sources other than net investment income, the Fund will notify shareholders of the estimated composition of such distribution through a Section 19 Notice. Please refer to the most recent Section 19 Notice, if applicable, for additional information regarding the composition of distributions. Please visit www.pimco.com for most recent Section 19 Notice, if applicable. Final determination of a distribution's tax character will be made on Form 1099 DIV sent to shareholders each January.

- (3) Represents regulatory leverage outstanding, as a percentage of total managed assets. Regulatory leverage may include preferred shares, tender option bond transactions, reverse repurchase agreements, and other borrowings (collectively Regulatory Leverage). Total managed assets refer to total assets (including assets attributable to Regulatory Leverage that may be outstanding) minus accrued liabilities (other than liabilities representing Regulatory Leverage).

Investment Objective

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

Portfolio Insights

- » For the period from April 1, 2015 through June 30, 2015, the Fund's allocation to U.S. non-agency mortgage-backed securities was the primary contributor to performance. The sector continued to benefit from the improving U.S. housing market.
- » The Fund's emerging market holdings contributed substantially to performance, as exposure to Russian and Brazilian corporate and quasi-sovereign bonds recovered much of their losses from the second half of 2014 due to stabilizing oil prices and, especially in the case of Russia, stabilization in external geopolitical position.
- » Despite widening spreads, the Fund's exposure to select high yield corporate bonds contributed to results. In particular, security selection in the retail and entertainment sectors was positive for performance.
- » The Fund's exposure to U.S. interest rates had a modestly positive impact on the portfolio. Substantial gains from strategies designed to benefit from rising long-term U.S. interest rates helped offset the negative impact of higher U.S. intermediate and long rates elsewhere in the portfolio.
- » The Fund's exposure to European residential mortgage-backed securities had a minor negative impact on the Fund's portfolio, as these issues were exposed to rising rates in the region and their prices declined.
- » The Fund's tactical interest rate exposure in the United Kingdom was negative for performance, as rates rose in the country given the strength in its economy.

Table of Contents**Financial Highlights**

| Selected Per Share Data for the Year or Period Ended: | Net Asset Value | | Distribution | | | | Tax Basis Return of Capital | Total Distributions | |
|--|-----------------------------|--------------------------------------|------------------------|-----------------------------|-----------------------|--------------------------------|-----------------------------|--------------------------|--|
| | Beginning of Year or Period | Net Investment Income ^(a) | Unrealized Gain (Loss) | Total Investment Operations | Net Investment Income | from Net Realized Capital Gain | | | |
| PCM Fund, Inc. | | | | | | | | | |
| 01/01/2015 - 06/30/2015 ^(d) | \$ 10.72 | \$ 0.44 | \$ 0.00 [^] | \$ 0.44 | \$ (0.48) | \$ 0.00 | \$ 0.00 | \$ (0.48) ^(h) | |
| 12/31/2014 | 11.17 | 0.94 | (0.34) | 0.60 | (1.05) | 0.00 | 0.00 | (1.05) | |
| 12/31/2013 | 11.35 | 1.12 | (0.20) | 0.92 | (1.10) | 0.00 | 0.00 | (1.10) | |
| 12/31/2012 | 9.48 | 1.06 | 1.93 | 2.99 | (1.12) | 0.00 | 0.00 | (1.12) | |
| 12/31/2011 | 9.88 | 1.13 | (0.47) | 0.66 | (1.06) | 0.00 | 0.00 | (1.06) | |
| 12/31/2010 | 7.73 | 1.12 | 2.29 | 3.41 | (1.26) | 0.00 | 0.00 | (1.26) | |
| PIMCO Global StocksPLUS® & Income Fund | | | | | | | | | |
| 04/01/2015 - 06/30/2015 ^(e) | \$ 12.82 | \$ 0.34 | \$ 0.27 | \$ 0.61 | \$ (0.55) | \$ 0.00 | \$ 0.00 | \$ (0.55) ^(h) | |
| 03/31/2015 | 14.72 | 1.15 | (0.85) | 0.30 | (2.20) | 0.00 | 0.00 | (2.20) | |
| 03/31/2014 | 14.32 | 1.39 | 1.21 | 2.60 | (2.20) | 0.00 | 0.00 | (2.20) | |
| 03/31/2013 | 12.57 | 1.38 | 2.57 | 3.95 | (2.20) | 0.00 | 0.00 | (2.20) | |
| 03/31/2012 | 14.88 | 1.61 | (1.72) | (0.11) | (2.20) | 0.00 | 0.00 | (2.20) | |
| 03/31/2011 | 12.52 | 1.75 | 2.81 | 4.56 | (2.20) | 0.00 | 0.00 | (2.20) | |
| PIMCO Income Opportunity Fund | | | | | | | | | |
| 11/01/2014 - 06/30/2015 ^(d) | \$ 28.38 | \$ 1.54 | \$ (0.86) | \$ 0.68 | \$ (2.34) | \$ (0.77) | \$ (0.01) | \$ (3.12) ^(h) | |
| 10/31/2014 | 28.67 | 2.71 | (0.12) | 2.59 | (2.88) | 0.00 | 0.00 | (2.88) | |
| 10/31/2013 | 27.86 | 2.87 | 0.77 | 3.64 | (2.83) | 0.00 | 0.00 | (2.83) | |
| 10/31/2012 | 24.62 | 2.61 | 3.69 | 6.30 | (3.06) | 0.00 | 0.00 | (3.06) | |
| 10/31/2011 | 26.97 | 3.24 | (2.20) | 1.04 | (3.39) | 0.00 | 0.00 | (3.39) | |
| 10/31/2010 | 21.40 | 3.11 | 4.58 | 7.69 | (2.12) | 0.00 | 0.00 | (2.12) | |
| PIMCO Strategic Income Fund, Inc. | | | | | | | | | |
| 02/01/2015 - 06/30/2015 ^(e) | \$ 8.57 | \$ 0.30 | \$ 0.11 | \$ 0.41 | \$ (0.40) | \$ 0.00 | \$ 0.00 | \$ (0.40) ^(h) | |
| 01/31/2014 | 9.24 | 0.90 | (0.55) | 0.35 | (1.02) | 0.00 | 0.00 | (1.02) | |
| 01/31/2013 | 9.66 | 0.99 | (0.30) | 0.69 | (1.11) | 0.00 | 0.00 | (1.11) | |
| 01/31/2012 | 8.91 | 1.05 | 0.95 | 2.00 | (1.25) | 0.00 | 0.00 | (1.25) | |
| 01/31/2011 | 9.97 | 1.36 | (1.03) | 0.33 | (1.39) | 0.00 | 0.00 | (1.39) | |
| 01/31/2010 | 9.08 | 1.27 | 1.04 | 2.31 | (1.42) | 0.00 | 0.00 | (1.42) | |
| PIMCO Dynamic Credit Income Fund (Consolidated) | | | | | | | | | |
| 01/01/2015 - 06/30/2015 ^(d) | \$ 22.83 | \$ 0.76 | \$ 0.35 | \$ 1.11 | \$ (0.94) | \$ 0.00 | \$ 0.00 | \$ (0.94) ^(h) | |
| 12/31/2014 | 24.04 | 1.79 | (0.53) | 1.26 | (2.47) | 0.00 | 0.00 | (2.47) | |
| 01/31/2013 - 12/31/2013 | 23.88 | 1.33 | 0.76 | 2.09 | (1.68) | (0.24) | 0.00 | (1.92) | |
| PIMCO Dynamic Income Fund (Consolidated) | | | | | | | | | |
| 04/01/2015 - 06/30/2015 ^(e) | \$ 30.74 | \$ 0.80 | \$ 0.47 | \$ 1.27 | \$ (0.63) | \$ 0.00 | \$ 0.00 | \$ (0.63) ^(h) | |
| 03/31/2015 | 32.11 | 3.25 | (0.49) | 2.76 | (4.13) | 0.00 | 0.00 | (4.13) | |
| 03/31/2014 | 30.69 | 3.70 | 1.24 | 4.94 | (3.29) | (0.23) | 0.00 | (3.52) | |
| 05/30/2012 - 03/31/2013 | 23.88 | 2.79 | 6.50 | 9.29 | (2.18) | (0.27) | 0.00 | (2.45) | |

* Annualized

[^] Reflects an amount rounding to less than one cent.^(a) Per share amounts based on average number of shares outstanding during the year or period.^(b) Total investment return is calculated assuming a purchase of a share at the market price on the first day and a sale of a share at the market price on the last day of each year or period reported. Dividends and distributions, if any, are assumed, for purposes of this calculation, to be reinvested at prices obtained under the Funds' dividend reinvestment plan. Total investment return does not reflect brokerage commissions in connection with the purchase or sale of Fund shares.^(c) Interest expense primarily relates to participation in borrowing and financing transactions, see Note 5 in the Notes to Financial Statements for more information.^(d) Fiscal year end changed from December 31st to June 30th.^(e) Fiscal year end changed from March 31st to June 30th.^(f) Fiscal year end changed from October 31st to June 30th.^(g) Fiscal year end changed from January 31st to June 30th.

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^(b) Total distributions for the period ended June 30, 2015 may be lower than prior fiscal years due to fiscal year end changes resulting in a reduction of the amount of days in the period ended June 30, 2015.

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See Accompanying Notes

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| Offering Cost Charged to Paid in Capital in Excess of Par | Net Asset Value End of Year or Period | Market Price End of Year or Period | Total Investment Return ^(b) | Net Assets End of Year or Period (000s) | Ratio of Expenses to Average Net Assets | Ratio of Expenses to Average Net Assets Excluding Interest Expense ^(c) | Ratio of Net Investment Income to Average Net Assets | Portfolio Turnover Rate |
|---|---------------------------------------|------------------------------------|--|---|---|---|--|-------------------------|
| \$ N/A | \$ 10.68 | \$ 10.05 | (1.28)% | \$ 123,235 | 2.26%* | 1.54%* | 8.32%* | 20% |
| N/A | 10.72 | 10.65 | 0.34 | 123,633 | 1.89 | 1.40 | 8.38 | 11 |
| N/A | 11.17 | 11.65 | 6.49 | 128,672 | 2.05 | 1.52 | 9.75 | 6 |
| N/A | 11.35 | 12.02 | 23.34 | 130,461 | 2.59 | 1.76 | 10.05 | 13 |
| N/A | 9.48 | 10.77 | 10.43 | 108,810 | 2.44 | 1.75 | 11.30 | 26 |
| N/A | 9.88 | 10.80 | 54.01 | 113,020 | 2.41 | 1.75 | 11.91 | 28 |
| \$ N/A | \$ 12.88 | \$ 16.92 | (21.82)% | \$ 135,468 | 2.34%* | 1.72%* | 10.35%* | 3% |
| N/A | 12.82 | 22.27 | 4.05 | 134,594 | 2.30 | 1.78 | 8.29 | 92 |
| N/A | 14.72 | 23.67 | 19.44 | 153,393 | 1.94 | 1.67 | 9.62 | 197 |
| N/A | 14.32 | 21.95 | 21.57 | 148,170 | 2.64 | 2.10 | 10.75 | 33 |
| N/A | 12.57 | 20.18 | (8.00) | 128,952 | 2.71 | 2.12 | 12.70 | 90 |
| N/A | 14.88 | 24.48 | 43.45 | 150,881 | 2.81 | 2.20 | 13.07 | 80 |
| \$ N/A | \$ 25.94 | \$ 24.20 | 0.22% | \$ 388,353 | 2.43%* | 1.79%* | 8.93%* | 14% |
| N/A | 28.38 | 27.26 | 4.39 | 424,632 | 2.01 | 1.65 | 9.44 | 175 |
| N/A | 28.67 | 28.90 | 6.81 | 426,561 | 1.93 | 1.66 | 10.03 | 65 |
| N/A | 27.86 | 29.85 | 26.98 | 411,976 | 2.29 | 1.86 | 10.38 | 57 |
| N/A | 24.62 | 26.45 | 11.68 | 359,909 | 2.44 | 1.93 | 12.40 | 194 |
| N/A | 26.97 | 26.92 | 39.51 | 391,730 | 2.36 | 1.86 | 13.07 | 77 |
| \$ N/A | \$ 8.58 | \$ 8.69 | (5.81)% | \$ 357,692 | 1.16%* | 0.96%* | 8.58%* | 17% |
| N/A | 8.57 | 9.65 | 5.92 | 355,942 | 1.18 | 0.98 | 10.01 | 90 |
| N/A | 9.24 | 10.12 | (4.58) | 379,762 | 1.39 | 1.00 | 10.48 | 208 |
| N/A | 9.66 | 11.84 | 12.21 | 392,317 | 1.55 | 1.00 | 11.14 | 293 |
| N/A | 8.91 | 11.80 | 28.34 | 357,712 | 1.48 | 1.01 | 14.27 | 147 |
| N/A | 9.97 | 10.44 | 11.82 | 394,695 | 1.43 | 1.04 | 12.98 | 168 |
| \$ N/A | \$ 23.00 | \$ 20.18 | 2.23% | \$ 3,155,689 | 2.63%* | 1.97%* | 6.71%* | 31% |
| (0.00)^ | 22.83 | 20.65 | 2.68 | 3,132,146 | 2.36 | 1.91 | 7.29 | 35 |
| (0.01) | 24.04 | 22.48 | (2.79) | 3,298,673 | 1.52* | 1.42* | 6.06* | 76 |
| \$ N/A | \$ 31.38 | \$ 29.21 | 2.87% | \$ 1,426,891 | 2.83%* | 2.01%* | 10.23%* | 5% |
| N/A | 30.74 | 29.00 | 9.04 | 1,397,987 | 3.12 | 2.12 | 9.97 | 10 |
| N/A | 32.11 | 30.32 | 9.62 | 1,458,961 | 3.15 | 2.17 | 11.90 | 18 |
| (0.03) | 30.69 | 31.10 | 35.21 | 1,393,099 | 2.91* | 2.04* | 12.04* | 16 |

Table of Contents**Statements of Assets and Liabilities**

June 30, 2015

| (Amounts in thousands, except per share amounts) | PCM Fund, Inc. | PIMCO Global StocksPLUS ® & Income Fund | PIMCO Income Opportunity Fund | PIMCO Strategic Income Fund, Inc. |
|---|-------------------|--|--|--|
| Assets: | | | | |
| <i>Investments, at value</i> | | | | |
| Investments in securities* | \$ 209,566 | \$ 189,707 | \$ 648,420 | \$ 911,743 |
| <i>Financial Derivative Instruments</i> | | | | |
| Exchange-traded or centrally cleared | 11 | 937 | 277 | 339 |
| Over the counter | 125 | 289 | 3,055 | 1,338 |
| Cash | 82 | 746 | 445 | 126 |
| Deposits with counterparty | 622 | 15,542 | 1,816 | 8,962 |
| Foreign currency, at value | 0 | 140 | 864 | 356 |
| Receivable for investments sold | 2,589 | 2,135 | 9,460 | 3,072 |
| Receivable for mortgage dollar rolls | 0 | 0 | 0 | 68,309 |
| Interest and dividends receivable | 1,211 | 1,241 | 4,611 | 3,697 |
| Other assets | 2 | 2 | 2 | 8 |
| Total Assets | 214,208 | 210,739 | 668,950 | 997,950 |
| Liabilities: | | | | |
| <i>Borrowings & Other Financing Transactions</i> | | | | |
| Payable for reverse repurchase agreements | \$ 88,045 | \$ 68,847 | \$ 263,384 | \$ 138,200 |
| Payable for sale-buyback transactions | 0 | 0 | 0 | 103,804 |
| Payable for mortgage dollar rolls | 0 | 0 | 0 | 68,155 |
| <i>Financial Derivative Instruments</i> | | | | |
| Exchange-traded or centrally cleared | 1 | 333 | 163 | 157 |
| Over the counter | 1,749 | 3,208 | 8,621 | 2,261 |
| Payable for investments purchased | 7 | 488 | 1,112 | 321,777 |
| Deposits from counterparty | 0 | 217 | 3,767 | 1,670 |
| Distributions payable to common shareholders | 923 | 1,928 | 2,844 | 3,336 |
| Accrued management fees | 160 | 191 | 612 | 281 |
| Other liabilities | 88 | 59 | 94 | 617 |
| Total Liabilities | 90,973 | 75,271 | 280,597 | 640,258 |
| Net Assets | \$ 123,235 | \$ 135,468 | \$ 388,353 | \$ 357,692 |
| Net Assets Consist of: | | | | |
| Shares: | | | | |
| Par value (\$0.00001 per share) | \$ 12 | \$ 0 | \$ 0 | \$ 0 |
| Paid in capital in excess of par | 125,541 | 232,189 | 343,103 | 425,864 |
| Undistributed (overdistributed) net investment income | (681) | (1,169) | (5,419) | 3,365 |
| Accumulated undistributed net realized (loss) | (18,812) | (123,865) | (5,005) | (94,202) |
| Net unrealized appreciation | 17,175 | 28,313 | 55,674 | 22,665 |
| | \$ 123,235 | \$ 135,468 | \$ 388,353 | \$ 357,692 |
| Shares Issued and Outstanding | 11,538 | 10,518 | 14,968 | 41,700 |
| Net Asset Value Per Share | \$ 10.68 | \$ 12.88 | \$ 25.94 | \$ 8.58 |
| Cost of Investments in securities | \$ 195,631 | \$ 170,452 | \$ 602,052 | \$ 888,310 |
| Cost of Foreign Currency Held | \$ 0 | \$ 141 | \$ 868 | \$ 360 |
| Cost or Premiums of Financial Derivative Instruments, net | \$ (4,892) | \$ (3,466) | \$ (15,781) | \$ (743) |
| * Includes repurchase agreements of: | \$ 386 | \$ 1,000 | \$ 0 | \$ 764 |

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

16 PIMCO CLOSED-END FUNDS

See Accompanying Notes

Table of Contents**Consolidated Statements of Assets and Liabilities**

June 30, 2015

| | PIMCO Dynamic Credit Income Fund | PIMCO Dynamic Income Fund |
|---|---|---------------------------------|
| (Amounts in thousands, except per share amounts) | | |
| Assets: | | |
| <i>Investments, at value</i> | | |
| Investments in securities* | \$ 5,302,019 | \$ 2,337,355 |
| <i>Financial Derivative Instruments</i> | | |
| Exchange-traded or centrally cleared | 3,648 | 485 |
| Over the counter | 23,956 | 12,687 |
| Cash | 22,751 | 13,506 |
| Deposits with counterparty | 19,858 | 25,687 |
| Foreign currency, at value | 1,336 | 754 |
| Receivable for investments sold | 176,217 | 7,617 |
| Interest and dividends receivable | 36,558 | 14,294 |
| Other assets | 16 | 8 |
| Total Assets | 5,586,359 | 2,412,393 |
| Liabilities: | | |
| <i>Borrowings & Other Financing Transactions</i> | | |
| Payable for reverse repurchase agreements | \$ 2,257,227 | \$ 940,158 |
| <i>Financial Derivative Instruments</i> | | |
| Exchange-traded or centrally cleared | 1,468 | 162 |
| Over the counter | 21,835 | 17,459 |
| Payable for investments purchased | 97,321 | 1,901 |
| Deposits from counterparty | 24,897 | 13,680 |
| Distributions payable to common shareholders | 21,441 | 9,551 |
| Accrued management fees | 6,158 | 2,432 |
| Other liabilities | 323 | 159 |
| Total Liabilities | 2,430,670 | 985,502 |
| Net Assets | \$ 3,155,689 | \$ 1,426,891 |
| Net Assets Consist of: | | |
| Shares: | | |
| Par value (\$0.00001 per share) | \$ 1 | \$ 0 |
| Paid in capital in excess of par | 3,274,224 | 1,086,637 |
| Undistributed (overdistributed) net investment income | (9,006) | 35,117 |
| Accumulated undistributed net realized gain (loss) | (72,839) | 39,018 |
| Net unrealized appreciation (depreciation) | (36,691) | 266,119 |
| | \$ 3,155,689 | \$ 1,426,891 |
| Shares Issued and Outstanding | 137,221 | 45,479 |
| Net Asset Value Per Common Share | \$ 23.00 | \$ 31.38 |
| Cost of Investments in securities | \$ 5,354,325 | \$ 2,101,190 |
| Cost of Foreign Currency Held | \$ 1,320 | \$ 745 |
| Cost or Premiums of Financial Derivative Instruments, net | \$ (13,210) | \$ (27,278) |
| * Includes repurchase agreements of: | \$ 172,912 | \$ 56,487 |

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

Table of Contents**Statements of Operations**

| | PCM Fund, Inc. | | PIMCO Global StocksPLUS® & Income Fund | |
|---|---------------------------------|-------------------|--|----------------|
| | Period from | | Period from | |
| | January 1, 2015 to | Year Ended | April 1, 2015 to | Year Ended |
| | June 30, 2015 ^(b) | December 31, 2014 | June 30, 2015 ^(c) | March 31, 2015 |
| (Amounts in thousands) | | | | |
| Investment Income: | | | | |
| Interest | \$ 6,432 | \$ 13,243 | \$ 4,354 | \$ 15,288 |
| Dividends | 2 | 1 | 7 | 93 |
| Total Income | 6,434 | 13,244 | 4,361 | 15,381 |
| Expenses: | | | | |
| Management fees | 931 | 1,681 | 587 | 2,457 |
| Trustee fees and related expenses | 6 | 8 | 3 | 13 |
| Interest expense | 439 | 630 | 212 | 759 |
| Miscellaneous expense | 0 | 0 | 0 | 0 |
| Operating expenses pre-transition^(a) | | | | |
| Custodian and accounting agent | 0 | 26 | 0 | 33 |
| Audit and tax services | 0 | 31 | 0 | 21 |
| Shareholder communications | 0 | 20 | 0 | 26 |
| New York Stock Exchange listing | 0 | 13 | 0 | 13 |
| Transfer agent | 0 | 17 | 0 | 11 |
| Legal | 0 | 4 | 0 | 2 |
| Insurance | 0 | 1 | 0 | 4 |
| Other expenses | 0 | 0 | 0 | 3 |
| Total Expenses | 1,376 | 2,431 | 802 | 3,342 |
| Net Investment Income | 5,058 | 10,813 | 3,559 | 12,039 |
| Net Realized Gain (Loss): | | | | |
| Investments in securities | 5,518 | (95) | 803 | 5,838 |
| Exchange-traded or centrally cleared financial derivative instruments | 106 | (423) | 5,934 | (26,844) |
| Over the counter financial derivative instruments | (38) | 582 | 1,453 | 1,239 |
| Foreign currency | 0 | 0 | 120 | (200) |
| Net Realized Gain (Loss) | 5,586 | 64 | 8,310 | (19,967) |
| Net Change in Unrealized Appreciation (Depreciation): | | | | |
| Investments in securities | (5,767) | (3,968) | (2,132) | (7,628) |
| Exchange-traded or centrally cleared financial derivative instruments | 50 | (77) | (1,591) | 17,929 |
| Over the counter financial derivative instruments | 140 | 45 | (1,364) | (167) |
| Foreign currency assets and liabilities | 0 | 0 | (517) | 326 |
| Net Change in Unrealized Appreciation (Depreciation) | (5,577) | (4,000) | (5,604) | 10,460 |
| Net Increase in Net Assets Resulting from Operations | \$ 5,067 | \$ 6,877 | \$ 6,265 | \$ 2,532 |

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

^(a) These expenses were incurred by the Fund prior to the close of business on September 5, 2014. Subsequent to the close of business on September 5, 2014, any such operating expenses are borne by PIMCO.

^(b) Fiscal year end changed from December 31st to June 30th.

^(c) Fiscal year end changed from March 31st to June 30th.

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^(d)Fiscal year end changed from October 31st to June 30th.

^(e)Fiscal year end changed from January 31st to June 30th.

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See Accompanying Notes

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| PIMCO Income Opportunity Fund | | PIMCO Strategic Income Fund, Inc. | |
|------------------------------------|------------------|--------------------------------------|------------------|
| Period from November 1, 2014 to | Year Ended | Period from February 1, 2015 to | Year Ended |
| June 30, 2015 ^(d) | October 31, 2014 | June 30, 2015 ^(e) | January 31, 2015 |
| \$ 28,368 | \$ 47,562 | \$ 14,270 | \$ 41,704 |
| 1,015 | 1,523 | 6 | 4 |
| 29,383 | 49,085 | 14,276 | 41,708 |
| 4,611 | 6,706 | 1,400 | 3,342 |
| 20 | 29 | 11 | 23 |
| 1,646 | 1,563 | 294 | 743 |
| 0 | 1 | 0 | 2 |
| 0 | 150 | 0 | 110 |
| 0 | 46 | 0 | 59 |
| 0 | 53 | 0 | 50 |
| 0 | 17 | 0 | 21 |
| 0 | 23 | 0 | 14 |
| 0 | 14 | 0 | 31 |
| 0 | 14 | 0 | 9 |
| 0 | 2 | 0 | 1 |
| 6,277 | 8,618 | 1,705 | 4,405 |
| 23,106 | 40,467 | 12,571 | 37,303 |
| 2,656 | 15,279 | 6,524 | 22,224 |
| (10,082) | 3,201 | 1,054 | (12,005) |
| 3,762 | 560 | 3,414 | 4,880 |
| (303) | (615) | 366 | 299 |
| (3,967) | 18,425 | 11,358 | 15,398 |
| (13,785) | (14,479) | (15,176) | (19,834) |
| 6,966 | (9,815) | 11,385 | (21,462) |
| (1,296) | 3,839 | (3,395) | 2,829 |
| (932) | 285 | 20 | (27) |
| (9,047) | (20,170) | (7,166) | (38,494) |
| \$ 10,092 | \$ 38,722 | \$ 16,763 | \$ 14,207 |

Table of Contents**Consolidated Statements of Operations**

| | PIMCO Dynamic Credit Income Fund | | PIMCO Dynamic Income Fund | |
|---|-------------------------------------|-------------------|------------------------------|----------------|
| | Period from | | Period from | |
| | January 1, 2015 to | Year Ended | April 1, 2015 to | Year Ended |
| | June 30, 2015 ^(b) | December 31, 2014 | June 30, 2015 ^(c) | March 31, 2015 |
| (Amounts in thousands) | | | | |
| Investment Income: | | | | |
| Interest | \$ 143,210 | \$ 320,629 | \$ 46,015 | \$ 192,003 |
| Dividends | 1,486 | 4,810 | 153 | 1,635 |
| Total Income | 144,696 | 325,439 | 46,168 | 193,638 |
| Expenses: | | | | |
| Management fees | 30,346 | 63,222 | 7,082 | 30,881 |
| Trustee fees and related expenses | 109 | 197 | 21 | 82 |
| Interest expense | 10,198 | 15,058 | 2,893 | 14,742 |
| Operating expenses pre-transition^(a) | | | | |
| Custodian and accounting agent | 0 | 674 | 0 | 189 |
| Audit and tax services | 0 | 62 | 0 | 36 |
| Shareholder communications | 0 | 131 | 0 | 48 |
| New York Stock Exchange listing | 0 | 67 | 0 | 22 |
| Transfer agent | 0 | 17 | 0 | 11 |
| Legal | 0 | 86 | 0 | 30 |
| Insurance | 0 | 13 | 0 | 30 |
| Other expenses | 0 | 0 | 0 | 3 |
| Total Expenses | 40,653 | 79,527 | 9,996 | 46,074 |
| Net Investment Income | 104,043 | 245,912 | 36,172 | 147,564 |
| Net Realized Gain: | | | | |
| Investments in securities | 3,392 | 74,282 | 47,578 | 59,080 |
| Exchange-traded or centrally cleared financial derivative instruments | 8,644 | (61,931) | (5,423) | (9,188) |
| Over the counter financial derivative instruments | 19,806 | 199 | (155) | 43,219 |
| Foreign currency | (2,220) | 372 | (4,680) | (16,220) |
| Net Realized Gain | 29,622 | 12,922 | 37,320 | 76,891 |
| Net Change in Unrealized Appreciation (Depreciation): | | | | |
| Investments in securities | 21,192 | (134,022) | (16,833) | (92,447) |
| Exchange-traded or centrally cleared financial derivative instruments | (294) | 25,530 | 22,234 | (39,067) |
| Over the counter financial derivative instruments | 7,756 | 12,753 | (16,279) | 28,389 |
| Foreign currency assets and liabilities | (10,131) | 9,887 | (5,059) | 4,083 |
| Net Change in Unrealized Appreciation (Depreciation) | 18,523 | (85,852) | (15,937) | (99,042) |
| Net Increase in Net Assets Resulting from Operations | \$ 152,188 | \$ 172,982 | \$ 57,555 | \$ 125,413 |

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

(a) These expenses were incurred by the Fund prior to the close of business on September 5, 2014. Subsequent to the close of business on September 5, 2014, any such operating expenses are borne by PIMCO.

(b) Fiscal year end changed from December 31st to June 30th.

(c) Fiscal year end changed from March 31st to June 30th.

Table of Contents**Statements of Changes in Net Assets**

| | PIMCO Global | | | | | |
|---|------------------------------|-------------------|-------------------|------------------------------|-----------------|-----------------|
| | PCM Fund, Inc. | | | StocksPLUS® & Income Fund | | |
| | Period from | Year Ended | Year Ended | Period from | Year Ended | Year Ended |
| | January 1, 2015 to | December 31, 2014 | December 31, 2014 | April 1, 2015 to | March 31, 2015 | March 31, 2014 |
| (Amounts in thousands) | June 30, 2015 ^(a) | | | June 30, 2015 ^(b) | | |
| Increase (Decrease) in Net Assets from: | | | | | | |
| Operations: | | | | | | |
| Net investment income | \$ 5,058 | \$ 10,813 | \$ 12,859 | \$ 3,559 | \$ 12,039 | \$ 14,425 |
| Net realized gain (loss) | 5,586 | 64 | 224 | 8,310 | (19,967) | 25,860 |
| Net change in unrealized appreciation (depreciation) | (5,577) | (4,000) | (2,501) | (5,604) | 10,460 | (13,870) |
| Net Increase in Net Assets Resulting from Operations | 5,067 | 6,877 | 10,582 | 6,265 | 2,532 | 26,415 |
| Distributions to Shareholders: | | | | | | |
| From net investment income | (5,537) | (12,094) | (12,602) | (5,782) | (23,021) | (22,853) |
| Total Distributions to Shareholders | (5,537)^(c) | (12,094) | (12,602) | (5,782)^(c) | (23,021) | (22,853) |
| Fund Share Transactions**: | | | | | | |
| Issued as reinvestment of distributions | 72 | 178 | 231 | 391 | 1,690 | 1,661 |
| Total Increase (Decrease) in Net Assets | (398) | (5,039) | (1,789) | 874 | (18,799) | 5,223 |
| Net Assets: | | | | | | |
| Beginning of year | 123,633 | 128,672 | 130,461 | 134,594 | 153,393 | 148,170 |
| End of year* | \$ 123,235 | \$ 123,633 | \$ 128,672 | \$ 135,468 | \$ 134,594 | \$ 153,393 |
| * Including undistributed (overdistributed) net investment income of: | \$ (681) | \$ (540) | \$ 15 | \$ (1,169) | \$ (3,939) | \$ (4,237) |
| ** Fund Share Transactions: | | | | | | |
| Shares issued as reinvestment of distributions | 7 | 16 | 20 | 18 | 78 | 78 |

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

^(a) Fiscal year end changed from December 31st to June 30th.

^(b) Fiscal year end changed from March 31st to June 30th.

^(c) Total distributions for the period ended June 30, 2015 may be lower than prior fiscal years due to fiscal year end changes resulting in a reduction of the amount of days in the period ended June 30, 2015.

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Statements of Changes in Net Assets (Cont.)

| | PIMCO Income Opportunity Fund | | | PIMCO Strategic Income Fund, Inc. | | |
|---|----------------------------------|------------------|------------------|--------------------------------------|------------------|------------------|
| | Period from | Year Ended | Year Ended | Period from | Year Ended | Year Ended |
| | November 1, 2014 to | October 31, 2014 | October 31, 2014 | February 1, 2015 to | January 31, 2015 | January 31, 2014 |
| | June 30, 2015 (a) | | | June 30, 2015 (b) | | |
| (Amounts in thousands) | | | | | | |
| Increase (Decrease) in Net Assets from: | | | | | | |
| Operations: | | | | | | |
| Net investment income | \$ 23,106 | \$ 40,467 | \$ 42,569 | \$ 12,571 | \$ 37,303 | \$ 40,242 |
| Net realized gain (loss) | (3,967) | 18,425 | 11,347 | 11,358 | 15,398 | (3,220) |
| Net change in unrealized appreciation (depreciation) | (9,047) | (20,170) | 33 | (7,166) | (38,494) | (8,936) |
| Net Increase in Net Assets Resulting from Operations | 10,092 | 38,722 | 53,949 | 16,763 | 14,207 | 28,086 |
| Distributions to Shareholders: | | | | | | |
| From net investment income | (34,865) | (42,972) | (42,006) | (16,651) | (42,226) | (45,351) |
| From net realized capital gains | (11,498) | 0 | 0 | 0 | 0 | 0 |
| Tax basis return of capital | (224) | 0 | 0 | 0 | 0 | 0 |
| Total Distributions to Shareholders | (46,587)^(c) | (42,972) | (42,006) | (16,651)^(c) | (42,226) | (45,351) |
| Fund Share Transactions**: | | | | | | |
| Issued as reinvestment of distributions | 216 | 2,321 | 2,642 | 1,638 | 4,199 | 4,710 |
| Total Increase (Decrease) in Net Assets | (36,279) | (1,929) | 14,585 | 1,750 | (23,820) | (12,555) |
| Net Assets: | | | | | | |
| Beginning of year | 424,632 | 426,561 | 411,976 | 355,942 | 379,762 | 392,317 |
| End of year* | \$ 388,353 | \$ 424,632 | \$ 426,561 | \$ 357,692 | \$ 355,942 | \$ 379,762 |
| * Including undistributed (overdistributed) net investment income of: | \$ (5,419) | \$ 6,094 | \$ 7,629 | \$ 3,365 | \$ 2,692 | \$ (542) |
| ** Fund Share Transactions: | | | | | | |
| Shares issued as reinvestment of distributions | 8 | 82 | 91 | 182 | 432 | 464 |

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

(a) Fiscal year end changed from October 31st to June 30th.

(b) Fiscal year end changed from January 31st to June 30th.

(c) Total distributions for the period ended June 30, 2015 may be lower than prior fiscal years due to fiscal year end changes resulting in a reduction of the amount of days in the period ended June 30, 2015.

Table of Contents**Consolidated Statements of Changes in Net Assets**

| | PIMCO | | | | PIMCO | |
|---|---------------------------------|-------------------|----------------------|-------------------------------|------------------|------------------|
| | Dynamic Credit Income Fund | | Dynamic Income Fund | | | |
| | Period from | Year Ended | Period from | Period from | Year Ended | Year Ended |
| | January 1, 2015 to | December 31, 2014 | January 31, 2013 to | April 1, 2015 to | March 31, 2015 | March 31, 2014 |
| (Amounts in thousands) | June 30, 2015 ^(a) | | December 31, 2013 | June 30, 2015 ^(b) | | |
| Increase (Decrease) in Net Assets from: | | | | | | |
| Operations: | | | | | | |
| Net investment income | \$ 104,043 | \$ 245,912 | \$ 182,615 | \$ 36,172 | \$ 147,564 | \$ 167,667 |
| Net realized gain (loss) | 29,622 | 12,922 | 75,578 | 37,320 | 76,891 | (42,257) |
| Net change in unrealized appreciation (depreciation) | 18,523 | (85,852) | 30,638 | (15,937) | (99,042) | 98,805 |
| Net Increase in Net Assets Resulting from Operations | 152,188 | 172,982 | 288,831 | 57,555 | 125,413 | 224,215 |
| Distributions to Shareholders: | | | | | | |
| From net investment income | (128,645) | (339,486) | (230,873) | (28,651) | (187,696) | (149,127) |
| From net realized capital gains | 0 | 0 | (33,559) | 0 | 0 | (10,615) |
| Total Distributions to Shareholders | (128,645)^(c) | (339,486) | (264,432) | (28,651)^(c) | (187,696) | (159,742) |
| Fund Share Transactions**: | | | | | | |
| Receipts for shares sold | 0 | 0 | 3,275,757 | 0 | 0 | 0 |
| Offering costs charged to paid in capital in excess of par | 0 | (23) | (1,895) | 0 | 0 | 0 |
| Issued as reinvestment of distributions | 0 | 0 | 312 | 0 | 1,309 | 1,389 |
| Net increase (decrease) resulting from common share transactions | 0 | (23) | 3,274,174 | 0 | 1,309 | 1,389 |
| Total Increase (Decrease) in Net Assets | 23,543 | (166,527) | 3,298,573 | 28,904 | (60,974) | 65,862 |
| Net Assets: | | | | | | |
| Beginning of year | 3,132,146 | 3,298,673 | 100 | 1,397,987 | 1,458,961 | 1,393,099 |
| End of year* | \$ 3,155,689 | \$ 3,132,146 | \$ 3,298,673 | \$ 1,426,891 | \$ 1,397,987 | \$ 1,458,961 |
| * Including undistributed (overdistributed) net investment income of: | \$ (9,006) | \$ (24,101) | \$ (13,704) | \$ 35,117 | \$ 22,795 | \$ 8,478 |
| ** Fund Share Transactions: | | | | | | |
| Shares Sold | 0 | 0 | 137,204 | 0 | 0 | 0 |
| Shares issued as reinvestment of distributions | 0 | 0 | 13 | 0 | 41 | 45 |
| Net increase in common shares outstanding | 0 | 0 | 137,217 | 0 | 41 | 45 |

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

(a) Fiscal year end changed from December 31st to June 30th.

(b) Fiscal year end changed from March 31st to June 30th.

(c) Total distributions for the period ended June 30, 2015 may be lower than prior fiscal years due to fiscal year end changes resulting in a reduction of the amount of days in the period ended June 30, 2015.

Table of Contents**Statements of Cash Flows**

| | PCM Fund, Inc. | | PIMCO Global Stocks PLUS® & Income Fund | |
|---|---|---------------------------------|--|------------------------------|
| | Period from January 1, 2015 to June 30, 2015 (a) | Year Ended December 31, 2014 | Period from April 1, 2015 to June 30, 2015 (b) | Year Ended March 31, 2015 |
| (Amounts in thousands) | | | | |
| Cash Flows Provided by (Used for) Operating Activities: | | | | |
| Net increase in net assets resulting from operations | \$ 5,067 | \$ 6,877 | \$ 6,265 | \$ 2,532 |
| Adjustments to Reconcile Net Increase in Net Assets from Operations to Net Cash Provided by (Used for) Operating Activities: | | | | |
| Purchases of long-term securities | (41,879) | (67,463) | (5,557) | (185,635) |
| Proceeds from sales of long-term securities | 49,874 | 33,458 | 14,068 | 232,064 |
| (Purchases) Proceeds from sales of short-term portfolio investments, net | 882 | (1,230) | 4,923 | (20,927) |
| (Increase) decrease in deposits with counterparty | 951 | (1,547) | (1,032) | 2,172 |
| (Increase) decrease in receivable for investments sold | 10,544 | (12,572) | (229) | 11,651 |
| (Increase) decrease in interest and dividends receivable | 289 | (322) | 281 | 357 |
| (Increase) decrease in exchange-traded or centrally cleared financial derivative instruments | 140 | (494) | 3,106 | (8,135) |
| (Increase) decrease in over the counter financial derivative instruments | (163) | 378 | 1,711 | 13,009 |
| (Increase) decrease in other assets | 6 | (3) | 15 | 6 |
| Increase (decrease) in payable for investments purchased | (1,146) | 1,152 | 92 | (26,291) |
| Increase (decrease) in deposits from counterparty | 0 | (210) | (1) | (11,140) |
| Increase (decrease) in accrued management fees | (14) | 45 | (11) | 6 |
| Payments on short sales transactions, net | 0 | 0 | 0 | 0 |
| Proceeds from (Payments on) currency transactions | 0 | 0 | 129 | (197) |
| Increase (decrease) in other liabilities | 3 | (87) | 3 | (13) |
| <i>Net Realized (Gain) Loss</i> | | | | |
| Investments in securities | (5,518) | 95 | (803) | (5,838) |
| Exchange-traded or centrally cleared financial derivative instruments | (106) | 423 | (5,934) | 26,844 |
| Over the counter financial derivative instruments | 38 | (582) | (1,453) | (1,239) |
| Foreign currency | 0 | 0 | (120) | 200 |
| <i>Net Change in Unrealized (Appreciation) Depreciation</i> | | | | |
| Investments in securities | 5,767 | 3,968 | 2,132 | 7,628 |
| Exchange-traded or centrally cleared financial derivative instruments | (50) | 77 | 1,591 | (17,929) |
| Over the counter financial derivative instruments | (140) | (45) | 1,364 | 167 |
| Foreign currency assets and liabilities | 0 | 0 | 517 | (326) |
| Net amortization (accretion) on investments | 228 | 481 | 55 | 506 |
| Net Cash Provided by (Used for) Operating Activities | 24,773 | (37,601) | 21,112 | 19,472 |
| Cash Flows Received from (Used for) Financing Activities: | | | | |
| Increase (decrease) in overdraft due to custodian | 0 | (5) | 0 | (2) |
| Cash dividend paid* | (6,495) | (12,439) | (5,388) | (21,317) |
| Proceeds from reverse repurchase agreements | 186,813 | 344,389 | 57,949 | 469,223 |
| Payments on reverse repurchase agreements | (205,962) | (293,341) | (73,865) | (468,255) |
| Proceeds from sale-buyback transactions | 0 | 0 | 0 | 0 |
| Payments on sale-buyback transactions | 0 | 0 | 0 | 0 |
| Proceeds from mortgage dollar rolls | 0 | 0 | 0 | 0 |
| Payments on mortgage dollar rolls | 0 | 0 | 0 | 0 |
| Proceeds from deposits from counterparty | 0 | 0 | 8,168 | 0 |
| Payments on deposits from counterparty | (50) | 0 | (7,950) | 0 |
| Net Cash Received from (Used for) Financing Activities | (25,694) | 38,604 | (21,086) | (20,351) |
| Net Increase (Decrease) in Cash and Foreign Currency | (921) | 1,003 | 26 | (879) |

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Cash and Foreign Currency:

| | | | | |
|---------------------------------|-------|----------|--------|----------|
| Beginning of year or period | 1,003 | 0 | 860 | 1,739 |
| End of year or period | \$ 82 | \$ 1,003 | \$ 886 | \$ 860 |
| * Reinvestment of distributions | \$ 72 | \$ 178 | \$ 391 | \$ 1,690 |

Supplemental Disclosure of Cash Flow Information:

| | | | | |
|---|--------|--------|--------|--------|
| Interest expense paid during the period or year | \$ 425 | \$ 561 | \$ 188 | \$ 707 |
|---|--------|--------|--------|--------|

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

- (a) Fiscal year end changed from December 31st to June 30th.
- (b) Fiscal year end changed from March 31st to June 30th.
- (c) Fiscal year end changed from October 31st to June 30th.
- (d) Fiscal year end changed from January 31st to June 30th.

24 PIMCO CLOSED-END FUNDS

See Accompanying Notes

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| PIMCO Income Opportunity Fund | | PIMCO Strategic Income Fund, Inc. | |
|---|-----------------------------|---|-----------------------------|
| Period from November 1, 2014 to June 30, 2015 (c) | Year Ended October 31, 2014 | Period from February 1, 2015 to June 30, 2015 (d) | Year Ended January 31, 2015 |
| \$ 10,092 | \$ 38,722 | \$ 16,763 | \$ 14,207 |
| (99,605) | (1,387,264) | (318,911) | (852,023) |
| 192,292 | 1,272,496 | 197,822 | 1,019,803 |
| (12,621) | (7,667) | (9,400) | (668) |
| 1,667 | (1,967) | (8,407) | 3,227 |
| 19,975 | 151,417 | 71,355 | (18,387) |
| 2,732 | (2,164) | 1,184 | 405 |
| (2,867) | (6,937) | 10,660 | (32,457) |
| 5,024 | (1,801) | 3,383 | 5,654 |
| 19 | (6) | 10 | (8) |
| (12,299) | (207,171) | 49,746 | 3,317 |
| 271 | 277 | 0 | (434) |
| (105) | 229 | (9) | 19 |
| 0 | 0 | 0 | (25,624) |
| (210) | (721) | 418 | 223 |
| 14 | (84) | 91 | (7) |
| (2,656) | (15,279) | (6,524) | (22,224) |
| 10,082 | (3,201) | (1,054) | 12,005 |
| (3,762) | (560) | (3,414) | (4,880) |
| 303 | 615 | (366) | (299) |
| 13,785 | 14,479 | 15,176 | 19,834 |
| (6,966) | 9,815 | (11,385) | 21,462 |
| 1,296 | (3,839) | 3,395 | (2,829) |
| 932 | (285) | (20) | 27 |
| (1,622) | (3,517) | (87) | (777) |
| 115,771 | (154,413) | 10,426 | 139,566 |
| (1,855) | 1,855 | 0 | 0 |
| (46,369) | (40,636) | (14,996) | (37,990) |
| 795,889 | 1,566,271 | 402,421 | 1,712,911 |
| (864,314) | (1,373,980) | (388,906) | (1,828,820) |
| 0 | 0 | 2,754,097 | 8,252,162 |
| 0 | 0 | (2,759,841) | (8,238,689) |
| 0 | 0 | 1,277,786 | 3,636,327 |
| 0 | 0 | (1,277,719) | (3,636,452) |
| 13,019 | 9,531 | 7,890 | 56,212 |
| (11,775) | (8,536) | (11,575) | (54,597) |
| (115,405) | 154,505 | (10,843) | (138,936) |
| 366 | 92 | (417) | 630 |
| 943 | 851 | 899 | 269 |
| \$ 1,309 | \$ 943 | \$ 482 | \$ 899 |

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| | | | | | | | |
|----|-------|----|-------|----|-------|----|-------|
| \$ | 216 | \$ | 2,321 | \$ | 1,638 | \$ | 4,199 |
| \$ | 1,411 | \$ | 1,410 | \$ | 216 | \$ | 711 |

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Consolidated Statements of Cash Flows

| | PIMCO Dynamic Credit Income Fund | | PIMCO Dynamic Income Fund | |
|--|--|---------------------------------|--|------------------------------|
| | Period from January 1, 2015 to June 30, 2015 ^(a) | Year Ended December 31, 2014 | Period from April 1, 2015 to June 30, 2015 ^(b) | Year Ended March 31, 2015 |
| (Amounts in thousands) | | | | |
| Cash Flows Provided by (Used for) Operating Activities: | | | | |
| Net increase in net assets resulting from operations | \$ 152,188 | \$ 172,982 | \$ 57,555 | \$ 125,413 |
| Adjustments to Reconcile Net Increase in Net Assets from Operations to | | | | |
| Net Cash Provided by (Used for) Operating Activities: | | | | |
| Purchases of long-term securities | (1,763,076) | (3,150,564) | (109,199) | (260,796) |
| Proceeds from sales of long-term securities | 1,864,934 | 2,418,925 | 304,680 | 438,405 |
| (Purchases) Proceeds from sales of short-term portfolio investments, net | 59,473 | (294,705) | (7,487) | (15,505) |
| (Increase) decrease in deposits with counterparty | 46,814 | (4,232) | (7,823) | (9,976) |
| (Increase) decrease in receivable for investments sold | (130,482) | 110,706 | 104,711 | (10,485) |
| (Increase) decrease in interest and dividends receivable | 17,039 | (5,385) | 2,523 | 2,310 |
| (Increase) decrease in exchange-traded or centrally cleared financial derivative instruments | 6,792 | (40,212) | 16,148 | (47,387) |
| Decrease in over the counter financial derivative instruments | 26,173 | 7,028 | 1,273 | 29,185 |
| (Increase) decrease in other assets | 56 | (24) | 0 | 37 |
| Increase (decrease) in payable for investments purchased | 74,905 | (23,833) | (37,440) | 37,165 |
| Increase (decrease) in deposits from counterparty | 157 | 19,024 | (12,812) | 21,957 |
| Increase (decrease) in accrued management fees | 473 | 1,263 | 35 | (251) |
| Proceeds from (Payments on) currency transactions | (200) | (1,689) | 2,251 | (23,287) |
| Increase (decrease) in other liabilities | 70 | (265) | 21 | (34) |
| Net Realized (Gain) Loss | | | | |
| Investments in securities | (3,392) | (74,282) | (47,578) | (59,080) |
| Exchange-traded or centrally cleared financial derivative instruments | (8,644) | 61,931 | 5,423 | 9,188 |
| Over the counter financial derivative instruments | (19,806) | (199) | 155 | (43,219) |
| Foreign currency | 2,220 | (372) | 4,680 | 16,220 |
| Net Change in Unrealized (Appreciation) Depreciation | | | | |
| Investments in securities | (21,192) | 134,022 | 16,833 | 92,447 |
| Exchange-traded or centrally cleared financial derivative instruments | 294 | (25,530) | (22,234) | 39,067 |
| Over the counter financial derivative instruments | (7,756) | (12,753) | 16,279 | (28,389) |
| Foreign currency assets and liabilities | 10,131 | (9,887) | 5,059 | (4,083) |
| Net amortization (accretion) on investments | (4,021) | 4,757 | (1,876) | (11,361) |
| Net Cash Provided by (Used for) Operating Activities | 303,150 | (713,294) | 291,177 | 297,541 |
| Cash Flows Received from (Used for) Financing Activities: | | | | |
| Offering costs charged to paid in capital in excess of par | 0 | (23) | 0 | 0 |
| (Decrease) in overdraft due to custodian | 0 | (42) | 0 | 0 |
| Cash dividend paid* | (211,313) | (306,843) | (27,984) | (186,182) |
| Proceeds from reverse repurchase agreements | 5,226,883 | 12,240,505 | 1,083,524 | 5,197,686 |
| Payments on reverse repurchase agreements | (5,327,336) | (11,193,229) | (1,327,207) | (5,320,883) |
| Proceeds from deposits from counterparty | 102,135 | 0 | 17,609 | 25,599 |
| Payments on deposits from counterparty | (96,667) | 0 | (24,359) | (15,904) |
| Net Cash Received from (Used for) Financing Activities | (306,298) | 740,368 | (278,417) | (299,684) |
| Net Increase (Decrease) in Cash and Foreign Currency | (3,148) | 27,074 | 12,760 | (2,143) |

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Cash and Foreign Currency:

| | | | | |
|---------------------------------|-----------|-----------|-----------|----------|
| Beginning of year or period | 27,235 | 161 | 1,500 | 3,643 |
| End of year or period | \$ 24,087 | \$ 27,235 | \$ 14,260 | \$ 1,500 |
| * Reinvestment of distributions | \$ 0 | \$ 0 | \$ 0 | \$ 1,309 |

Supplemental Disclosure of Cash Flow Information:

| | | | | |
|---|----------|-----------|----------|-----------|
| Interest expense paid during the period or year | \$ 9,073 | \$ 13,356 | \$ 4,367 | \$ 14,277 |
|---|----------|-----------|----------|-----------|

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

(a) Fiscal year end changed from December 31st to June 30th.

(b) Fiscal year end changed from March 31st to June 30th.

26 PIMCO CLOSED-END FUNDS

See Accompanying Notes

Table of Contents**Schedule of Investments PIMCO PCM Fund, Inc.**

June 30, 2015

| | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
|---|-------------------------------|---------------------------|
| INVESTMENTS IN SECURITIES 170.1% | | |
| BANK LOAN OBLIGATIONS 6.4% | | |
| Cactus Wellhead LLC | | |
| 7.000% due 07/31/2020 | \$ 496 | \$ 424 |
| Clear Channel Communications, Inc. | | |
| 6.937% due 01/30/2019 | 3,000 | 2,777 |
| Energy Future Intermediate Holding Co. LLC | | |
| 4.250% due 06/19/2016 | 3,714 | 3,724 |
| Getty Images, Inc. | | |
| 4.750% due 10/18/2019 | 382 | 285 |
| Sequa Corp. | | |
| 5.250% due 06/19/2017 | 834 | 732 |
| Total Bank Loan Obligations (Cost \$8,279) | | 7,942 |
| CORPORATE BONDS & NOTES 32.1% | | |
| BANKING & FINANCE 12.4% | | |
| American International Group, Inc. | | |
| 8.175% due 05/15/2068 (g) | 600 | 796 |
| Blackstone CQP Holdco LP | | |
| 9.296% due 03/18/2019 | 3,750 | 3,851 |
| Cantor Fitzgerald LP | | |
| 7.875% due 10/15/2019 (g) | 1,000 | 1,101 |
| Exeter Finance Corp. | | |
| 9.750% due 05/20/2019 | 800 | 800 |
| Ford Motor Credit Co. LLC | | |
| 8.000% due 12/15/2016 (g) | 500 | 545 |
| Jefferies Finance LLC | | |
| 7.500% due 04/15/2021 (g) | 687 | 689 |
| Jefferies LoanCore LLC | | |
| 6.875% due 06/01/2020 (g) | 800 | 780 |
| KGH Intermediate Holdco LLC | | |
| 8.500% due 08/08/2019 (e) | 1,472 | 1,388 |
| Navient Corp. | | |
| 8.000% due 03/25/2020 (g) | 1,000 | 1,117 |
| 8.450% due 06/15/2018 (g) | 850 | 947 |
| OneMain Financial Holdings, Inc. | | |
| 7.250% due 12/15/2021 (g) | 737 | 765 |
| Springleaf Finance Corp. | | |
| 6.500% due 09/15/2017 (g) | 455 | 478 |
| 6.900% due 12/15/2017 (g) | 1,200 | 1,275 |
| Toll Road Investors Partnership LP | | |
| 0.000% due 02/15/2045 (d) | 3,515 | 729 |
| | | 15,261 |
| INDUSTRIALS 16.8% | | |
| Ancestry.com Holdings LLC (9.625% Cash or 10.375% PIK) | | |
| 9.625% due 10/15/2018 (b) | 155 | 159 |
| Boxer Parent Co., Inc. (9.000% Cash or 9.750% PIK) | | |
| 9.000% due 10/15/2019 (b)(g) | 1,089 | 777 |

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| | | |
|--|--|------------------------------------|
| Caesars Entertainment Operating Co., Inc. | | |
| 8.500% due 02/15/2020 ^{^(g)} | 3,143 | 2,546 |
| 9.000% due 02/15/2020 [^] | 182 | 149 |
| California Resources Corp. | | |
| 6.000% due 11/15/2024 | 748 | 646 |
| Communications Sales & Leasing, Inc. | | |
| 8.250% due 10/15/2023 | 400 | 395 |
| CVS Pass-Through Trust | | |
| 5.880% due 01/10/2028 (g) | 1,441 | 1,635 |
| 7.507% due 01/10/2032 (g) | 880 | 1,109 |
| Energizer SpinCo, Inc. | | |
| 5.500% due 06/15/2025 | 20 | 20 |
| Forbes Energy Services Ltd. | | |
| 9.000% due 06/15/2019 (g) | 1,900 | 1,529 |
| | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
| Global Geophysical Services, Inc. | | |
| 10.500% due 05/01/2017 [^] | \$ 285 | \$ 4 |
| Gulfport Energy Corp. | | |
| 7.750% due 11/01/2020 (g) | 800 | 842 |
| Intrepid Aviation Group Holdings LLC | | |
| 6.875% due 02/15/2019 | 1,700 | 1,589 |
| Rockies Express Pipeline LLC | | |
| 6.875% due 04/15/2040 | 252 | 266 |
| Scientific Games International, Inc. | | |
| 10.000% due 12/01/2022 | 800 | 775 |
| Sequa Corp. | | |
| 7.000% due 12/15/2017 (g) | 970 | 664 |
| Sitel LLC | | |
| 11.000% due 08/01/2017 (g) | 700 | 714 |
| Spanish Broadcasting System, Inc. | | |
| 12.500% due 04/15/2017 (g) | 2,290 | 2,387 |
| Tenet Healthcare Corp. | | |
| 4.375% due 10/01/2021 | 140 | 138 |
| UAL Pass-Through Trust | | |
| 6.636% due 01/02/2024 (g) | 634 | 680 |
| 9.750% due 07/15/2018 | 475 | 516 |
| 10.400% due 05/01/2018 | 251 | 273 |
| UCP, Inc. | | |
| 8.500% due 10/21/2017 | 1,300 | 1,305 |
| Warren Resources, Inc. | | |
| 9.000% due 08/01/2022 ^{^(g)} | 1,000 | 460 |
| Westmoreland Coal Co. | | |
| 8.750% due 01/01/2022 (g) | 1,264 | 1,182 |
| | | 20,760 |
| UTILITIES 2.9% | | |
| Illinois Power Generating Co. | | |
| 6.300% due 04/01/2020 (g) | 1,515 | 1,379 |
| 7.950% due 06/01/2032 (g) | 1,024 | 988 |
| Sprint Corp. | | |
| 7.125% due 06/15/2024 (g) | 1,246 | 1,159 |
| | | 3,526 |
| Total Corporate Bonds & Notes (Cost \$40,112) | | 39,547 |
| MUNICIPAL BONDS & NOTES 1.1% | | |
| ARKANSAS 0.5% | | |
| Little Rock Municipal Property Owners Multipurpose Improvement District No. 10, Arkansas Special Tax Bonds, Series 2007 | | |
| 7.200% due 03/01/2032 | 590 | 563 |
| WEST VIRGINIA 0.6% | | |
| Tobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007 | | |
| 7.467% due 06/01/2047 | 860 | 725 |

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Total Municipal Bonds & Notes
(Cost \$1,394) 1,288

U.S. GOVERNMENT AGENCIES 1.9%

Freddie Mac

| | | |
|------------------------------|--------|-------|
| 0.809% due 01/25/2021 (a) | 2,946 | 79 |
| 0.875% due 10/25/2020 (a)(g) | 8,980 | 297 |
| 3.615% due 06/25/2041 (a)(g) | 10,500 | 1,949 |

Total U.S. Government Agencies
(Cost \$2,066) 2,325

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

MORTGAGE-BACKED SECURITIES 81.6%

Adjustable Rate Mortgage Trust

| | | |
|-------------------------|--------|--------|
| 2.656% due 01/25/2036 ^ | \$ 318 | \$ 274 |
|-------------------------|--------|--------|

Banc of America Alternative Loan Trust

| | | |
|-------------------------|-----|-----|
| 6.312% due 04/25/2037 ^ | 449 | 357 |
|-------------------------|-----|-----|

Banc of America Commercial Mortgage Trust

| | | |
|---------------------------|-------|-------|
| 5.414% due 09/10/2047 (g) | 2,000 | 2,057 |
|---------------------------|-------|-------|

Banc of America Funding Trust

| | | |
|-----------------------|-----|-----|
| 2.747% due 12/20/2034 | 677 | 628 |
|-----------------------|-----|-----|

| | | |
|-----------------------|-----|-----|
| 5.737% due 03/20/2036 | 207 | 189 |
|-----------------------|-----|-----|

| | | |
|-------------------------|-----|-----|
| 5.806% due 03/25/2037 ^ | 206 | 184 |
|-------------------------|-----|-----|

| | | |
|-------------------------|-----|-----|
| 7.000% due 10/25/2037 ^ | 883 | 561 |
|-------------------------|-----|-----|

Banc of America Mortgage Trust

| | | |
|-----------------------|-----|-----|
| 2.654% due 11/25/2034 | 452 | 453 |
|-----------------------|-----|-----|

| | | |
|-----------------------|-----|-----|
| 2.722% due 06/20/2031 | 537 | 554 |
|-----------------------|-----|-----|

| | | |
|-----------------------|-----|-----|
| 2.980% due 06/25/2035 | 303 | 294 |
|-----------------------|-----|-----|

BCAP LLC Trust

| | | |
|-----------------------|----|----|
| 0.381% due 07/26/2036 | 87 | 66 |
|-----------------------|----|----|

| | | |
|-----------------------|----|----|
| 5.085% due 03/26/2036 | 57 | 57 |
|-----------------------|----|----|

BCRR Trust

| | | |
|-----------------------|-------|-------|
| 5.858% due 07/17/2040 | 1,000 | 1,067 |
|-----------------------|-------|-------|

Bear Stearns Adjustable Rate Mortgage Trust

| | | |
|-----------------------|-----|-----|
| 2.539% due 05/25/2034 | 244 | 237 |
|-----------------------|-----|-----|

| | | |
|-----------------------|-------|-------|
| 2.708% due 10/25/2035 | 1,421 | 1,415 |
|-----------------------|-------|-------|

Bear Stearns ALT-A Trust

| | | |
|-----------------------|-------|-----|
| 0.357% due 04/25/2037 | 1,344 | 977 |
|-----------------------|-------|-----|

| | | |
|-------------------------|-------|-----|
| 2.565% due 08/25/2036 ^ | 1,131 | 952 |
|-------------------------|-------|-----|

| | | |
|-----------------------|-------|-----|
| 2.595% due 11/25/2036 | 1,142 | 835 |
|-----------------------|-------|-----|

| | | |
|-----------------------|----|----|
| 2.790% due 05/25/2036 | 63 | 45 |
|-----------------------|----|----|

| | | |
|-------------------------|-----|-----|
| 2.810% due 08/25/2036 ^ | 468 | 353 |
|-------------------------|-----|-----|

| | | |
|-----------------------|----|----|
| 2.853% due 01/25/2047 | 82 | 62 |
|-----------------------|----|----|

| | | |
|-------------------------|-----|-----|
| 2.893% due 05/25/2036 ^ | 441 | 335 |
|-------------------------|-----|-----|

| | | |
|-----------------------|-----|-----|
| 3.608% due 09/25/2034 | 248 | 246 |
|-----------------------|-----|-----|

| | | |
|-------------------------|-----|-----|
| 4.216% due 07/25/2035 ^ | 208 | 158 |
|-------------------------|-----|-----|

Bear Stearns Commercial Mortgage Securities Trust

| | | |
|---------------------------|-------|-------|
| 5.896% due 06/11/2040 (g) | 2,000 | 2,124 |
|---------------------------|-------|-------|

| | | |
|---------------------------|-----|-----|
| 6.921% due 05/11/2039 (g) | 879 | 906 |
|---------------------------|-----|-----|

BRAD Resecuritization Trust

| | | |
|-----------------------|-------|-----|
| 2.177% due 03/12/2021 | 2,616 | 194 |
|-----------------------|-------|-----|

| | | |
|-----------------------|-----|-----|
| 6.550% due 03/12/2021 | 489 | 478 |
|-----------------------|-----|-----|

CBA Commercial Small Balance Commercial Mortgage

| | | |
|-------------------------|-----|-----|
| 5.540% due 01/25/2039 ^ | 779 | 673 |
|-------------------------|-----|-----|

Chase Mortgage Finance Trust

| | | |
|-------------------------|-----|-----|
| 6.000% due 03/25/2037 ^ | 402 | 365 |
|-------------------------|-----|-----|

Citigroup Commercial Mortgage Trust

| | | |
|---------------------------|-------|---|
| 0.634% due 05/15/2043 (a) | 6,281 | 0 |
|---------------------------|-------|---|

| | | |
|---------------------------|-------|-------|
| 5.899% due 12/10/2049 (g) | 2,500 | 2,676 |
|---------------------------|-------|-------|

Citigroup Mortgage Loan Trust, Inc.

| | | |
|-----------------------|-----|-----|
| 2.524% due 10/25/2035 | 258 | 210 |
|-----------------------|-----|-----|

| | | |
|-------------------------|-----|-----|
| 2.533% due 11/25/2036 ^ | 285 | 253 |
|-------------------------|-----|-----|

| | | |
|-------------------------|-----|-----|
| 2.680% due 08/25/2035 ^ | 216 | 201 |
|-------------------------|-----|-----|

Citigroup Mortgage Loan Trust, Inc. Mortgage Pass-Through Certificates

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| | | |
|--|-------|-------|
| 2.640% due 09/25/2035 ^ | 375 | 328 |
| CitiMortgage Alternative Loan Trust | | |
| 5.500% due 04/25/2022 ^ | 80 | 82 |
| COBALT Commercial Mortgage Trust | | |
| 5.223% due 08/15/2048 (g) | 1,575 | 1,639 |
| Commercial Mortgage Trust | | |
| 6.050% due 07/10/2046 | 690 | 749 |
| 6.586% due 07/16/2034 | 655 | 686 |
| 7.160% due 07/16/2034 (g) | 1,500 | 1,581 |
| Countrywide Alternative Loan Trust | | |
| 0.467% due 02/25/2037 (g) | 444 | 358 |
| 0.477% due 02/25/2036 ^ | 1,335 | 1,198 |
| 1.158% due 12/25/2035 (g) | 2,970 | 2,471 |

See Accompanying Notes

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

| | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
|---|-------------------------------|---------------------------|
| 6.000% due 11/25/2035 ^ | \$ 234 | \$ 123 |
| 6.000% due 04/25/2036 ^ (g) | 5,346 | 4,555 |
| 6.000% due 05/25/2037 ^ | 908 | 751 |
| Countrywide Home Loan Mortgage Pass-Through Trust | | |
| 0.507% due 03/25/2035 | 319 | 250 |
| 2.313% due 02/20/2036 ^ | 24 | 22 |
| 2.399% due 09/20/2036 ^ | 223 | 199 |
| 2.554% due 09/25/2047 ^ | 905 | 813 |
| 6.000% due 05/25/2037 ^ | 555 | 500 |
| Credit Suisse First Boston Mortgage Securities Corp. | | |
| 7.000% due 02/25/2033 | 102 | 108 |
| Credit Suisse Mortgage Capital Mortgage-Backed Trust | | |
| 5.896% due 04/25/2036 | 383 | 294 |
| 6.500% due 05/25/2036 ^ | 250 | 166 |
| FFCA Secured Franchise Loan Trust | | |
| 0.973% due 09/18/2027 (a) | 2,354 | 69 |
| First Horizon Alternative Mortgage Securities Trust | | |
| 2.260% due 08/25/2035 ^ | 181 | 52 |
| First Horizon Mortgage Pass-Through Trust | | |
| 2.618% due 04/25/2035 | 186 | 186 |
| FREMF Mortgage Trust | | |
| 0.100% due 05/25/2020 (a) | 14,458 | 52 |
| GMAC Commercial Mortgage Securities, Inc. | | |
| 8.502% due 09/15/2035 | 1,013 | 1,011 |
| Greenwich Capital Commercial Funding Corp. | | |
| 5.444% due 03/10/2039 (g) | 1,813 | 1,907 |
| GS Mortgage Securities Trust | | |
| 1.614% due 08/10/2043 (a) | 14,919 | 898 |
| 2.724% due 05/10/2045 (a) | 6,189 | 633 |
| 6.190% due 08/10/2043 (g) | 1,670 | 1,805 |
| GSR Mortgage Loan Trust | | |
| 2.712% due 03/25/2047 (g) | 2,031 | 1,771 |
| HarborView Mortgage Loan Trust | | |
| 0.438% due 01/19/2036 | 1,145 | 793 |
| 4.453% due 06/19/2036 ^ | 493 | 347 |
| IndyMac Mortgage Loan Trust | | |
| 0.987% due 11/25/2034 | 182 | 165 |
| 2.813% due 05/25/2036 | 270 | 195 |
| 2.924% due 06/25/2037 | 715 | 678 |
| JPMorgan Alternative Loan Trust | | |
| 6.500% due 03/25/2036 | 1,942 | 1,716 |
| JPMorgan Chase Commercial Mortgage Securities Corp. | | |
| 1.589% due 03/12/2039 (a) | 702 | 10 |
| JPMorgan Chase Commercial Mortgage Securities Trust | | |
| 0.596% due 02/15/2046 (a) | 61,000 | 1,698 |
| 5.794% due 02/12/2051 (g) | 1,072 | 1,150 |
| 5.885% due 02/12/2049 (g) | 1,396 | 1,483 |
| 6.136% due 02/15/2051 | 61 | 61 |
| 6.450% due 05/12/2034 (g) | 3,379 | 3,489 |
| JPMorgan Commercial Mortgage-Backed Securities Trust | | |
| 5.708% due 03/18/2051 (g) | 4,100 | 4,368 |
| JPMorgan Mortgage Trust | | |
| 2.595% due 07/25/2035 | 181 | 182 |
| LB Commercial Mortgage Trust | | |
| 5.600% due 10/15/2035 (g) | 394 | 409 |
| 6.101% due 07/15/2044 (g) | 937 | 1,003 |
| LB-UBS Commercial Mortgage Trust | | |

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| | | |
|---|------------------|---------------|
| 5.347% due 11/15/2038 (g) | 1,278 | 1,335 |
| Lehman Mortgage Trust | | |
| 5.000% due 08/25/2021 ^ | 645 | 628 |
| 5.972% due 04/25/2036 | 319 | 300 |
| 6.000% due 05/25/2037 ^ | 680 | 665 |
| Luminent Mortgage Trust | | |
| 0.357% due 12/25/2036 | 1,110 | 897 |
| MASTR Adjustable Rate Mortgages Trust | | |
| 2.666% due 11/25/2035 ^ | 837 | 653 |
| | PRINCIPAL | MARKET |
| | AMOUNT | VALUE |
| | (000S) | (000S) |
| MASTR Asset Securitization Trust | | |
| 6.000% due 06/25/2036 ^ | \$ 859 | \$ 819 |
| Merrill Lynch Mortgage Investors Trust | | |
| 0.607% due 07/25/2030 | 406 | 372 |
| 0.845% due 11/25/2029 | 207 | 201 |
| 2.696% due 11/25/2035 | 339 | 338 |
| Merrill Lynch/Countrywide Commercial Mortgage Trust | | |
| 5.485% due 03/12/2051 (g) | 1,500 | 1,586 |
| 5.700% due 09/12/2049 (g) | 2,300 | 2,452 |
| Morgan Stanley Capital Trust | | |
| 0.421% due 11/12/2049 (a) | 60,543 | 271 |
| 5.447% due 02/12/2044 (g) | 2,000 | 2,101 |
| 5.692% due 04/15/2049 | 315 | 333 |
| 5.809% due 12/12/2049 (g) | 533 | 572 |
| Morgan Stanley Capital, Inc. | | |
| 6.010% due 11/15/2030 (g) | 2,170 | 2,253 |
| Morgan Stanley Mortgage Loan Trust | | |
| 2.549% due 01/25/2035 ^ | 392 | 179 |
| 6.000% due 08/25/2037 ^ | 452 | 425 |
| Morgan Stanley Resecuritization Trust | | |
| 5.387% due 03/26/2037 | 5,883 | 4,492 |
| Regal Trust | | |
| 1.674% due 09/29/2031 | 290 | 272 |
| Residential Accredit Loans, Inc. Trust | | |
| 3.762% due 01/25/2036 ^ | 616 | 501 |
| 6.000% due 08/25/2035 ^ | 427 | 398 |
| 6.500% due 09/25/2037 ^ | 431 | 337 |
| Residential Asset Securitization Trust | | |
| 6.000% due 03/25/2037 ^ | 321 | 227 |
| Residential Funding Mortgage Securities, Inc. Trust | | |
| 6.000% due 06/25/2036 ^ | 495 | 457 |
| Royal Bank of Scotland Capital Funding Trust | | |
| 5.223% due 08/16/2048 (g) | 1,000 | 1,034 |
| 5.336% due 05/16/2047 (g) | 1,000 | 1,041 |
| 6.068% due 02/17/2051 | 2,744 | 2,769 |
| Structured Adjustable Rate Mortgage Loan Trust | | |
| 4.503% due 11/25/2036 ^ | 356 | 326 |
| 4.685% due 04/25/2036 ^ | 651 | 494 |
| 4.956% due 01/25/2036 ^(g) | 549 | 409 |
| 5.143% due 09/25/2036 ^ | 437 | 396 |
| Structured Asset Mortgage Investments Trust | | |
| 0.397% due 08/25/2036 | 1,288 | 1,014 |
| Structured Asset Securities Corp. Trust | | |
| 5.000% due 05/25/2035 | 99 | 102 |
| TBW Mortgage-Backed Trust | | |
| 6.000% due 07/25/2036 ^ | 229 | 176 |
| TIAA CMBS Trust | | |
| 5.770% due 06/19/2033 (g) | 385 | 386 |
| Wachovia Bank Commercial Mortgage Trust | | |
| 1.106% due 10/15/2041 (a) | 4,912 | 5 |
| 5.509% due 04/15/2047 (g) | 1,000 | 1,047 |
| WaMu Commercial Mortgage Securities Trust | | |
| 5.839% due 03/23/2045 (g) | 1,000 | 1,035 |
| WaMu Mortgage Pass-Through Certificates Trust | | |
| 0.677% due 06/25/2044 | 785 | 680 |
| 2.252% due 12/25/2036 ^(g) | 644 | 582 |
| Washington Mutual Mortgage Pass-Through Certificates Trust | | |
| 6.500% due 08/25/2036 ^(g) | 2,267 | 1,699 |

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| | | |
|---|--------|----------------|
| Wells Fargo Alternative Loan Trust | | |
| 5.500% due 07/25/2022 | 66 | 67 |
| Wells Fargo-RBS Commercial Mortgage Trust | | |
| 1.247% due 02/15/2044 (a)(g) | 29,101 | 739 |
| Total Mortgage-Backed Securities (Cost \$86,904) | | 100,505 |

| | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
|--|-------------------------------|---------------------------|
| ASSET-BACKED SECURITIES 42.0% | | |
| Asset-Backed Securities Corp. Home Equity Loan Trust | | |
| 1.282% due 02/25/2035 | \$ 56 | \$ 46 |
| 3.437% due 06/21/2029 | 156 | 145 |
| Associates Manufactured Housing Pass-Through Certificates | | |
| 7.150% due 03/15/2028 | 431 | 516 |
| Bayview Financial Acquisition Trust | | |
| 0.466% due 12/28/2036 | 265 | 252 |
| Bear Stearns Asset-Backed Securities Trust | | |
| 0.567% due 06/25/2036 | 39 | 38 |
| 2.795% due 07/25/2036 | 497 | 473 |
| 5.500% due 12/25/2035 | 102 | 88 |
| Bombardier Capital Mortgage Securitization Corp. | | |
| 7.830% due 06/15/2030 | 1,205 | 685 |
| Centex Home Equity Loan Trust | | |
| 0.687% due 01/25/2035 | 1,928 | 1,632 |
| Citigroup Mortgage Loan Trust, Inc. | | |
| 0.635% due 11/25/2045 (g) | 5,300 | 4,800 |
| Conseco Finance Securitizations Corp. | | |
| 7.960% due 05/01/2031 | 409 | 317 |
| 9.163% due 03/01/2033 | 970 | 872 |
| Countrywide Asset-Backed Certificates | | |
| 0.327% due 05/25/2047 | 4,060 | 3,232 |
| 0.327% due 06/25/2047 (g) | 4,547 | 3,615 |
| 0.427% due 05/25/2036 | 7,973 | 4,297 |
| 1.837% due 06/25/2035 | 4,000 | 3,122 |
| EMC Mortgage Loan Trust | | |
| 1.487% due 02/25/2041 | 450 | 440 |
| Fremont Home Loan Trust | | |
| 0.367% due 04/25/2036 (g) | 1,919 | 1,719 |
| GE Capital Mortgage Services, Inc. Trust | | |
| 6.705% due 04/25/2029 | 181 | 175 |
| GSAMP Trust | | |
| 1.987% due 06/25/2035 | 2,200 | 1,819 |
| HSI Asset Securitization Corp. Trust | | |
| 0.297% due 04/25/2037 | 2,550 | 1,487 |
| IndyMac Home Equity Mortgage Loan Asset-Backed Trust | | |
| 0.427% due 04/25/2047 (g) | 6,250 | 3,941 |
| Keystone Owner Trust | | |
| 9.000% due 01/25/2029 | 56 | 31 |
| Lehman XS Trust | | |
| 5.420% due 11/25/2035 ^ | 417 | 423 |
| Merrill Lynch First Franklin Mortgage Loan Trust | | |
| 0.427% due 05/25/2037 | 2,064 | 1,255 |
| Merrill Lynch Mortgage Investors Trust | | |
| 0.687% due 06/25/2036 | 495 | 474 |
| Morgan Stanley ABS Capital, Inc. Trust | | |
| 0.967% due 12/25/2034 | 266 | 223 |
| Renaissance Home Equity Loan Trust | | |
| 7.238% due 09/25/2037 | 4,487 | 2,975 |
| Residential Asset Mortgage Products Trust | | |
| 0.927% due 09/25/2032 | 59 | 54 |
| 1.280% due 12/25/2033 | 873 | 806 |
| Residential Asset Securities Corp. Trust | | |
| 0.647% due 06/25/2031 | 2,025 | 1,892 |
| 0.877% due 08/25/2035 (g) | 4,350 | 3,253 |
| Securitized Asset-Backed Receivables LLC Trust | | |
| 0.637% due 10/25/2035 (g) | 5,500 | 4,220 |

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| | | |
|---|-------|-------|
| Southern Pacific Secured Asset Corp. | | |
| 0.357% due 07/25/2029 | 37 | 34 |
| Structured Asset Investment Loan Trust | | |
| 1.912% due 10/25/2034 | 1,986 | 1,669 |
| 4.687% due 10/25/2033 | 68 | 29 |
| UCFC Manufactured Housing Contract | | |
| 7.900% due 01/15/2028 | 672 | 683 |

28 PIMCO CLOSED-END FUNDS

See Accompanying Notes

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| | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
|--|-------------------------------|---------------------------|
| UPS Capital Business Credit | | |
| 5.936% due 04/15/2026 | \$ 1,856 | \$ 44 |
| Total Asset-Backed Securities (Cost \$50,830) | | 51,776 |
| | SHARES | |
| COMMON STOCKS 0.2% | | |
| ENERGY 0.2% | | |
| SemGroup Corp. A | 2,654 | 211 |
| Total Common Stocks (Cost \$74) | | 211 |
| WARRANTS 0.0% | | |
| INDUSTRIALS 0.0% | | |
| Global Geophysical Services, Inc. - Exp. 05/01/2049 | 1,239 | 12 |
| Total Warrants (Cost \$12) | | 12 |
| SHORT-TERM INSTRUMENTS 4.8% | | |
| REPURCHASE AGREEMENTS (f) 0.3% | | 386 |
| | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
| SHORT-TERM NOTES 2.9% | | |
| Federal Home Loan Bank | | |
| 0.064% due 08/26/2015 | \$ 400 | \$ 400 |
| 0.065% due 08/28/2015 | 500 | 500 |
| 0.070% due 08/19/2015 | 200 | 200 |
| 0.075% due 07/29/2015 | 100 | 100 |
| 0.080% due 07/29/2015 - 09/18/2015 | 300 | 300 |
| 0.085% due 09/16/2015 - 09/17/2015 | 300 | 300 |
| 0.086% due 09/25/2015 | 200 | 200 |
| 0.090% due 07/31/2015 - 09/11/2015 | 900 | 900 |
| 0.092% due 08/21/2015 | 200 | 200 |
| 0.098% due 08/12/2015 | 400 | 400 |
| 0.142% due 11/04/2015 | 100 | 100 |
| | | 3,600 |
| | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
| U.S. TREASURY BILLS 1.6% | | |
| 0.056% due 08/06/2015 - 10/08/2015 (c)(j) | \$ 1,974 | \$ 1,974 |
| Total Short-Term Instruments (Cost \$5,960) | | 5,960 |

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| | | |
|--|----|-----------------|
| Total Investments in Securities (Cost \$195,631) | | 209,566 |
| Total Investments 170.1% (Cost \$195,631) | \$ | 209,566 |
| Financial Derivative Instruments (h)(i) (1.3%) (Cost or Premiums, net \$(4,892)) | | (1,614) |
| Other Assets and Liabilities, net (68.8%) | | (84,717) |
| Net Assets 100.0% | \$ | 123,235 |

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

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

^ Security is in default.

(a) Interest only security.

(b) Payment in-kind bond security.

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

(d) Zero coupon bond.

(e) RESTRICTED SECURITIES:

| Issuer Description | Coupon | Maturity Date | Acquisition Date | Cost | Market Value | Market Value as Percentage of Net Assets |
|-----------------------------|--------|---------------|------------------|----------|--------------|--|
| KGH Intermediate Holdco LLC | 8.500% | 08/08/2019 | 08/07/2014 | \$ 1,447 | \$ 1,388 | 1.13% |

BORROWINGS AND OTHER FINANCING TRANSACTIONS

(f) REPURCHASE AGREEMENTS:

| Counterparty | Lending Rate | Settlement Date | Maturity Date | Principal Amount | Collateralized By | Collateral Received, at Value | Repurchase Agreements, at Value | Repurchase Agreement Proceeds to be Received (1) |
|------------------------------------|--------------|-----------------|---------------|------------------|----------------------------------|-------------------------------|---------------------------------|--|
| SSB | 0.000% | 06/30/2015 | 07/01/2015 | \$ 386 | Fannie Mae 2.260% due 10/17/2022 | \$ (397) | \$ 386 | \$ 386 |
| Total Repurchase Agreements | | | | | | \$ (397) | \$ 386 | \$ 386 |

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⁽¹⁾Includes accrued interest.

REVERSE REPURCHASE AGREEMENTS:

| Counterparty | Borrowing Rate | Borrowing Date | Maturity Date | Amount Borrowed (2) | Payable for Reverse Repurchase Agreements |
|--------------|-------------------|-------------------|------------------|---------------------------|--|
| BCY | 0.250% | 05/06/2015 | 05/05/2017 | \$ (2,176) | \$ (2,177) |
| | 0.979% | 04/30/2015 | 07/30/2015 | (214) | (214) |
| | 1.129% | 04/30/2015 | 07/30/2015 | (1,448) | (1,451) |
| | 1.365% | 01/07/2015 | 07/07/2015 | (725) | (730) |
| | 1.621% | 04/02/2015 | 07/02/2015 | (2,427) | (2,437) |
| | 1.631% | 06/26/2015 | 10/01/2015 | (4,310) | (4,311) |
| | 1.636% | 06/11/2015 | 09/11/2015 | (1,440) | (1,441) |

See Accompanying Notes

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| Counterparty | Borrowing Rate | Borrowing Date | Maturity Date | Amount Borrowed ⁽²⁾ | Payable for Reverse Repurchase Agreements |
|--|----------------|----------------|---------------|--------------------------------|---|
| BOS | 1.962% | 01/07/2015 | 07/06/2015 | \$ (947) | \$ (956) |
| | 2.062% | 01/07/2015 | 07/06/2015 | (950) | (960) |
| DEU | 0.750% | 05/28/2015 | 08/28/2015 | (2,509) | (2,511) |
| | 0.800% | 04/02/2015 | 07/02/2015 | (2,073) | (2,077) |
| | 0.850% | 04/08/2015 | 07/08/2015 | (2,204) | (2,208) |
| | 0.850% | 04/27/2015 | 07/28/2015 | (1,367) | (1,369) |
| | 0.850% | 05/04/2015 | 08/04/2015 | (1,659) | (1,661) |
| | 0.850% | 05/13/2015 | 08/13/2015 | (675) | (676) |
| | 0.850% | 05/18/2015 | 08/18/2015 | (437) | (437) |
| | 0.850% | 05/19/2015 | 08/19/2015 | (750) | (751) |
| JPS | 0.950% | 07/02/2015 | 10/02/2015 | (2,053) | (2,053) |
| | 0.876% | 05/07/2015 | 08/07/2015 | (1,935) | (1,938) |
| | 0.977% | 04/14/2015 | 07/14/2015 | (3,020) | (3,026) |
| | 1.036% | 06/11/2015 | 09/11/2015 | (2,074) | (2,075) |
| MSC | 1.536% | 06/19/2015 | 09/11/2015 | (2,388) | (2,389) |
| | 1.100% | 04/15/2015 | 07/16/2015 | (1,908) | (1,912) |
| RBC | 1.150% | 04/15/2015 | 07/16/2015 | (3,716) | (3,725) |
| | 0.860% | 05/13/2015 | 11/13/2015 | (260) | (260) |
| RDR | 0.870% | 06/01/2015 | 12/01/2015 | (628) | (628) |
| | 0.500% | 05/06/2015 | 08/06/2015 | (820) | (821) |
| | 0.500% | 05/28/2015 | 08/28/2015 | (1,044) | (1,044) |
| | 0.580% | 01/07/2015 | 07/07/2015 | (534) | (536) |
| | 1.060% | 02/02/2015 | 08/03/2015 | (949) | (953) |
| | 1.110% | 05/06/2015 | 11/06/2015 | (2,260) | (2,264) |
| | 1.116% | 05/21/2015 | 11/23/2015 | (1,234) | (1,236) |
| | 1.360% | 02/02/2015 | 08/03/2015 | (829) | (834) |
| RTA | 1.410% | 04/14/2015 | 10/14/2015 | (810) | (812) |
| | 1.364% | 05/11/2015 | 11/12/2015 | (6,175) | (6,187) |
| | 1.616% | 03/24/2015 | 03/24/2016 | (1,104) | (1,109) |
| SAL | 1.628% | 04/14/2015 | 04/15/2016 | (2,709) | (2,719) |
| | 1.024% | 04/07/2015 | 07/07/2015 | (4,975) | (4,987) |
| | 1.027% | 05/19/2015 | 08/19/2015 | (1,842) | (1,844) |
| | 1.156% | 05/01/2015 | 11/02/2015 | (2,310) | (2,315) |
| SOG | 1.163% | 05/13/2015 | 11/13/2015 | (2,459) | (2,463) |
| | 0.690% | 05/05/2015 | 08/05/2015 | (1,011) | (1,012) |
| | 0.730% | 04/27/2015 | 07/29/2015 | (488) | (488) |
| | 0.730% | 04/29/2015 | 07/29/2015 | (611) | (612) |
| | 0.730% | 05/14/2015 | 07/17/2015 | (896) | (897) |
| | 0.730% | 05/18/2015 | 07/20/2015 | (1,162) | (1,163) |
| | 0.730% | 06/25/2015 | 07/29/2015 | (720) | (720) |
| | 0.750% | 05/22/2015 | 08/24/2015 | (899) | (900) |
| UBS | 0.780% | 04/29/2015 | 07/29/2015 | (470) | (471) |
| | 0.800% | 04/14/2015 | 07/14/2015 | (647) | (648) |
| | 0.900% | 05/12/2015 | 08/12/2015 | (516) | (517) |
| | 1.535% | 06/17/2015 | 07/20/2015 | (2,520) | (2,521) |
| | 1.585% | 06/17/2015 | 07/20/2015 | (3,597) | (3,599) |
| Total Reverse Repurchase Agreements | | | | | \$ (88,045) |

⁽²⁾ As of June 30, 2015, there were no open sale-buyback transactions. The average amount of borrowings outstanding during the period ended June 30, 2015 was \$85,340 at a weighted average interest rate of 1.018%.

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BORROWINGS AND OTHER FINANCING TRANSACTIONS SUMMARY

The following is a summary by counterparty of the market value of Borrowings and Other Financing Transactions and collateral (received)/pledged as of June 30, 2015:

(g) Securities with an aggregate market value of \$103,031 and cash of \$100 have been pledged as collateral under the terms of the following master agreements as of June 30, 2015.

| Counterparty | Repurchase Agreement Proceeds to be Received | Payable for Reverse Repurchase Agreements | Payable for Sale-Buyback Transactions | Payable for Short Sales | Total Borrowings and Other Financing Transactions | Collateral (Received)/Pledged | Net Exposure (3) |
|------------------------------------|--|--|--|----------------------------|--|----------------------------------|---------------------|
| Global/Master Repurchase Agreement | | | | | | | |
| BCY | \$ 0 | \$ (12,761) | \$ 0 | \$ 0 | \$ (12,761) | \$ 17,475 | \$ 4,714 |
| BOS | 0 | (1,916) | 0 | 0 | (1,916) | 2,075 | 159 |
| DEU | 0 | (13,743) | 0 | 0 | (13,743) | 12,597 | (1,146) |
| JPS | 0 | (9,428) | 0 | 0 | (9,428) | 11,444 | 2,016 |
| MSC | 0 | (5,637) | 0 | 0 | (5,637) | 6,275 | 638 |

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See Accompanying Notes

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June 30, 2015

| Counterparty | Repurchase Agreement Proceeds to be Received | Payable for Reverse Repurchase Agreements | Payable for Sale-Buyback Transactions | Payable for Short Sales | Total Borrowings and Other Financing Transactions | Collateral (Received)/Pledged | Net Exposure ⁽³⁾ |
|--|--|---|---------------------------------------|-------------------------|---|-------------------------------|-----------------------------|
| RBC | \$ 0 | \$ (888) | \$ 0 | \$ 0 | \$ (888) | \$ 947 | \$ 59 |
| RDR | 0 | (8,500) | 0 | 0 | (8,500) | 9,301 | 801 |
| RTA | 0 | (10,015) | 0 | 0 | (10,015) | 13,687 | 3,672 |
| SAL | 0 | (11,609) | 0 | 0 | (11,609) | 13,367 | 1,758 |
| SOG | 0 | (6,263) | 0 | 0 | (6,263) | 6,115 | (148) |
| SSB | 386 | 0 | 0 | 0 | 386 | (397) | (11) |
| UBS | 0 | (7,285) | 0 | 0 | (7,285) | 9,577 | 2,292 |
| Total Borrowings and Other Financing Transactions | \$ 386 | \$ (88,045) | \$ 0 | \$ 0 | | | |

⁽³⁾ Net Exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. Exposure from borrowings and other financing transactions can only be netted across transactions governed under the same master agreement with the same legal entity. See Note 7, Principal Risks, in the Notes to Financial Statements for more information regarding master netting arrangements.

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

| | Overnight and Continuous | Up to 30 days | 31-90 days | Greater Than 90 days | Total |
|---|--------------------------|--------------------|--------------------|----------------------|--------------------|
| Reverse Repurchase Agreements | | | | | |
| Asset-Backed Securities | \$ 0 | \$ (6,120) | \$ 0 | \$ (7,030) | \$ (13,150) |
| Corporate Bonds & Notes | 0 | (10,701) | (10,330) | (3,065) | (24,096) |
| Mortgage-Backed Securities | 0 | (20,184) | (10,033) | (16,386) | (46,603) |
| U.S. Government Agencies | 0 | (214) | (1,441) | 0 | (1,655) |
| Total Borrowings | \$ 0 | \$ (37,219) | \$ (21,804) | \$ (26,481) | \$ (85,504) |
| Gross amount of recognized liabilities for reverse repurchase agreements⁽⁴⁾ | | | | | \$ (85,504) |

⁽⁴⁾ Unsettled reverse repurchase agreements liability of \$(2,541) is outstanding at period end.

(h) FINANCIAL DERIVATIVE INSTRUMENTS: EXCHANGE-TRADED OR CENTRALLY CLEARED**SWAP AGREEMENTS:**

INTEREST RATE SWAPS

| Pay/Receive | Floating Rate Index | Fixed Rate | Maturity Date | Notional Amount | Market Value | Unrealized Appreciation/ (Depreciation) | Variation Margin | |
|------------------------------|---------------------|------------|---------------|-----------------|---------------|---|------------------|---------------|
| | | | | | | | Asset | Liability |
| Floating Rate | | | | | | | | |
| Pay | 3-Month USD-LIBOR | 2.250% | 06/17/2020 | \$ 3,500 | \$ 84 | \$ (11) | \$ 0 | \$ (1) |
| Receive | 3-Month USD-LIBOR | 2.750% | 12/16/2045 | 4,600 | 236 | (16) | 11 | 0 |
| | | | | | \$ 320 | \$ (27) | \$ 11 | \$ (1) |
| Total Swap Agreements | | | | | \$ 320 | \$ (27) | \$ 11 | \$ (1) |

FINANCIAL DERIVATIVE INSTRUMENTS: EXCHANGE-TRADED OR CENTRALLY CLEARED SUMMARY

The following is a summary of the market value and variation margin of Exchange-Traded or Centrally Cleared Financial Derivative Instruments as of June 30, 2015:

Cash of \$522 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of June 30, 2015. See Note 7, Principal Risks, in the Notes to Financial Statements for more information regarding master netting arrangements.

| | Financial Derivative Assets | | | | Financial Derivative Liabilities | | | |
|---|-----------------------------|---------|-------|-------|----------------------------------|---------|-----------|--------|
| | Variation Margin | | | | Variation Margin | | | |
| | Market Value | | Asset | | Market Value | | Liability | |
| | Purchased | Futures | Swap | Total | Written | Futures | Swap | Total |
| Total Exchange-Traded or Centrally Cleared | \$ 0 | \$ 0 | \$ 11 | \$ 11 | \$ 0 | \$ 0 | \$ (1) | \$ (1) |

(i) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER

SWAP AGREEMENTS:

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

| Counterparty | Index/Tranches | Fixed Deal Receive Rate | Maturity Date | Notional Amount ⁽²⁾ | Premiums (Received) | Unrealized Swap Agreements, at Value ⁽³⁾ | | |
|--------------|----------------------|-------------------------|---------------|--------------------------------|---------------------|---|-------|------------|
| | | | | | | Appreciation | Asset | Liability |
| RYL | ABX.HE.AA.6-1 Index | 0.320% | 07/25/2045 | \$ 6,613 | \$ (3,885) | \$ 2,554 | \$ 0 | \$ (1,331) |
| | ABX.HE.AAA.7-1 Index | 0.090% | 08/25/2037 | 2,060 | (1,020) | 602 | 0 | (418) |
| | | | | | \$ (4,905) | \$ 3,156 | \$ 0 | \$ (1,749) |

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

- (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 or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (3) The prices and resulting values for credit default swap agreements on credit indices serve as an indicator 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.

INTEREST RATE SWAPS

| Counterparty | Pay/Receive | | Fixed Rate | Maturity Date | Notional Amount | Premiums (Received)/Paid | Unrealized Swap Agreements, at Value | | | | |
|------------------------------|---------------|---------------------|------------|---------------|-----------------|--------------------------|--------------------------------------|---------------|-------------------|--|--|
| | Floating Rate | Floating Rate Index | | | | | Asset | Liability | Appreciation | | |
| GLM | Pay | 3-Month USD-LIBOR | 2.150% | 08/24/2020 | \$ 14,700 | \$ 13 | \$ 112 | \$ 125 | \$ 0 | | |
| Total Swap Agreements | | | | | | \$ (4,892) | \$ 3,268 | \$ 125 | \$ (1,749) | | |

FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER SUMMARY

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral pledged as of June 30, 2015:

- (j) Securities with an aggregate market value of \$1,974 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of June 30, 2015.

| Counterparty | Financial Derivative Assets | | | | Financial Derivative Liabilities | | | | Net Market Value of OTC Derivatives | Collateral Pledged | Net Exposure ⁽⁴⁾ |
|-------------------------------|-----------------------------|-------------------|-----------------|------------------------|----------------------------------|-----------------|-------------------|------------------------|-------------------------------------|--------------------|-----------------------------|
| | Forward Foreign Contracts | Purchased Options | Swap Agreements | Total Over the Counter | Forward Foreign Contracts | Written Options | Swap Agreements | Total Over the Counter | | | |
| GLM | \$ 0 | \$ 0 | \$ 125 | \$ 125 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 125 | \$ 0 | \$ 125 |
| RYL | 0 | 0 | 0 | 0 | 0 | 0 | (1,749) | (1,749) | (1,749) | 1,974 | 225 |
| Total Over the Counter | \$ 0 | \$ 0 | \$ 125 | \$ 125 | \$ 0 | \$ 0 | \$ (1,749) | \$ (1,749) | | | |

⁽⁴⁾ Net Exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. Exposure from OTC financial derivative instruments can only be netted across transactions governed under the same master agreement with the same legal entity. See Note 7, Principal Risks, in the Notes to Financial Statements for more information regarding master netting arrangements.

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FAIR VALUE OF FINANCIAL DERIVATIVE INSTRUMENTS

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

Fair Values of Financial Derivative Instruments on the Statements of Assets and Liabilities as of June 30, 2015:

| | Derivatives not accounted for as hedging instruments | | | | | Total |
|---|--|---------------------|---------------------|----------------------------------|----------------------------|----------|
| | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Exchange Contracts | Interest Rate Contracts | |
| Financial Derivative Instruments - Assets | | | | | | |
| Exchange-traded or centrally cleared | | | | | | |
| Swap Agreements | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 11 | \$ 11 |
| Over the counter | | | | | | |
| Swap Agreements | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 125 | \$ 125 |
| | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 136 | \$ 136 |
| Financial Derivative Instruments - Liabilities | | | | | | |
| Exchange-traded or centrally cleared | | | | | | |
| Swap Agreements | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 1 | \$ 1 |
| Over the counter | | | | | | |
| Swap Agreements | \$ 0 | \$ 1,749 | \$ 0 | \$ 0 | \$ 0 | \$ 1,749 |
| | \$ 0 | \$ 1,749 | \$ 0 | \$ 0 | \$ 1 | \$ 1,750 |

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See Accompanying Notes

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June 30, 2015

The Effect of Financial Derivative Instruments on the Statements of Operations for the period ended June 30, 2015⁽¹⁾:

| | Derivatives not accounted for as hedging instruments | | | | | Total |
|--|--|---------------------|---------------------|----------------------------------|----------------------------|---------|
| | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Exchange Contracts | Interest Rate Contracts | |
| Net Realized Gain (Loss) on Financial Derivative Instruments | | | | | | |
| Exchange-traded or centrally cleared | | | | | | |
| Swap Agreements | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 106 | \$ 106 |
| Over the counter | | | | | | |
| Swap Agreements | \$ 0 | \$ 66 | \$ 0 | \$ 0 | \$ (104) | \$ (38) |
| | \$ 0 | \$ 66 | \$ 0 | \$ 0 | \$ 2 | \$ 68 |
| Net Change in Unrealized Appreciation on Financial Derivative Instruments | | | | | | |
| Exchange-traded or centrally cleared | | | | | | |
| Swap Agreements | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 50 | \$ 50 |
| Over the counter | | | | | | |
| Swap Agreements | \$ 0 | \$ 28 | \$ 0 | \$ 0 | \$ 112 | \$ 140 |
| | \$ 0 | \$ 28 | \$ 0 | \$ 0 | \$ 162 | \$ 190 |

⁽¹⁾ Fiscal year end changed from December 31st to June 30th.**The Effect of Financial Derivative Instruments on the Statements of Operations for the year ended December 31, 2014:**

| | Derivatives not accounted for as hedging instruments | | | | | Total |
|---|--|---------------------|---------------------|----------------------------------|----------------------------|----------|
| | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Exchange Contracts | Interest Rate Contracts | |
| Net Realized Gain (Loss) on Financial Derivative Instruments | | | | | | |
| Exchange-traded or centrally cleared | | | | | | |
| Swap Agreements | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ (423) | \$ (423) |
| Over the counter | | | | | | |
| Swap Agreements | \$ 0 | \$ 582 | \$ 0 | \$ 0 | \$ 0 | \$ 582 |
| | \$ 0 | \$ 582 | \$ 0 | \$ 0 | \$ (423) | \$ 159 |

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

| Exchange-traded or centrally cleared | | | | | | |
|--------------------------------------|------|-------|------|------|---------|---------|
| Swap Agreements | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ (77) | \$ (77) |
| Over the counter | | | | | | |
| Swap Agreements | \$ 0 | \$ 45 | \$ 0 | \$ 0 | \$ 0 | \$ 45 |
| | \$ 0 | \$ 45 | \$ 0 | \$ 0 | \$ (77) | \$ (32) |

FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of June 30, 2015 in valuing the Fund's assets and liabilities:

| Category and Subcategory | Level 1 | Level 2 | Level 3 | Fair Value at 06/30/2015 |
|---|---------------|-------------------|-----------------|--------------------------|
| Investments in Securities, at Value | | | | |
| Bank Loan Obligations | \$ 0 | \$ 7,518 | \$ 424 | \$ 7,942 |
| Corporate Bonds & Notes | | | | |
| Banking & Finance | 0 | 9,222 | 6,039 | 15,261 |
| Industrials | 0 | 18,935 | 1,825 | 20,760 |
| Utilities | 0 | 3,526 | 0 | 3,526 |
| Municipal Bonds & Notes | | | | |
| Arkansas | 0 | 563 | 0 | 563 |
| West Virginia | 0 | 725 | 0 | 725 |
| U.S. Government Agencies | 0 | 2,325 | 0 | 2,325 |
| Mortgage-Backed Securities | 0 | 99,833 | 672 | 100,505 |
| Asset-Backed Securities | 0 | 51,701 | 75 | 51,776 |
| Common Stocks | | | | |
| Energy | 211 | 0 | 0 | 211 |
| Warrants | | | | |
| Industrials | 0 | 0 | 12 | 12 |
| Short-Term Instruments | | | | |
| Repurchase Agreements | 0 | 386 | 0 | 386 |
| Short-Term Notes | 0 | 3,600 | 0 | 3,600 |
| U.S. Treasury Bills | 0 | 1,974 | 0 | 1,974 |
| Total Investments | \$ 211 | \$ 200,308 | \$ 9,047 | \$ 209,566 |
| Category and Subcategory | Level 1 | Level 2 | Level 3 | Fair Value at 06/30/2015 |
| Financial Derivative Instruments - Assets | | | | |
| Exchange-traded or centrally cleared | \$ 0 | \$ 11 | \$ 0 | \$ 11 |
| Over the counter | 0 | 125 | 0 | 125 |
| | \$ 0 | \$ 136 | \$ 0 | \$ 136 |
| Financial Derivative Instruments - Liabilities | | | | |
| Exchange-traded or centrally cleared | 0 | (1) | 0 | (1) |
| Over the counter | 0 | (1,749) | 0 | (1,749) |
| | \$ 0 | \$ (1,750) | \$ 0 | \$ (1,750) |
| Totals | \$ 211 | \$ 198,694 | \$ 9,047 | \$ 207,952 |

See Accompanying Notes

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

June 30, 2015

There were no significant transfers between Levels 1 and 2 during the period ended June 30, 2015.

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund during the period ended June 30, 2015:

| Category and Subcategory at 12/31/2014 | Beginning Balance | Net Purchases | Net Sales | Accrued Discounts/ (Premiums) | Realized Gain/(Loss) | Net Change in Unrealized Appreciation/ (Depreciation) ⁽¹⁾ | Transfers into Level 3 | Transfers out of Level 3 | Ending Balance at 06/30/2015 | Net Change in Unrealized Appreciation/ (Depreciation) on Investments Held at 06/30/2015 ⁽¹⁾ |
|--|-------------------|---------------|-----------|-------------------------------|----------------------|--|------------------------|--------------------------|------------------------------|--|
| Investments in Securities, at Value | | | | | | | | | | |
| Bank Loan Obligations | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 424 | \$ 0 | \$ 424 | \$ 0 |
| Corporate Bonds & Notes | | | | | | | | | | |
| Banking & Finance | 2,291 | 0 | (19) | 3 | 0 | (87) | 3,851 | 0 | 6,039 | (87) |
| Industrials | 6,755 | 4 | (155) | 2 | 0 | 377 | 0 | (5,158) | 1,825 | (4) |
| Mortgage-Backed Securities | | | | | | | | | | |
| Asset-Backed Securities | 767 | 71 | (268) | (28) | 95 | 35 | 0 | 0 | 672 | (15) |
| Warrants | 99 | 0 | 0 | 3 | 0 | (27) | 0 | 0 | 75 | (28) |
| Industrials | 0 | 12 | 0 | 0 | 0 | 0 | 0 | 0 | 12 | 0 |
| Totals | \$ 9,912 | \$ 87 | \$ (442) | \$ (20) | \$ 95 | \$ 298 | \$ 4,275 | \$ (5,158) | \$ 9,047 | \$ (134) |

The following is a summary of significant unobservable inputs used in the fair valuations of assets and liabilities categorized within Level 3 of the fair value hierarchy:

| Category and Subcategory | Ending Balance at 06/30/2015 | Valuation Technique | Unobservable Inputs | Input Value(s) (% Unless Noted Otherwise) |
|--|------------------------------|---|---------------------|---|
| Investments in Securities, at Value | | | | |
| Bank Loan Obligations | \$ 424 | Third Party Vendor | Broker Quote | 85.50 |
| Corporate Bonds & Notes | | | | |
| Banking & Finance | 6,039 | Proxy Pricing | Base Price | 100.00-103.38 |
| Industrials | 1,309 | Proxy Pricing | Base Price | 1.25-100.00 |
| | 516 | Third Party Vendor | Broker Quote | 108.75 |
| Mortgage-Backed Securities | 194 | Other Valuation Techniques ⁽²⁾ | | |

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| | | | | |
|-------------------------|--------------|---------------|------------|------------|
| | 478 | Proxy Pricing | Base Price | 97.50 |
| Asset-Backed Securities | 75 | Proxy Pricing | Base Price | 2,40-55.00 |
| Warrants | | | | |
| Industrials | 12 | Proxy Pricing | Base Price | \$ 9.49 |
| Total | \$ 9,047 | | | |

(1) Any difference between Net Change in Unrealized Appreciation/(Depreciation) and Net Change in Unrealized Appreciation/(Depreciation) on Investments Held at June 30, 2015 may be due to an investment no longer held or categorized as Level 3 at period end.

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

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See Accompanying Notes

Table of Contents**Schedule of Investments PIMCO Global StocksPLUS® & Income Fund**

June 30, 2015

| | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
|---|-------------------------------|---------------------------|
| INVESTMENTS IN SECURITIES 140.0% | | |
| BANK LOAN OBLIGATIONS 3.2% | | |
| Clear Channel Communications, Inc. | | |
| 6.937% due 01/30/2019 | \$ 200 | \$ 185 |
| Energy Future Intermediate Holding Co. LLC | | |
| 4.250% due 06/19/2016 | 3,783 | 3,792 |
| OGX | | |
| TBD% - 13.000% due 04/10/2049 | 133 | 150 |
| Sequa Corp. | | |
| 5.250% due 06/19/2017 | 197 | 173 |
| Total Bank Loan Obligations (Cost \$4,279) | | 4,300 |
| CORPORATE BONDS & NOTES 40.4% | | |
| BANKING & FINANCE 25.0% | | |
| AGFC Capital Trust | | |
| 6.000% due 01/15/2067 (h) | 1,000 | 750 |
| American International Group, Inc. | | |
| 5.600% due 10/18/2016 | 4,565 | 4,818 |
| Banco do Brasil S.A. | | |
| 9.000% due 06/18/2024 (e) | 500 | 454 |
| Barclays Bank PLC | | |
| 14.000% due 06/15/2019 (e) | GBP 100 | 205 |
| Blackstone CQP Holdco LP | | |
| 9.296% due 03/18/2019 | \$ 4,580 | 4,704 |
| Cantor Fitzgerald LP | | |
| 7.875% due 10/15/2019 | 500 | 551 |
| ERB Hellas PLC | | |
| 4.250% due 06/26/2018 | EUR 200 | 88 |
| Exeter Finance Corp. | | |
| 9.750% due 05/20/2019 | \$ 900 | 900 |
| Ford Motor Credit Co. LLC | | |
| 8.000% due 12/15/2016 (h) | 3,850 | 4,197 |
| Jefferies Finance LLC | | |
| 7.500% due 04/15/2021 (h) | 767 | 769 |
| Jefferies LoanCore LLC | | |
| 6.875% due 06/01/2020 (h) | 800 | 780 |
| KGH Intermediate Holdco LLC | | |
| 8.500% due 08/08/2019 (f) | 1,864 | 1,759 |
| LBG Capital PLC | | |
| 7.588% due 05/12/2020 | GBP 500 | 848 |
| 15.000% due 12/21/2019 (h) | 800 | 1,788 |
| Millennium Offshore Services Superholdings LLC | | |
| 9.500% due 02/15/2018 (h) | \$ 1,000 | 940 |
| Navient Corp. | | |
| 8.000% due 03/25/2020 (h) | 1,000 | 1,117 |
| 8.450% due 06/15/2018 (h) | 970 | 1,080 |
| Novo Banco S.A. | | |
| 4.750% due 01/15/2018 | EUR 100 | 113 |
| 5.875% due 11/09/2015 | 500 | 559 |
| OneMain Financial Holdings, Inc. | | |
| 7.250% due 12/15/2021 (h) | \$ 852 | 884 |

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| | | | |
|---|-----|------------------|---------------|
| Pinnacol Assurance | | | |
| 8.625% due 06/25/2034 (f) | | 1,100 | 1,126 |
| Rabobank Group | | | |
| 6.875% due 03/19/2020 (h) | EUR | 1,000 | 1,316 |
| 11.000% due 06/30/2019 (e)(h) | \$ | 1,135 | 1,443 |
| Springleaf Finance Corp. | | | |
| 6.500% due 09/15/2017 (h) | | 900 | 946 |
| 6.900% due 12/15/2017 | | 200 | 212 |
| TIG FinCo PLC | | | |
| 8.500% due 03/02/2020 | GBP | 132 | 218 |
| 8.750% due 04/02/2020 | | 678 | 1,057 |
| | | PRINCIPAL | MARKET |
| | | AMOUNT | VALUE |
| | | (000S) | (000S) |
| Toll Road Investors Partnership LP | | | |
| 0.000% due 02/15/2045 (d) | \$ | 1,010 | \$ 210 |
| | | | 33,832 |
| INDUSTRIALS 12.5% | | | |
| Ancestry.com Holdings LLC (9.625% Cash or 10.375% PIK) | | | |
| 9.625% due 10/15/2018 (b)(h) | | 164 | 168 |
| Boxer Parent Co., Inc. (9.000% Cash or 9.750% PIK) | | | |
| 9.000% due 10/15/2019 (b) | | 1,308 | 934 |
| Caesars Entertainment Operating Co., Inc. | | | |
| 8.500% due 02/15/2020 ^(h) | | 3,667 | 2,970 |
| 9.000% due 02/15/2020 ^(h) | | 183 | 150 |
| Communications Sales & Leasing, Inc. | | | |
| 8.250% due 10/15/2023 | | 400 | 395 |
| Corp. GEO S.A.B. de C.V. | | | |
| 9.250% due 06/30/2020 ^ | | 470 | 14 |
| CVS Pass-Through Trust | | | |
| 5.880% due 01/10/2028 | | 549 | 623 |
| Energizer SpinCo, Inc. | | | |
| 5.500% due 06/15/2025 | | 20 | 20 |
| Enterprise Inns PLC | | | |
| 6.875% due 05/09/2025 | GBP | 10 | 16 |
| Forbes Energy Services Ltd. | | | |
| 9.000% due 06/15/2019 | \$ | 292 | 235 |
| GCI, Inc. | | | |
| 6.750% due 06/01/2021 | | 108 | 110 |
| Global Geophysical Services, Inc. | | | |
| 10.500% due 05/01/2017 ^ | | 357 | 4 |
| iHeartCommunications, Inc. | | | |
| 9.000% due 03/01/2021 (h) | | 690 | 631 |
| 9.000% due 09/15/2022 (h) | | 1,000 | 910 |
| Intrepid Aviation Group Holdings LLC | | | |
| 6.875% due 02/15/2019 | | 1,890 | 1,767 |
| Millar Western Forest Products Ltd. | | | |
| 8.500% due 04/01/2021 | | 30 | 29 |
| Numericable SFR S.A.S. | | | |
| 6.250% due 05/15/2024 (h) | | 1,900 | 1,874 |
| OGX Austria GmbH | | | |
| 8.375% due 04/01/2022 ^ | | 2,050 | 10 |
| 8.500% due 06/01/2018 ^ | | 1,400 | 7 |
| Rockies Express Pipeline LLC | | | |
| 6.875% due 04/15/2040 | | 71 | 75 |
| Scientific Games International, Inc. | | | |
| 10.000% due 12/01/2022 | | 900 | 871 |
| Sequa Corp. | | | |
| 7.000% due 12/15/2017 | | 1,166 | 799 |
| Spanish Broadcasting System, Inc. | | | |
| 12.500% due 04/15/2017 | | 500 | 521 |
| Tembec Industries, Inc. | | | |
| 9.000% due 12/15/2019 (h) | | 600 | 572 |
| UAL Pass-Through Trust | | | |
| 6.636% due 01/02/2024 (h) | | 1,586 | 1,701 |
| 10.400% due 05/01/2018 (h) | | 251 | 273 |
| Westmoreland Coal Co. | | | |

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8.750% due 01/01/2022 (h) 1,415 1,323

17,002

UTILITIES 2.9%

Illinois Power Generating Co.

6.300% due 04/01/2020 480 437

7.950% due 06/01/2032 (h) 800 772

Odebrecht Drilling Norbe Ltd.

6.350% due 06/30/2022 820 635

Odebrecht Offshore Drilling Finance Ltd.

6.625% due 10/01/2023 853 589

**PRINCIPAL
AMOUNT
(000S)**

**MARKET
VALUE
(000S)**

Petrobras Global Finance BV

6.750% due 01/27/2041 \$ 520 \$ 458

6.875% due 01/20/2040 520 466

7.875% due 03/15/2019 440 468

Sierra Hamilton LLC

12.250% due 12/15/2018 100 71

3,896

Total Corporate Bonds & Notes (Cost \$56,740)

54,730

MUNICIPAL BONDS & NOTES 1.1%

WEST VIRGINIA 1.1%

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

7.467% due 06/01/2047 1,720 1,449

Total Municipal Bonds & Notes (Cost \$1,621)

1,449

U.S. GOVERNMENT AGENCIES 2.7%

Fannie Mae

5.863% due 03/25/2037 (a)(h) 746 122

5.963% due 11/25/2039 (a)(h) 671 102

6.113% due 01/25/2038 (a)(h) 961 125

6.193% due 03/25/2037 (a)(h) 775 128

6.213% due 12/25/2037 (a)(h) 1,154 174

6.223% due 06/25/2037 (a)(h) 299 42

6.253% due 04/25/2037 (a)(h) 684 120

6.263% due 04/25/2037 (a)(h) 1,609 325

6.413% due 11/25/2035 (a)(h) 299 45

6.613% due 11/25/2036 (a)(h) 3,504 685

7.000% due 12/25/2023 (h) 179 203

7.013% due 02/25/2037 (a)(h) 688 141

7.500% due 06/01/2032 46 49

7.800% due 06/25/2026 4 5

9.707% due 12/25/2042 108 125

13.938% due 08/25/2022 (h) 229 302

Freddie Mac

0.875% due 10/25/2020 (a)(h) 10,757 356

6.255% due 03/15/2037 (a)(h) 1,205 193

6.385% due 09/15/2036 (a)(h) 751 141

6.395% due 09/15/2036 (a)(h) 1,626 314

7.000% due 08/15/2023 9 10

Total U.S. Government Agencies

(Cost \$3,470)

3,707

U.S. TREASURY OBLIGATIONS 0.7%

U.S. Treasury Notes

1.500% due 08/31/2018 (j)(l) 1,000 1,012

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| | | |
|---|-------|--------------|
| Total U.S. Treasury Obligations (Cost \$1,001) | | 1,012 |
| MORTGAGE-BACKED SECURITIES 61.9% | | |
| Banc of America Alternative Loan Trust | | |
| 16.529% due 09/25/2035 ^{^(h)} | 2,905 | 3,622 |
| Banc of America Funding Trust | | |
| 2.621% due 03/20/2036 | 1,116 | 1,030 |
| 2.747% due 12/20/2034 | 677 | 628 |
| 5.846% due 01/25/2037 [^] | 390 | 331 |
| Banc of America Mortgage Trust | | |
| 6.000% due 07/25/2046 [^] | 4 | 4 |
| Banc of America/Merrill Lynch Commercial Mortgage, Inc. | | |
| 5.952% due 03/11/2041 (h) | 2,000 | 2,211 |

See Accompanying Notes

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

| | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
|---|-------------------------------|---------------------------|
| BCAP LLC Trust | | |
| 6.250% due 11/26/2036 | \$ 756 | \$ 777 |
| BCRR Trust | | |
| 5.858% due 07/17/2040 (h) | 3,000 | 3,202 |
| Bear Stearns Adjustable Rate Mortgage Trust | | |
| 2.752% due 07/25/2036 ^ | 483 | 408 |
| Bear Stearns ALT-A Trust | | |
| 2.520% due 04/25/2035 | 364 | 303 |
| 2.635% due 09/25/2035 | 275 | 236 |
| 2.689% due 11/25/2035 ^ | 167 | 126 |
| Bear Stearns Asset-Backed Securities Trust | | |
| 22.878% due 03/25/2036 ^(h) | 2,283 | 2,760 |
| Bear Stearns Commercial Mortgage Securities Trust | | |
| 5.719% due 02/11/2041 | 1,000 | 1,001 |
| Bear Stearns Structured Products, Inc. Trust | | |
| 2.331% due 12/26/2046 | 464 | 356 |
| 2.577% due 01/26/2036 (h) | 1,356 | 1,096 |
| BRAD Resecuritization Trust | | |
| 2.177% due 03/12/2021 | 2,193 | 162 |
| 6.550% due 03/12/2021 | 410 | 400 |
| CBA Commercial Small Balance Commercial Mortgage | | |
| 5.540% due 01/25/2039 ^ | 779 | 673 |
| Celtic Residential Irish Mortgage Securitisation PLC | | |
| 0.178% due 11/13/2047 (h) | EUR 2,259 | 2,374 |
| 0.831% due 12/14/2048 | GBP 1,964 | 2,887 |
| Charlotte Gateway Village LLC | | |
| 6.410% due 12/01/2016 | \$ 371 | 383 |
| Chevy Chase Funding LLC Mortgage-Backed Certificates | | |
| 0.487% due 08/25/2035 | 208 | 193 |
| 0.527% due 10/25/2034 | 14 | 13 |
| Citigroup Mortgage Loan Trust, Inc. | | |
| 2.776% due 03/25/2037 ^(h) | 629 | 498 |
| Commercial Mortgage Trust | | |
| 0.202% due 10/10/2046 (a)(h) | 77,000 | 897 |
| 6.050% due 07/10/2046 | 760 | 825 |
| Countrywide Alternative Loan Trust | | |
| 0.397% due 05/20/2046 ^(h) | 1,263 | 909 |
| 0.427% due 12/25/2046 ^ | 157 | 101 |
| 0.517% due 10/25/2035 (h) | 1,428 | 1,143 |
| 0.537% due 05/25/2036 ^(h) | 2,571 | 1,607 |
| 2.612% due 02/25/2037 ^ | 380 | 339 |
| 5.070% due 10/25/2035 ^ | 310 | 284 |
| 5.500% due 08/25/2034 (h) | 754 | 755 |
| 5.500% due 02/25/2036 ^ | 43 | 40 |
| 5.500% due 03/25/2036 ^(h) | 793 | 675 |
| 6.000% due 05/25/2037 ^(h) | 951 | 786 |
| 6.250% due 09/25/2034 | 121 | 124 |
| 6.963% due 07/25/2036 (a) | 1,843 | 602 |
| 19.286% due 07/25/2035 (h) | 1,701 | 2,313 |
| Countrywide Home Loan Mortgage Pass-Through Trust | | |
| 0.427% due 03/25/2036 | 280 | 240 |
| 0.507% due 03/25/2035 (h) | 1,645 | 1,583 |
| 0.577% due 02/25/2035 | 190 | 151 |
| 2.313% due 02/20/2036 ^ | 1,868 | 695 |
| 2.421% due 10/20/2035 ^ | 360 | 324 |

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| | | |
|---|------------------|---------------|
| 2.458% due 10/20/2035 ^ | 235 | 198 |
| 2.680% due 08/25/2034 | 416 | 381 |
| 2.838% due 03/25/2037 ^ | 504 | 415 |
| 4.915% due 10/20/2035 | 762 | 690 |
| 5.500% due 08/25/2035 ^ | 57 | 54 |
| Credit Suisse Commercial Mortgage Trust | | |
| 6.168% due 02/15/2041 (h) | 2,000 | 2,166 |
| Credit Suisse Mortgage Capital Certificates | | |
| 5.467% due 09/16/2039 (h) | 900 | 929 |
| Credit Suisse Mortgage Capital Mortgage-Backed Trust | | |
| 6.000% due 11/25/2036 | 328 | 322 |
| | PRINCIPAL | MARKET |
| | AMOUNT | VALUE |
| | (000S) | (000S) |
| First Horizon Alternative Mortgage Securities Trust | | |
| 2.185% due 11/25/2036 ^ | \$ 688 | \$ 547 |
| First Horizon Mortgage Pass-Through Trust | | |
| 2.553% due 01/25/2037 ^(h) | 1,407 | 1,255 |
| GMAC Mortgage Corp. Loan Trust | | |
| 3.277% due 06/25/2034 | 163 | 159 |
| GS Mortgage Securities Trust | | |
| 6.190% due 08/10/2043 (h) | 730 | 789 |
| GSR Mortgage Loan Trust | | |
| 2.661% due 05/25/2035 | 246 | 225 |
| 2.668% due 04/25/2035 | 463 | 442 |
| 5.500% due 06/25/2036 ^ | 144 | 136 |
| HarborView Mortgage Loan Trust | | |
| 0.488% due 04/19/2034 | 34 | 31 |
| 2.340% due 11/19/2034 | 156 | 124 |
| 2.690% due 02/25/2036 ^ | 66 | 55 |
| 4.453% due 06/19/2036 ^ | 609 | 429 |
| 4.830% due 08/19/2036 ^ | 39 | 35 |
| HSI Asset Loan Obligation Trust | | |
| 2.539% due 01/25/2037 ^ | 608 | 462 |
| IndyMac Mortgage Loan Trust | | |
| 0.457% due 06/25/2037 ^(h) | 2,044 | 1,357 |
| 0.467% due 03/25/2035 | 60 | 53 |
| 2.502% due 06/25/2037 ^ | 835 | 638 |
| JPMBB Commercial Mortgage Securities Trust | | |
| 0.324% due 11/15/2045 (a)(h) | 76,047 | 1,568 |
| JPMorgan Chase Commercial Mortgage Securities Corp. | | |
| 5.740% due 05/15/2041 (h) | 1,500 | 1,542 |
| JPMorgan Mortgage Trust | | |
| 2.574% due 04/25/2037 ^(h) | 1,365 | 1,095 |
| 5.500% due 01/25/2036 ^ | 107 | 103 |
| 5.500% due 06/25/2037 ^ | 92 | 90 |
| Luminent Mortgage Trust | | |
| 0.357% due 12/25/2036 (h) | 1,028 | 830 |
| 0.387% due 10/25/2046 (h) | 956 | 824 |
| MASTR Adjustable Rate Mortgages Trust | | |
| 2.666% due 11/25/2035 ^ | 1,190 | 929 |
| 3.022% due 10/25/2034 | 331 | 293 |
| Merrill Lynch Alternative Note Asset Trust | | |
| 0.257% due 01/25/2037 | 336 | 163 |
| Merrill Lynch/Countrywide Commercial Mortgage Trust | | |
| 5.378% due 08/12/2048 (h) | 918 | 958 |
| Morgan Stanley Capital Trust | | |
| 5.379% due 08/13/2042 | 100 | 100 |
| 5.569% due 12/15/2044 (h) | 1,415 | 1,503 |
| Opteum Mortgage Acceptance Corp. Trust | | |
| 0.457% due 07/25/2036 | 396 | 276 |
| Prime Mortgage Trust | | |
| 6.363% due 11/25/2036 (a) | 8,007 | 999 |
| Provident Funding Mortgage Loan Trust | | |
| 2.627% due 10/25/2035 | 159 | 158 |
| RBSSP Resecuritization Trust | | |
| 5.000% due 09/26/2036 (h) | 2,477 | 1,619 |
| Residential Accredited Loans, Inc. Trust | | |
| 3.106% due 12/26/2034 | 454 | 378 |
| 3.762% due 01/25/2036 ^(h) | 1,266 | 1,029 |

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| | | |
|---|--|------------------------------------|
| 6.000% due 09/25/2035 | 660 | 520 |
| 6.000% due 08/25/2036 ^ | 466 | 385 |
| Residential Asset Mortgage Products Trust | | |
| 7.500% due 12/25/2031 | 126 | 132 |
| Royal Bank of Scotland Capital Funding Trust | | |
| 6.068% due 02/17/2051 (h) | 3,000 | 3,027 |
| Structured Adjustable Rate Mortgage Loan Trust | | |
| 1.547% due 05/25/2035 ^(h) | 3,079 | 2,193 |
| 2.588% due 09/25/2036 ^ | 464 | 297 |
| 2.654% due 09/25/2035 | 136 | 116 |
| 4.503% due 11/25/2036 ^ | 356 | 326 |
| 4.685% due 04/25/2036 ^ | 650 | 494 |
| | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
| 4.956% due 01/25/2036 ^ | \$ 610 | \$ 454 |
| Structured Asset Mortgage Investments Trust | | |
| 0.417% due 02/25/2036 (h) | 566 | 454 |
| 0.467% due 02/25/2036 (h) | 479 | 393 |
| Suntrust Adjustable Rate Mortgage Loan Trust | | |
| 2.655% due 01/25/2037 ^ | 225 | 215 |
| Wachovia Bank Commercial Mortgage Trust | | |
| 5.365% due 01/15/2041 (h) | 1,500 | 1,526 |
| 6.150% due 02/15/2051 (h) | 2,500 | 2,707 |
| WaMu Commercial Mortgage Securities Trust | | |
| 5.839% due 03/23/2045 (h) | 1,000 | 1,035 |
| WaMu Mortgage Pass-Through Certificates Trust | | |
| 0.477% due 07/25/2045 | 169 | 159 |
| 0.888% due 01/25/2047 | 157 | 143 |
| 2.252% due 12/25/2036 ^ | 720 | 651 |
| 2.379% due 02/25/2037 ^ | 583 | 514 |
| 4.525% due 07/25/2037 ^ | 209 | 195 |
| Washington Mutual Mortgage Pass-Through Certificates Trust | | |
| 0.928% due 04/25/2047 ^ | 1,604 | 223 |
| Wells Fargo Mortgage-Backed Securities Trust | | |
| 6.000% due 03/25/2037 ^ | 533 | 526 |
| Wells Fargo-RBS Commercial Mortgage Trust | | |
| 0.509% due 12/15/2046 (a) | 30,000 | 789 |
| Total Mortgage-Backed Securities (Cost \$64,431) | | 83,890 |
| ASSET-BACKED SECURITIES 8.6% | | |
| Apidos CLO | | |
| 0.010% due 07/22/2026 | 500 | 403 |
| Bayview Financial Asset Trust | | |
| 1.137% due 12/25/2039 | 239 | 232 |
| Bear Stearns Asset-Backed Securities Trust | | |
| 6.500% due 08/25/2036 ^ | 805 | 543 |
| Bombardier Capital Mortgage Securitization Corp. | | |
| 7.830% due 06/15/2030 | 1,446 | 821 |
| Carrington Mortgage Loan Trust | | |
| 0.337% due 08/25/2036 | 100 | 62 |
| Centex Home Equity Loan Trust | | |
| 0.637% due 06/25/2035 | 236 | 202 |
| Citigroup Mortgage Loan Trust, Inc. | | |
| 0.347% due 01/25/2037 | 257 | 156 |
| 5.972% due 01/25/2037 | 799 | 556 |
| Conseco Finance Securitizations Corp. | | |
| 7.960% due 05/01/2031 | 460 | 357 |
| Countrywide Asset-Backed Certificates | | |
| 0.335% due 01/25/2037 | 171 | 163 |
| 0.737% due 09/25/2034 | 129 | 124 |
| EMC Mortgage Loan Trust | | |
| 1.127% due 05/25/2039 | 661 | 636 |
| Lehman XS Trust | | |
| 5.152% due 05/25/2037 ^ | 411 | 467 |
| 5.420% due 11/25/2035 ^ | 417 | 423 |

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| | | |
|--|--------|-------|
| MASTR Asset-Backed Securities Trust | | |
| 5.233% due 11/25/2035 | 205 | 208 |
| Morgan Stanley ABS Capital, Inc. Trust | | |
| 0.247% due 05/25/2037 | 163 | 114 |
| Residential Asset Mortgage Products Trust | | |
| 0.867% due 03/25/2033 | 70 | 63 |
| 5.572% due 06/25/2032 | 101 | 99 |
| Soundview Home Loan Trust | | |
| 0.247% due 11/25/2036 | 221 | 88 |
| South Coast Funding Ltd. | | |
| 0.531% due 01/06/2041 | 16,123 | 4,878 |
| Structured Asset Securities Corp. Mortgage Loan Trust | | |
| 0.335% due 05/25/2036 | 462 | 446 |
| 0.487% due 06/25/2035 | 616 | 545 |

36 PIMCO CLOSED-END FUNDS

See Accompanying Notes

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June 30, 2015

| | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
|--|-------------------------------|---------------------------|
| Washington Mutual Asset-Backed Certificates Trust | | |
| 0.245% due 10/25/2036 | \$ 125 | \$ 66 |
| Total Asset-Backed Securities (Cost \$9,772) | | 11,652 |

SOVEREIGN ISSUES 0.5%

| | | |
|---|--------|------------|
| Costa Rica Government International Bond | | |
| 7.000% due 04/04/2044 (h) | 300 | 292 |
| Republic of Greece Government International Bond | | |
| 3.000% due 02/24/2023 | EUR 33 | 17 |
| 3.000% due 02/24/2024 | 33 | 16 |
| 3.000% due 02/24/2025 | 33 | 16 |
| 3.000% due 02/24/2026 | 33 | 15 |
| 3.000% due 02/24/2027 | 33 | 15 |
| 3.000% due 02/24/2028 | 33 | 15 |
| 3.000% due 02/24/2029 | 33 | 15 |
| 3.000% due 02/24/2030 | 33 | 15 |
| 3.000% due 02/24/2031 | 33 | 14 |
| 3.000% due 02/24/2032 | 33 | 14 |
| 3.000% due 02/24/2033 | 33 | 14 |
| 3.000% due 02/24/2034 | 33 | 14 |
| 3.000% due 02/24/2035 | 33 | 14 |
| 3.000% due 02/24/2036 | 33 | 14 |
| 3.000% due 02/24/2037 | 33 | 14 |
| 3.000% due 02/24/2038 | 33 | 14 |
| 3.000% due 02/24/2039 | 33 | 14 |
| 3.000% due 02/24/2040 | 33 | 14 |
| 3.000% due 02/24/2041 | 33 | 14 |
| 3.000% due 02/24/2042 | 33 | 14 |
| 4.750% due 04/17/2019 | 100 | 63 |
| Total Sovereign Issues (Cost \$791) | | 647 |

| | SHARES | MARKET VALUE (000S) |
|---|---------|---------------------------|
| COMMON STOCKS 0.1% | | |
| FINANCIALS 0.1% | | |
| TIG TopCo Ltd. (f) | 103,539 | \$ 104 |
| Total Common Stocks (Cost \$153) | | 104 |

PREFERRED SECURITIES 0.3%**BANKING & FINANCE 0.3%**

| | | |
|--|-------|------------|
| AgriBank FCB | | |
| 6.875% due 01/01/2024 (e) | 4,000 | 421 |
| Total Preferred Securities (Cost \$400) | | 421 |

WARRANTS 0.0%

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INDUSTRIALS 0.0%

| | | |
|---|-------|-----------|
| Global Geophysical Services, Inc. - Exp. 05/01/2049 | 1,552 | 15 |
| Total Warrants (Cost \$15) | | 15 |

SHORT-TERM INSTRUMENTS 20.5%

| | | |
|---------------------------------------|--|-------|
| REPURCHASE AGREEMENTS (g) 0.7% | | 1,000 |
|---------------------------------------|--|-------|

**PRINCIPAL
AMOUNT
(000S)**

SHORT-TERM NOTES 11.1%

| | | |
|-------------------------------|----|-------|
| Federal Home Loan Bank | | |
| 0.050% due 08/07/2015 | \$ | 1,200 |
| 0.055% due 07/29/2015 | | 100 |
| 0.060% due 08/21/2015 | | 500 |
| 0.065% due 08/28/2015 | | 5,600 |

| | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
|-----------------------|--|------------------------------------|
| 0.070% due 08/14/2015 | \$ 100 | \$ 100 |
| 0.080% due 07/17/2015 | 200 | 200 |
| 0.082% due 07/24/2015 | 900 | 900 |
| 0.083% due 07/24/2015 | 300 | 300 |
| 0.085% due 09/17/2015 | 1,800 | 1,800 |
| 0.087% due 09/09/2015 | 400 | 400 |
| 0.089% due 09/18/2015 | 300 | 300 |
| 0.092% due 08/21/2015 | 600 | 600 |
| 0.095% due 08/12/2015 | 500 | 500 |
| 0.097% due 08/12/2015 | 1,100 | 1,100 |
| 0.142% due 11/04/2015 | 1,000 | 999 |
| 0.146% due 11/25/2015 | 100 | 100 |
| 0.150% due 11/27/2015 | 300 | 300 |
| | | 14,998 |

U.S. TREASURY BILLS 8.7%

| | | |
|--|--------|--------|
| 0.035% due 07/09/2015 - 11/12/2015 (c)(j)(l) | 11,782 | 11,782 |
|--|--------|--------|

Total Short-Term Instruments

| | | |
|-----------------|--|--------|
| (Cost \$27,779) | | 27,780 |
|-----------------|--|--------|

Total Investments in Securities

| | | |
|------------------|--|---------|
| (Cost \$170,452) | | 189,707 |
|------------------|--|---------|

Total Investments 140.0%

| | | |
|------------------|----|---------|
| (Cost \$170,452) | \$ | 189,707 |
|------------------|----|---------|

Financial Derivative

| | | |
|---------------------------|--|--|
| Instruments (i)(k) (1.7%) | | |
|---------------------------|--|--|

| | | |
|-----------------------------------|--|---------|
| (Cost or Premiums, net \$(3,466)) | | (2,315) |
|-----------------------------------|--|---------|

| | | |
|--|--|-----------------|
| Other Assets and Liabilities, net (38.3%) | | (51,924) |
|--|--|-----------------|

| | | |
|--------------------------|----|----------------|
| Net Assets 100.0% | \$ | 135,468 |
|--------------------------|----|----------------|

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

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

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- ^ Security is in default.
- (a) Interest only security.
- (b) Payment in-kind bond security.
- (c) Coupon represents a weighted average yield to maturity.
- (d) Zero coupon bond.
- (e) Perpetual maturity; date shown, if applicable, represents next contractual call date.

(f) RESTRICTED SECURITIES:

| Issuer Description | Acquisition Date | Cost | Market Value | Market Value as Percentage of Net Assets |
|---|------------------|----------|--------------|--|
| KGH Intermediate Holdco LLC 8.500% due 08/08/2019 | 08/07/2014 | \$ 1,833 | \$ 1,759 | 1.30% |
| Pinnacol Assurance 8.625% due 06/25/2034 | 06/23/2014 | 1,100 | 1,126 | 0.83% |
| TIG TopCo Ltd. | 04/02/2015 | 153 | 104 | 0.08% |
| | | \$ 3,086 | \$ 2,989 | 2.21% |

BORROWINGS AND OTHER FINANCING TRANSACTIONS

(g) REPURCHASE AGREEMENTS:

| Counterparty | Lending Rate | Settlement Date | Maturity Date | Principal Amount | Collateralized By | Collateral Received, at Value | Repurchase Agreements, at Value | Repurchase Proceeds to be Received ⁽¹⁾ |
|------------------------------------|--------------|-----------------|---------------|------------------|----------------------------------|-------------------------------|---------------------------------|---|
| SSB | 0.000% | 06/30/2015 | 07/01/2015 | \$ 1,000 | Fannie Mae 2.260% due 10/17/2022 | \$ (1,021) | \$ 1,000 | \$ 1,000 |
| Total Repurchase Agreements | | | | | | \$ (1,021) | \$ 1,000 | \$ 1,000 |

⁽¹⁾ Includes accrued interest.

See Accompanying Notes

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Table of Contents**Schedule of Investments PIMCO Global StocksPLUS® & Income Fund (Cont.)****REVERSE REPURCHASE AGREEMENTS:**

| Counterparty | Borrowing Rate | Borrowing Date | Maturity Date | Amount Borrowed ⁽²⁾ | Payable for Reverse Repurchase Agreements |
|--|----------------|----------------|---------------|--------------------------------|---|
| BCY | 0.250% | 05/06/2015 | 05/05/2017 | \$ (2,562) | \$ (2,563) |
| | 0.876% | 04/22/2015 | 07/22/2015 | (1,602) | (1,605) |
| | 0.900% | 04/22/2015 | 07/22/2015 | (346) | (347) |
| | 0.900% | 05/27/2015 | 08/27/2015 | (1,579) | (1,580) |
| | 0.980% | 06/05/2015 | 09/08/2015 | (899) | (900) |
| | 1.400% | 06/19/2015 | 09/21/2015 | (649) | (649) |
| | 1.625% | 05/14/2015 | 08/17/2015 | (2,345) | (2,350) |
| | 1.626% | 04/22/2015 | 07/22/2015 | (3,029) | (3,039) |
| | 1.631% | 06/26/2015 | 10/01/2015 | (1,818) | (1,818) |
| | 1.909% | 04/28/2015 | 10/28/2015 | (868) | (871) |
| BOS | 2.131% | 06/09/2015 | 12/08/2015 | (2,274) | (2,277) |
| | 2.256% | 03/19/2015 | 09/21/2015 | (1,500) | (1,510) |
| BPG | 1.781% | 03/23/2015 | 03/22/2016 | (1,254) | (1,255) |
| BRC | 0.450% | 04/20/2015 | 07/20/2015 | EUR (1,225) | (1,367) |
| | 0.750% | 05/04/2015 | 08/03/2015 | \$ (268) | (268) |
| DEU | 0.850% | 04/08/2015 | 07/08/2015 | (693) | (694) |
| | 0.850% | 04/14/2015 | 07/14/2015 | (697) | (698) |
| | 0.850% | 04/29/2015 | 07/29/2015 | (708) | (709) |
| | 0.850% | 05/12/2015 | 07/14/2015 | (158) | (158) |
| | 0.950% | 06/16/2015 | 09/16/2015 | (2,610) | (2,611) |
| | 0.950% | 06/17/2015 | 09/17/2015 | (533) | (533) |
| FOB | 1.725% | 05/14/2015 | 07/14/2015 | (2,396) | (2,402) |
| JPS | 0.976% | 05/07/2015 | 08/07/2015 | (1,964) | (1,967) |
| | 1.598% | 06/16/2015 | 12/16/2015 | (1,278) | (1,279) |
| MSC | 1.050% | 06/22/2015 | 09/21/2015 | (881) | (881) |
| | 1.100% | 06/19/2015 | 09/21/2015 | (1,065) | (1,065) |
| | 1.150% | 05/07/2015 | 08/07/2015 | (2,741) | (2,746) |
| RDR | 1.150% | 06/19/2015 | 09/21/2015 | (1,358) | (1,359) |
| | 0.600% | 04/29/2015 | 10/29/2015 | (1,133) | (1,134) |
| | 1.120% | 05/26/2015 | 11/30/2015 | (3,378) | (3,382) |
| | 1.360% | 01/02/2015 | 07/02/2015 | (1,685) | (1,696) |
| | 1.360% | 01/14/2015 | 07/14/2015 | (1,279) | (1,287) |
| RTA | 1.400% | 04/07/2015 | 10/07/2015 | (628) | (630) |
| | 0.860% | 04/29/2015 | 10/29/2015 | (1,001) | (1,003) |
| | 1.697% | 07/02/2015 | 07/01/2016 | (1,615) | (1,615) |
| SAL | 0.977% | 05/18/2015 | 08/18/2015 | (643) | (644) |
| | 1.027% | 04/15/2015 | 07/15/2015 | (1,572) | (1,575) |
| SOG | 0.680% | 06/16/2015 | 08/17/2015 | (870) | (870) |
| | 0.780% | 05/21/2015 | 08/21/2015 | (605) | (606) |
| UBS | 0.750% | 03/18/2015 | 09/18/2015 | (1,392) | (1,395) |
| | 0.850% | 03/18/2015 | 09/18/2015 | (812) | (814) |
| | 0.850% | 06/25/2015 | 09/18/2015 | (813) | (813) |
| | 0.900% | 03/18/2015 | 09/18/2015 | (2,144) | (2,150) |
| | 0.910% | 04/16/2015 | 07/16/2015 | EUR (1,770) | (1,977) |
| | 1.050% | 05/11/2015 | 08/11/2015 | GBP (1,002) | (1,576) |
| | 1.710% | 03/24/2015 | 01/04/2016 | \$ (3,882) | (3,900) |
| | 1.740% | 03/24/2015 | 01/04/2016 | (2,268) | (2,279) |
| Total Reverse Repurchase Agreements | | | | | \$ (68,847) |

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⁽²⁾ As of June 30, 2015, there were no open sale-buyback transactions. The average amount of borrowings outstanding during the period ended June 30, 2015 was \$73,814 at a weighted average interest rate of 1.135%.

38 PIMCO CLOSED-END FUNDS

See Accompanying Notes

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June 30, 2015

BORROWINGS AND OTHER FINANCING TRANSACTIONS SUMMARY

The following is a summary by counterparty of the market value of Borrowings and Other Financing Transactions and collateral (received)/pledged as of June 30, 2015:

(h) Securities with an aggregate market value of \$82,721 have been pledged as collateral under the terms of the following master agreements as of June 30, 2015.

| Counterparty | Repurchase Agreement Proceeds to be Received | Payable for Reverse Repurchase Agreements | Payable for Sale-Buyback Transactions | Payable for Short Sales | Total Borrowings and Other Financing Transactions | Collateral (Received)/Pledged | Net Exposure ⁽³⁾ |
|--|--|---|---------------------------------------|-------------------------|---|-------------------------------|-----------------------------|
| Global/Master Repurchase Agreement | | | | | | | |
| BCY | \$ 0 | \$ (15,722) | \$ 0 | \$ 0 | \$ (15,722) | \$ 19,638 | \$ 3,916 |
| BOS | 0 | (3,787) | 0 | 0 | (3,787) | 6,107 | 2,320 |
| BPG | 0 | (1,255) | 0 | 0 | (1,255) | 1,583 | 328 |
| BRC | 0 | (1,635) | 0 | 0 | (1,635) | 1,607 | (28) |
| DEU | 0 | (5,403) | 0 | 0 | (5,403) | 6,068 | 665 |
| FOB | 0 | (2,402) | 0 | 0 | (2,402) | 3,737 | 1,335 |
| JPS | 0 | (3,246) | 0 | 0 | (3,246) | 3,708 | 462 |
| MSC | 0 | (6,051) | 0 | 0 | (6,051) | 7,308 | 1,257 |
| RDR | 0 | (8,129) | 0 | 0 | (8,129) | 9,656 | 1,527 |
| RTA | 0 | (2,618) | 0 | 0 | (2,618) | 1,118 | (1,500) |
| SAL | 0 | (2,219) | 0 | 0 | (2,219) | 2,615 | 396 |
| SOG | 0 | (1,476) | 0 | 0 | (1,476) | 1,577 | 101 |
| SSB | 1,000 | 0 | 0 | 0 | 1,000 | (1,021) | (21) |
| UBS | 0 | (14,904) | 0 | 0 | (14,904) | 17,999 | 3,095 |
| Total Borrowings and Other Financing Transactions | \$ 1,000 | \$ (68,847) | \$ 0 | \$ 0 | | | |

⁽³⁾ Net Exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. Exposure from borrowings and other financing transactions can only be netted across transactions governed under the same master agreement with the same legal entity. See Note 7, Principal Risks, in the Notes to Financial Statements for more information regarding master netting arrangements.

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

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| | Overnight and Continuous | Up to 30 days | 31-90 days | Greater Than 90 days | Total |
|--|-----------------------------|--------------------|--------------------|----------------------|--------------------|
| Reverse Repurchase Agreements | | | | | |
| Asset-Backed Securities | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| Corporate Bonds & Notes | 0 | (3,973) | (13,597) | (4,700) | (22,270) |
| Mortgage-Backed Securities | 0 | (11,976) | (12,522) | (17,691) | (42,189) |
| Sovereign Issues | 0 | 0 | (268) | 0 | (268) |
| U.S. Government Agencies | 0 | (1,605) | (900) | 0 | (2,505) |
| Total Borrowings | \$ 0 | \$ (17,554) | \$ (27,287) | \$ (22,391) | \$ (67,232) |
| Gross amount of recognized liabilities for reverse repurchase agreements ⁽⁴⁾ | | | | | \$ (67,232) |

(4) Unsettled reverse repurchase agreements liability of \$(1,615) is outstanding at period end.

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

PURCHASED OPTIONS:

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

| Description | Strike Price | Expiration Date | # of Contracts | Cost | Market Value |
|--------------------------------------|-----------------|--------------------|-------------------|---------------|-----------------|
| Put - CME S&P 500 Index July Futures | 2,010.000 | 07/17/2015 | 123 | \$ 216 | \$ 526 |
| Total Purchased Options | | | | \$ 216 | \$ 526 |

WRITTEN OPTIONS:

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

| Description | Strike Price | Expiration Date | # of Contracts | Premiums (Received) | Market Value |
|---------------------------------------|-----------------|--------------------|-------------------|------------------------|-----------------|
| Call - CME S&P 500 Index July Futures | 2,115.000 | 07/17/2015 | 123 | \$ (824) | \$ (140) |
| Total Written Options | | | | \$ (824) | \$ (140) |

See Accompanying Notes

ANNUAL REPORT JUNE 30, 2015 39

Table of Contents**Schedule of Investments PIMCO Global StocksPLUS® & Income Fund (Cont.)****FUTURES CONTRACTS:**

| Description | Expiration | | # of Contracts | Unrealized (Depreciation) | Variation Margin | |
|--|------------|---------|-------------------|------------------------------|------------------|-------------|
| | Type | Month | | | Asset | Liability |
| E-mini S&P 500 Index September Futures | Long | 09/2015 | 80 | \$ (143) | \$ 16 | \$ 0 |
| S&P 500 Index September Futures | Long | 09/2015 | 115 | (1,059) | 112 | 0 |
| Total Futures Contracts | | | | \$ (1,202) | \$ 128 | \$ 0 |

SWAP AGREEMENTS:**INTEREST RATE SWAPS**

| Pay/Receive | Floating Rate Index | Fixed Rate | Maturity Date | Notional Amount | Market Value | Unrealized Appreciation/ (Depreciation) | Variation Margin | |
|------------------------------|--------------------------|------------|------------------|--------------------|------------------|---|------------------|-----------------|
| | | | | | | | Asset | Liability |
| Pay | 3-Month CAD-Bank Bill | 3.300% | 06/19/2024 | CAD 4,900 | \$ 425 | \$ 197 | \$ 66 | \$ 0 |
| Receive | 3-Month CAD-Bank Bill | 3.500% | 06/20/2044 | 2,100 | (277) | (203) | 0 | (60) |
| Pay | 3-Month USD-LIBOR | 2.750% | 06/19/2023 | \$ 345,000 | 12,958 | 10,109 | 0 | (125) |
| Pay | 3-Month USD-LIBOR | 3.000% | 06/18/2024 | 19,700 | 1,056 | 23 | 0 | (8) |
| Receive | 3-Month USD-LIBOR | 2.500% | 12/16/2025 | 349,400 | 2,997 | (609) | 217 | 0 |
| | | | | | \$ 17,159 | \$ 9,517 | \$ 283 | \$ (193) |
| Total Swap Agreements | | | | | \$ 17,159 | \$ 9,517 | \$ 283 | \$ (193) |

FINANCIAL DERIVATIVE INSTRUMENTS: EXCHANGE-TRADED OR CENTRALLY CLEARED SUMMARY

The following is a summary of the market value and variation margin of Exchange-Traded or Centrally Cleared Financial Derivative Instruments as of June 30, 2015:

- (j) Securities with an aggregate market value of \$8,398 and cash of \$15,451 have been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of June 30, 2015. See Note 7, Principal Risks, in the Notes to Financial Statements for more information regarding master netting arrangements.

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| | Financial Derivative Assets | | | | Financial Derivative Liabilities | | | |
|---|-----------------------------|---------------|---------------|---------------|----------------------------------|--------------------|-----------------|-----------------|
| | Market Value Purchased | Variation | | Total | Market Value Written | Variation Margin | | Total |
| | | Options | Futures | | | Swap Agreements | Options | |
| Total Exchange-Traded or Centrally Cleared | \$ 526 | \$ 128 | \$ 283 | \$ 937 | \$ (140) | \$ 0 | \$ (193) | \$ (333) |

(k) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER

FORWARD FOREIGN CURRENCY CONTRACTS:

| Counterparty | Settlement Month | Currency to be Delivered | | Currency to be Received | Unrealized Appreciation/ (Depreciation) | |
|--------------|---------------------|-----------------------------|--------|----------------------------|--|-----------|
| | | | | | Asset | Liability |
| BOA | 07/2015 | GBP | 3,751 | \$ 5,764 | \$ 0 | \$ (130) |
| | 07/2015 | JPY | 10,700 | 86 | 0 | (1) |
| | 08/2015 | CHF | 28 | 30 | 0 | 0 |
| | 08/2015 | SEK | 845 | 101 | 0 | (1) |
| | 08/2015 | \$ | 27 | CHF 25 | 0 | (1) |
| | 08/2015 | | 192 | SEK 1,653 | 8 | 0 |
| | 09/2015 | HKD | 70 | \$ 9 | 0 | 0 |
| BPS | 07/2015 | BRL | 1,504 | 485 | 1 | 0 |
| | 07/2015 | \$ | 484 | BRL 1,503 | 0 | (1) |
| | 08/2015 | BRL | 1,504 | \$ 479 | 1 | 0 |
| | 08/2015 | \$ | 83 | DKK 575 | 3 | 0 |
| CBK | 07/2015 | AUD | 42 | \$ 32 | 0 | 0 |
| | 08/2015 | DKK | 320 | 49 | 1 | 0 |
| | 08/2015 | NOK | 210 | 28 | 1 | 0 |
| DUB | 07/2015 | BRL | 1,117 | 412 | 53 | 0 |
| | 07/2015 | \$ | 360 | BRL 1,117 | 0 | (1) |
| GLM | 08/2015 | DKK | 182 | \$ 27 | 0 | 0 |
| | 08/2015 | SEK | 460 | 55 | 0 | (1) |
| HUS | 07/2015 | SGD | 111 | 82 | 0 | (1) |
| | 07/2015 | \$ | 1,797 | EUR 1,612 | 0 | 0 |
| | 07/2015 | | 83 | SGD 112 | 0 | 0 |
| | 08/2015 | EUR | 1,612 | \$ 1,797 | 0 | 0 |

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June 30, 2015

| Counterparty | Settlement Month | Currency to be Delivered | | Currency to be Received | | Unrealized Appreciation/ (Depreciation) | | | |
|---|------------------|--------------------------|-------|-------------------------|-------|---|-----------|-----------|--------------|
| | | | | | | Asset | Liability | | |
| JPM | 07/2015 | CAD | 62 | \$ | 50 | \$ | 0 | \$ | 0 |
| | 08/2015 | SEK | 240 | | 28 | | 0 | | (1) |
| MSB | 08/2015 | | 235 | | 27 | | 0 | | (1) |
| TDM | 07/2015 | BRL | 386 | | 125 | | 0 | | 0 |
| | 07/2015 | \$ | 124 | BRL | 386 | | 0 | | 0 |
| UAG | 07/2015 | EUR | 1,612 | \$ | 1,758 | | 0 | | (39) |
| | 07/2015 | \$ | 5,889 | GBP | 3,751 | | 5 | | 0 |
| | 08/2015 | GBP | 3,751 | \$ | 5,888 | | 0 | | (4) |
| Total Forward Foreign Currency Contracts | | | | | | \$ | 73 | \$ | (182) |

WRITTEN OPTIONS:**TRANSACTIONS IN WRITTEN CALL AND PUT OPTIONS FOR THE PERIOD ENDED JUNE 30, 2015:**

| | # of Contracts | Premiums |
|--------------------------------|----------------|----------|
| Balance at Beginning of Period | 111 | \$ (832) |
| Sales | 374 | (2,549) |
| Closing Buys | (362) | 2,557 |
| Expirations | 0 | 0 |
| Exercised | 0 | 0 |
| Balance at End of Period | 123 | \$ (824) |

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

| Counterparty | Reference Obligation | Fixed Deal (Pay) Rate | Maturity Date | Notional Amount ⁽⁴⁾ | Premiums Paid/(Received) | Unrealized Depreciation | Swap Agreements, at Value ⁽⁵⁾ | |
|--------------|---|-----------------------|---------------|--------------------------------|--------------------------|-------------------------|--|-----------|
| | | | | | | | Asset | Liability |
| GST | Commercial Industrial Finance Corp. Ltd. 3-Month USD-LIBOR plus 4.000% due 10/20/2020 | (4.500)% | 10/20/2020 | \$ 478 | \$ 0 | \$ (4) | \$ 0 | \$ (4) |

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| | | | | | | | | | | | |
|--|----------|------------|-------|----|------|----|------|----|---|----|------|
| Telos CLO Ltd. 3-Month USD-LIBOR plus 4.250% due 10/11/2021 | (5.000)% | 10/11/2021 | 1,500 | 0 | (39) | 0 | (39) | | | | |
| | | | | \$ | 0 | \$ | (43) | \$ | 0 | \$ | (43) |

CREDIT DEFAULT SWAPS ON ASSET-BACKED SECURITIES - SELL PROTECTION ⁽²⁾

| Counterparty | Reference Obligation | Fixed Deal Receive Rate | Maturity Date | Notional Amount ⁽⁴⁾ | Premiums Paid/(Received) | Unrealized Swap Agreements, at Value ⁽⁵⁾ | | | | | | |
|--------------|---|----------------------------|------------------|-----------------------------------|-----------------------------|---|-------|-----------|----|---|----|------|
| | | | | | | Appreciation/ Depreciation | Asset | Liability | | | | |
| BOA | Long Beach Mortgage Loan Trust 1-Month USD-LIBOR plus 5.250% due 07/25/2033 | 6.250% | 07/25/2033 | \$ 408 | \$ 0 | \$ (28) | \$ 0 | \$ (28) | | | | |
| MYC | Morgan Stanley Dean Witter Capital 1-Month USD-LIBOR plus 3.225% due 08/25/2032 | 3.225% | 08/25/2032 | 156 | (3) | 12 | 9 | 0 | | | | |
| | | | | | \$ | (3) | \$ | (16) | \$ | 9 | \$ | (28) |

CREDIT DEFAULT SWAPS ON CORPORATE ISSUES - SELL PROTECTION ⁽²⁾

| Counterparty | Reference Entity | Fixed Deal Receive Rate | Maturity Date | Implied Credit Spread at June 30, 2015 ⁽³⁾ | Notional Amount ⁽⁴⁾ | Premiums (Received) | Swap Agreements, at Value | | |
|--------------|------------------|----------------------------|------------------|---|-----------------------------------|------------------------|----------------------------|-------|-----------|
| | | | | | | | Unrealized Appreciation | Asset | Liability |
| BRC | Abengoa S.A. | 5.000% | 12/20/2019 | 10.649% | EUR 300 | \$ (68) | \$ 9 | \$ 0 | \$ (59) |

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION ⁽²⁾

| Counterparty | Index/Tranches | Fixed Deal Receive Rate | Maturity Date | Notional Amount ⁽⁴⁾ | Premiums (Received) | Unrealized Swap Agreements, at Value ⁽⁵⁾ | | | | | | |
|--------------|----------------------|----------------------------|------------------|-----------------------------------|------------------------|---|-------|-----------|----|---|----|---------|
| | | | | | | Appreciation | Asset | Liability | | | | |
| RYL | ABX.HE.AA.6-1 Index | 0.320% | 07/25/2045 | \$ 2,939 | \$ (1,730) | \$ 1,138 | \$ 0 | \$ (592) | | | | |
| | ABX.HE.AAA.7-1 Index | 0.090% | 08/25/2037 | 2,197 | (1,088) | 643 | 0 | (445) | | | | |
| | | | | | \$ | (2,818) | \$ | 1,781 | \$ | 0 | \$ | (1,037) |

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

See Accompanying Notes

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

- (2) 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 or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (3) 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 an indicator 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.
- (4) 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.
- (5) The prices and resulting values for credit default swap agreements on asset-backed securities and credit indices serve as an indicator 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.

INTEREST RATE SWAPS

| Counterparty | Pay/Receive | | Fixed Rate | Maturity Date | Notional Amount | Unrealized Swap Agreements, at Value | | | |
|--------------|---------------|---------------------|------------|---------------|-----------------|--------------------------------------|---------------------------|--------|-----------|
| | Floating Rate | Floating Rate Index | | | | Premiums Paid | Appreciation/Depreciation | Asset | Liability |
| BPS | Pay | 1-Year BRL-CDI | 12.055% | 01/04/2021 | BRL 3,600 | \$ 10 | \$ (19) | \$ 0 | \$ (9) |
| GLM | Pay | 3-Month USD-LIBOR | 2.150% | 08/24/2020 | \$ 24,400 | 21 | 186 | 207 | 0 |
| | | | | | | \$ 31 | \$ 167 | \$ 207 | \$ (9) |

TOTAL RETURN SWAPS ON EQUITY INDICES

| Counterparty | Pay/Receive ⁽⁶⁾ | Underlying Reference | # of Units | Financing Rate | Maturity Date | Notional Amount | Unrealized Swap Agreements, at Value | | | |
|------------------------------|----------------------------|----------------------|------------|---|---------------|-----------------|--------------------------------------|---------------------------|---------------|-------------------|
| | | | | | | | Premiums Paid/(Received) | Appreciation/Depreciation | Asset | Liability |
| FBF | Receive | MSCI EAFE Index | 12,995 | 1-Month USD-LIBOR plus a specified spread | 05/13/2016 | \$ 68,609 | | \$ (1,850) | \$ 0 | \$ (1,850) |
| Total Swap Agreements | | | | | | | \$ (2,858) | \$ 48 | \$ 216 | \$ (3,026) |

(6) Receive represents that the Fund receives payments for any positive return on the underlying reference. The Fund makes payments for any negative return on such underlying reference. Pay represents that the Fund receives payments for any negative return on the underlying reference. The Fund makes payments for any positive return on such underlying reference.

FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER SUMMARY

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The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral (received)/pledged as of June 30, 2015:

(1) Securities with an aggregate market value of \$2,799 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of June 30, 2015.

| Counterparty | Financial Derivative Assets | | | | Financial Derivative Liabilities | | | | Net Market Value of OTC Derivatives | Collateral (Received)/Pledged | Net Exposure ⁽⁷⁾ |
|-------------------------------|-----------------------------|-------------------|-----------------|------------------------|----------------------------------|-----------------|-------------------|------------------------|-------------------------------------|-------------------------------|-----------------------------|
| | Forward Foreign Contracts | Purchased Options | Swap Agreements | Total Over the Counter | Forward Foreign Contracts | Written Options | Swap Agreements | Total Over the Counter | | | |
| BOA | \$ 8 | \$ 0 | \$ 0 | \$ 8 | \$ (133) | \$ 0 | \$ (28) | \$ (161) | \$ (153) | \$ 291 | \$ 138 |
| BPS | 5 | 0 | 0 | 5 | (1) | 0 | (9) | (10) | (5) | 0 | (5) |
| BRC | 0 | 0 | 0 | 0 | 0 | 0 | (59) | (59) | (59) | 0 | (59) |
| CBK | 2 | 0 | 0 | 2 | 0 | 0 | 0 | 0 | 2 | 0 | 2 |
| DUB | 53 | 0 | 0 | 53 | (1) | 0 | 0 | (1) | 52 | (20) | 32 |
| FBF | 0 | 0 | 0 | 0 | 0 | 0 | (1,850) | (1,850) | (1,850) | 1,391 | (459) |
| GLM | 0 | 0 | 207 | 207 | (1) | 0 | 0 | (1) | 206 | 0 | 206 |
| GST | 0 | 0 | 0 | 0 | 0 | 0 | (43) | (43) | (43) | 0 | (43) |
| HUS | 0 | 0 | 0 | 0 | (1) | 0 | 0 | (1) | (1) | 0 | (1) |
| JPM | 0 | 0 | 0 | 0 | (1) | 0 | 0 | (1) | (1) | 0 | (1) |
| MSB | 0 | 0 | 0 | 0 | (1) | 0 | 0 | (1) | (1) | 0 | (1) |
| MYC | 0 | 0 | 9 | 9 | 0 | 0 | 0 | 0 | 9 | 0 | 9 |
| RYL | 0 | 0 | 0 | 0 | 0 | 0 | (1,037) | (1,037) | (1,037) | 1,117 | 80 |
| UAG | 5 | 0 | 0 | 5 | (43) | 0 | 0 | (43) | (38) | 0 | (38) |
| Total Over the Counter | \$ 73 | \$ 0 | \$ 216 | \$ 289 | \$ (182) | \$ 0 | \$ (3,026) | \$ (3,208) | | | |

(7) Net Exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. Exposure from OTC financial derivative instruments can only be netted across transactions governed under the same master agreement with the same legal entity. See Note 7, Principal Risks, in the Notes to Financial Statements for more information regarding master netting arrangements.

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June 30, 2015

FAIR VALUE OF FINANCIAL DERIVATIVE INSTRUMENTS

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

Fair Values of Financial Derivative Instruments on the Statements of Assets and Liabilities as of June 30, 2015:

| | Derivatives not accounted for as hedging instruments | | | | | Total |
|---|--|---------------------|---------------------|----------------------------------|----------------------------|----------|
| | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Exchange Contracts | Interest Rate Contracts | |
| Financial Derivative Instruments - Assets | | | | | | |
| Exchange-traded or centrally cleared | | | | | | |
| Purchased Options | \$ 0 | \$ 0 | \$ 526 | \$ 0 | \$ 0 | \$ 526 |
| Futures | 0 | 0 | 128 | 0 | 0 | 128 |
| Swap Agreements | 0 | 0 | 0 | 0 | 283 | 283 |
| | \$ 0 | \$ 0 | \$ 654 | \$ 0 | \$ 283 | \$ 937 |
| Over the counter | | | | | | |
| Forward Foreign Currency Contracts | \$ 0 | \$ 0 | \$ 0 | \$ 73 | \$ 0 | \$ 73 |
| Swap Agreements | 0 | 9 | 0 | 0 | 207 | 216 |
| | \$ 0 | \$ 9 | \$ 0 | \$ 73 | \$ 207 | \$ 289 |
| | \$ 0 | \$ 9 | \$ 654 | \$ 73 | \$ 490 | \$ 1,226 |
| Financial Derivative Instruments - Liabilities | | | | | | |
| Exchange-traded or centrally cleared | | | | | | |
| Written Options | \$ 0 | \$ 0 | \$ 140 | \$ 0 | \$ 0 | \$ 140 |
| Swap Agreements | 0 | 0 | 0 | 0 | 193 | 193 |
| | \$ 0 | \$ 0 | \$ 140 | \$ 0 | \$ 193 | \$ 333 |
| Over the counter | | | | | | |
| Forward Foreign Currency Contracts | \$ 0 | \$ 0 | \$ 0 | \$ 182 | \$ 0 | \$ 182 |
| Swap Agreements | 0 | 1,167 | 1,850 | 0 | 9 | 3,026 |
| | \$ 0 | \$ 1,167 | \$ 1,850 | \$ 182 | \$ 9 | \$ 3,208 |
| | \$ 0 | \$ 1,167 | \$ 1,990 | \$ 182 | \$ 202 | \$ 3,541 |

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The Effect of Financial Derivative Instruments on the Statements of Operations for the period ended June 30, 2015 ⁽¹⁾:

| | Derivatives not accounted for as hedging instruments | | | | | Total |
|---|--|---------------------|---------------------|----------------------------------|----------------------------|------------|
| | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Exchange Contracts | Interest Rate Contracts | |
| Net Realized Gain (Loss) on Financial Derivative Instruments | | | | | | |
| Exchange-traded or centrally cleared | | | | | | |
| Purchased Options | \$ 0 | \$ 0 | \$ (681) | \$ 0 | \$ 0 | \$ (681) |
| Written Options | 0 | 0 | 936 | 0 | 0 | 936 |
| Futures | 0 | 0 | 987 | 0 | 0 | 987 |
| Swap Agreements | 0 | 0 | 0 | 0 | 4,692 | 4,692 |
| | \$ 0 | \$ 0 | \$ 1,242 | \$ 0 | \$ 4,692 | \$ 5,934 |
| Over the counter | | | | | | |
| Forward Foreign Currency Contracts | \$ 0 | \$ 0 | \$ 0 | \$ 69 | \$ 0 | \$ 69 |
| Swap Agreements | 0 | (66) | 1,591 | 0 | (141) | 1,384 |
| | \$ 0 | \$ (66) | \$ 1,591 | \$ 69 | \$ (141) | \$ 1,453 |
| | \$ 0 | \$ (66) | \$ 2,833 | \$ 69 | \$ 4,551 | \$ 7,387 |
| Net Change in Unrealized Appreciation (Depreciation) on Financial Derivative Instruments | | | | | | |
| Exchange-traded or centrally cleared | | | | | | |
| Purchased Options | \$ 0 | \$ 0 | \$ 352 | \$ 0 | \$ 0 | \$ 352 |
| Written Options | 0 | 0 | 249 | 0 | 0 | 249 |
| Futures | 0 | 0 | (1,039) | 0 | 0 | (1,039) |
| Swap Agreements | 0 | 0 | 0 | 0 | (1,153) | (1,153) |
| | \$ 0 | \$ 0 | \$ (438) | \$ 0 | \$ (1,153) | \$ (1,591) |
| Over the counter | | | | | | |
| Forward Foreign Currency Contracts | \$ 0 | \$ 0 | \$ 0 | \$ (540) | \$ 0 | \$ (540) |
| Swap Agreements | 0 | 25 | (1,043) | 0 | 194 | (824) |
| | \$ 0 | \$ 25 | \$ (1,043) | \$ (540) | \$ 194 | \$ (1,364) |
| | \$ 0 | \$ 25 | \$ (1,481) | \$ (540) | \$ (959) | \$ (2,955) |

⁽¹⁾ Fiscal year end changed from March 31st to June 30th.

See Accompanying Notes

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Table of Contents**Schedule of Investments PIMCO Global StocksPLUS® & Income Fund (Cont.)****The Effect of Financial Derivative Instruments on the Statements of Operations for the year ended March 31, 2015:**

| | Derivatives not accounted for as hedging instruments | | | | | Total |
|---|--|---------------------|---------------------|----------------------------------|----------------------------|-------------|
| | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Exchange Contracts | Interest Rate Contracts | |
| Net Realized Gain (Loss) on Financial Derivative Instruments | | | | | | |
| Exchange-traded or centrally cleared | | | | | | |
| Purchased Options | \$ 0 | \$ 0 | \$ (2,621) | \$ 0 | \$ 0 | \$ (2,621) |
| Written Options | 0 | 0 | (4,836) | 0 | 0 | (4,836) |
| Futures | 0 | 0 | 8,817 | 0 | 0 | 8,817 |
| Swap Agreements | 0 | 0 | 0 | 0 | (28,204) | (28,204) |
| | \$ 0 | \$ 0 | \$ 1,360 | \$ 0 | \$ (28,204) | \$ (26,844) |
| Over the counter | | | | | | |
| Forward Foreign Currency Contracts | \$ 0 | \$ 0 | \$ 0 | \$ 1,394 | \$ 0 | \$ 1,394 |
| Swap Agreements | 0 | 23 | (178) | 0 | 0 | (155) |
| | \$ 0 | \$ 23 | \$ (178) | \$ 1,394 | \$ 0 | \$ 1,239 |
| | \$ 0 | \$ 23 | \$ 1,182 | \$ 1,394 | \$ (28,204) | \$ (25,605) |
| Net Change in Unrealized Appreciation (Depreciation) on Financial Derivative Instruments | | | | | | |
| Exchange-traded or centrally cleared | | | | | | |
| Purchased Options | \$ 0 | \$ 0 | \$ 124 | \$ 0 | \$ 0 | \$ 124 |
| Written Options | 0 | 0 | 245 | 0 | 0 | 245 |
| Futures | 0 | 0 | (718) | 0 | 0 | (718) |
| Swap Agreements | 0 | 0 | 0 | 0 | 18,278 | 18,278 |
| | \$ 0 | \$ 0 | \$ (349) | \$ 0 | \$ 18,278 | \$ 17,929 |
| Over the counter | | | | | | |
| Forward Foreign Currency Contracts | \$ 0 | \$ 0 | \$ 0 | \$ 481 | \$ 0 | \$ 481 |
| Swap Agreements | 0 | 190 | (807) | 0 | (31) | (648) |
| | \$ 0 | \$ 190 | \$ (807) | \$ 481 | \$ (31) | \$ (167) |
| | \$ 0 | \$ 190 | \$ (1,156) | \$ 481 | \$ 18,247 | \$ 17,762 |

FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of June 30, 2015 in valuing the Fund's assets and liabilities:

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| Category and Subcategory | Level 1 | Level 2 | Level 3 | Fair Value at 06/30/2015 |
|---|---------------|-------------------|------------------|--------------------------|
| Investments in Securities, at Value | | | | |
| Bank Loan Obligations | \$ 0 | \$ 4,150 | \$ 150 | \$ 4,300 |
| Corporate Bonds & Notes | | | | |
| Banking & Finance | 0 | 25,343 | 8,489 | 33,832 |
| Industrials | 0 | 16,998 | 4 | 17,002 |
| Utilities | 0 | 3,896 | 0 | 3,896 |
| Municipal Bonds & Notes | | | | |
| West Virginia | 0 | 1,449 | 0 | 1,449 |
| U.S. Government Agencies | 0 | 3,707 | 0 | 3,707 |
| U.S. Treasury Obligations | 0 | 1,012 | 0 | 1,012 |
| Mortgage-Backed Securities | 0 | 82,589 | 1,301 | 83,890 |
| Asset-Backed Securities | 0 | 11,652 | 0 | 11,652 |
| Sovereign Issues | 0 | 647 | 0 | 647 |
| Common Stocks | | | | |
| Financials | 0 | 0 | 104 | 104 |
| Preferred Securities | | | | |
| Banking & Finance | 0 | 421 | 0 | 421 |
| Warrants | | | | |
| Industrials | 0 | 0 | 15 | 15 |
| Short-Term Instruments | | | | |
| Repurchase Agreements | \$ 0 | \$ 1,000 | \$ 0 | \$ 1,000 |
| Short-Term Notes | 0 | 14,998 | 0 | 14,998 |
| U.S. Treasury Bills | 0 | 11,782 | 0 | 11,782 |
| Total Investments | \$ 0 | \$ 179,644 | \$ 10,063 | \$ 189,707 |
| Financial Derivative Instruments - Assets | | | | |
| Exchange-traded or centrally cleared | 654 | 283 | 0 | 937 |
| Over the counter | 0 | 289 | 0 | 289 |
| | \$ 654 | \$ 572 | \$ 0 | \$ 1,226 |
| Financial Derivative Instruments - Liabilities | | | | |
| Exchange-traded or centrally cleared | (140) | (193) | 0 | (333) |
| Over the counter | 0 | (3,208) | 0 | (3,208) |
| | \$ (140) | \$ (3,401) | \$ 0 | \$ (3,541) |
| Totals | \$ 514 | \$ 176,815 | \$ 10,063 | \$ 187,392 |

There were no significant transfers between Levels 1 and 2 during the period ended June 30, 2015.

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June 30, 2015

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund during the period ended June 30, 2015:

| Category and Subcategory | Beginning Balance at 03/31/2015 | Net Purchases (1) | Net Sales (1) | Accrued Discounts/ Premiums | Realized Gain/(Loss) | Net Change in Unrealized Appreciation/Depreciation (2) | Transfers into Level 3 | Transfers out of Level 3 | Ending Balance at 06/30/2015 | Net Change in Unrealized Appreciation/Depreciation on Investments Held at 06/30/2015 (2) |
|--|---------------------------------|-------------------|---------------|-----------------------------|----------------------|--|------------------------|--------------------------|------------------------------|--|
| Investments in Securities, at Value | | | | | | | | | | |
| Bank Loan Obligations | \$ 657 | \$ 0 | \$ (600) | \$ (20) | \$ 9 | \$ 104 | \$ 0 | \$ 0 | \$ 150 | \$ 67 |
| Corporate Bonds & Notes | | | | | | | | | | |
| Banking & Finance | 8,496 | 104 | (24) | 1 | 1 | (89) | 0 | 0 | 8,489 | (91) |
| Industrials | 2,064 | 0 | (68) | 0 | 0 | (18) | 0 | (1,974) | 4 | 0 |
| Mortgage-Backed Securities | | | | | | | | | | |
| Common Stocks | 1,417 | 0 | (77) | 0 | 5 | (44) | 0 | 0 | 1,301 | (39) |
| Financials | | | | | | | | | | |
| Warrants | 0 | 153 | 0 | 0 | 0 | (49) | 0 | 0 | 104 | (49) |
| Industrials | | | | | | | | | | |
| | 15 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 15 | 0 |
| | \$ 12,649 | \$ 257 | \$ (769) | \$ (19) | \$ 15 | \$ (96) | \$ 0 | \$ (1,974) | \$ 10,063 | \$ (112) |
| Financial Derivative Instruments - Assets | | | | | | | | | | |
| Over the counter | 426 | 144 | (241) | 0 | (84) | (245) | 0 | 0 | 0 | 0 |
| Totals | \$ 13,075 | \$ 401 | \$ (1,010) | \$ (19) | \$ (69) | \$ (341) | \$ 0 | \$ (1,974) | \$ 10,063 | \$ (112) |

The following is a summary of significant unobservable inputs used in the fair valuations of assets and liabilities categorized within Level 3 of the fair value hierarchy:

| Category and Subcategory | Ending Balance at 06/30/2015 | Valuation Technique | Unobservable Inputs | Input Value(s) (% Unless Noted Otherwise) |
|--|------------------------------|--------------------------------|---------------------|---|
| Investments in Securities, at Value | | | | |
| Bank Loan Obligations | \$ 150 | Other Valuation Techniques (3) | | |
| Corporate Bonds & Notes | | | | |
| Banking & Finance | 8,489 | Proxy Pricing | Base Price | 100.00-103.38 |
| Industrials | 4 | Proxy Pricing | Base Price | 1.25 |
| Mortgage-Backed Securities | | | | |
| | 162 | Other Valuation Techniques (3) | | |
| | 783 | Proxy Pricing | Base Price | 97.50-103.54 |
| | 356 | Third Party Vendor | Broker Quote | 76.63 |

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| | | | | |
|---------------|-----|---|------------|------|
| Common Stocks | | | | |
| Financials | 104 | Other Valuation Techniques ⁽³⁾ | | |
| Warrants | | | | |
| Industrials | 15 | Proxy Pricing | Base Price | 9.49 |
| Total | | | | |
| | \$ | 10,063 | | |

(1) Net Purchases and Sales for Financial Derivative Instruments may include payments made or received upon entering into swap agreements to compensate for differences between the stated terms of the swap agreement and prevailing market conditions.

(2) Any difference between Net Change in Unrealized Appreciation/(Depreciation) and Net Change in Unrealized Appreciation/(Depreciation) on Investments Held at June 30, 2015 may be due to an investment no longer held or categorized as Level 3 at period end.

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

See Accompanying Notes

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Table of Contents**Schedule of Investments PIMCO Income Opportunity Fund**

| | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
|---|-------------------------------|---------------------------|
| INVESTMENTS IN SECURITIES 167.0% | | |
| BANK LOAN OBLIGATIONS 6.1% | | |
| Clear Channel Communications, Inc. | | |
| 6.937% due 01/30/2019 | \$ 4,600 | \$ 4,259 |
| Energy Future Intermediate Holding Co. LLC | | |
| 4.250% due 06/19/2016 | 15,077 | 15,115 |
| Essar Steel Algoma, Inc. | | |
| 7.500% due 08/09/2019 | 438 | 401 |
| Getty Images, Inc. | | |
| 4.750% due 10/18/2019 | 1,186 | 884 |
| OGX | | |
| TBD%-13.000% due 04/10/2049 | 271 | 304 |
| Sequa Corp. | | |
| 5.250% due 06/19/2017 | 3,142 | 2,758 |
| Total Bank Loan Obligations (Cost \$24,303) | | 23,721 |
| CORPORATE BONDS & NOTES 50.8% | | |
| BANKING & FINANCE 20.7% | | |
| AGFC Capital Trust | | |
| 6.000% due 01/15/2067 (g) | 2,300 | 1,725 |
| Banco Continental SAECA | | |
| 8.875% due 10/15/2017 (g) | 3,900 | 4,118 |
| Banco do Brasil S.A. | | |
| 6.250% due 04/15/2024 (e) | 240 | 170 |
| Banco Popular Espanol S.A. | | |
| 11.500% due 10/10/2018 (e)(g) | EUR 2,100 | 2,609 |
| Barclays Bank PLC | | |
| 7.625% due 11/21/2022 (g) | \$ 400 | 456 |
| 14.000% due 06/15/2019 (e)(g) | GBP 2,170 | 4,453 |
| Barclays PLC | | |
| 8.000% due 12/15/2020 (e) | EUR 200 | 238 |
| Blackstone CQP Holdco LP | | |
| 9.296% due 03/18/2019 | \$ 12,925 | 13,273 |
| Cantor Fitzgerald LP | | |
| 7.875% due 10/15/2019 (g) | 3,400 | 3,745 |
| Credit Suisse AG | | |
| 6.500% due 08/08/2023 (g) | 200 | 219 |
| ERB Hellas PLC | | |
| 4.250% due 06/26/2018 | EUR 550 | 242 |
| Exeter Finance Corp. | | |
| 9.750% due 05/20/2019 | \$ 2,800 | 2,801 |
| Jefferies Finance LLC | | |
| 7.500% due 04/15/2021 (g) | 2,285 | 2,290 |
| Jefferies LoanCore LLC | | |
| 6.875% due 06/01/2020 (g) | 1,552 | 1,513 |
| KGH Intermediate Holdco LLC | | |
| 8.500% due 08/08/2019 (f) | 5,135 | 4,844 |
| LBG Capital PLC | | |
| 7.588% due 05/12/2020 (g) | GBP 1,500 | 2,545 |
| 7.869% due 08/25/2020 | 300 | 526 |
| 15.000% due 12/21/2019 | EUR 250 | 422 |
| 15.000% due 12/21/2019 (g) | GBP 3,343 | 7,472 |
| Navient Corp. | | |
| 8.000% due 03/25/2020 (g) | \$ 1,000 | 1,118 |
| OneMain Financial Holdings, Inc. | | |

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| | | | |
|---|-----|--|------------------------------------|
| 7.250% due 12/15/2021 (g) | | 2,586 | 2,683 |
| Pinnacol Assurance | | | |
| 8.625% due 06/25/2034 (f) | | 2,900 | 2,969 |
| Sberbank of Russia Via SB Capital S.A. | | | |
| 3.352% due 11/15/2019 | EUR | 500 | 507 |
| 5.717% due 06/16/2021 (g) | \$ | 1,700 | 1,636 |
| 6.125% due 02/07/2022 (g) | | 7,900 | 7,643 |
| 6.125% due 02/07/2022 | | 600 | 581 |
| | | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
| TIG FinCo PLC | | | |
| 8.500% due 03/02/2020 | GBP | 431 | \$ 714 |
| 8.750% due 04/02/2020 (g) | | 2,336 | 3,643 |
| Toll Road Investors Partnership LP | | | |
| 0.000% due 02/15/2045 (d) | \$ | 14,631 | 3,036 |
| Vnesheconombank Via VEB Finance PLC | | | |
| 5.942% due 11/21/2023 (g) | | 1,600 | 1,404 |
| 6.902% due 07/09/2020 (g) | | 1,000 | 980 |
| | | | 80,575 |
| INDUSTRIALS 19.5% | | | |
| Ancestry.com Holdings LLC (9.625% Cash or 10.375% PIK) | | | |
| 9.625% due 10/15/2018 (b) | | 500 | 512 |
| Boxer Parent Co., Inc. (9.000% Cash or 9.750% PIK) | | | |
| 9.000% due 10/15/2019 (b)(g) | | 3,601 | 2,570 |
| Caesars Entertainment Operating Co., Inc. | | | |
| 8.500% due 02/15/2020 ^(g) | | 10,192 | 8,256 |
| 9.000% due 02/15/2020 ^ | | 583 | 478 |
| California Resources Corp. | | | |
| 6.000% due 11/15/2024 (g) | | 2,512 | 2,170 |
| Communications Sales & Leasing, Inc. | | | |
| 8.250% due 10/15/2023 (g) | | 1,300 | 1,282 |
| Continental Airlines Pass-Through Trust | | | |
| 7.707% due 10/02/2022 (g) | | 853 | 937 |
| 8.048% due 05/01/2022 (g) | | 675 | 766 |
| Corp. GEO S.A.B. de C.V. | | | |
| 8.875% due 03/27/2022 ^ | | 200 | 6 |
| 9.250% due 06/30/2020 ^ | | 1,800 | 54 |
| Crimson Merger Sub, Inc. | | | |
| 6.625% due 05/15/2022 (g) | | 3,600 | 3,186 |
| CVS Pass-Through Trust | | | |
| 7.507% due 01/10/2032 (g) | | 2,639 | 3,326 |
| Delta Air Lines Pass-Through Trust | | | |
| 7.750% due 06/17/2021 | | 621 | 710 |
| DriveTime Automotive Group, Inc. | | | |
| 8.000% due 06/01/2021 (g) | | 1,500 | 1,440 |
| Energizer SpinCo, Inc. | | | |
| 5.500% due 06/15/2025 | | 50 | 49 |
| Enterprise Inns PLC | | | |
| 6.875% due 05/09/2025 | GBP | 20 | 32 |
| Forbes Energy Services Ltd. | | | |
| 9.000% due 06/15/2019 (g) | \$ | 1,580 | 1,272 |
| GCI, Inc. | | | |
| 6.750% due 06/01/2021 | | 289 | 294 |
| Global Geophysical Services, Inc. | | | |
| 10.500% due 05/01/2017 ^ | | 958 | 12 |
| Hellenic Railways Organization S.A. | | | |
| 4.028% due 03/17/2017 | EUR | 800 | 477 |
| iHeartCommunications, Inc. | | | |
| 9.000% due 03/01/2021 (g) | \$ | 3,790 | 3,468 |
| Intrepid Aviation Group Holdings LLC | | | |
| 6.875% due 02/15/2019 | | 6,181 | 5,779 |
| Millar Western Forest Products Ltd. | | | |
| 8.500% due 04/01/2021 (g) | | 1,876 | 1,815 |
| Numericable SFR S.A.S. | | | |
| 4.875% due 05/15/2019 (g) | | 3,855 | 3,826 |
| 5.625% due 05/15/2024 | EUR | 1,100 | 1,240 |

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| | | | |
|--|-----|--|------------------------------------|
| 6.000% due 05/15/2022 (g) | \$ | 500 | 494 |
| OGX Austria GmbH | | | |
| 8.375% due 04/01/2022 ^ | | 3,300 | 17 |
| 8.500% due 06/01/2018 ^ | | 3,700 | 19 |
| Perstorp Holding AB | | | |
| 8.750% due 05/15/2017 (g) | | 5,000 | 5,225 |
| 9.000% due 05/15/2017 (g) | EUR | 1,300 | 1,518 |
| | | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
| Petroleos de Venezuela S.A. | | | |
| 6.000% due 11/15/2026 | \$ | 130 | \$ 46 |
| Rockies Express Pipeline LLC | | | |
| 6.875% due 04/15/2040 | | 213 | 225 |
| Russian Railways via RZD Capital PLC | | | |
| 3.374% due 05/20/2021 | EUR | 100 | 97 |
| 5.700% due 04/05/2022 (g) | \$ | 400 | 377 |
| 7.487% due 03/25/2031 | GBP | 100 | 146 |
| Sequa Corp. | | | |
| 7.000% due 12/15/2017 (g) | \$ | 2,170 | 1,486 |
| Spanish Broadcasting System, Inc. | | | |
| 12.500% due 04/15/2017 (g) | | 7,650 | 7,975 |
| Tembec Industries, Inc. | | | |
| 9.000% due 12/15/2019 (g) | | 1,800 | 1,714 |
| Times Square Hotel Trust | | | |
| 8.528% due 08/01/2026 (g) | | 5,006 | 6,398 |
| UAL Pass-Through Trust | | | |
| 9.750% due 07/15/2018 (g) | | 1,425 | 1,549 |
| 10.400% due 05/01/2018 (g) | | 752 | 820 |
| UCP, Inc. | | | |
| 8.500% due 10/21/2017 | | 2,800 | 2,811 |
| Unique Pub Finance Co. PLC | | | |
| 7.395% due 03/28/2024 | GBP | 500 | 809 |
| | | | 75,683 |
| UTILITIES 10.6% | | | |
| AK Transneft OJSC Via TransCapitalInvest Ltd. | | | |
| 8.700% due 08/07/2018 | \$ | 100 | 110 |
| 8.700% due 08/07/2018 (g) | | 600 | 659 |
| Gazprom Neft OAO Via GPN Capital S.A. | | | |
| 4.375% due 09/19/2022 | | 200 | 171 |
| 6.000% due 11/27/2023 (g) | | 1,350 | 1,245 |
| Gazprom OAO Via Gaz Capital S.A. | | | |
| 5.999% due 01/23/2021 | | 200 | 200 |
| 5.999% due 01/23/2021 (g) | | 181 | 181 |
| 6.510% due 03/07/2022 (g) | | 6,600 | 6,643 |
| 6.605% due 02/13/2018 | EUR | 100 | 118 |
| 7.288% due 08/16/2037 (g) | \$ | 1,454 | 1,439 |
| 8.625% due 04/28/2034 (g) | | 1,081 | 1,211 |
| 9.250% due 04/23/2019 | | 100 | 112 |
| Genesis Energy LP | | | |
| 5.625% due 06/15/2024 (g) | | 1,700 | 1,657 |
| Illinois Power Generating Co. | | | |
| 6.300% due 04/01/2020 (g) | | 4,295 | 3,908 |
| 7.950% due 06/01/2032 (g) | | 4,033 | 3,892 |
| Odebrecht Drilling Norbe Ltd. | | | |
| 6.350% due 06/30/2022 (g) | | 4,250 | 3,293 |
| Petrobras Global Finance BV | | | |
| 2.643% due 03/17/2017 | | 100 | 98 |
| 5.750% due 01/20/2020 (g) | | 600 | 596 |
| 6.250% due 03/17/2024 | | 100 | 97 |
| 6.250% due 12/14/2026 | GBP | 600 | 839 |
| 6.625% due 01/16/2034 | | 200 | 268 |
| 7.875% due 03/15/2019 (g) | \$ | 9,700 | 10,325 |
| Sierra Hamilton LLC | | | |
| 12.250% due 12/15/2018 | | 200 | 142 |
| Sprint Corp. | | | |
| 7.125% due 06/15/2024 (g) | | 4,082 | 3,797 |

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| | | |
|---|-----|----------------|
| 7.875% due 09/15/2023 (g) | 165 | 161 |
| | | 41,162 |
| Total Corporate Bonds & Notes (Cost \$208,328) | | 197,420 |

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See Accompanying Notes

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June 30, 2015

| | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
|---|-------------------------------|---------------------------|
| CONVERTIBLE BONDS & NOTES 1.4% | | |
| BANKING & FINANCE 1.4% | | |
| SL Green Operating Partnership LP | | |
| 3.000% due 10/15/2017 | \$ 3,800 | \$ 5,208 |
| Total Convertible Bonds & Notes (Cost \$3,790) | | 5,208 |
| MUNICIPAL BONDS & NOTES 0.6% | | |
| IOWA 0.0% | | |
| Iowa Tobacco Settlement Authority Revenue Bonds, Series 2005 | | |
| 6.500% due 06/01/2023 | 180 | 178 |
| WEST VIRGINIA 0.6% | | |
| Tobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007 | | |
| 7.467% due 06/01/2047 | 2,740 | 2,308 |
| Total Municipal Bonds & Notes (Cost \$2,809) | | 2,486 |
| U.S. GOVERNMENT AGENCIES 0.3% | | |
| Fannie Mae | | |
| 4.000% due 11/01/2033 - 10/01/2040 | 78 | 82 |
| Freddie Mac | | |
| 0.875% due 10/25/2020 (a)(g) | 28,908 | 957 |
| Total U.S. Government Agencies (Cost \$1,019) | | 1,039 |
| MORTGAGE-BACKED SECURITIES 45.9% | | |
| Adjustable Rate Mortgage Trust | | |
| 2.656% due 01/25/2036 | 245 | 213 |
| Auburn Securities PLC | | |
| 0.908% due 10/01/2041 | GBP 269 | 413 |
| Banc of America Alternative Loan Trust | | |
| 16.529% due 09/25/2035 ^ | \$ 2,459 | 3,066 |
| Banc of America Funding Trust | | |
| 2.328% due 12/20/2036 | 225 | 226 |
| 2.607% due 03/20/2036 ^ | 1,640 | 1,423 |
| 2.747% due 12/20/2034 | 1,469 | 1,361 |
| 2.985% due 10/20/2046 ^ | 840 | 641 |
| Banc of America Mortgage Trust | | |
| 2.497% due 10/20/2046 ^ | 184 | 111 |
| 2.651% due 09/25/2034 | 250 | 247 |
| 5.750% due 08/25/2034 (g) | 522 | 555 |
| BCAP LLC Trust | | |
| 1.908% due 11/26/2037 ^ | 56 | 57 |
| 5.085% due 03/26/2036 | 208 | 208 |
| Bear Stearns Adjustable Rate Mortgage Trust | | |
| 2.448% due 09/25/2034 | 144 | 135 |
| 2.624% due 08/25/2047 ^ | 548 | 443 |
| 2.690% due 09/25/2034 | 164 | 161 |
| 2.719% due 03/25/2035 | 702 | 681 |

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| | | | |
|---|-----|------------------|---------------|
| 2.726% due 10/25/2036 ^ | | 1,559 | 1,302 |
| 4.827% due 06/25/2047 ^ | | 454 | 409 |
| Bear Stearns ALT-A Trust | | | |
| 0.507% due 06/25/2046 ^(g) | | 5,054 | 3,691 |
| 0.887% due 01/25/2035 (g) | | 1,154 | 1,126 |
| 2.465% due 11/25/2035 | | 86 | 68 |
| 2.520% due 04/25/2035 | | 484 | 379 |
| 2.565% due 08/25/2036 ^ | | 4,525 | 3,809 |
| 2.810% due 08/25/2036 ^(g) | | 717 | 541 |
| 2.883% due 05/25/2035 | | 742 | 667 |
| 2.893% due 05/25/2036 ^ | | 1,213 | 921 |
| | | PRINCIPAL | MARKET |
| | | AMOUNT | VALUE |
| | | (000S) | (000S) |
| 3.608% due 09/25/2034 | \$ | 746 | \$ 737 |
| 4.184% due 11/25/2036 ^ | | 783 | 602 |
| 4.216% due 07/25/2035 ^ | | 445 | 339 |
| Bear Stearns Commercial Mortgage Securities Trust | | | |
| 6.000% due 11/11/2035 ^ | | 363 | 365 |
| Bluestone Securities PLC | | | |
| 0.789% due 06/09/2043 | GBP | 439 | 656 |
| BRAD Resecuritization Trust | | | |
| 2.177% due 03/12/2021 | \$ | 3,564 | 264 |
| 6.550% due 03/12/2021 | | 666 | 650 |
| CBA Commercial Small Balance Commercial Mortgage | | | |
| 5.540% due 01/25/2039 ^ | | 2,371 | 2,048 |
| Celtic Residential Irish Mortgage Securitisation PLC | | | |
| 0.178% due 11/13/2047 | EUR | 606 | 637 |
| Chase Mortgage Finance Trust | | | |
| 5.500% due 11/25/2021 ^ | \$ | 1,221 | 1,025 |
| 6.000% due 03/25/2037 ^ | | 1,306 | 1,187 |
| Citigroup Mortgage Loan Trust, Inc. | | | |
| 2.776% due 03/25/2037 ^(g) | | 2,058 | 1,628 |
| 5.500% due 11/25/2035 ^ | | 992 | 883 |
| Commercial Mortgage Trust | | | |
| 6.050% due 07/10/2046 (g) | | 2,170 | 2,357 |
| Countrywide Alternative Loan Trust | | | |
| 0.382% due 12/20/2046 | | 1,316 | 1,011 |
| 0.437% due 06/25/2037 ^ | | 1,335 | 969 |
| 0.517% due 11/20/2035 (g) | | 10,813 | 8,791 |
| 0.537% due 05/25/2036 ^(g) | | 2,571 | 1,607 |
| 0.537% due 06/25/2036 ^(g) | | 2,272 | 1,557 |
| 5.500% due 10/25/2035 ^ | | 529 | 497 |
| 5.500% due 12/25/2035 ^(g) | | 2,730 | 2,397 |
| 5.750% due 05/25/2036 ^ | | 462 | 412 |
| 6.000% due 11/25/2035 ^ | | 468 | 246 |
| 6.000% due 04/25/2036 ^ | | 491 | 441 |
| 6.000% due 04/25/2037 ^ | | 867 | 644 |
| 6.000% due 05/25/2037 ^(g) | | 4,306 | 3,580 |
| 6.250% due 08/25/2037 ^ | | 506 | 435 |
| 6.500% due 09/25/2032 ^ | | 610 | 602 |
| 6.500% due 07/25/2035 ^ | | 1,073 | 884 |
| 6.500% due 06/25/2036 ^(g) | | 703 | 574 |
| Countrywide Home Loan Mortgage Pass-Through Trust | | | |
| 0.507% due 03/25/2035 | | 1,032 | 993 |
| 2.424% due 08/20/2035 ^ | | 158 | 148 |
| 2.458% due 11/25/2035 ^(g) | | 3,830 | 3,274 |
| 2.578% due 06/20/2035 | | 470 | 421 |
| 2.656% due 09/25/2047 ^ | | 1,243 | 1,101 |
| 2.680% due 08/25/2034 | | 109 | 95 |
| 2.838% due 03/25/2037 ^ | | 1,542 | 1,271 |
| 5.500% due 08/25/2035 ^ | | 151 | 144 |
| Credit Suisse Commercial Mortgage Trust | | | |
| 6.500% due 07/26/2036 ^ | | 585 | 354 |
| Credit Suisse First Boston Mortgage Securities Corp. | | | |
| 7.500% due 05/25/2032 (g) | | 1,969 | 2,121 |
| Credit Suisse Mortgage Capital Mortgage-Backed Trust | | | |
| 0.787% due 07/25/2036 ^ | | 796 | 343 |
| 5.896% due 04/25/2036 | | 669 | 515 |
| 6.500% due 05/25/2036 ^ | | 541 | 361 |

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| | | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
|--|-----|-------------------------------|---------------------------|
| Deutsche ALT-A Securities, Inc. | | | |
| 0.337% due 02/25/2047 | | 874 | 630 |
| Deutsche ALT-B Securities, Inc. | | | |
| 6.250% due 07/25/2036 ^ | | 165 | 127 |
| Deutsche Mortgage Securities, Inc. Mortgage Loan Trust | | | |
| 5.500% due 09/25/2033 (g) | | 309 | 322 |
| Downey Savings & Loan Association Mortgage Loan Trust | | | |
| 0.368% due 04/19/2047 ^ | | 644 | 227 |
| | | | |
| | | | |
| | | | |
| EMF-NL BV | | | |
| 1.004% due 07/17/2041 | EUR | 800 | \$ 801 |
| 2.254% due 10/17/2041 | | 1,000 | 1,111 |
| First Horizon Alternative Mortgage Securities Trust | | | |
| 2.185% due 11/25/2036 ^ | \$ | 2,065 | 1,640 |
| 2.199% due 05/25/2036 ^ | | 2,790 | 2,256 |
| 2.260% due 08/25/2035 ^ | | 322 | 92 |
| 2.315% due 02/25/2036 | | 273 | 219 |
| 6.250% due 11/25/2036 ^ | | 170 | 138 |
| First Horizon Mortgage Pass-Through Trust | | | |
| 2.417% due 07/25/2037 ^ | | 205 | 172 |
| 2.553% due 01/25/2037 ^(g) | | 1,579 | 1,408 |
| 5.500% due 08/25/2035 | | 264 | 269 |
| FREMF Mortgage Trust | | | |
| 0.100% due 05/25/2020 (a) | | 48,797 | 177 |
| GMAC Mortgage Corp. Loan Trust | | | |
| 2.955% due 06/25/2034 | | 256 | 248 |
| 3.080% due 07/19/2035 | | 137 | 131 |
| 3.277% due 06/25/2034 | | 210 | 206 |
| GreenPoint Mortgage Funding Trust | | | |
| 0.367% due 01/25/2037 | | 1,607 | 1,236 |
| GS Mortgage Securities Trust | | | |
| 1.614% due 08/10/2043 (a) | | 8,467 | 510 |
| 6.190% due 08/10/2043 (g) | | 2,100 | 2,270 |
| GSR Mortgage Loan Trust | | | |
| 0.637% due 07/25/2037 ^ | | 640 | 455 |
| 2.701% due 01/25/2036 ^(g) | | 2,169 | 2,023 |
| 2.816% due 12/25/2034 | | 44 | 43 |
| 6.000% due 09/25/2034 | | 177 | 178 |
| HarborView Mortgage Loan Trust | | | |
| 0.378% due 02/19/2046 (g) | | 2,525 | 2,193 |
| 0.398% due 11/19/2036 (g) | | 4,789 | 3,575 |
| 0.748% due 06/19/2034 | | 374 | 350 |
| 0.828% due 01/19/2035 | | 379 | 336 |
| 2.589% due 08/19/2036 ^ | | 381 | 282 |
| 4.453% due 06/19/2036 ^ | | 1,631 | 1,148 |
| HomeBanc Mortgage Trust | | | |
| 0.437% due 03/25/2035 | | 542 | 486 |
| IM Pastor Fondo de Titulizacion de Activos | | | |
| 0.126% due 03/22/2044 | EUR | 864 | 815 |
| Impac CMB Trust | | | |
| 0.707% due 11/25/2035 ^ | \$ | 468 | 393 |
| IndyMac Mortgage Loan Trust | | | |
| 0.417% due 04/25/2035 | | 282 | 248 |
| 0.987% due 08/25/2034 | | 310 | 279 |
| 1.047% due 09/25/2034 | | 605 | 557 |
| 2.223% due 06/25/2037 ^ | | 480 | 381 |
| 2.634% due 12/25/2036 ^ | | 2,122 | 1,868 |
| 2.751% due 05/25/2037 ^ | | 1,738 | 1,376 |
| 4.602% due 11/25/2036 ^ | | 1,613 | 1,457 |
| 4.620% due 05/25/2037 ^ | | 73 | 10 |
| JPMorgan Alternative Loan Trust | | | |
| 2.630% due 05/25/2036 ^ | | 661 | 542 |
| 5.500% due 11/25/2036 ^ | | 7 | 5 |
| JPMorgan Commercial Mortgage-Backed Securities Trust | | | |
| 5.708% due 03/18/2051 (g) | | 4,000 | 4,261 |
| JPMorgan Mortgage Trust | | | |
| 2.542% due 06/25/2037 ^ | | 455 | 415 |
| 2.550% due 07/25/2035 | | 190 | 188 |

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| | | |
|----------------------------|-------|-------|
| 2.555% due 10/25/2036 ^ | 86 | 78 |
| 2.771% due 05/25/2036 ^ | 1,200 | 1,073 |
| 5.500% due 11/25/2034 (g) | 3,558 | 3,728 |
| 6.000% due 08/25/2037 ^ | 946 | 855 |
| KGS Alpha SBA Trust | | |
| 1.034% due 04/25/2038 | 2,256 | 98 |

See Accompanying Notes

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

| | | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
|---|-----|-------------------------------|---------------------------|
| Landmark Mortgage Securities PLC | | | |
| 0.206% due 06/17/2038 | EUR | 366 | \$ 384 |
| 0.793% due 06/17/2038 | GBP | 959 | 1,418 |
| Lehman Mortgage Trust | | | |
| 5.972% due 04/25/2036 | \$ | 554 | 520 |
| 6.000% due 05/25/2037 ^{^(g)} | | 2,370 | 2,320 |
| MASTR Adjustable Rate Mortgages Trust | | | |
| 0.397% due 04/25/2046 | | 1,252 | 952 |
| 0.898% due 01/25/2047 ^{^(g)} | | 577 | 409 |
| 3.022% due 10/25/2034 | | 1,060 | 936 |
| Morgan Stanley Mortgage Loan Trust | | | |
| 2.549% due 01/25/2035 [^] | | 392 | 179 |
| 2.549% due 07/25/2035 (g) | | 2,846 | 2,487 |
| 5.750% due 12/25/2035 [^] | | 778 | 735 |
| 6.000% due 08/25/2037 [^] | | 434 | 408 |
| Prime Mortgage Trust | | | |
| 0.537% due 06/25/2036 [^] | | 5,069 | 2,845 |
| 7.000% due 07/25/2034 | | 245 | 248 |
| RBSSP Resecuritization Trust | | | |
| 6.000% due 07/26/2037 | | 9,659 | 7,306 |
| Regal Trust | | | |
| 1.674% due 09/29/2031 | | 25 | 24 |
| Residential Accredited Loans, Inc. Trust | | | |
| 0.397% due 06/25/2037 | | 2,735 | 2,085 |
| 5.500% due 04/25/2037 | | 183 | 149 |
| 6.000% due 08/25/2035 [^] | | 880 | 821 |
| 6.000% due 01/25/2037 [^] | | 859 | 738 |
| Residential Asset Securitization Trust | | | |
| 6.000% due 03/25/2037 [^] | | 642 | 455 |
| Residential Funding Mortgage Securities, Inc. Trust | | | |
| 4.134% due 07/27/2037 [^] | | 466 | 407 |
| 6.000% due 06/25/2037 [^] | | 766 | 678 |
| Royal Bank of Scotland Capital Funding Trust | | | |
| 5.223% due 08/16/2048 (g) | | 2,000 | 2,068 |
| Salomon Brothers Mortgage Securities, Inc. | | | |
| 6.500% due 02/25/2029 | | 394 | 401 |
| Sequoia Mortgage Trust | | | |
| 2.752% due 01/20/2038 [^] | | 529 | 448 |
| Structured Adjustable Rate Mortgage Loan Trust | | | |
| 2.472% due 08/25/2034 | | 39 | 38 |
| 4.503% due 11/25/2036 [^] | | 1,129 | 1,035 |
| 4.956% due 01/25/2036 [^] | | 1,786 | 1,330 |
| Structured Asset Mortgage Investments Trust | | | |
| 0.397% due 08/25/2036 (g) | | 3,219 | 2,536 |
| 0.417% due 05/25/2045 | | 230 | 204 |
| Structured Asset Securities Corp. Mortgage Pass-Through Certificates | | | |
| 2.408% due 01/25/2034 | | 655 | 637 |
| TBW Mortgage-Backed Trust | | | |
| 6.000% due 07/25/2036 [^] | | 458 | 353 |
| WaMu Commercial Mortgage Securities Trust | | | |
| 5.839% due 03/23/2045 (g) | | 5,000 | 5,175 |
| WaMu Mortgage Pass-Through Certificates Trust | | | |
| 1.938% due 11/25/2036 [^] | | 499 | 426 |
| 2.082% due 03/25/2037 [^] | | 833 | 713 |
| 2.154% due 03/25/2033 | | 128 | 129 |
| 2.159% due 06/25/2037 ^{^(g)} | | 2,388 | 2,122 |
| 2.187% due 07/25/2046 (g) | | 2,783 | 2,521 |

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| | | |
|--|--|------------------------------------|
| 2.289% due 07/25/2037 ^ | 1,872 | 1,682 |
| 2.290% due 02/25/2037 ^ | 1,342 | 1,164 |
| 2.379% due 02/25/2037 ^ | 1,723 | 1,520 |
| 2.428% due 07/25/2037 ^(g) | 4,599 | 3,743 |
| Washington Mutual Mortgage Pass-Through Certificates Trust | | |
| 1.008% due 10/25/2046 ^ | 768 | 553 |
| 1.600% due 06/25/2033 | 67 | 66 |
| 5.500% due 07/25/2035 ^(g) | 5,325 | 5,031 |
| | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
| Wells Fargo Mortgage-Backed Securities Trust | | |
| 0.687% due 07/25/2037 ^ | \$ 505 | \$ 438 |
| 2.498% due 09/25/2036 ^ | 1,155 | 1,083 |
| 2.627% due 09/25/2036 ^ | 46 | 44 |
| 2.629% due 10/25/2036 ^ | 47 | 44 |
| 2.641% due 04/25/2036 ^ | 133 | 130 |
| 5.500% due 01/25/2036 ^ | 26 | 9 |
| Total Mortgage-Backed Securities (Cost \$148,042) | | 178,053 |
| ASSET-BACKED SECURITIES 47.7% | | |
| Access Financial Manufactured Housing Contract Trust | | |
| 7.650% due 05/15/2021 | 221 | 134 |
| Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates | | |
| 1.912% due 05/25/2034 | 154 | 115 |
| 3.037% due 08/25/2032 | 1,482 | 1,401 |
| Asset-Backed Funding Certificates Trust | | |
| 0.335% due 10/25/2036 (g) | 9,259 | 8,147 |
| 0.747% due 10/25/2033 | 167 | 149 |
| 0.847% due 03/25/2035 | 4,431 | 3,538 |
| 1.012% due 08/25/2033 | 1,159 | 1,124 |
| Associates Manufactured Housing Pass-Through Certificates | | |
| 7.150% due 03/15/2028 (g) | 1,623 | 1,943 |
| Bear Stearns Asset-Backed Securities Trust | | |
| 0.634% due 09/25/2034 | 1,018 | 945 |
| 2.795% due 07/25/2036 | 828 | 585 |
| Bombardier Capital Mortgage Securitization Corp. | | |
| 7.830% due 06/15/2030 | 3,610 | 2,051 |
| Conseco Finance Securitizations Corp. | | |
| 7.770% due 09/01/2031 | 1,125 | 1,250 |
| 7.960% due 05/01/2031 | 1,841 | 1,427 |
| 7.970% due 05/01/2032 | 278 | 180 |
| 8.060% due 05/01/2031 | 3,156 | 2,097 |
| 9.163% due 03/01/2033 | 3,070 | 2,761 |
| Conseco Financial Corp. | | |
| 6.220% due 03/01/2030 | 166 | 178 |
| 6.330% due 11/01/2029 | 118 | 122 |
| 6.530% due 02/01/2031 | 1,532 | 1,550 |
| 7.050% due 01/15/2027 | 314 | 321 |
| 7.140% due 03/15/2028 | 438 | 462 |
| 7.240% due 06/15/2028 | 233 | 241 |
| Countrywide Asset-Backed Certificates | | |
| 0.327% due 05/25/2047 (g) | 12,771 | 10,166 |
| 0.435% due 01/25/2037 (g) | 15,575 | 12,178 |
| 0.527% due 12/25/2036 ^ | 918 | 643 |
| 0.747% due 08/25/2032 | 452 | 384 |
| 1.162% due 02/25/2034 | 357 | 336 |
| 1.462% due 02/25/2035 (g) | 3,750 | 3,392 |
| Countrywide Asset-Backed Certificates Trust | | |
| 0.337% due 03/25/2047 (g) | 11,289 | 10,162 |
| 0.967% due 11/25/2034 (g) | 528 | 512 |
| 4.693% due 10/25/2035 | 76 | 78 |
| Credit Suisse First Boston Mortgage Securities Corp. | | |
| 1.237% due 02/25/2031 | 3,160 | 2,932 |
| Credit-Based Asset Servicing and Securitization LLC | | |
| 1.505% due 12/25/2035 | 1,377 | 1,085 |

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| | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
|---|-------------------------------|---------------------------|
| First Franklin Mortgage Loan Trust | | |
| 0.637% due 11/25/2036 (g) | 10,000 | 8,341 |
| 0.787% due 07/25/2035 (g) | 8,092 | 5,991 |
| Greenpoint Manufactured Housing | | |
| 8.300% due 10/15/2026 | 1,000 | 1,064 |
| GSAA Home Equity Trust | | |
| 5.772% due 11/25/2036 ^ | 2,772 | 1,659 |
| | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
| Home Equity Asset Trust | | |
| 2.587% due 10/25/2033 | \$ 38 | \$ 35 |
| Home Equity Loan Trust | | |
| 0.417% due 04/25/2037 | 13,115 | 8,878 |
| 0.527% due 04/25/2037 | 8,700 | 5,482 |
| IndyMac Home Equity Mortgage Loan Asset-Backed Trust | | |
| 0.427% due 04/25/2047 | 18,750 | 11,823 |
| 0.507% due 04/25/2047 (g) | 6,500 | 4,941 |
| JPMorgan Mortgage Acquisition Trust | | |
| 0.265% due 08/25/2036 | 10 | 5 |
| 0.377% due 03/25/2047 | 1,849 | 1,306 |
| Lehman ABS Mortgage Loan Trust | | |
| 0.277% due 06/25/2037 | 7,251 | 4,770 |
| 0.387% due 06/25/2037 | 5,644 | 3,769 |
| Long Beach Mortgage Loan Trust | | |
| 0.347% due 10/25/2036 | 1,157 | 527 |
| 2.662% due 03/25/2032 | 405 | 371 |
| MASTR Asset-Backed Securities Trust | | |
| 5.233% due 11/25/2035 | 205 | 208 |
| Merrill Lynch First Franklin Mortgage Loan Trust | | |
| 0.427% due 05/25/2037 (g) | 6,183 | 3,759 |
| Merrill Lynch Mortgage Investors Trust | | |
| 0.687% due 06/25/2036 | 1,660 | 1,587 |
| Morgan Stanley Dean Witter Capital, Inc. Trust | | |
| 1.612% due 02/25/2033 (g) | 663 | 600 |
| Morgan Stanley Home Equity Loan Trust | | |
| 1.237% due 12/25/2034 (g) | 4,445 | 3,827 |
| NovaStar Mortgage Funding Trust | | |
| 0.357% due 11/25/2036 | 1,671 | 795 |
| Oakwood Mortgage Investors, Inc. | | |
| 0.416% due 06/15/2032 | 26 | 23 |
| Option One Mortgage Loan Trust | | |
| 5.662% due 01/25/2037 ^ | 28 | 28 |
| Origen Manufactured Housing Contract Trust | | |
| 7.650% due 03/15/2032 | 3,007 | 3,151 |
| Ownit Mortgage Loan Trust | | |
| 3.333% due 12/25/2036 | 2,837 | 1,773 |
| Park Place Securities, Inc. Asset-Backed Pass-Through Certificates | | |
| 2.062% due 10/25/2034 | 1,161 | 560 |
| Residential Asset Mortgage Products Trust | | |
| 1.310% due 08/25/2033 | 998 | 889 |
| 1.912% due 09/25/2034 | 3,239 | 2,185 |
| 4.020% due 04/25/2033 | 5 | 5 |
| 5.220% due 07/25/2034 ^ | 188 | 179 |
| 5.860% due 11/25/2033 (g) | 1,340 | 1,442 |
| Residential Asset Securities Corp. Trust | | |
| 0.627% due 10/25/2035 | 3,526 | 2,689 |
| 4.470% due 03/25/2032 | 10 | 10 |
| Saxon Asset Securities Trust | | |
| 1.162% due 12/26/2034 | 718 | 566 |
| Securitized Asset-Backed Receivables LLC Trust | | |
| 0.417% due 02/25/2037 ^ | 448 | 260 |
| 0.862% due 01/25/2035 | 64 | 61 |
| South Coast Funding Ltd. | | |
| 0.531% due 01/06/2041 | 49,504 | 14,975 |
| Specialty Underwriting & Residential Finance Trust | | |
| 0.335% due 06/25/2037 (g) | 7,836 | 5,455 |
| Structured Asset Investment Loan Trust | | |
| 0.407% due 01/25/2036 (g) | 7,387 | 5,601 |
| Structured Asset Securities Corp. Mortgage Loan Trust | | |

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| | | |
|------------------------------------|-------|-------|
| 0.487% due 06/25/2035 | 616 | 545 |
| Talon Funding Ltd. | | |
| 0.769% due 06/05/2035 | 2,108 | 1,444 |
| UCFC Home Equity Loan Trust | | |
| 7.750% due 04/15/2030 | 741 | 743 |

48 PIMCO CLOSED-END FUNDS

See Accompanying Notes

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| | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
|--|-------------------------------|------------------------------------|
| Vanderbilt Acquisition Loan Trust | | |
| 7.330% due 05/07/2032 (g) | \$ 404 | \$ 438 |
| Total Asset-Backed Securities (Cost \$166,158) | | 185,349 |
| SOVEREIGN ISSUES 0.6% | | |
| Athens Urban Transportation Organisation | | |
| 4.851% due 09/19/2016 | EUR 175 | 106 |
| Brazil Notas do Tesouro Nacional | | |
| 10.000% due 01/01/2021 | BRL 62 | 18 |
| 10.000% due 01/01/2023 | 62 | 18 |
| 10.000% due 01/01/2025 | 1,100 | 306 |
| Costa Rica Government International Bond | | |
| 7.000% due 04/04/2044 (g) | \$ 700 | 681 |
| Republic of Greece Government International Bond | | |
| 3.800% due 08/08/2017 | JPY 46,000 | 210 |
| 4.500% due 07/03/2017 | 40,000 | 176 |
| 4.750% due 04/17/2019 | EUR 200 | 125 |
| Russia Government International Bond | | |
| 5.625% due 04/04/2042 (g) | \$ 400 | 378 |
| 5.875% due 09/16/2043 (g) | 200 | 194 |
| Total Sovereign Issues (Cost \$2,942) | | 2,212 |
| | SHARES | |
| COMMON STOCKS 0.2% | | |
| CONSUMER DISCRETIONARY 0.1% | | |
| Tribune Media Co. A | 5,969 | 319 |
| Tribune Publishing Co. | 1,492 | 23 |
| | | 342 |
| | SHARES | MARKET VALUE (000S) |
| FINANCIALS 0.1% | | |
| TIG TopCo Ltd. (f) | 330,393 | \$ 332 |
| Total Common Stocks (Cost \$830) | | 674 |
| CONVERTIBLE PREFERRED SECURITIES 4.4% | | |
| BANKING & FINANCE 4.4% | | |
| Wells Fargo & Co. | | |
| 7.500% (e) | 14,500 | 17,041 |
| Total Convertible Preferred Securities (Cost \$9,203) | | 17,041 |
| PREFERRED SECURITIES 0.5% | | |
| BANKING & FINANCE 0.5% | | |
| AgriBank FCB | | |

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| | | |
|--|--------|-------|
| 6.875% due 01/01/2024 (e) | 10,000 | 1,053 |
| Navient Corp. CPI Linked Security | | |
| 1.926% due 03/15/2017 | 32,400 | 789 |
| 1.976% due 01/16/2018 | 8,500 | 205 |

Total Preferred Securities (Cost \$1,460) 2,047

WARRANTS 0.0%
INDUSTRIALS 0.0%

| | | |
|--|-------|----|
| Global Geophysical Services, Inc. - Exp. 05/01/2049 | 4,165 | 40 |
|--|-------|----|

Total Warrants (Cost \$40) 40

| | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
|------------------------------------|-------------------------------|---------------------------|
| SHORT-TERM INSTRUMENTS 8.5% | | |
| SHORT-TERM NOTES 5.5% | | |
| Federal Home Loan Bank | | |
| 0.040% due 07/08/2015 | \$ 4,600 | \$ 4,600 |
| 0.064% due 08/26/2015 | 3,200 | 3,199 |
| 0.070% due 08/14/2015 | 1,800 | 1,800 |
| 0.080% due 09/18/2015 | 1,700 | 1,700 |
| 0.083% due 07/06/2015 | 100 | 100 |
| 0.085% due 09/11/2015 - 09/18/2015 | 1,100 | 1,100 |
| 0.086% due 09/25/2015 | 1,100 | 1,100 |
| 0.090% due 09/11/2015 | 7,900 | 7,899 |
| | | 21,498 |

U.S. TREASURY BILLS 3.0%

| | | |
|--|--------|--------|
| 0.031% due 08/06/2015 - 09/24/2015 (c)(i)(k) | 11,632 | 11,632 |
|--|--------|--------|

Total Short-Term Instruments (Cost \$33,128) 33,130

Total Investments in Securities (Cost \$602,052) 648,420

Total Investments 167.0% (Cost \$602,052) \$ 648,420

Financial Derivative Instruments (h)(j) (1.4%) (5,452)
(Cost or Premiums, net \$(15,781)) (254,615)

Net Assets 100.0% \$ 388,353

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

- * A zero balance may reflect actual amounts rounding to less than one thousand.
- ^ Security is in default.
- (a) Interest only security.
- (b) Payment in-kind bond security.
- (c) Coupon represents a weighted average yield to maturity.
- (d) Zero coupon bond.
- (e) Perpetual maturity; date shown, if applicable, represents next contractual call date.

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(f) RESTRICTED SECURITIES:

| Issuer Description | Acquisition Date | Cost | Market Value | Market Value as Percentage of Net Assets |
|---|------------------|----------|--------------|--|
| KGH Intermediate Holdco LLC 8.500% due 08/08/2019 | 08/07/2014 | \$ 5,048 | \$ 4,844 | 1.25% |
| Pinnacol Assurance 8.625% due 06/25/2034 | 06/23/2014 | 2,900 | 2,969 | 0.76% |
| TIG TopCo Ltd. | 04/02/2015 | 490 | 332 | 0.09% |
| | | \$ 8,438 | \$ 8,145 | 2.10% |

BORROWINGS AND OTHER FINANCING TRANSACTIONS

REVERSE REPURCHASE AGREEMENTS:

| Counterparty | Borrowing Rate | Borrowing Date | Maturity Date | Amount Borrowed ⁽¹⁾ | Payable for Reverse Repurchase Agreements |
|--------------|----------------|----------------|---------------|--------------------------------|---|
| BCY | (0.375)% | 05/22/2015 | 05/21/2017 | \$ (1,769) | \$ (1,768) |
| | (0.350)% | 11/19/2014 | 11/19/2016 | (4,595) | (4,585) |
| | 0.250% | 05/06/2015 | 05/05/2017 | (6,809) | (6,812) |
| | 0.750% | 05/28/2015 | 08/28/2015 | (3,856) | (3,859) |
| | 0.800% | 05/18/2015 | 08/18/2015 | (572) | (573) |
| | 0.850% | 04/06/2015 | 07/06/2015 | (392) | (393) |

See Accompanying Notes

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

| Counterparty | Borrowing Rate | Borrowing Date | Maturity Date | Amount Borrowed ⁽¹⁾ | Payable for Reverse Repurchase Agreements |
|--------------|----------------|----------------|---------------|--------------------------------|---|
| | 0.880% | 05/07/2015 | 08/07/2015 | \$ (733) | \$ (734) |
| | 0.900% | 04/15/2015 | 07/15/2015 | (969) | (971) |
| | 0.900% | 05/07/2015 | 08/07/2015 | (1,080) | (1,082) |
| | 0.900% | 05/11/2015 | 08/11/2015 | (3,609) | (3,614) |
| | 0.900% | 05/27/2015 | 08/27/2015 | (1,115) | (1,116) |
| | 1.427% | 05/19/2015 | 08/19/2015 | (1,997) | (2,000) |
| | 1.621% | 04/02/2015 | 07/02/2015 | (3,140) | (3,153) |
| | 1.627% | 05/18/2015 | 08/18/2015 | (2,860) | (2,866) |
| | 1.631% | 06/25/2015 | 09/25/2015 | (9,553) | (9,556) |
| | 1.636% | 05/28/2015 | 08/28/2015 | (3,682) | (3,688) |
| | 2.124% | 05/15/2015 | 11/14/2016 | (7,745) | (7,767) |
| BOS | 1.962% | 01/07/2015 | 07/06/2015 | (1,895) | (1,913) |
| BPG | 1.630% | 02/17/2015 | 08/17/2015 | (1,533) | (1,542) |
| BRC | 0.650% | 05/14/2015 | 08/17/2015 | (819) | (820) |
| | 0.750% | 05/04/2015 | 08/03/2015 | (625) | (626) |
| | 0.800% | 04/13/2015 | 07/13/2015 | (1,294) | (1,296) |
| | 0.800% | 04/14/2015 | 07/14/2015 | (808) | (809) |
| | 0.800% | 05/18/2015 | 08/18/2015 | (1,896) | (1,898) |
| | 0.850% | 04/06/2015 | 07/06/2015 | (479) | (480) |
| DEU | 0.750% | 05/18/2015 | 08/18/2015 | (1,210) | (1,211) |
| | 0.750% | 05/28/2015 | 08/28/2015 | (1,827) | (1,828) |
| | 0.850% | 04/28/2015 | 07/21/2015 | (2,498) | (2,502) |
| | 0.850% | 05/04/2015 | 08/04/2015 | (1,291) | (1,293) |
| | 0.850% | 05/19/2015 | 08/19/2015 | (1,443) | (1,445) |
| | 0.850% | 05/26/2015 | 08/26/2015 | (460) | (460) |
| | 0.900% | 06/04/2015 | 09/04/2015 | (650) | (650) |
| | 0.950% | 06/11/2015 | 09/11/2015 | (3,618) | (3,620) |
| JML | 0.800% | 05/28/2015 | 07/08/2015 | (8,049) | (8,055) |
| | 0.800% | 06/01/2015 | 07/08/2015 | (155) | (155) |
| | 0.850% | 06/05/2015 | 07/07/2015 | (5,509) | (5,512) |
| | 0.850% | 06/16/2015 | 07/15/2015 | (798) | (798) |
| | 1.100% | 04/15/2015 | 07/15/2015 | GBP (1,290) | (2,031) |
| JPS | 1.029% | 06/04/2015 | 09/04/2015 | \$ (1,882) | (1,883) |
| | 1.914% | 05/12/2015 | 11/12/2015 | (7,559) | (7,579) |
| MSC | 0.600% | 04/06/2015 | 07/08/2015 | (4,082) | (4,088) |
| | 1.050% | 05/07/2015 | 08/07/2015 | (1,326) | (1,328) |
| | 1.150% | 06/19/2015 | 09/21/2015 | (3,625) | (3,626) |
| RBC | 0.810% | 01/14/2015 | 07/14/2015 | (458) | (460) |
| | 0.810% | 02/23/2015 | 07/14/2015 | (3,482) | (3,492) |
| RDR | 0.500% | 05/28/2015 | 08/28/2015 | (2,088) | (2,089) |
| | 0.500% | 06/09/2015 | 09/09/2015 | (1,428) | (1,428) |
| | 1.410% | 04/24/2015 | 10/26/2015 | (2,893) | (2,901) |
| | 1.420% | 06/04/2015 | 12/04/2015 | (3,128) | (3,131) |
| RTA | 0.860% | 04/28/2015 | 10/28/2015 | (1,372) | (1,374) |
| | 1.359% | 04/27/2015 | 10/28/2015 | (4,897) | (4,909) |
| | 1.626% | 04/29/2015 | 05/02/2016 | (7,316) | (7,337) |
| | 1.628% | 04/15/2015 | 04/15/2016 | (6,593) | (6,616) |
| | 1.631% | 04/27/2015 | 04/25/2016 | (2,406) | (2,413) |
| | 1.640% | 03/20/2015 | 03/21/2016 | (4,570) | (4,591) |
| SAL | 1.021% | 04/02/2015 | 07/02/2015 | (5,057) | (5,070) |
| | 1.034% | 07/02/2015 | 10/02/2015 | (4,979) | (4,979) |
| | 1.036% | 06/16/2015 | 09/16/2015 | (1,038) | (1,038) |
| | 1.172% | 06/08/2015 | 12/08/2015 | (438) | (438) |
| SOG | 0.680% | 05/19/2015 | 07/20/2015 | (2,067) | (2,069) |
| | 0.680% | 06/16/2015 | 08/17/2015 | (2,000) | (2,001) |
| | 0.680% | 06/25/2015 | 07/17/2015 | (2,558) | (2,558) |

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| | | | | | | |
|-----|--------|------------|------------|-----|---------|---------|
| | 0.680% | 06/29/2015 | 08/17/2015 | | (1,628) | (1,628) |
| | 0.700% | 04/28/2015 | 07/28/2015 | | (1,008) | (1,009) |
| | 0.730% | 05/18/2015 | 07/20/2015 | | (958) | (959) |
| | 0.750% | 05/08/2015 | 08/12/2015 | | (983) | (983) |
| | 0.750% | 05/12/2015 | 08/12/2015 | | (1,519) | (1,521) |
| | 0.750% | 05/22/2015 | 08/24/2015 | | (1,357) | (1,358) |
| | 0.750% | 05/27/2015 | 08/27/2015 | | (1,192) | (1,193) |
| | 0.780% | 05/12/2015 | 08/12/2015 | | (2,944) | (2,947) |
| | 0.780% | 05/21/2015 | 08/21/2015 | | (1,446) | (1,447) |
| | 0.780% | 05/27/2015 | 08/27/2015 | | (1,622) | (1,623) |
| | 0.850% | 06/15/2015 | 07/15/2015 | GBP | (1,909) | (3,001) |
| UBS | 0.550% | 06/30/2015 | 09/03/2015 | EUR | (1,213) | (1,353) |
| | 0.600% | 06/25/2015 | 08/28/2015 | \$ | (153) | (153) |
| | 0.700% | 02/20/2015 | 08/20/2015 | | (7,446) | (7,465) |

50 PIMCO CLOSED-END FUNDS

See Accompanying Notes

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June 30, 2015

| Counterparty | Borrowing Rate | Borrowing Date | Maturity Date | Amount Borrowed ⁽¹⁾ | Payable for Reverse Repurchase Agreements |
|--|----------------|----------------|---------------|--------------------------------|---|
| | 0.700% | 05/27/2015 | 08/20/2015 | \$ (215) | \$ (215) |
| | 0.700% | 06/22/2015 | 07/22/2015 | EUR (2,042) | (2,277) |
| | 0.750% | 02/02/2015 | 08/03/2015 | \$ (203) | (204) |
| | 0.750% | 05/15/2015 | 08/17/2015 | (708) | (709) |
| | 0.800% | 04/27/2015 | 07/28/2015 | (1,703) | (1,705) |
| | 0.800% | 05/20/2015 | 08/20/2015 | (1,777) | (1,779) |
| | 0.850% | 02/02/2015 | 08/03/2015 | (964) | (967) |
| | 0.850% | 03/23/2015 | 09/23/2015 | (516) | (517) |
| | 0.850% | 04/16/2015 | 10/16/2015 | (3,737) | (3,744) |
| | 0.850% | 05/26/2015 | 08/26/2015 | (1,385) | (1,386) |
| | 0.850% | 05/28/2015 | 08/28/2015 | (873) | (874) |
| | 0.900% | 05/26/2015 | 08/26/2015 | (1,166) | (1,167) |
| | 0.950% | 04/16/2015 | 07/16/2015 | GBP (2,860) | (4,503) |
| | 1.000% | 04/16/2015 | 10/16/2015 | \$ (1,278) | (1,281) |
| | 1.050% | 05/11/2015 | 08/11/2015 | GBP (4,132) | (6,502) |
| | 1.508% | 02/02/2015 | 08/03/2015 | \$ (1,959) | (1,971) |
| | 1.528% | 05/01/2015 | 08/03/2015 | (8,275) | (8,296) |
| | 1.529% | 05/08/2015 | 08/07/2015 | (7,781) | (7,799) |
| | 1.574% | 04/16/2015 | 07/14/2015 | (7,459) | (7,484) |
| | 1.607% | 02/03/2015 | 08/03/2015 | (2,150) | (2,164) |
| | 1.690% | 03/23/2015 | 12/23/2015 | (1,765) | (1,773) |
| | 1.690% | 03/24/2015 | 01/04/2016 | (3,347) | (3,363) |
| | 1.710% | 03/24/2015 | 01/04/2016 | (1,095) | (1,100) |
| | 1.740% | 03/24/2015 | 01/04/2016 | (4,066) | (4,085) |
| Total Reverse Repurchase Agreements | | | | | \$ (263,384) |

⁽¹⁾ As of June 30, 2015, there were no open sale-buyback transactions. The average amount of borrowings outstanding during the period ended June 30, 2015 was \$265,077 at a weighted average interest rate of 0.896%.

BORROWINGS AND OTHER FINANCING TRANSACTIONS SUMMARY

The following is a summary by counterparty of the market value of Borrowings and Other Financing Transactions and collateral (received)/pledged as of June 30, 2015:

(g) Securities with an aggregate market value of \$314,784 and cash of \$37 have been pledged as collateral under the terms of the following master agreements as of June 30, 2015.

| Counterparty | Repurchase Agreement Proceeds to be Received | Payable for Reverse Repurchase Agreements | Payable for Sale-Buyback Transactions | Payable for Short Sales | Total Borrowings and Other Financing Transactions | Collateral (Received)/Pledged | Net Exposure ⁽²⁾ |
|--------------|--|---|---------------------------------------|-------------------------|---|-------------------------------|-----------------------------|
|--------------|--|---|---------------------------------------|-------------------------|---|-------------------------------|-----------------------------|

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| Global/Master Repurchase Agreement | | | | | | | | | | | | | | | | |
|--|----|-----------|----|----------|----|-----------|----|------------------|----|-----------|----|----------|----|-----------|--|----------|
| BCY | \$ | 0 | \$ | (54,537) | \$ | 0 | \$ | 0 | \$ | (54,537) | \$ | 70,579 | \$ | 16,042 | | |
| BOS | | 0 | | (1,913) | | 0 | | 0 | | (1,913) | | 2,068 | | 155 | | |
| BPG | | 0 | | (1,542) | | 0 | | 0 | | (1,542) | | 2,037 | | 495 | | |
| BRC | | 0 | | (5,929) | | 0 | | 0 | | (5,929) | | 6,068 | | 139 | | |
| DEU | | 0 | | (13,009) | | 0 | | 0 | | (13,009) | | 14,029 | | 1,020 | | |
| JML | | 0 | | (16,551) | | 0 | | 0 | | (16,551) | | 19,581 | | 3,030 | | |
| JPS | | 0 | | (9,462) | | 0 | | 0 | | (9,462) | | 13,560 | | 4,098 | | |
| MSC | | 0 | | (9,042) | | 0 | | 0 | | (9,042) | | 10,205 | | 1,163 | | |
| RBC | | 0 | | (3,952) | | 0 | | 0 | | (3,952) | | 4,320 | | 368 | | |
| RDR | | 0 | | (9,549) | | 0 | | 0 | | (9,549) | | 11,392 | | 1,843 | | |
| RTA | | 0 | | (27,240) | | 0 | | 0 | | (27,240) | | 34,762 | | 7,522 | | |
| SAL | | 0 | | (11,525) | | 0 | | 0 | | (11,525) | | 7,707 | | (3,818) | | |
| SOG | | 0 | | (24,297) | | 0 | | 0 | | (24,297) | | 25,912 | | 1,615 | | |
| UBS | | 0 | | (74,836) | | 0 | | 0 | | (74,836) | | 91,599 | | 16,763 | | |
| Total Borrowings and Other Financing Transactions | | \$ | | 0 | | \$ | | (263,384) | | \$ | | 0 | | \$ | | 0 |

(2) Net Exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. Exposure from borrowings and other financing transactions can only be netted across transactions governed under the same master agreement with the same legal entity. See Note 7, Principal Risks, in the Notes to Financial Statements for more information regarding master netting arrangements.

See Accompanying Notes

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Schedule of Investments PIMCO Income Opportunity Fund (Cont.)

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

SWAP AGREEMENTS:

INTEREST RATE SWAPS

| Pay/Receive Floating Rate | Floating Rate Index | Fixed Rate | Maturity Date | Notional Amount | Market Value | Unrealized Appreciation/ (Depreciation) | Variation Margin | | |
|------------------------------|-------------------------|------------|------------------|--------------------|-----------------|---|------------------|---------------|-----------------|
| | | | | | | | Asset | Liability | |
| Pay | 3-Month CAD-Bank Bill | 3.300% | 06/19/2024 | CAD 13,300 | \$ 1,153 | \$ 536 | \$ 180 | \$ 0 | |
| Receive | 3-Month CAD-Bank Bill | 3.500% | 06/20/2044 | 5,600 | (740) | (540) | 0 | (160) | |
| Pay | 3-Month USD-LIBOR | 2.250% | 06/17/2020 | \$ 12,700 | 305 | (41) | 0 | (3) | |
| Receive | 3-Month USD-LIBOR | 2.500% | 12/16/2025 | 36,700 | 315 | (64) | 23 | 0 | |
| Receive | 3-Month USD-LIBOR | 2.750% | 12/16/2045 | 24,600 | 1,265 | (100) | 56 | 0 | |
| Pay | 6-Month AUD-BBR-BBSW | 3.500% | 06/17/2025 | AUD 5,200 | 56 | (73) | 18 | 0 | |
| Total Swap Agreements | | | | | | \$ 2,354 | \$ (282) | \$ 277 | \$ (163) |

FINANCIAL DERIVATIVE INSTRUMENTS: EXCHANGE-TRADED OR CENTRALLY CLEARED SUMMARY

The following is a summary of the market value and variation margin of Exchange-Traded or Centrally Cleared Financial Derivative Instruments as of June 30, 2015:

- (i) Securities with an aggregate market value of \$2,900 and cash of \$1,779 have been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of June 30, 2015. See Note 7, Principal Risks, in the Notes to Financial Statements for more information regarding master netting arrangements.

| | Financial Derivative Assets | | | | Financial Derivative Liabilities | | | |
|---|-----------------------------|-------------|---------------|---------------|----------------------------------|-------------|-----------------|-----------------|
| | Variation Margin | | | | Variation Margin | | | |
| | Market Value | | Asset | | Market Value | | Liability | |
| | Purchased | Futures | Swap | Total | Written | Futures | Swap | Total |
| Total Exchange-Traded or Centrally Cleared | \$ 0 | \$ 0 | \$ 277 | \$ 277 | \$ 0 | \$ 0 | \$ (163) | \$ (163) |

(j) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER

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FORWARD FOREIGN CURRENCY CONTRACTS:

| Counterparty | Settlement Month | Currency to be Delivered | | Currency to be Received | | Unrealized Appreciation/ (Depreciation) | | | |
|---|------------------|--------------------------|--------|-------------------------|--------|---|-----------------|----|-----------------|
| | | | | | | Asset | Liability | | |
| BPS | 07/2015 | BRL | 1,136 | \$ | 366 | \$ | 1 | \$ | 0 |
| | 07/2015 | JPY | 82,500 | | 668 | | 0 | | (6) |
| | 07/2015 | \$ | 366 | BRL | 1,136 | | 0 | | (1) |
| | 08/2015 | | 362 | | 1,136 | | 0 | | (1) |
| DUB | 07/2015 | BRL | 27,502 | \$ | 10,137 | | 1,291 | | 0 |
| | 07/2015 | GBP | 6,013 | | 9,214 | | 0 | | (234) |
| | 07/2015 | \$ | 8,864 | BRL | 27,502 | | 0 | | (19) |
| FBF | 07/2015 | BRL | 27,320 | \$ | 10,009 | | 1,222 | | 0 |
| | 07/2015 | \$ | 8,806 | BRL | 27,320 | | 0 | | (18) |
| GLM | 07/2015 | GBP | 204 | \$ | 312 | | 0 | | (8) |
| | 07/2015 | \$ | 511 | GBP | 330 | | 7 | | 0 |
| HUS | 07/2015 | | 7,486 | EUR | 6,717 | | 2 | | 0 |
| | 08/2015 | EUR | 6,717 | \$ | 7,490 | | 0 | | (2) |
| JPM | 07/2015 | BRL | 10,214 | | 3,758 | | 473 | | 0 |
| | 07/2015 | CAD | 204 | | 163 | | 0 | | 0 |
| | 07/2015 | GBP | 430 | | 674 | | 1 | | (3) |
| | 07/2015 | \$ | 3,292 | BRL | 10,214 | | 0 | | (7) |
| MSB | 07/2015 | | 669 | JPY | 82,500 | | 5 | | 0 |
| | 08/2015 | JPY | 82,500 | \$ | 669 | | 0 | | (5) |
| SCX | 07/2015 | BRL | 66,172 | | 21,328 | | 45 | | 0 |
| | 07/2015 | \$ | 21,790 | BRL | 66,172 | | 0 | | (506) |
| UAG | 07/2015 | EUR | 6,717 | \$ | 7,327 | | 0 | | (162) |
| | 07/2015 | \$ | 9,918 | GBP | 6,317 | | 8 | | 0 |
| | 08/2015 | EUR | 801 | \$ | 889 | | 0 | | (4) |
| | 08/2015 | GBP | 6,317 | | 9,916 | | 0 | | (8) |
| Total Forward Foreign Currency Contracts | | | | | | | \$ 3,055 | | \$ (984) |

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See Accompanying Notes

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June 30, 2015

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

| Counterparty | Reference Entity | Fixed Deal Receive Rate | Maturity Date | Implied Credit Spread at June 30, 2015 ⁽²⁾ | Notional Amount ⁽³⁾ | Premiums Paid/(Received) | Swap Agreements, at Value | | | |
|--------------|---|----------------------------|------------------|--|-----------------------------------|-----------------------------|---|-------|-----------|--|
| | | | | | | | Unrealized Appreciation/ Depreciation | Asset | Liability | |
| BOA | Russia Government International Bond | 1.000% | 06/20/2024 | 3.530% | \$ 400 | \$ (40) | \$ (30) | \$ 0 | \$ (70) | |
| BRC | Abengoa S.A. | 5.000% | 12/20/2019 | 10.649% | EUR 900 | (202) | 25 | 0 | (177) | |
| | Gaz Capital S.A. | 1.900% | 12/20/2017 | 4.080% | \$ 1,250 | 0 | (63) | 0 | (63) | |
| | JSC VTB Bank | 2.340% | 12/20/2017 | 5.064% | 1,250 | 0 | (77) | 0 | (77) | |
| | Russia Government International Bond | 1.000% | 06/20/2019 | 3.207% | 200 | (12) | (4) | 0 | (16) | |
| | Russia Government International Bond | 1.000% | 06/20/2024 | 3.530% | 400 | (46) | (24) | 0 | (70) | |
| | Russia Government International Bond | 1.000% | 09/20/2024 | 3.534% | 300 | (25) | (28) | 0 | (53) | |
| CBK | Russia Government International Bond | 1.000% | 06/20/2019 | 3.207% | 1,000 | (62) | (18) | 0 | (80) | |
| | Russia Government International Bond | 1.000% | 06/20/2024 | 3.530% | 500 | (53) | (34) | 0 | (87) | |
| | Russia Government International Bond | 1.000% | 09/20/2024 | 3.534% | 300 | (26) | (27) | 0 | (53) | |
| FBF | TNK-NS BP Finance S.A. | 3.150% | 12/20/2017 | 5.016% | 1,500 | 0 | (63) | 0 | (63) | |
| GST | Russia Government International Bond | 1.000% | 06/20/2019 | 3.207% | 400 | (25) | (7) | 0 | (32) | |
| | Russia Government International Bond | 1.000% | 03/20/2020 | 3.327% | 100 | (19) | 9 | 0 | (10) | |
| | Russia Government International Bond | 1.000% | 06/20/2024 | 3.530% | 200 | (23) | (12) | 0 | (35) | |
| HUS | Russia Government International Bond | 1.000% | 06/20/2019 | 3.207% | 130 | (5) | (5) | 0 | (10) | |
| | Russia Government International Bond | 1.000% | 06/20/2024 | 3.530% | 130 | (13) | (10) | 0 | (23) | |
| | Russia Government International Bond | 1.000% | 09/20/2024 | 3.534% | 69 | (10) | (2) | 0 | (12) | |
| JPM | Russia Government International Bond | 1.000% | 06/20/2024 | 3.530% | 200 | (18) | (17) | 0 | (35) | |
| | | | | | | \$ (579) | \$ (387) | \$ 0 | \$ (966) | |

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

| Counterparty | Index/Tranches | Fixed Deal Receive Rate | Maturity Date | Notional Amount ⁽³⁾ | Premiums (Received) | Unrealized Swap Agreements, at Value ⁽⁴⁾ | | | |
|--------------|----------------------|----------------------------|------------------|-----------------------------------|------------------------|---|-------|------------|--|
| | | | | | | Appreciation | Asset | Liability | |
| RYL | ABX.HE.AA.6-1 Index | 0.320% | 07/25/2045 | \$ 18,921 | \$ (11,118) | \$ 7,319 | \$ 0 | \$ (3,799) | |
| | ABX.HE.AAA.7-1 Index | 0.090% | 08/25/2037 | 6,385 | (3,161) | 1,867 | 0 | (1,294) | |
| | | | | | \$ (14,279) | \$ 9,186 | \$ 0 | \$ (5,093) | |

- (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 or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) Implied credit spreads, represented in absolute terms, utilized in determining the market value of credit default swap agreements on corporate or sovereign issues as of period end serve as an indicator 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 an indicator 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.

INTEREST RATE SWAPS

| Counterparty | Pay/Receive | | Fixed Rate | Maturity Date | Notional Amount | Premiums (Received) | Unrealized Swap Agreements, at Value | | | |
|------------------------------|---------------|---------------------|------------|------------------|--------------------|------------------------|--------------------------------------|-------------|-------------------|--|
| | Floating Rate | Floating Rate Index | | | | | (Depreciation) | Asset | Liability | |
| HUS | Pay | 1-Year BRL-CDI | 11.680% | 01/04/2021 | BRL 200,000 | \$ (915) | \$ (436) | \$ 0 | \$ (1,351) | |
| | Pay | 1-Year BRL-CDI | 12.055% | 01/04/2021 | 91,000 | (8) | (219) | 0 | (227) | |
| | | | | | | \$ (923) | \$ (655) | \$ 0 | \$ (1,578) | |
| Total Swap Agreements | | | | | | \$ (15,781) | \$ 8,144 | \$ 0 | \$ (7,637) | |

See Accompanying Notes

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Table of Contents**Schedule of Investments PIMCO Income Opportunity Fund (Cont.)****FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER SUMMARY**

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral (received)/pledged as of June 30, 2015:

(k) Securities with an aggregate market value of \$8,511 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of June 30, 2015.

| Counterparty | Financial Derivative Assets | | | | Financial Derivative Liabilities | | | | Net Market Value of OTC Derivatives | Collateral (Received)/Pledged | Net Exposure ⁽⁵⁾ |
|-------------------------------|------------------------------------|-------------------|-----------------|------------------------|------------------------------------|-----------------|-------------------|------------------------|-------------------------------------|-------------------------------|-----------------------------|
| | Forward Foreign Currency Contracts | Purchased Options | Swap Agreements | Total Over the Counter | Forward Foreign Currency Contracts | Written Options | Swap Agreements | Total Over the Counter | | | |
| BOA | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ (70) | \$ (70) | \$ (70) | \$ 0 | \$ (70) |
| BPS | 1 | 0 | 0 | 1 | (8) | 0 | 0 | (8) | (7) | 0 | (7) |
| BRC | 0 | 0 | 0 | 0 | 0 | 0 | (456) | (456) | (456) | 495 | 39 |
| CBK | 0 | 0 | 0 | 0 | 0 | 0 | (220) | (220) | (220) | 404 | 184 |
| DUB | 1,291 | 0 | 0 | 1,291 | (253) | 0 | 0 | (253) | 1,038 | (1,480) | (442) |
| FBF | 1,222 | 0 | 0 | 1,222 | (18) | 0 | (63) | (81) | 1,141 | (1,200) | (59) |
| GLM | 7 | 0 | 0 | 7 | (8) | 0 | 0 | (8) | (1) | 0 | (1) |
| GST | 0 | 0 | 0 | 0 | 0 | 0 | (77) | (77) | (77) | 0 | (77) |
| HUS | 2 | 0 | 0 | 2 | (2) | 0 | (1,623) | (1,625) | (1,623) | 1,638 | 15 |
| JPM | 474 | 0 | 0 | 474 | (10) | 0 | (35) | (45) | 429 | (459) | (30) |
| MSB | 5 | 0 | 0 | 5 | (5) | 0 | 0 | (5) | 0 | 0 | 0 |
| RYL | 0 | 0 | 0 | 0 | 0 | 0 | (5,093) | (5,093) | (5,093) | 5,071 | (22) |
| SCX | 45 | 0 | 0 | 45 | (506) | 0 | 0 | (506) | (461) | 552 | 91 |
| UAG | 8 | 0 | 0 | 8 | (174) | 0 | 0 | (174) | (166) | 271 | 105 |
| Total Over the Counter | \$ 3,055 | \$ 0 | \$ 0 | \$ 3,055 | \$ (984) | \$ 0 | \$ (7,637) | \$ (8,621) | | | |

(5) Net Exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. Exposure from OTC financial derivative instruments can only be netted across transactions governed under the same master agreement with the same legal entity. See Note 7, Principal Risks, in the Notes to Financial Statements for more information regarding master netting arrangements.

FAIR VALUE OF FINANCIAL DERIVATIVE INSTRUMENTS

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

Fair Values of Financial Derivative Instruments on the Statements of Assets and Liabilities as of June 30, 2015:

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| | Derivatives not accounted for as hedging instruments | | | | | Total |
|---|--|------------------|------------------|----------------------------|-------------------------|----------|
| | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Exchange Contracts | Interest Rate Contracts | |
| Financial Derivative Instruments - Assets | | | | | | |
| Exchange-traded or centrally cleared | | | | | | |
| Swap Agreements | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 277 | \$ 277 |
| Over the counter | | | | | | |
| Forward Foreign Currency Contracts | \$ 0 | \$ 0 | \$ 0 | \$ 3,055 | \$ 0 | \$ 3,055 |
| | \$ 0 | \$ 0 | \$ 0 | \$ 3,055 | \$ 277 | \$ 3,332 |
| Financial Derivative Instruments - Liabilities | | | | | | |
| Exchange-traded or centrally cleared | | | | | | |
| Swap Agreements | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 163 | \$ 163 |
| Over the counter | | | | | | |
| Forward Foreign Currency Contracts | \$ 0 | \$ 0 | \$ 0 | \$ 984 | \$ 0 | \$ 984 |
| Swap Agreements | 0 | 6,059 | 0 | 0 | 1,578 | 7,637 |
| | \$ 0 | \$ 6,059 | \$ 0 | \$ 984 | \$ 1,578 | \$ 8,621 |
| | \$ 0 | \$ 6,059 | \$ 0 | \$ 984 | \$ 1,741 | \$ 8,784 |

The Effect of Financial Derivative Instruments on the Statements of Operations for the period ended June 30, 2015 ⁽¹⁾:

| | Derivatives not accounted for as hedging instruments | | | | | Total |
|---|--|------------------|------------------|----------------------------|-------------------------|-------------|
| | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Exchange Contracts | Interest Rate Contracts | |
| Net Realized Gain (Loss) on Financial Derivative Instruments | | | | | | |
| Exchange-traded or centrally cleared | | | | | | |
| Swap Agreements | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ (10,082) | \$ (10,082) |
| Over the counter | | | | | | |
| Forward Foreign Currency Contracts | \$ 0 | \$ 0 | \$ 0 | \$ 3,376 | \$ 0 | \$ 3,376 |
| Swap Agreements | 0 | 386 | 0 | 0 | 0 | 386 |
| | \$ 0 | \$ 386 | \$ 0 | \$ 3,376 | \$ 0 | \$ 3,762 |
| | \$ 0 | \$ 386 | \$ 0 | \$ 3,376 | \$ (10,082) | \$ (6,320) |

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June 30, 2015

| | Derivatives not accounted for as hedging instruments | | | | | Total |
|---|--|---------------------|---------------------|----------------------------------|----------------------------|------------|
| | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Exchange Contracts | Interest Rate Contracts | |
| Net Change in Unrealized Appreciation (Depreciation) on Financial Derivative Instruments | | | | | | |
| Exchange-traded or centrally cleared | | | | | | |
| Swap Agreements | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 6,966 | \$ 6,966 |
| Over the counter | | | | | | |
| Forward Foreign Currency Contracts | \$ 0 | \$ 0 | \$ 0 | \$ (99) | \$ 0 | \$ (99) |
| Swap Agreements | 0 | (302) | (240) | 0 | (655) | (1,197) |
| | \$ 0 | \$ (302) | \$ (240) | \$ (99) | \$ (655) | \$ (1,296) |
| | \$ 0 | \$ (302) | \$ (240) | \$ (99) | \$ 6,311 | \$ 5,670 |

(1) Fiscal year end changed from October 31st to June 30th.**The Effect of Financial Derivative Instruments on the Statements of Operations for the year ended October 31, 2014:**

| | Derivatives not accounted for as hedging instruments | | | | | Total |
|---|--|---------------------|---------------------|----------------------------------|----------------------------|------------|
| | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Exchange Contracts | Interest Rate Contracts | |
| Net Realized Gain (Loss) on Financial Derivative Instruments | | | | | | |
| Exchange-traded or centrally cleared | | | | | | |
| Swap Agreements | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 3,201 | \$ 3,201 |
| Over the counter | | | | | | |
| Forward Foreign Currency Contracts | \$ 0 | \$ 0 | \$ 0 | \$ (571) | \$ 0 | \$ (571) |
| Swap Agreements | 0 | 1,131 | 0 | 0 | 0 | 1,131 |
| | \$ 0 | \$ 1,131 | \$ 0 | \$ (571) | \$ 0 | \$ 560 |
| | \$ 0 | \$ 1,131 | \$ 0 | \$ (571) | \$ 3,201 | \$ 3,761 |
| Net Change in Unrealized Appreciation (Depreciation) on Financial Derivative Instruments | | | | | | |
| Exchange-traded or centrally cleared | | | | | | |
| Swap Agreements | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ (9,815) | \$ (9,815) |
| Over the counter | | | | | | |
| Forward Foreign Currency Contracts | \$ 0 | \$ 0 | \$ 0 | \$ 2,491 | \$ 0 | \$ 2,491 |
| Swap Agreements | 0 | 1,108 | 0 | 0 | 240 | 1,348 |
| | \$ 0 | \$ 1,108 | \$ 0 | \$ 2,491 | \$ 240 | \$ 3,839 |

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\$ 0 \$ 1,108 \$ 0 \$ 2,491 \$ (9,575) \$ (5,976)

FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of June 30, 2015 in valuing the Fund's assets and liabilities:

| Category and Subcategory | Level 1 | Level 2 | Level 3 | Fair Value at 06/30/2015 |
|---|----------|------------|-----------|--------------------------|
| Investments in Securities, at Value | | | | |
| Bank Loan Obligations | \$ 0 | \$ 23,417 | \$ 304 | \$ 23,721 |
| Corporate Bonds & Notes | | | | |
| Banking & Finance | 0 | 56,688 | 23,887 | 80,575 |
| Industrials | 0 | 69,609 | 6,074 | 75,683 |
| Utilities | 0 | 41,162 | 0 | 41,162 |
| Convertible Bonds & Notes | | | | |
| Banking & Finance | 0 | 5,208 | 0 | 5,208 |
| Municipal Bonds & Notes | | | | |
| Iowa | 0 | 178 | 0 | 178 |
| West Virginia | 0 | 2,308 | 0 | 2,308 |
| U.S. Government Agencies | 0 | 1,039 | 0 | 1,039 |
| Mortgage-Backed Securities | 0 | 177,041 | 1,012 | 178,053 |
| Asset-Backed Securities | 0 | 185,349 | 0 | 185,349 |
| Sovereign Issues | 0 | 2,212 | 0 | 2,212 |
| Common Stocks | | | | |
| Consumer Discretionary | 342 | 0 | 0 | 342 |
| Financials | 0 | 0 | 332 | 332 |
| Convertible Preferred Securities | | | | |
| Banking & Finance | 0 | 17,041 | 0 | 17,041 |
| Preferred Securities | | | | |
| Banking & Finance | 994 | 1,053 | 0 | 2,047 |
| Warrants | | | | |
| Industrials | \$ 0 | \$ 0 | \$ 40 | \$ 40 |
| Short-Term Instruments | | | | |
| Short-Term Notes | 0 | 21,498 | 0 | 21,498 |
| U.S. Treasury Bills | 0 | 11,632 | 0 | 11,632 |
| Total Investments | \$ 1,336 | \$ 615,435 | \$ 31,649 | \$ 648,420 |
| Financial Derivative Instruments - Assets | | | | |
| Exchange-traded or centrally cleared | 0 | 277 | 0 | 277 |
| Over the counter | 0 | 3,055 | 0 | 3,055 |
| | \$ 0 | \$ 3,332 | \$ 0 | \$ 3,332 |
| Financial Derivative Instruments - Liabilities | | | | |
| Exchange-traded or centrally cleared | 0 | (163) | 0 | (163) |
| Over the counter | 0 | (8,621) | 0 | (8,621) |
| | \$ 0 | \$ (8,784) | \$ 0 | \$ (8,784) |
| Totals | \$ 1,336 | \$ 609,983 | \$ 31,649 | \$ 642,698 |

There were no significant transfers between Levels 1 and 2 during the period ended June 30, 2015.

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Schedule of Investments PIMCO Income Opportunity Fund (Cont.)

June 30, 2015

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund during the period ended June 30, 2015:

| Category and Subcategory | Beginning Balance at 10/31/2014 | Net Purchases ⁽¹⁾ | Net Sales ⁽¹⁾ | Accrued Discounts/ (Premiums) | Realized Gain/(Loss) | Net Change in Unrealized Appreciation/ (Depreciation) ⁽²⁾ | Transfers into Level 3 | Transfers out of Level 3 | Ending Balance at 06/30/2015 | Net Change in Unrealized Appreciation/ (Depreciation) on Investments Held at 06/30/2015 ⁽²⁾ |
|--|---------------------------------|------------------------------|--------------------------|-------------------------------|----------------------|--|------------------------|--------------------------|------------------------------|--|
| Investments in Securities, at Value | | | | | | | | | | |
| Bank Loan Obligations | \$ 970 | \$ 11 | \$ (750) | \$ (22) | \$ 7 | \$ 88 | \$ 0 | \$ 0 | \$ 304 | \$ 101 |
| Corporate Bonds & Notes | | | | | | | | | | |
| Banking & Finance | 10,993 | 0 | (65) | 17 | 1 | (332) | 13,273 | 0 | 23,887 | (331) |
| Industrials | 9,340 | 12 | (1,596) | 13 | 87 | (252) | 0 | (1,530) | 6,074 | (14) |
| Mortgage-Backed Securities | | | | | | | | | | |
| Asset-Backed Securities | 3,320 | 1,284 | (3,651) | (7) | 211 | (145) | 0 | 0 | 1,012 | (43) |
| Common Stocks | 1,439 | 0 | (1,491) | 0 | 54 | (2) | 0 | 0 | 0 | 0 |
| Financials | | | | | | | | | | |
| Warrants | 0 | 490 | 0 | 0 | 0 | (158) | 0 | 0 | 332 | (158) |
| Industrials | 0 | 40 | 0 | 0 | 0 | 0 | 0 | 0 | 40 | 0 |
| | \$ 26,062 | \$ 1,837 | \$ (7,553) | \$ 1 | \$ 360 | \$ (801) | \$ 13,273 | \$ (1,530) | \$ 31,649 | \$ (445) |
| Financial Derivative Instruments - Assets | | | | | | | | | | |
| Over the counter | 991 | 987 | (1,733) | 0 | (500) | 255 | 0 | 0 | 0 | 0 |
| Totals | \$ 27,053 | \$ 2,824 | \$ (9,286) | \$ 1 | \$ (140) | \$ (546) | \$ 13,273 | \$ (1,530) | \$ 31,649 | \$ (445) |

The following is a summary of significant unobservable inputs used in the fair valuations of assets and liabilities categorized within Level 3 of the fair value hierarchy:

| Category and Subcategory | Ending Balance at 06/30/2015 | Valuation Technique | Unobservable Inputs | Input Value(s) (% Unless Noted Otherwise) |
|--|------------------------------|---|---------------------|---|
| Investments in Securities, at Value | | | | |
| Bank Loan Obligations | \$ 304 | Other Valuation Techniques ⁽³⁾ | | |
| Corporate Bonds & Notes | | | | |
| Banking & Finance | 23,887 | Proxy Pricing | Base Price | 100.00-103.38 |

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| | | | | |
|----------------------------|------------------|---|--------------|---------------|
| Industrials | 2,823 | Proxy Pricing | Base Price | 1.25-100.00 |
| | 3,251 | Third Party Vendor | Broker Quote | 108.75-113.37 |
| Mortgage-Backed Securities | 361 | Other Valuation Techniques ⁽³⁾ | | |
| | 651 | Proxy Pricing | Base Price | 97.50 |
| Common Stocks | | | | |
| Financials | 332 | Other Valuation Techniques ⁽³⁾ | | |
| Warrants | | | | |
| Industrials | 40 | Proxy Pricing | Base Price | 9.49 |
| Total | \$ 31,649 | | | |

⁽¹⁾ Net Purchases and Sales for Financial Derivative Instruments may include payments made or received upon entering into swap agreements to compensate for differences between the stated terms of the swap agreement and prevailing market conditions.

⁽²⁾ Any difference between Net Change in Unrealized Appreciation/(Depreciation) and Net Change in Unrealized Appreciation/(Depreciation) on Investments Held at June 30, 2015 may be due to an investment no longer held or categorized as Level 3 at period end.

⁽³⁾ Includes valuation techniques not defined in the Notes to Financial Statements as securities valued using such techniques that are not considered significant to the Fund.

56 PIMCO CLOSED-END FUNDS

See Accompanying Notes

Table of Contents**Schedule of Investments PIMCO Strategic Income Fund, Inc.**

June 30, 2015

| | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
|---|-------------------------------|---------------------------|
| INVESTMENTS IN SECURITIES 254.9% | | |
| BANK LOAN OBLIGATIONS 3.7% | | |
| Clear Channel Communications, Inc. | | |
| 6.937% due 01/30/2019 | \$ 900 | \$ 833 |
| Energy Future Intermediate Holding Co. LLC | | |
| 4.250% due 06/19/2016 | 11,838 | 11,868 |
| Sequa Corp. | | |
| 5.250% due 06/19/2017 | 492 | 432 |
| Total Bank Loan Obligations | | |
| (Cost \$13,194) | | 13,133 |
| CORPORATE BONDS & NOTES 30.6% | | |
| BANKING & FINANCE 20.4% | | |
| American International Group, Inc. | | |
| 5.850% due 01/16/2018 (f) | 6,300 | 6,947 |
| Barclays Bank PLC | | |
| 14.000% due 06/15/2019 (c) | GBP 1,300 | 2,668 |
| Blackstone CQP Holdco LP | | |
| 9.296% due 03/18/2019 | \$ 12,068 | 12,393 |
| Cantor Fitzgerald LP | | |
| 7.875% due 10/15/2019 (f) | 1,200 | 1,322 |
| Columbia Property Trust Operating Partnership LP | | |
| 5.875% due 04/01/2018 (f) | 3,000 | 3,263 |
| Exeter Finance Corp. | | |
| 9.750% due 05/20/2019 | 2,400 | 2,401 |
| International Lease Finance Corp. | | |
| 6.750% due 09/01/2016 (f) | 2,000 | 2,107 |
| Jefferies LoanCore LLC | | |
| 6.875% due 06/01/2020 | 1,417 | 1,382 |
| KGH Intermediate Holdco LLC | | |
| 8.500% due 08/08/2019 (d) | 4,416 | 4,165 |
| LBG Capital PLC | | |
| 15.000% due 12/21/2019 | GBP 2,600 | 5,811 |
| 15.000% due 12/21/2019 | EUR 200 | 338 |
| Navient Corp. | | |
| 8.000% due 03/25/2020 (f) | \$ 1,000 | 1,117 |
| 8.450% due 06/15/2018 (f) | 1,940 | 2,161 |
| Pinnacol Assurance | | |
| 8.625% due 06/25/2034 (d) | 2,600 | 2,662 |
| Rabobank Group | | |
| 6.875% due 03/19/2020 | EUR 2,000 | 2,631 |
| 11.000% due 06/30/2019 (c)(f) | \$ 4,166 | 5,296 |
| Sberbank of Russia Via SB Capital S.A. | | |
| 3.352% due 11/15/2019 | EUR 3,200 | 3,246 |
| 6.125% due 02/07/2022 | \$ 2,000 | 1,935 |
| SL Green Realty Corp. | | |
| 7.750% due 03/15/2020 (f) | 4,500 | 5,363 |
| Springleaf Finance Corp. | | |
| 6.500% due 09/15/2017 | 500 | 526 |
| 6.900% due 12/15/2017 | 500 | 531 |
| Vnesheconombank Via VEB Finance PLC | | |

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| | | | | |
|---|-----|------------------|----|----------------|
| 5.375% due 02/13/2017 | | 200 | | 203 |
| 5.942% due 11/21/2023 | | 5,200 | | 4,563 |
| | | | | 73,031 |
| INDUSTRIALS 4.2% | | | | |
| Caesars Entertainment Operating Co., Inc. | | | | |
| 8.500% due 02/15/2020 ^ | | 1,334 | | 1,081 |
| 9.000% due 02/15/2020 ^ | | 66 | | 54 |
| CVS Pass-Through Trust | | | | |
| 7.507% due 01/10/2032 | | 880 | | 1,109 |
| Dynegy, Inc. | | | | |
| 6.750% due 11/01/2019 | | 250 | | 261 |
| 7.375% due 11/01/2022 | | 60 | | 63 |
| | | PRINCIPAL | | MARKET |
| | | AMOUNT | | VALUE |
| | | (000S) | | (000S) |
| Enterprise Inns PLC | | | | |
| 6.875% due 05/09/2025 | GBP | 20 | \$ | 32 |
| Forbes Energy Services Ltd. | | | | |
| 9.000% due 06/15/2019 | \$ | 240 | | 193 |
| iHeartCommunications, Inc. | | | | |
| 9.000% due 03/01/2021 | | 400 | | 366 |
| Millar Western Forest Products Ltd. | | | | |
| 8.500% due 04/01/2021 | | 48 | | 46 |
| Rockies Express Pipeline LLC | | | | |
| 6.875% due 04/15/2040 | | 213 | | 225 |
| Russian Railways via RZD Capital PLC | | | | |
| 3.374% due 05/20/2021 | EUR | 3,300 | | 3,201 |
| Spanish Broadcasting System, Inc. | | | | |
| 12.500% due 04/15/2017 | \$ | 1,000 | | 1,042 |
| UAL Pass-Through Trust | | | | |
| 6.636% due 01/02/2024 (f) | | 1,903 | | 2,041 |
| 9.750% due 07/15/2018 (f) | | 475 | | 516 |
| 10.400% due 05/01/2018 (f) | | 1,128 | | 1,230 |
| UCP, Inc. | | | | |
| 8.500% due 10/21/2017 | | 3,700 | | 3,715 |
| | | | | 15,175 |
| UTILITIES 6.0% | | | | |
| AK Transneft OJSC Via TransCapitalInvest Ltd. | | | | |
| 8.700% due 08/07/2018 | | 5,000 | | 5,489 |
| Gazprom Neft OAO Via GPN Capital S.A. | | | | |
| 6.000% due 11/27/2023 | | 8,850 | | 8,164 |
| Gazprom OAO Via Gaz Capital S.A. | | | | |
| 8.625% due 04/28/2034 | | 2,600 | | 2,913 |
| Illinois Power Generating Co. | | | | |
| 6.300% due 04/01/2020 | | 115 | | 105 |
| 7.950% due 06/01/2032 | | 273 | | 263 |
| Petrobras Global Finance BV | | | | |
| 2.415% due 01/15/2019 | | 3,800 | | 3,523 |
| 3.163% due 03/17/2020 | | 150 | | 143 |
| 5.750% due 01/20/2020 | | 150 | | 149 |
| 7.875% due 03/15/2019 | | 500 | | 532 |
| | | | | 21,281 |
| Total Corporate Bonds & Notes | | | | |
| (Cost \$105,226) | | | | 109,487 |
| MUNICIPAL BONDS & NOTES 0.4% | | | | |
| WEST VIRGINIA 0.4% | | | | |
| Tobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007 | | | | |
| 7.467% due 06/01/2047 | | 1,720 | | 1,449 |
| | | | | 1,449 |

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Total Municipal Bonds & Notes
(Cost \$1,621)

U.S. GOVERNMENT AGENCIES 129.2%

Fannie Mae

| | | |
|------------------------------------|---------|---------|
| 2.190% due 12/01/2030 | 187 | 192 |
| 2.289% due 09/01/2028 | 8 | 8 |
| 2.325% due 04/01/2030 | 1 | 1 |
| 2.450% due 11/01/2027 | 56 | 57 |
| 2.471% due 12/01/2028 | 49 | 51 |
| 2.479% due 03/01/2032 | 85 | 85 |
| 2.500% due 12/25/2027 (a) | 6,968 | 605 |
| 2.625% due 03/01/2031 | 66 | 67 |
| 3.000% due 01/01/2045 | 21,000 | 20,820 |
| 3.500% due 03/01/2045 - 09/01/2045 | 209,000 | 215,106 |
| 4.000% due 03/01/2045 | 39,000 | 41,178 |

| | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
|--|-------------------------------|---------------------------|
| 4.250% due 11/25/2024 - 03/25/2033 | \$ 520 | \$ 559 |
| 4.500% due 09/01/2023 - 08/01/2041 (f) | 4,085 | 4,359 |
| 4.500% due 11/01/2045 | 14,000 | 15,105 |
| 5.000% due 12/01/2018 - 07/25/2038 | 397 | 433 |
| 5.000% due 01/25/2038 (f) | 18,390 | 19,776 |
| 5.500% due 12/25/2016 - 07/25/2024 | 34 | 37 |
| 5.500% due 11/25/2032 - 04/25/2035 (f) | 10,522 | 11,556 |
| 5.750% due 06/25/2033 | 47 | 53 |
| 5.792% due 12/25/2042 | 47 | 52 |
| 5.807% due 08/25/2043 (f) | 2,500 | 2,826 |
| 6.000% due 02/25/2017 - 12/01/2032 | 475 | 541 |
| 6.000% due 12/01/2032 - 01/25/2044 (f) | 14,760 | 16,803 |
| 6.374% due 10/25/2042 | 22 | 26 |
| 6.443% due 02/25/2042 (f) | 776 | 901 |
| 6.500% due 10/01/2018 - 11/01/2047 | 2,756 | 3,116 |
| 6.500% due 09/01/2028 - 09/25/2042 (f) | 9,380 | 10,716 |
| 6.792% due 09/25/2041 (f) | 789 | 898 |
| 6.850% due 12/18/2027 | 23 | 26 |
| 6.997% due 10/25/2042 | 585 | 670 |
| 7.000% due 03/01/2016 - 01/01/2047 | 2,169 | 2,438 |
| 7.000% due 05/01/2017 - 03/25/2045 (f) | 1,510 | 1,738 |
| 7.500% due 06/01/2017 - 03/25/2044 | 1,281 | 1,458 |
| 7.500% due 05/01/2022 - 06/25/2044 (f) | 1,374 | 1,593 |
| 7.700% due 03/25/2023 | 32 | 36 |
| 7.851% due 06/19/2041 (f) | 1,101 | 1,232 |
| 8.000% due 09/25/2021 - 06/01/2032 | 379 | 423 |
| 8.000% due 05/01/2030 - 10/01/2031 (f) | 263 | 307 |
| 8.500% due 09/25/2021 - 06/25/2030 | 1,054 | 1,202 |
| 9.440% due 05/15/2021 | 202 | 225 |
| 9.939% due 07/15/2027 | 72 | 80 |
| Freddie Mac | | |
| 2.262% due 12/01/2026 | 7 | 7 |
| 2.374% due 09/01/2031 | 38 | 39 |
| 2.408% due 04/01/2033 | 4 | 4 |
| 4.000% due 11/01/2045 | 3,000 | 3,168 |
| 5.000% due 02/15/2024 | 14 | 15 |
| 5.500% due 04/01/2039 - 06/15/2041 (f) | 10,389 | 11,772 |
| 6.000% due 09/15/2016 - 03/15/2035 | 1,468 | 1,655 |
| 6.000% due 04/01/2017 - 02/15/2032 (f) | 3,722 | 4,240 |
| 6.152% due 07/25/2032 | 155 | 176 |
| 6.500% due 11/01/2016 - 09/01/2047 | 3,449 | 3,931 |
| 6.500% due 10/15/2023 - 03/25/2044 (f) | 9,304 | 10,664 |
| 6.900% due 09/15/2023 | 494 | 552 |
| 6.950% due 07/15/2021 | 235 | 263 |
| 7.000% due 04/01/2016 - 10/25/2043 | 3,883 | 4,390 |

See Accompanying Notes

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

| | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
|---|-------------------------------|---------------------------|
| 7.000% due 08/01/2021 - 01/01/2036 (f) | \$ 5,058 | \$ 5,783 |
| 7.500% due 01/01/2016 - 02/25/2042 | 1,260 | 1,419 |
| 7.500% due 08/01/2024 - 05/01/2032 (f) | 2,590 | 3,042 |
| 8.000% due 08/15/2022 - 04/15/2030 | 143 | 162 |
| 8.000% due 12/01/2026 (f) | 266 | 299 |
| Ginnie Mae | | |
| 4.000% due 09/01/2045 | 20,000 | 21,258 |
| 6.000% due 04/15/2029 - 11/15/2038 (f) | 2,829 | 3,254 |
| 6.000% due 08/15/2031 - 12/15/2038 | 63 | 72 |
| 6.500% due 11/20/2024 - 10/20/2038 | 150 | 162 |
| 6.500% due 04/15/2032 - 05/15/2032 (f) | 835 | 976 |
| 7.000% due 04/15/2024 - 06/15/2026 | 70 | 77 |
| 7.500% due 01/15/2017 - 03/15/2029 | 286 | 298 |
| 7.500% due 03/15/2026 - 01/15/2029 (f) | 811 | 883 |
| 8.000% due 01/15/2017 - 11/15/2022 | 19 | 18 |
| 8.500% due 10/15/2016 - 02/15/2031 | 12 | 14 |
| 9.000% due 06/15/2016 - 11/15/2019 | 108 | 110 |
| 9.000% due 11/15/2019 - 01/15/2020 (f) | 69 | 75 |
| Small Business Administration | | |
| 4.625% due 02/01/2025 | 235 | 252 |
| 5.510% due 11/01/2027 | 707 | 787 |
| 5.780% due 08/01/2027 | 76 | 85 |
| 5.820% due 07/01/2027 | 70 | 78 |
| 6.300% due 06/01/2018 | 50 | 53 |
| 7.200% due 06/01/2017 | 7 | 7 |
| 7.700% due 07/01/2016 | 4 | 4 |
| Vendee Mortgage Trust | | |
| 6.500% due 03/15/2029 | 248 | 285 |
| 6.750% due 02/15/2026 - 06/15/2026 | 166 | 191 |
| 7.500% due 09/15/2030 | 3,456 | 4,126 |
| Total U.S. Government Agencies (Cost \$456,777) | | |
| | | 462,001 |
| U.S. TREASURY OBLIGATIONS 32.2% | | |
| U.S. Treasury Notes | | |
| 2.000% due 09/30/2020 (f)(h)(j) | 51,000 | 51,721 |
| 2.250% due 04/30/2021 (f)(h)(j) | 62,000 | 63,259 |
| Total U.S. Treasury Obligations (Cost \$113,905) | | |
| | | 114,980 |
| MORTGAGE-BACKED SECURITIES 43.7% | | |
| Adjustable Rate Mortgage Trust | | |
| 2.538% due 07/25/2035 | 1,132 | 1,088 |
| 3.160% due 08/25/2035 | 3,257 | 3,205 |
| Banc of America Mortgage Trust | | |
| 2.673% due 02/25/2035 | 37 | 36 |
| Banc of America Re-REMIC Trust | | |
| 5.686% due 04/24/2049 | 2,833 | 2,979 |
| | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
| BCAP LLC Trust | | |
| 0.381% due 07/26/2036 | \$ 211 | \$ 160 |
| 2.596% due 10/26/2033 | 130 | 112 |

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| | | | |
|---|-----|--|------------------------------------|
| 2.608% due 06/26/2035 | | 43 | 38 |
| 2.613% due 10/26/2036 | | 3,927 | 3,421 |
| 5.085% due 03/26/2036 | | 217 | 217 |
| Bear Stearns ALT-A Trust | | | |
| 2.810% due 08/25/2036 ^ | | 530 | 400 |
| Bear Stearns Commercial Mortgage Securities Trust | | | |
| 7.000% due 05/20/2030 | | 2,196 | 2,346 |
| Celtic Residential Irish Mortgage Securitisation PLC | | | |
| 0.178% due 11/13/2047 | EUR | 6,635 | 6,973 |
| 0.831% due 12/14/2048 | GBP | 5,893 | 8,660 |
| Citigroup Mortgage Loan Trust, Inc. | | | |
| 7.000% due 09/25/2033 | \$ | 8 | 9 |
| Countrywide Alternative Loan Trust | | | |
| 0.382% due 12/20/2046 | | 11,514 | 8,841 |
| 0.397% due 07/25/2046 ^ | | 3,369 | 2,696 |
| 5.500% due 05/25/2022 ^ | | 78 | 69 |
| 6.250% due 08/25/2037 ^ | | 969 | 834 |
| 6.500% due 07/25/2035 ^ | | 1,073 | 884 |
| Countrywide Home Loan Mortgage Pass-Through Trust | | | |
| 0.507% due 03/25/2035 | | 3,326 | 2,613 |
| 3.138% due 08/25/2034 | | 973 | 877 |
| Countrywide Home Loan Reperforming REMIC Trust | | | |
| 7.317% due 11/25/2034 | | 2,061 | 2,238 |
| 7.500% due 06/25/2035 | | 323 | 361 |
| Credit Suisse Commercial Mortgage Trust | | | |
| 5.695% due 09/15/2040 | | 2,306 | 2,450 |
| Credit Suisse First Boston Mortgage Securities Corp. | | | |
| 1.337% due 03/25/2034 ^ | | 679 | 656 |
| 7.000% due 02/25/2034 | | 805 | 871 |
| Credit Suisse Mortgage Capital Certificates | | | |
| 6.500% due 03/25/2036 ^ | | 1,515 | 1,035 |
| Emerald Mortgages PLC | | | |
| 0.178% due 07/15/2048 | EUR | 3,494 | 3,674 |
| GMAC Mortgage Corp. Loan Trust | | | |
| 3.340% due 08/19/2034 | \$ | 227 | 216 |
| GSAA Home Equity Trust | | | |
| 6.000% due 04/01/2034 | | 1,479 | 1,560 |
| GSMPS Mortgage Loan Trust | | | |
| 6.908% due 06/19/2027 | | 59 | 59 |
| 7.000% due 06/25/2043 | | 4,046 | 4,358 |
| 8.000% due 09/19/2027 | | 862 | 889 |
| GSR Mortgage Loan Trust | | | |
| 0.517% due 12/25/2034 | | 691 | 625 |
| 1.860% due 03/25/2033 | | 4 | 4 |
| 4.947% due 11/25/2035 | | 2,036 | 1,966 |
| 5.500% due 11/25/2035 ^ | | 2,213 | 2,172 |
| 6.500% due 01/25/2034 | | 440 | 464 |
| HarborView Mortgage Loan Trust | | | |
| 0.558% due 10/19/2033 | | 2,159 | 2,087 |
| 4.453% due 06/19/2036 ^ | | 1,740 | 1,225 |
| JPMorgan Commercial Mortgage-Backed Securities Trust | | | |
| 5.708% due 03/18/2051 | | 4,000 | 4,261 |
| JPMorgan Mortgage Trust | | | |
| 2.676% due 10/25/2036 ^ | | 4,161 | 3,939 |
| 5.500% due 08/25/2022 ^ | | 73 | 73 |
| 5.500% due 06/25/2037 | | 923 | 870 |
| Lehman XS Trust | | | |
| 1.037% due 09/25/2047 | | 7,617 | 6,293 |
| Luminent Mortgage Trust | | | |
| 0.357% due 12/25/2036 | | 2,772 | 2,238 |
| MASTR Adjustable Rate Mortgages Trust | | | |
| 3.022% due 10/25/2034 | | 1,325 | 1,171 |
| | | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
| MASTR Alternative Loan Trust | | | |
| 6.250% due 07/25/2036 | \$ | 653 | \$ 572 |
| 6.500% due 03/25/2034 | | 1,001 | 1,078 |
| 7.000% due 04/25/2034 | | 79 | 82 |
| MASTR Reperforming Loan Trust | | | |

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| | | | |
|---|-----|-------|-------|
| 7.000% due 05/25/2035 | | 5,337 | 5,418 |
| 7.500% due 07/25/2035 | | 2,810 | 2,829 |
| Morgan Stanley Resecuritization Trust | | | |
| 2.019% due 12/26/2046 | | 8,150 | 5,781 |
| NAAC Reperforming Loan REMIC Trust | | | |
| 7.000% due 10/25/2034 ^ | | 1,474 | 1,516 |
| 7.500% due 03/25/2034 | | 3,957 | 4,130 |
| 7.500% due 10/25/2034 ^ | | 4,421 | 4,724 |
| Newgate Funding PLC | | | |
| 1.236% due 12/15/2050 | EUR | 2,819 | 2,910 |
| 1.486% due 12/15/2050 | | 2,819 | 2,818 |
| 1.571% due 12/15/2050 | GBP | 3,881 | 5,739 |
| 1.821% due 12/15/2050 | | 3,188 | 4,709 |
| RBSSP Resecuritization Trust | | | |
| 6.000% due 02/26/2037 | \$ | 4,300 | 3,277 |
| 6.250% due 12/26/2036 | | 7,415 | 5,100 |
| Residential Accredit Loans, Inc. Trust | | | |
| 6.000% due 08/25/2035 ^ | | 2,695 | 2,511 |
| Residential Asset Mortgage Products Trust | | | |
| 7.000% due 08/25/2016 | | 41 | 41 |
| 8.500% due 10/25/2031 | | 699 | 789 |
| 8.500% due 11/25/2031 | | 1,147 | 1,248 |
| Structured Asset Mortgage Investments Trust | | | |
| 1.658% due 08/25/2047 ^ | | 4,133 | 3,484 |
| Structured Asset Securities Corp. Mortgage Loan Trust | | | |
| 7.500% due 10/25/2036 ^ | | 3,722 | 3,411 |
| WaMu Mortgage Pass-Through Certificates Trust | | | |
| 2.469% due 05/25/2035 | | 534 | 534 |
| Washington Mutual Mortgage Pass-Through Certificates Trust | | | |
| 7.000% due 03/25/2034 | | 220 | 234 |
| 7.500% due 04/25/2033 | | 634 | 683 |
| Wells Fargo Mortgage-Backed Securities Trust | | | |
| 2.641% due 04/25/2036 ^ | | 65 | 64 |
| 2.652% due 06/25/2035 | | 519 | 524 |

Total Mortgage-Backed Securities
(Cost \$140,354)

156,419

ASSET-BACKED SECURITIES 9.3%

| | | | |
|--|--|--------|--------|
| Access Financial Manufactured Housing Contract Trust | | | |
| 7.650% due 05/15/2021 | | 221 | 134 |
| Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates | | | |
| 3.712% due 11/25/2032 ^ | | 369 | 13 |
| Bear Stearns Asset-Backed Securities Trust | | | |
| 0.634% due 09/25/2034 | | 856 | 794 |
| Conseco Finance Securitizations Corp. | | | |
| 7.960% due 05/01/2031 | | 1,790 | 1,387 |
| 7.970% due 05/01/2032 | | 278 | 180 |
| Conseco Financial Corp. | | | |
| 6.530% due 02/01/2031 | | 180 | 182 |
| 7.050% due 01/15/2027 | | 314 | 321 |
| Countrywide Asset-Backed Certificates | | | |
| 0.327% due 06/25/2047 | | 13,315 | 10,587 |
| 0.477% due 06/25/2037 | | 8,449 | 5,303 |
| 5.034% due 07/25/2036 | | 11,700 | 10,628 |
| Credit-Based Asset Servicing and Securitization LLC | | | |
| 6.020% due 12/25/2037 | | 1,001 | 1,054 |
| Green Tree Servicing LLC | | | |
| 8.970% due 04/25/2038 | | 1,577 | 1,652 |

58 PIMCO CLOSED-END FUNDS

See Accompanying Notes

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| | | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
|--|-----|-------------------------------|---------------------------|
| Greenpoint Manufactured Housing | | | |
| 8.300% due 10/15/2026 | \$ | 1,000 | \$ 1,064 |
| Morgan Stanley Capital, Inc. Trust | | | |
| 0.367% due 01/25/2036 | | 72 | 72 |
| Oakwood Mortgage Investors, Inc. | | | |
| 0.416% due 06/15/2032 | | 26 | 24 |
| Residential Asset Mortgage Products Trust | | | |
| 8.500% due 12/25/2031 | | 23 | 21 |
| Total Asset-Backed Securities (Cost \$33,845) | | | 33,416 |
| SOVEREIGN ISSUES 2.1% | | | |
| Brazil Notas do Tesouro Nacional | | | |
| 10.000% due 01/01/2025 | BRL | 25,000 | 6,960 |
| Costa Rica Government International Bond | | | |
| 7.000% due 04/04/2044 | \$ | 700 | 681 |
| Total Sovereign Issues (Cost \$10,583) | | | 7,641 |
| | | SHARES | MARKET VALUE (000S) |
| COMMON STOCKS 0.2% | | | |
| ENERGY 0.2% | | | |
| SemGroup Corp. A | | 7,966 | \$ 633 |
| Total Common Stocks (Cost \$221) | | | 633 |
| SHORT-TERM INSTRUMENTS 3.5% | | | |
| REPURCHASE AGREEMENTS (e) 0.2% | | | |
| | | | 764 |
| | | PRINCIPAL AMOUNT (000S) | |
| SHORT-TERM NOTES 1.9% | | | |
| Federal Home Loan Bank | | | |
| 0.065% due 08/28/2015 | \$ | 4,000 | 4,000 |
| 0.086% due 09/25/2015 | | 2,700 | 2,699 |
| | | | 6,699 |
| | | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
| U.S. TREASURY BILLS 1.4% | | | |
| 0.011% due 08/06/2015 - 11/12/2015 (b)(f)(j) | \$ | 5,121 | \$ 5,121 |
| Total Short-Term Instruments (Cost \$12,584) | | | 12,584 |

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| | | |
|--|----|------------------|
| Total Investments in Securities (Cost \$888,310) | | 911,743 |
| Total Investments 254.9% (Cost \$888,310) | \$ | 911,743 |
| Financial Derivative Instruments (g)(i) (0.2%) | | |
| (Cost or Premiums, net \$(743)) | | (741) |
| Other Assets and Liabilities, net (154.7%) | | (553,310) |
| Net Assets 100.0% | \$ | 357,692 |

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

- * A zero balance may reflect actual amounts rounding to less than one thousand.
- ^ Security is in default.
- (a) Interest only security.
- (b) Coupon represents a weighted average yield to maturity.
- (c) Perpetual maturity; date shown, if applicable, represents next contractual call date.

(d) RESTRICTED SECURITIES:

| Issuer Description | Coupon | Maturity Date | Acquisition Date | Cost | Market Value | |
|-----------------------------|--------|---------------|------------------|----------|--------------|-----------------------------|
| | | | | | Market Value | as Percentage of Net Assets |
| KGH Intermediate Holdco LLC | 8.500% | 08/08/2019 | 08/07/2014 | \$ 4,340 | \$ 4,165 | 1.17% |
| Pinnacol Assurance | 8.625% | 06/25/2034 | 06/23/2014 | 2,600 | 2,662 | 0.74% |
| | | | | \$ 6,940 | \$ 6,827 | 1.91% |

BORROWINGS AND OTHER FINANCING TRANSACTIONS

(e) REPURCHASE AGREEMENTS:

| Counterparty | Lending Rate | Settlement Date | Maturity Date | Principal Amount | Collateralized By | Collateral Received, at Value | Repurchase Agreements, at Value | Repurchase Agreement |
|------------------------------------|--------------|-----------------|---------------|------------------|----------------------------------|-------------------------------|---------------------------------|--|
| | | | | | | | | Proceeds to be Received ⁽¹⁾ |
| SSB | 0.000% | 06/30/2015 | 07/01/2015 | \$ 764 | Fannie Mae 2.200% due 10/17/2022 | \$ (783) | \$ 764 | \$ 764 |
| Total Repurchase Agreements | | | | | | \$ (783) | \$ 764 | \$ 764 |

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(1) Includes accrued interest.

REVERSE REPURCHASE AGREEMENTS:

| Counterparty | Borrowing Rate | Borrowing Date | Maturity Date | Amount Borrowed (2) | Payable for Reverse Repurchase Agreements |
|--------------|-------------------|-------------------|------------------|---------------------------|--|
| DEU | 0.350% | 04/27/2015 | 07/28/2015 | \$ (4,284) | \$ (4,287) |
| | 0.400% | 05/05/2015 | 08/04/2015 | (6,374) | (6,378) |
| | 0.400% | 05/27/2015 | 08/27/2015 | (28,843) | (28,854) |
| | 0.400% | 06/11/2015 | 07/14/2015 | (44,049) | (44,059) |
| | 0.440% | 06/11/2015 | 07/14/2015 | (17,257) | (17,261) |
| | 0.500% | 06/11/2015 | 07/14/2015 | (9,128) | (9,130) |
| | 0.750% | 06/16/2015 | 09/16/2015 | (6,733) | (6,735) |
| | 0.850% | 05/18/2015 | 08/18/2015 | (2,887) | (2,890) |
| | 0.900% | 06/04/2015 | 09/04/2015 | (1,233) | (1,234) |

See Accompanying Notes

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| Counterparty | Borrowing Rate | Borrowing Date | Maturity Date | Amount Borrowed ⁽²⁾ | Payable for Reverse Repurchase Agreements |
|--|----------------|----------------|---------------|--------------------------------|---|
| | 0.950% | 06/11/2015 | 09/11/2015 | \$ (10,733) | \$ (10,739) |
| | 0.950% | 06/17/2015 | 09/16/2015 | (6,631) | (6,633) |
| Total Reverse Repurchase Agreements | | | | | \$ (138,200) |

SALE-BUYBACK TRANSACTIONS:

| Counterparty | Borrowing Rate | Borrowing Date | Maturity Date | Amount Borrowed ⁽²⁾ | Payable for Sale-Buyback Transactions ⁽³⁾ |
|--|----------------|----------------|---------------|--------------------------------|--|
| BCY | 0.600% | 06/26/2015 | 07/02/2015 | \$ (58,829) | \$ (58,837) |
| | 0.650% | 06/25/2015 | 07/01/2015 | (44,962) | (44,967) |
| Total Sale-Buyback Transactions | | | | | \$ (103,804) |

MORTGAGE DOLLAR ROLLS:

| Counterparty | Borrowing Rate | Borrowing Date | Maturity Date | Amount Received | Amount Borrowed ⁽²⁾ |
|------------------------------------|----------------|----------------|---------------|------------------|--------------------------------|
| FOB | 1.969% | 07/14/2015 | 08/12/2015 | \$ 10,807 | \$ (10,791) |
| | 2.813% | 07/14/2015 | 08/12/2015 | 13,764 | (13,733) |
| | 3.000% | 07/14/2015 | 08/12/2015 | 20,836 | (20,784) |
| MSC | 2.813% | 07/14/2015 | 08/12/2015 | 12,683 | (12,655) |
| | 3.188% | 07/14/2015 | 08/12/2015 | 10,219 | (10,192) |
| Total Mortgage Dollar Rolls | | | | \$ 68,309 | \$ (68,155) |

⁽²⁾ The average amount of borrowings outstanding during the period ended June 30, 2015 was \$463,507 at a weighted average interest rate of 1.608%.

⁽³⁾ Payable for sale-buyback transactions includes \$2 of deferred price drop.

BORROWINGS AND OTHER FINANCING TRANSACTIONS SUMMARY

The following is a summary by counterparty of the market value of Borrowings and Other Financing Transactions and collateral (received)/pledged as of June 30, 2015:

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(f) Securities with an aggregate market value of \$353,481 have been pledged as collateral under the terms of the following master agreements as of June 30, 2015.

| Counterparty | Repurchase Agreement Proceeds to be Received | Payable for Reverse Repurchase Agreements | Payable for Sale-Buyback Transactions | Receivable for Mortgage Dollar Rolls | Payable for Mortgage Dollar Rolls | Total Borrowings and Other Financing Transactions (Received)/Pledged | Collateral (Received)/Pledged | Net Exposure ⁽⁴⁾ |
|--|--|---|---------------------------------------|--------------------------------------|-----------------------------------|--|-------------------------------|-----------------------------|
| Global/Master Repurchase Agreement | | | | | | | | |
| DEU | \$ 0 | \$ (138,200) | \$ 0 | \$ 0 | \$ 0 | \$ (138,200) | \$ 144,125 | \$ 5,925 |
| SSB | 764 | 0 | 0 | 0 | 0 | 764 | (783) | (19) |
| Master Securities Forward Transaction Agreement | | | | | | | | |
| BCY | 0 | 0 | (103,804) | 0 | 0 | (103,804) | 103,279 | (525) |
| FOB | 0 | 0 | 0 | 45,407 | (45,308) | 99 | 0 | 99 |
| MSC | 0 | 0 | 0 | 22,902 | (22,847) | 55 | 0 | 55 |
| Total Borrowings and Other Financing Transactions | \$ 764 | \$ (138,200) | \$ (103,804) | \$ 68,309 | \$ (68,155) | | | |

⁽⁴⁾ Net Exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. Exposure from borrowings and other financing transactions can only be netted across transactions governed under the same master agreement with the same legal entity. See Note 7, Principal Risks, in the Notes to Financial Statements for more information regarding master netting arrangements.

CERTAIN TRANSFERS ACCOUNTED FOR AS SECURED BORROWINGS

Remaining Contractual Maturity of the Agreements

| | Overnight and Continuous | Up to 30 days | 31-90 days | Greater Than 90 days | Total |
|--------------------------------------|--------------------------|--------------------|--------------------|----------------------|---------------------|
| Reverse Repurchase Agreements | | | | | |
| Corporate Bonds & Notes | \$ 0 | \$ 0 | \$ (28,231) | \$ 0 | \$ (28,231) |
| U.S. Government Agencies | 0 | (74,737) | (35,232) | 0 | (109,969) |
| Total | \$ 0 | \$ (74,737) | \$ (63,463) | \$ 0 | \$ (138,200) |

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| | Overnight and Continuous | Up to 30 days | 31-90 days | Greater Than 90 days | Total |
|---|--------------------------|---------------------|--------------------|----------------------|---------------------|
| Sale-Buyback Transactions | | | | | |
| U.S. Treasury Obligations | \$ (44,967) | \$ (58,837) | \$ 0 | \$ 0 | \$ (103,804) |
| Total | \$ (44,967) | \$ (58,837) | \$ 0 | \$ 0 | \$ (103,804) |
| Total Borrowings | \$ (44,967) | \$ (133,574) | \$ (63,463) | \$ 0 | \$ (242,004) |
| Gross amount of recognized liabilities for reverse repurchase agreements and sale-buyback financing transactions | | | | | \$ (242,004) |

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

FUTURES CONTRACTS:

| Description | Expiration Type | Expiration Month | # of Contracts | Unrealized Appreciation | Variation Margin | |
|---|-----------------|------------------|----------------|-------------------------|------------------|---------------|
| | | | | | Asset | Liability |
| U.S. Treasury 2-Year Note September Futures | Long | 09/2015 | 138 | \$ 30 | \$ 0 | \$ (7) |
| Total Futures Contracts | | | | \$ 30 | \$ 0 | \$ (7) |

SWAP AGREEMENTS:

INTEREST RATE SWAPS

| Pay/Receive | Floating Rate Index | Fixed Rate | Maturity Date | Notional Amount | Market Value | Unrealized Appreciation/ (Depreciation) | Variation Margin Asset | Variation Margin Liability | |
|------------------------------|-----------------------|------------|---------------|-----------------|--------------|---|------------------------|----------------------------|-----------------|
| Pay | 3-Month CAD-Bank Bill | 3.300% | 06/19/2024 | CAD 11,200 | \$ 971 | \$ 451 | \$ 152 | \$ 0 | |
| Receive | 3-Month CAD-Bank Bill | 3.500% | 06/20/2044 | 4,900 | (647) | (473) | 0 | (140) | |
| Pay | 3-Month USD-LIBOR | 2.500% | 06/17/2022 | \$ 31,500 | 803 | (31) | 0 | (10) | |
| Receive | 3-Month USD-LIBOR | 2.250% | 12/16/2022 | 108,100 | 454 | (278) | 45 | 0 | |
| Receive | 3-Month USD-LIBOR | 2.500% | 12/16/2025 | 86,000 | 738 | (150) | 54 | 0 | |
| Receive | 3-Month USD-LIBOR | 2.750% | 12/16/2045 | 38,200 | 1,954 | (124) | 88 | 0 | |
| | | | | | | \$ 4,273 | \$ (605) | \$ 339 | \$ (150) |
| Total Swap Agreements | | | | | | \$ 4,273 | \$ (605) | \$ 339 | \$ (150) |

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FINANCIAL DERIVATIVE INSTRUMENTS: EXCHANGE-TRADED OR CENTRALLY CLEARED SUMMARY

The following is a summary of the market value and variation margin of Exchange-Traded or Centrally Cleared Financial Derivative Instruments as of June 30, 2015:

(h) Securities with an aggregate market value of \$4,136 and cash of \$8,962 have been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of June 30, 2015. See Note 7, Principal Risks, in the Notes to Financial Statements for more information regarding master netting arrangements.

| | Financial Derivative Assets Variation Margin | | | | Financial Derivative Liabilities Variation Margin | | | |
|---|---|-------------|---------------|---------------|--|---------------|-------------------|-----------------|
| | Market Value Purchased | | Asset Swap | | Market Value Written | | Liability Swap | |
| | Options | Futures | Agreements | Total | Options | Futures | Agreements | Total |
| Total Exchange-Traded or Centrally Cleared | \$ 0 | \$ 0 | \$ 339 | \$ 339 | \$ 0 | \$ (7) | \$ (150) | \$ (157) |

(i) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER

FORWARD FOREIGN CURRENCY CONTRACTS:

| Counterparty | Settlement Month | Currency to be Delivered | | Currency to be Received | Unrealized Appreciation/ (Depreciation) | |
|--------------|---------------------|-----------------------------|--------|----------------------------|---|-----------|
| | | | | | Asset | Liability |
| BPS | 07/2015 | BRL | 22,042 | \$ 7,104 | \$ 15 | \$ 0 |
| | 07/2015 | \$ | 7,101 | BRL 22,042 | 0 | (12) |
| | 08/2015 | BRL | 22,042 | \$ 7,022 | 14 | 0 |
| CBK | 07/2015 | GBP | 18,467 | 28,383 | 0 | (633) |
| | 07/2015 | \$ | 254 | EUR 226 | 0 | (3) |
| DUB | 07/2015 | BRL | 23,466 | \$ 8,650 | 1,102 | 0 |
| | 07/2015 | \$ | 7,566 | BRL 23,466 | 0 | (18) |
| GLM | 07/2015 | BRL | 381 | \$ 139 | 17 | 0 |
| | 07/2015 | GBP | 95 | 145 | 0 | (4) |
| | 07/2015 | \$ | 123 | BRL 381 | 0 | 0 |
| JPM | 07/2015 | CAD | 148 | \$ 119 | 0 | 0 |
| | 07/2015 | \$ | 29,209 | GBP 18,562 | 6 | (50) |
| | 08/2015 | GBP | 18,093 | \$ 28,471 | 49 | 0 |

See Accompanying Notes

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

| Counterparty | Settlement Month | Currency to be Delivered | | Currency to be Received | | Unrealized Appreciation/ (Depreciation) | | | |
|---|------------------|--------------------------|--------|-------------------------|--------|---|--------------|-----------|----------------|
| | | | | | | Asset | Liability | | |
| SCX | 07/2015 | \$ | 26,532 | EUR | 23,678 | \$ | 0 | \$ | (135) |
| | 08/2015 | EUR | 23,678 | \$ | 26,544 | | 135 | | 0 |
| UAG | 07/2015 | | 23,904 | | 26,073 | | 0 | | (576) |
| Total Forward Foreign Currency Contracts | | | | | | \$ | 1,338 | \$ | (1,431) |

PURCHASED OPTIONS:**OPTIONS ON SECURITIES**

| Counterparty | Description | Strike Price | Expiration Date | Notional Amount | Cost | Market Value |
|--------------------------------|--|--------------|-----------------|-----------------|-------------|--------------|
| DUB | Put - OTC Fannie Mae 3.500% due 07/01/2045 | \$ 94.438 | 07/07/2015 | \$ 50,000 | \$ 2 | \$ 0 |
| | Put - OTC Fannie Mae 3.500% due 07/04/2015 | 94.172 | 07/07/2015 | 5,000 | 0 | 0 |
| | Put - OTC Fannie Mae 3.500% due 08/01/2045 | 91.875 | 08/06/2015 | 2,000 | 0 | 0 |
| | Put - OTC Fannie Mae 4.000% due 07/01/2045 | 98.688 | 07/07/2015 | 20,000 | 1 | 0 |
| | | | | | \$ 3 | \$ 0 |
| Total Purchased Options | | | | | \$ 3 | \$ 0 |

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

| Counterparty | Reference Entity | Fixed Deal Receive Rate | Maturity Date | Implied | | Unrealized Swap Agreements, at Value | | | |
|--------------|---|-------------------------|---------------|---|--------------------------------|--------------------------------------|------------------------------|-------|-----------|
| | | | | Credit Spread at June 30, 2015 ⁽²⁾ | Notional Amount ⁽³⁾ | Premiums (Received) | Appreciation/ (Depreciation) | Asset | Liability |
| BOA | Indonesia Government International Bond | 1.000% | 06/20/2019 | 1.312% | \$ 600 | \$ (20) | \$ 13 | \$ 0 | \$ (7) |
| BPS | Petrobras International Finance Co. | 1.000% | 12/20/2019 | 4.087% | 3,100 | (306) | (73) | 0 | (379) |
| DUB | Indonesia Government International Bond | 1.000% | 06/20/2019 | 1.312% | 1,200 | (42) | 28 | 0 | (14) |
| HUS | | 1.000% | 12/20/2019 | 4.087% | 3,400 | (338) | (78) | 0 | (416) |

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| | | | | | | | | | |
|-------------------------------------|---|--------|------------|--------|-------|-----------------|----------------|-------------|-----------------|
| Petrobras International Finance Co. | | | | | | | | | |
| JPM | Indonesia Government International Bond | 1.000% | 06/20/2019 | 1.312% | 1,200 | (40) | 26 | 0 | (14) |
| | | | | | | \$ (746) | \$ (84) | \$ 0 | \$ (830) |
| Total Swap Agreements | | | | | | \$ (746) | \$ (84) | \$ 0 | \$ (830) |

- (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 or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) Implied credit spreads, represented in absolute terms, utilized in determining the market value of credit default swap agreements on corporate or sovereign issues as of period end serve as an indicator 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.

FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER SUMMARY

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral (received)/pledged as of June 30, 2015:

- (j) Securities with an aggregate market value of \$2,325 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of June 30, 2015.

| Counterparty | Financial Derivative Assets | | | | Financial Derivative Liabilities | | | | | | |
|--------------|-----------------------------|-------------------|-----------------|------------------------|----------------------------------|-----------------|-----------------|------------------------|-------------------------------------|--------------------------------|-----------------------------|
| | Forward Foreign | | | Total Over the Counter | Forward Foreign | | | Total Over the Counter | Net Market Value of OTC Derivatives | Collateral (Received)/ Pledged | Net Exposure ⁽⁴⁾ |
| | Currency Contracts | Purchased Options | Swap Agreements | | Currency Contracts | Written Options | Swap Agreements | | | | |
| BOA | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ (7) | \$ (7) | \$ (7) | \$ 11 | \$ 4 |
| BPS | 29 | 0 | 0 | 29 | (12) | 0 | (379) | (391) | (362) | 375 | 13 |
| CBK | 0 | 0 | 0 | 0 | (636) | 0 | 0 | (636) | (636) | 675 | 39 |
| DUB | 1,102 | 0 | 0 | 1,102 | (18) | 0 | (14) | (32) | 1,070 | (1,400) | (330) |
| GLM | 17 | 0 | 0 | 17 | (4) | 0 | 0 | (4) | 13 | 0 | 13 |
| HUS | 0 | 0 | 0 | 0 | 0 | 0 | (416) | (416) | (416) | 597 | 181 |
| JPM | 55 | 0 | 0 | 55 | (50) | 0 | (14) | (64) | (9) | 0 | (9) |

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June 30, 2015

| Counterparty | Financial Derivative Assets | | | | Financial Derivative Liabilities | | | | Net Market Value of Derivatives | Collateral (Received) Pledged | Net Exposure ⁽⁴⁾ |
|-------------------------------|-----------------------------|-------------------|-----------------|------------------------|----------------------------------|-----------------|-----------------|------------------------|---------------------------------|-------------------------------|-----------------------------|
| | Forward Foreign Contracts | Purchased Options | Swap Agreements | Total Over the Counter | Forward Foreign Contracts | Written Options | Swap Agreements | Total Over the Counter | | | |
| SCX | \$ 135 | \$ 0 | \$ 0 | \$ 135 | \$ (135) | \$ 0 | \$ 0 | \$ (135) | \$ 0 | \$ 0 | \$ 0 |
| UAG | 0 | 0 | 0 | 0 | (576) | 0 | 0 | (576) | (576) | 667 | 91 |
| Total Over the Counter | \$ 1,338 | \$ 0 | \$ 0 | \$ 1,338 | \$ (1,431) | \$ 0 | \$ (830) | \$ (2,261) | | | |

⁽⁴⁾ Net Exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. Exposure from OTC financial derivative instruments can only be netted across transactions governed under the same master agreement with the same legal entity. See Note 7, Principal Risks, in the Notes to Financial Statements for more information regarding master netting arrangements.

FAIR VALUE OF FINANCIAL DERIVATIVE INSTRUMENTS

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

Fair Values of Financial Derivative Instruments on the Statement of Assets and Liabilities as of June 30, 2015:

| | Derivatives not accounted for as hedging instruments | | | | | | Total |
|---|--|------------------|------------------|----------------------------|-------------------------|----------|-------|
| | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Exchange Contracts | Interest Rate Contracts | | |
| Financial Derivative Instruments - Assets | | | | | | | |
| Exchange-traded or centrally cleared | | | | | | | |
| Swap Agreements | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 339 | \$ 339 | |
| Over the counter | | | | | | | |
| Forward Foreign Currency Contracts | \$ 0 | \$ 0 | \$ 0 | \$ 1,338 | \$ 0 | \$ 1,338 | |
| | \$ 0 | \$ 0 | \$ 0 | \$ 1,338 | \$ 339 | \$ 1,677 | |
| Financial Derivative Instruments - Liabilities | | | | | | | |
| Exchange-traded or centrally cleared | | | | | | | |
| Futures | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 7 | \$ 7 | |
| Swap Agreements | 0 | 0 | 0 | 0 | 150 | 150 | |
| | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 157 | \$ 157 | |
| Over the counter | | | | | | | |
| Forward Foreign Currency Contracts | \$ 0 | \$ 0 | \$ 0 | \$ 1,431 | \$ 0 | \$ 1,431 | |

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| | | | | | | |
|-----------------|------|--------|------|----------|--------|----------|
| Swap Agreements | 0 | 830 | 0 | 0 | 0 | 830 |
| | \$ 0 | \$ 830 | \$ 0 | \$ 1,431 | \$ 0 | \$ 2,261 |
| | \$ 0 | \$ 830 | \$ 0 | \$ 1,431 | \$ 157 | \$ 2,418 |

The Effect of Financial Derivative Instruments on the Statement of Operations for the period ended June 30, 2015 ⁽¹⁾:

| | Derivatives not accounted for as hedging instruments | | | | | Total |
|---|--|---------------------|---------------------|----------------------------------|----------------------------|----------|
| | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Exchange Contracts | Interest Rate Contracts | |
| Net Realized Gain (Loss) on Financial Derivative Instruments | | | | | | |
| Exchange-traded or centrally cleared | | | | | | |
| Futures | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 190 | \$ 190 |
| Swap Agreements | 0 | 0 | 0 | 0 | 864 | 864 |
| | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 1,054 | \$ 1,054 |
| Over the counter | | | | | | |
| Forward Foreign Currency Contracts | \$ 0 | \$ 0 | \$ 0 | \$ 3,399 | \$ 0 | \$ 3,399 |
| Purchased Options | 0 | 0 | 0 | 0 | (2) | (2) |
| Swap Agreements | 0 | 17 | 0 | 0 | 0 | 17 |
| | \$ 0 | \$ 17 | \$ 0 | \$ 3,399 | \$ (2) | \$ 3,414 |
| | \$ 0 | \$ 17 | \$ 0 | \$ 3,399 | \$ 1,052 | \$ 4,468 |

See Accompanying Notes

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

| | Derivatives not accounted for as hedging instruments | | | | | Total |
|---|--|------------------|------------------|----------------------------|-------------------------|------------|
| | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Exchange Contracts | Interest Rate Contracts | |
| Net Change in Unrealized Appreciation (Depreciation) on Financial Derivative Instruments | | | | | | |
| Exchange-traded or centrally cleared | | | | | | |
| Futures | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ (95) | \$ (95) |
| Swap Agreements | 0 | 0 | 0 | 0 | 11,480 | 11,480 |
| | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 11,385 | \$ 11,385 |
| Over the counter | | | | | | |
| Forward Foreign Currency Contracts | \$ 0 | \$ 0 | \$ 0 | \$ (3,831) | \$ 0 | \$ (3,831) |
| Purchased Options | 0 | 0 | 0 | 0 | (1) | (1) |
| Swap Agreements | 0 | 437 | 0 | 0 | 0 | 437 |
| | \$ 0 | \$ 437 | \$ 0 | \$ (3,831) | \$ (1) | \$ (3,395) |
| | \$ 0 | \$ 437 | \$ 0 | \$ (3,831) | \$ 11,384 | \$ 7,990 |

(1) Fiscal year end changed from January 31st to June 30th.

The Effect of Financial Derivative Instruments on the Statement of Operations for the year ended January 31, 2015:

| | Derivatives not accounted for as hedging instruments | | | | | Total |
|---|--|------------------|------------------|----------------------------|-------------------------|-------------|
| | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Exchange Contracts | Interest Rate Contracts | |
| Net Realized Gain (Loss) on Financial Derivative Instruments | | | | | | |
| Exchange-traded or centrally cleared | | | | | | |
| Futures | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 133 | \$ 133 |
| Swap Agreements | 0 | 0 | 0 | 0 | (12,138) | (12,138) |
| | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ (12,005) | \$ (12,005) |
| Over the counter | | | | | | |
| Forward Foreign Currency Contracts | \$ 0 | \$ 0 | \$ 0 | \$ 4,869 | \$ 0 | \$ 4,869 |
| Purchased Options | 0 | 0 | 0 | 0 | (17) | (17) |
| Swap Agreements | 0 | 28 | 0 | 0 | 0 | 28 |
| | \$ 0 | \$ 28 | \$ 0 | \$ 4,869 | \$ (17) | \$ 4,880 |
| | \$ 0 | \$ 28 | \$ 0 | \$ 4,869 | \$ (12,022) | \$ (7,125) |

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

Exchange-traded or centrally cleared

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| | | | | | | |
|------------------------------------|------|----------|------|----------|-------------|-------------|
| Futures | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 125 | \$ 125 |
| Swap Agreements | 0 | 0 | 0 | 0 | (21,587) | (21,587) |
| | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ (21,462) | \$ (21,462) |
| Over the counter | | | | | | |
| Forward Foreign Currency Contracts | \$ 0 | \$ 0 | \$ 0 | \$ 3,352 | \$ 0 | \$ 3,352 |
| Purchased Options | 0 | 0 | 0 | 0 | (2) | (2) |
| Swap Agreements | 0 | (521) | 0 | 0 | 0 | (521) |
| | \$ 0 | \$ (521) | \$ 0 | \$ 3,352 | \$ (2) | \$ 2,829 |
| | \$ 0 | \$ (521) | \$ 0 | \$ 3,352 | \$ (21,464) | \$ (18,633) |

64 PIMCO CLOSED-END FUNDS

See Accompanying Notes

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June 30, 2015

FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of June 30, 2015 in valuing the Fund's assets and liabilities:

| Category and Subcategory | Level 1 | Level 2 | Level 3 | Fair Value at 06/30/2015 |
|---|---------|------------|-----------|--------------------------|
| Investments in Securities, at Value | | | | |
| Bank Loan Obligations | \$ 0 | \$ 13,133 | \$ 0 | \$ 13,133 |
| Corporate Bonds & Notes | | | | |
| Banking & Finance | 0 | 51,410 | 21,621 | 73,031 |
| Industrials | 0 | 10,944 | 4,231 | 15,175 |
| Utilities | 0 | 21,281 | 0 | 21,281 |
| Municipal Bonds & Notes | | | | |
| West Virginia | 0 | 1,449 | 0 | 1,449 |
| U.S. Government Agencies | 0 | 462,001 | 0 | 462,001 |
| U.S. Treasury Obligations | 0 | 114,980 | 0 | 114,980 |
| Mortgage-Backed Securities | 0 | 156,419 | 0 | 156,419 |
| Asset-Backed Securities | 0 | 33,416 | 0 | 33,416 |
| Sovereign Issues | 0 | 7,641 | 0 | 7,641 |
| Common Stocks | | | | |
| Energy | 633 | 0 | 0 | 633 |
| Short-Term Instruments | | | | |
| Repurchase Agreements | 0 | 764 | 0 | 764 |
| Short-Term Notes | 0 | 6,699 | 0 | 6,699 |
| U.S. Treasury Bills | 0 | 5,121 | 0 | 5,121 |
| Total Investments | \$ 633 | \$ 885,258 | \$ 25,852 | \$ 911,743 |
| Financial Derivative Instruments - Assets | | | | |
| Exchange-traded or centrally cleared | \$ 0 | \$ 339 | \$ 0 | \$ 339 |
| Over the counter | 0 | 1,338 | 0 | 1,338 |
| | \$ 0 | \$ 1,677 | \$ 0 | \$ 1,677 |
| Financial Derivative Instruments - Liabilities | | | | |
| Exchange-traded or centrally cleared | (7) | (150) | 0 | (157) |
| Over the counter | 0 | (2,261) | 0 | (2,261) |
| | \$ (7) | \$ (2,411) | \$ 0 | \$ (2,418) |
| Totals | \$ 626 | \$ 884,524 | \$ 25,852 | \$ 911,002 |

There were no significant transfers between Levels 1 and 2 during the period ended June 30, 2015.

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The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund during the period ended June 30, 2015:

| Category and Subcategory | Beginning Balance at 01/31/2015 | Net Purchases | Net Sales | Accrued Discounts/ Premiums (Losses) | Realized Gain/(Loss) | Net Change in Unrealized Appreciation/ (Depreciation) ⁽¹⁾ | Transfers into Level 3 | Transfers out of Level 3 | Ending Balance at 06/30/2015 | Net Change in Unrealized Appreciation/ (Depreciation) on Investments Held at 06/30/2015 ⁽¹⁾ |
|--|---------------------------------|---------------|-----------------|--------------------------------------|----------------------|--|------------------------|--------------------------|------------------------------|--|
| Investments in Securities, at Value | | | | | | | | | | |
| Bank Loan Obligations | \$ 230 | \$ 0 | \$ (250) | \$ 0 | \$ 1 | \$ 19 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| Corporate Bonds & Notes | | | | | | | | | | |
| Banking & Finance | 9,746 | 0 | (56) | 9 | 1 | (472) | 12,393 | 0 | 21,621 | (471) |
| Industrials | 7,886 | 0 | (308) | 0 | (4) | (72) | 0 | (3,271) | 4,231 | (18) |
| Totals | \$ 17,862 | \$ 0 | \$ (614) | \$ 9 | \$ (2) | \$ (525) | \$ 12,393 | \$ (3,271) | \$ 25,852 | \$ (489) |

The following is a summary of significant unobservable inputs used in the fair valuations of assets and liabilities categorized within Level 3 of the fair value hierarchy:

| Category and Subcategory | Ending Balance at 06/30/2015 | Valuation Technique | Unobservable Inputs | Input Value(s) (% Unless Noted Otherwise) |
|--|------------------------------|---------------------|---------------------|---|
| Investments in Securities, at Value | | | | |
| Corporate Bonds & Notes | | | | |
| Banking & Finance | \$ 21,621 | Proxy Pricing | Base Price | 100.00-103.38 |
| Industrials | 3,715 | Proxy Pricing | Base Price | 100.00 |
| | 516 | Third Party Vendor | Broker Quote | 108.75 |
| Total | \$ 25,852 | | | |

⁽¹⁾ Any difference between Net Change in Unrealized Appreciation/(Depreciation) and Net Change in Unrealized Appreciation/(Depreciation) on Investments Held at June 30, 2015 may be due to an investment no longer held or categorized as Level 3 at period end.

See Accompanying Notes

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| | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
|---|-------------------------------|---------------------------|
| INVESTMENTS IN SECURITIES 168.0% | | |
| BANK LOAN OBLIGATIONS 6.9% | | |
| Clear Channel Communications, Inc. | | |
| 6.937% due 01/30/2019 | \$ 24,775 | \$ 22,937 |
| Energy Future Intermediate Holding Co. LLC | | |
| 4.250% due 06/19/2016 | 122,962 | 123,270 |
| Essar Steel Algoma, Inc. | | |
| 7.500% due 08/09/2019 | 3,532 | 3,235 |
| FMG Resources Pty. Ltd. | | |
| 3.750% due 06/30/2019 | 14,032 | 12,493 |
| Getty Images, Inc. | | |
| 4.750% due 10/18/2019 | 10,700 | 7,979 |
| Intelsat Jackson Holdings S.A. | | |
| 3.750% due 06/30/2019 | 9,300 | 9,246 |
| Maxim Crane Works LP | | |
| 10.250% due 11/26/2018 | 10,000 | 10,075 |
| OGX | | |
| TBD% - 13.000% due 04/11/2049 | 2,107 | 2,362 |
| Sabine Oil & Gas LLC | | |
| 8.750% due 12/31/2018 ^ | 7,800 | 2,896 |
| Sequa Corp. | | |
| 5.250% due 06/19/2017 | 25,170 | 22,097 |
| Total Bank Loan Obligations (Cost \$227,886) | | 216,590 |
| CORPORATE BONDS & NOTES 49.2% | | |
| BANKING & FINANCE 20.2% | | |
| AGFC Capital Trust | | |
| 6.000% due 01/15/2067 (i) | 20,300 | 15,225 |
| Banco do Brasil S.A. | | |
| 6.250% due 04/15/2024 (f)(i) | 7,760 | 5,500 |
| 9.000% due 06/18/2024 (f)(i) | 6,400 | 5,806 |
| 9.250% due 04/15/2023 (f) | 2,000 | 1,910 |
| Banco Popular Espanol S.A. | | |
| 11.500% due 10/10/2018 (f)(i) | EUR 16,900 | 20,998 |
| Barclays Bank PLC | | |
| 2.010% due 12/21/2020 | MXN 7,500 | 465 |
| 7.625% due 11/21/2022 (i) | \$ 18,000 | 20,532 |
| 14.000% due 06/15/2019 (f)(i) | GBP 8,530 | 17,505 |
| Barclays PLC | | |
| 8.000% due 12/15/2020 (f)(i) | EUR 4,700 | 5,580 |
| Blackstone CQP Holdco LP | | |
| 9.296% due 03/18/2019 | \$ 102,524 | 105,280 |
| Cantor Fitzgerald LP | | |
| 7.875% due 10/15/2019 (i) | 24,075 | 26,516 |
| Citigroup, Inc. | | |
| 5.950% due 05/15/2025 (f) | 10,500 | 10,146 |
| Credit Suisse Group AG | | |
| 6.250% due 12/18/2024 (f)(i) | 10,000 | 9,618 |
| 7.500% due 12/11/2023 (f)(i) | 9,900 | 10,338 |
| ERB Hellas PLC | | |
| 4.250% due 06/26/2018 | EUR 5,050 | 2,224 |
| Exeter Finance Corp. | | |
| 9.750% due 05/20/2019 | \$ 21,900 | 21,907 |

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| | | | |
|---|-----|--|------------------------------------|
| Jefferies Finance LLC | | | |
| 7.375% due 04/01/2020 (i) | | 4,250 | 4,197 |
| 7.500% due 04/15/2021 (i) | | 18,061 | 18,103 |
| Jefferies LoanCore LLC | | | |
| 6.875% due 06/01/2020 (i) | | 2,000 | 1,950 |
| KGH Intermediate Holdco LLC | | | |
| 8.500% due 08/08/2019 (g) | | 40,231 | 37,951 |
| LBG Capital PLC | | | |
| 15.000% due 12/21/2019 (i) | GBP | 1,100 | 2,459 |
| | | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
| Legg Mason PT | | | |
| 1.000% due 01/10/2021 | \$ | 12,604 | \$ 13,225 |
| 8.600% due 08/10/2021 | | 8,231 | 8,912 |
| Lloyds Bank PLC | | | |
| 12.000% due 12/16/2024 (f)(i) | | 50,000 | 71,875 |
| Millennium Offshore Services Superholdings LLC | | | |
| 9.500% due 02/15/2018 (i) | | 20,000 | 18,800 |
| Navient Corp. | | | |
| 5.625% due 08/01/2033 (i) | | 15,550 | 12,673 |
| Novo Banco S.A. | | | |
| 5.000% due 05/21/2019 (i) | EUR | 1,500 | 1,710 |
| OneMain Financial Holdings, Inc. | | | |
| 7.250% due 12/15/2021 (i) | \$ | 20,427 | 21,193 |
| Pinnacol Assurance | | | |
| 8.625% due 06/25/2034 (g) | | 23,200 | 23,755 |
| Rio Oil Finance Trust | | | |
| 6.250% due 07/06/2024 (i) | | 7,253 | 7,144 |
| 6.750% due 01/06/2027 (i) | | 3,000 | 2,914 |
| Sberbank of Russia Via SB Capital S.A. | | | |
| 3.352% due 11/15/2019 (i) | EUR | 3,600 | 3,652 |
| 5.717% due 06/16/2021 (i) | \$ | 1,500 | 1,444 |
| 6.125% due 02/07/2022 | | 6,800 | 6,579 |
| 6.125% due 02/07/2022 (i) | | 59,200 | 57,276 |
| Sophia Holding Finance LP (9.625% Cash or 9.625% PIK) | | | |
| 9.625% due 12/01/2018 (c)(i) | | 2,500 | 2,541 |
| TIG FinCo PLC | | | |
| 8.500% due 03/02/2020 | GBP | 3,318 | 5,494 |
| 8.750% due 04/02/2020 (i) | | 18,718 | 29,191 |
| Vnesheconombank Via VEB Finance PLC | | | |
| 3.035% due 02/21/2018 | EUR | 500 | 529 |
| 5.450% due 11/22/2017 | \$ | 600 | 606 |
| 6.025% due 07/05/2022 | | 200 | 180 |
| 6.902% due 07/09/2020 (i) | | 5,800 | 5,684 |
| | | | 639,587 |
| INDUSTRIALS 19.2% | | | |
| Altice S.A. | | | |
| 7.250% due 05/15/2022 (i) | EUR | 6,627 | 7,480 |
| Ancestry.com Holdings LLC (9.625% Cash or 10.375% PIK) | | | |
| 9.625% due 10/15/2018 (c)(i) | \$ | 11,483 | 11,756 |
| Boxer Parent Co., Inc. (9.000% Cash or 9.750% PIK) | | | |
| 9.000% due 10/15/2019 (c)(i) | | 28,642 | 20,443 |
| Caesars Entertainment Operating Co., Inc. | | | |
| 8.500% due 02/15/2020 ^ (i) | | 71,967 | 58,293 |
| 9.000% due 02/15/2020 ^ | | 4,518 | 3,702 |
| 11.250% due 06/01/2017 ^ | | 5,000 | 3,950 |
| California Resources Corp. | | | |
| 6.000% due 11/15/2024 (i) | | 19,715 | 17,029 |
| Communications Sales & Leasing, Inc. | | | |
| 8.250% due 10/15/2023 (i) | | 10,000 | 9,862 |
| Crimson Merger Sub, Inc. | | | |
| 6.625% due 05/15/2022 (i) | | 27,950 | 24,736 |
| DriveTime Automotive Group, Inc. | | | |
| 8.000% due 06/01/2021 (i) | | 11,500 | 11,040 |
| Energizer SpinCo, Inc. | | | |
| 5.500% due 06/15/2025 | | 415 | 411 |

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| | | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
|--|-----|-------------------------------|---------------------------|
| Enterprise Inns PLC | | | |
| 6.500% due 12/06/2018 | GBP | 742 | 1,242 |
| 6.875% due 02/15/2021 (i) | | 2,360 | 3,838 |
| 6.875% due 05/09/2025 (i) | | 2,210 | 3,551 |
| Forbes Energy Services Ltd. | | | |
| 9.000% due 06/15/2019 (i) | \$ | 8,140 | 6,553 |
| GCI, Inc. | | | |
| 6.750% due 06/01/2021 (i) | | 2,501 | 2,545 |
| | | | |
| Hellenic Railways Organization S.A. | | | |
| 4.028% due 03/17/2017 | EUR | 6,400 | \$ 3,817 |
| iHeartCommunications, Inc. | | | |
| 9.000% due 03/01/2021 (i) | \$ | 36,570 | 33,461 |
| Intelsat Luxembourg S.A. | | | |
| 6.750% due 06/01/2018 (i) | | 5,000 | 4,750 |
| Intrepid Aviation Group Holdings LLC | | | |
| 6.875% due 02/15/2019 | | 40,120 | 37,512 |
| Millar Western Forest Products Ltd. | | | |
| 8.500% due 04/01/2021 (i) | | 18,266 | 17,672 |
| Mongolian Mining Corp. | | | |
| 8.875% due 03/29/2017 | | 325 | 226 |
| Numericable SFR S.A.S. | | | |
| 4.875% due 05/15/2019 (i) | | 31,545 | 31,308 |
| 5.625% due 05/15/2024 (i) | EUR | 8,600 | 9,696 |
| 6.000% due 05/15/2022 (i) | \$ | 3,900 | 3,854 |
| OGX Austria GmbH | | | |
| 8.375% due 04/01/2022 ^ | | 6,000 | 31 |
| 8.500% due 06/01/2018 ^ | | 48,450 | 243 |
| Perstorp Holding AB | | | |
| 8.750% due 05/15/2017 (i) | | 51,785 | 54,115 |
| 9.000% due 05/15/2017 | EUR | 200 | 234 |
| Petroleos de Venezuela S.A. | | | |
| 6.000% due 11/15/2026 | \$ | 1,070 | 382 |
| Russian Railways via RZD Capital PLC | | | |
| 3.374% due 05/20/2021 (i) | EUR | 1,300 | 1,261 |
| 5.700% due 04/05/2022 (i) | \$ | 2,100 | 1,981 |
| 7.487% due 03/25/2031 | GBP | 100 | 146 |
| Schaeffler Finance BV | | | |
| 4.250% due 05/15/2018 (i) | EUR | 4,000 | 4,557 |
| Schaeffler Holding Finance BV (6.875% Cash or 6.875% PIK) | | | |
| 6.875% due 08/15/2018 (c)(i) | | 5,400 | 6,256 |
| Schaeffler Holding Finance BV (6.875% Cash or 7.625% PIK) | | | |
| 6.875% due 08/15/2018 (c)(i) | \$ | 5,250 | 5,447 |
| Sequa Corp. | | | |
| 7.000% due 12/15/2017 (i) | | 20,147 | 13,801 |
| Sitel LLC | | | |
| 11.000% due 08/01/2017 (i) | | 5,500 | 5,610 |
| Soho House Bond Ltd. | | | |
| 9.125% due 10/01/2018 (i) | GBP | 15,350 | 25,626 |
| Spanish Broadcasting System, Inc. | | | |
| 12.500% due 04/15/2017 (i) | \$ | 60,430 | 62,998 |
| Spirit Issuer PLC | | | |
| 3.279% due 12/28/2031 (i) | GBP | 1,100 | 1,685 |
| 5.472% due 12/28/2034 (i) | | 8,007 | 13,587 |
| Sun Products Corp. | | | |
| 7.750% due 03/15/2021 (i) | \$ | 4,750 | 4,346 |
| Tembec Industries, Inc. | | | |
| 9.000% due 12/15/2019 (i) | | 14,600 | 13,906 |
| UCP, Inc. | | | |
| 8.500% due 10/21/2017 | | 23,300 | 23,392 |
| Unique Pub Finance Co. PLC | | | |
| 7.395% due 03/28/2024 (i) | GBP | 3,700 | 5,988 |
| Westmoreland Coal Co. | | | |
| 8.750% due 01/01/2022 (i) | \$ | 32,972 | 30,829 |

605,148

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UTILITIES 9.8%

AK Transneft OJSC Via TransCapitalInvest Ltd.

| | | |
|---------------------------|-------|-------|
| 8.700% due 08/07/2018 (i) | 4,900 | 5,379 |
|---------------------------|-------|-------|

Gazprom Neft OAO Via GPN Capital S.A.

| | | |
|---------------------------|-------|-------|
| 4.375% due 09/19/2022 (i) | 5,000 | 4,275 |
|---------------------------|-------|-------|

| | | |
|---------------------------|--------|--------|
| 6.000% due 11/27/2023 (i) | 35,000 | 32,287 |
|---------------------------|--------|--------|

66 PIMCO CLOSED-END FUNDS

See Accompanying Notes

June 30, 2015

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| | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
|---|-------------------------------|---------------------------|
| Gazprom OAO Via Gaz Capital S.A. | | |
| 5.999% due 01/23/2021 (i) | \$ 2,525 | \$ 2,519 |
| 6.510% due 03/07/2022 (i) | 700 | 705 |
| 6.510% due 03/07/2022 | 500 | 503 |
| 6.605% due 02/13/2018 (i) | EUR 900 | 1,059 |
| 7.288% due 08/16/2037 (i) | \$ 1,388 | 1,374 |
| 8.625% due 04/28/2034 (i) | 7,425 | 8,318 |
| 9.250% due 04/23/2019 (i) | 3,600 | 4,014 |
| Genesis Energy LP | | |
| 5.625% due 06/15/2024 (i) | 13,300 | 12,968 |
| 5.750% due 02/15/2021 (i) | 1,500 | 1,489 |
| Illinois Power Generating Co. | | |
| 6.300% due 04/01/2020 (i) | 34,047 | 30,983 |
| 7.950% due 06/01/2032 (i) | 31,789 | 30,676 |
| Odebrecht Drilling Norbe Ltd. | | |
| 6.350% due 06/30/2022 (i) | 4,165 | 3,228 |
| Odebrecht Offshore Drilling Finance Ltd. | | |
| 6.625% due 10/01/2023 (i) | 853 | 589 |
| 6.750% due 10/01/2023 (i) | 25,955 | 18,688 |
| Petrobras Global Finance BV | | |
| 2.643% due 03/17/2017 | 400 | 393 |
| 3.163% due 03/17/2020 (i) | 5,000 | 4,775 |
| 3.250% due 04/01/2019 | EUR 200 | 212 |
| 4.375% due 05/20/2023 | \$ 400 | 350 |
| 5.375% due 10/01/2029 | GBP 2,320 | 2,968 |
| 5.750% due 01/20/2020 (i) | \$ 11,125 | 11,051 |
| 6.250% due 03/17/2024 | 800 | 774 |
| 6.250% due 12/14/2026 (i) | GBP 6,398 | 8,952 |
| 6.625% due 01/16/2034 (i) | 11,017 | 14,746 |
| 7.875% due 03/15/2019 (i) | \$ 34,521 | 36,745 |
| Rosneft Oil Co. Via Rosneft International Finance Ltd. | | |
| 4.199% due 03/06/2022 | 500 | 429 |
| Sierra Hamilton LLC | | |
| 12.250% due 12/15/2018 (i) | 30,000 | 21,300 |
| Sprint Corp. | | |
| 7.125% due 06/15/2024 (i) | 22,613 | 21,032 |
| 7.875% due 09/15/2023 (i) | 8,746 | 8,549 |
| VimpelCom Holdings BV | | |
| 5.950% due 02/13/2023 (i) | 14,900 | 13,221 |
| Yellowstone Energy LP | | |
| 5.750% due 12/31/2026 | 4,542 | 4,636 |
| | | 309,187 |
| Total Corporate Bonds & Notes (Cost \$1,649,507) | | 1,553,922 |
| MUNICIPAL BONDS & NOTES 0.7% | | |
| IOWA 0.1% | | |
| Iowa Tobacco Settlement Authority Revenue Bonds, Series 2005 | | |
| 6.500% due 06/01/2023 | 1,600 | 1,580 |
| NEW JERSEY 0.2% | | |
| New Jersey Economic Development Authority Revenue Bonds, Series 2005 | | |
| 6.500% due 09/01/2036 | 6,875 | 6,972 |

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WEST VIRGINIA 0.4%

| | | |
|---|--------|--------|
| Tobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007 | | |
| 7.467% due 06/01/2047 | 14,600 | 12,301 |

Total Municipal Bonds & Notes (Cost \$20,901) 20,853

| | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
|---|-------------------------------|---------------------------|
| U.S. GOVERNMENT AGENCIES 0.9% | | |
| Fannie Mae | | |
| 3.000% due 01/25/2042 - 01/25/2043 (a)(i) | \$ 30,764 | \$ 3,337 |
| 3.500% due 08/25/2032 (a)(i) | 4,100 | 572 |
| 5.813% due 08/25/2038 (a)(i) | 2,511 | 357 |
| 5.963% due 02/25/2043 (a)(i) | 8,257 | 1,513 |
| 6.453% due 12/25/2036 (a)(i) | 6,533 | 1,227 |
| 6.463% due 04/25/2037 (a)(i) | 12,009 | 1,443 |
| 8.664% due 10/25/2042 (i) | 2,795 | 2,860 |
| Freddie Mac | | |
| 2.500% due 11/15/2027 (a)(i) | 33,047 | 2,940 |
| 3.500% due 08/15/2042 (a)(i) | 7,952 | 1,297 |
| 4.000% due 03/15/2027 (a)(i) | 2,254 | 314 |
| 6.015% due 09/15/2042 (a)(i) | 2,799 | 525 |
| 6.315% due 12/15/2034 (a)(i) | 4,142 | 452 |
| 10.937% due 03/25/2025 | 7,350 | 8,693 |
| Ginnie Mae | | |
| 3.500% due 06/20/2042 (a)(i) | 2,521 | 303 |
| 4.000% due 09/20/2042 (a)(i) | 3,829 | 620 |
| 5.933% due 08/20/2042 (a)(i) | 5,184 | 1,088 |
| 6.063% due 12/20/2040 (a)(i) | 4,998 | 910 |
| 6.515% due 08/16/2039 (a)(i) | 6,495 | 934 |
| Total U.S. Government Agencies (Cost \$28,186) | | 29,385 |

MORTGAGE-BACKED SECURITIES 40.4%

| | | |
|--|--------|--------|
| Adjustable Rate Mortgage Trust | | |
| 0.317% due 03/25/2036 | 8,976 | 6,240 |
| 3.146% due 03/25/2037 | 6,806 | 5,450 |
| 4.775% due 11/25/2037 ^ | 1,904 | 1,429 |
| American Home Mortgage Assets Trust | | |
| 6.250% due 06/25/2037 | 689 | 476 |
| American Home Mortgage Investment Trust | | |
| 6.100% due 01/25/2037 | 6,180 | 3,516 |
| ASG Resecuritization Trust | | |
| 6.000% due 06/28/2037 | 51,719 | 40,552 |
| Banc of America Alternative Loan Trust | | |
| 6.000% due 07/25/2035 ^ | 268 | 254 |
| 6.000% due 11/25/2035 ^ | 1,791 | 1,595 |
| 6.000% due 04/25/2036 | 2,526 | 1,974 |
| 6.000% due 07/25/2046 ^ | 2,880 | 2,394 |
| 6.500% due 02/25/2036 ^ | 5,230 | 4,674 |
| 16.529% due 09/25/2035 ^ | 799 | 997 |
| Banc of America Funding Trust | | |
| 0.397% due 04/25/2037 ^ | 3,881 | 2,814 |
| 2.497% due 09/20/2046 | 5,373 | 4,481 |
| 2.831% due 04/20/2035 | 6,921 | 5,104 |
| 2.841% due 09/20/2037 | 1,713 | 1,160 |
| 2.854% due 09/20/2047 ^ | 972 | 731 |
| 5.813% due 08/26/2036 | 7,455 | 5,384 |
| 6.000% due 10/25/2037 ^ | 9,393 | 7,372 |
| Banc of America Mortgage Trust | | |
| 5.750% due 10/25/2036 ^ | 3,963 | 3,340 |
| 5.750% due 05/25/2037 ^ | 2,653 | 2,053 |
| 6.000% due 10/25/2036 ^ | 481 | 410 |
| Banc of America/Merrill Lynch Commercial Mortgage, Inc. | | |
| 5.582% due 07/10/2042 | 3,000 | 3,065 |
| BCAP LLC Trust | | |

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| | | | |
|---|-----|------------------|---------------|
| 0.355% due 09/26/2035 | | 4,536 | 4,506 |
| 0.365% due 05/26/2036 | | 6,733 | 3,441 |
| 0.415% due 02/26/2037 | | 19,447 | 11,100 |
| 0.685% due 05/26/2035 | | 7,644 | 4,475 |
| 2.541% due 03/26/2037 | | 4,582 | 3,679 |
| 2.734% due 05/26/2037 | | 11,995 | 9,486 |
| 3.250% due 01/26/2036 | | 30,073 | 29,411 |
| | | PRINCIPAL | MARKET |
| | | AMOUNT | VALUE |
| | | (000S) | (000S) |
| 4.379% due 07/26/2036 | \$ | 9,205 | \$ 8,068 |
| 4.468% due 03/27/2037 | | 8,843 | 5,897 |
| 4.919% due 07/26/2036 | | 2,062 | 1,666 |
| 5.500% due 12/26/2035 | | 15,437 | 10,843 |
| 7.425% due 10/26/2037 | | 4,731 | 4,365 |
| 9.849% due 06/26/2037 | | 7,767 | 7,180 |
| 10.834% due 11/26/2035 | | 2,571 | 2,424 |
| 12.022% due 07/26/2036 | | 878 | 894 |
| 16.999% due 01/26/2036 | | 13,870 | 4,094 |
| Bear Stearns Adjustable Rate Mortgage Trust | | | |
| 2.993% due 02/25/2036 ^ | | 2,482 | 2,083 |
| Bear Stearns ALT-A Trust | | | |
| 0.527% due 08/25/2036 | | 11,117 | 8,397 |
| 0.687% due 01/25/2036 ^ | | 6,119 | 5,078 |
| 2.386% due 03/25/2036 | | 4,220 | 2,953 |
| 2.462% due 04/25/2037 (i) | | 11,028 | 8,292 |
| 2.642% due 08/25/2046 | | 7,837 | 5,921 |
| 2.689% due 12/25/2046 ^ | | 9,863 | 7,102 |
| 2.856% due 05/25/2036 ^ | | 2,337 | 1,632 |
| 4.379% due 07/25/2036 | | 72,107 | 39,947 |
| 4.492% due 09/25/2035 ^ | | 8,392 | 6,465 |
| Bear Stearns Mortgage Funding Trust | | | |
| 7.000% due 08/25/2036 | | 6,233 | 5,880 |
| Celtic Residential Irish Mortgage Securitisation PLC | | | |
| 0.186% due 03/18/2049 (i) | EUR | 10,000 | 10,215 |
| Chase Mortgage Finance Trust | | | |
| 4.561% due 01/25/2036 (i) | \$ | 18,668 | 17,272 |
| Citigroup Mortgage Loan Trust, Inc. | | | |
| 2.309% due 03/25/2037 ^ | | 4,930 | 3,927 |
| 2.359% due 08/25/2037 | | 6,601 | 4,752 |
| 2.564% due 07/25/2046 ^ | | 1,724 | 1,511 |
| 2.748% due 07/25/2036 ^ | | 5,723 | 3,739 |
| 5.358% due 04/25/2037 ^ | | 1,638 | 1,447 |
| 5.500% due 12/25/2035 | | 4,533 | 3,554 |
| 6.500% due 09/25/2036 | | 1,861 | 1,384 |
| Countrywide Alternative Loan Resecuritization Trust | | | |
| 2.976% due 03/25/2047 | | 5,995 | 5,627 |
| Countrywide Alternative Loan Trust | | | |
| 0.367% due 05/25/2036 (i) | | 37,806 | 32,777 |
| 0.377% due 03/20/2047 | | 531 | 422 |
| 0.382% due 12/20/2046 (i) | | 100,006 | 76,788 |
| 0.397% due 05/20/2046 ^ (i) | | 38,265 | 27,554 |
| 0.397% due 08/25/2047 ^ | | 3,103 | 2,618 |
| 0.417% due 03/25/2036 (i) | | 37,070 | 33,559 |
| 0.487% due 11/20/2035 | | 430 | 359 |
| 0.887% due 10/25/2035 ^ (i) | | 2,168 | 1,732 |
| 5.404% due 05/25/2036 (i) | | 14,407 | 12,434 |
| 5.500% due 11/25/2035 | | 3,918 | 3,192 |
| 5.500% due 12/25/2035 ^ (i) | | 14,659 | 14,036 |
| 5.500% due 02/25/2036 ^ | | 3,135 | 2,902 |
| 5.500% due 02/25/2036 | | 3,376 | 3,066 |
| 5.500% due 05/25/2036 ^ (i) | | 3,547 | 3,350 |
| 5.500% due 05/25/2037 | | 3,099 | 2,633 |
| 6.000% due 03/25/2035 ^ | | 833 | 694 |
| 6.000% due 02/25/2036 (i) | | 34,680 | 29,615 |
| 6.000% due 04/25/2036 | | 1,137 | 990 |
| 6.000% due 01/25/2037 ^ | | 2,502 | 2,324 |
| 6.000% due 02/25/2037 ^ | | 2,026 | 1,604 |
| 6.000% due 02/25/2037 (i) | | 8,531 | 7,729 |
| 6.000% due 04/25/2037 ^ | | 10,467 | 8,657 |

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| | | |
|--|--------|--------|
| 6.000% due 04/25/2037 (i) | 14,613 | 12,545 |
| 6.000% due 08/25/2037 | 5,432 | 4,575 |
| 6.000% due 08/25/2037 (i) | 14,769 | 12,439 |
| 6.250% due 12/25/2036 ^(i) | 1,128 | 935 |
| 6.500% due 09/25/2037 ^(i) | 5,018 | 4,020 |
| 19.286% due 07/25/2035 | 251 | 342 |
| Countrywide Asset-Backed Certificates | | |
| 0.427% due 04/25/2036 | 1,186 | 1,037 |

See Accompanying Notes

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| | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
|---|-------------------------------|---------------------------|
| Countrywide Home Loan Mortgage Pass-Through Trust | | |
| 2.057% due 03/25/2046 (i) | \$ 44,763 | \$ 35,549 |
| 2.391% due 03/20/2036 | 8,370 | 9,054 |
| 4.919% due 05/20/2036 | 6,028 | 5,133 |
| 6.000% due 01/25/2038 ^ (i) | 7,731 | 6,995 |
| Credit Suisse First Boston Mortgage Securities Corp. | | |
| 6.000% due 01/25/2036 | 644 | 508 |
| Credit Suisse Mortgage Capital Certificates | | |
| 2.281% due 10/26/2036 | 22,803 | 16,072 |
| 2.702% due 04/28/2037 | 7,679 | 5,300 |
| 3.252% due 12/29/2037 | 5,698 | 3,226 |
| 5.750% due 05/26/2037 | 32,140 | 27,468 |
| Credit Suisse Mortgage Capital Mortgage-Backed Trust | | |
| 6.000% due 07/25/2036 | 4,512 | 3,802 |
| 6.500% due 05/25/2036 ^ | 4,698 | 3,305 |
| 6.750% due 08/25/2036 ^ | 5,111 | 4,169 |
| Debussy PLC | | |
| 5.930% due 07/12/2025 (i) | GBP 55,000 | 86,635 |
| 8.250% due 07/12/2025 | 10,000 | 12,649 |
| Deutsche ALT-A Securities, Inc. | | |
| 0.487% due 04/25/2037 | \$ 13,354 | 7,480 |
| 5.500% due 12/25/2035 ^ | 1,393 | 1,227 |
| Epic Drummond Ltd. | | |
| 0.188% due 01/25/2022 | EUR 70,695 | 70,342 |
| First Horizon Alternative Mortgage Securities Trust | | |
| 0.000% due 02/25/2020 (b)(e) | \$ 41 | 36 |
| 0.000% due 05/25/2020 (b)(e) | 44 | 38 |
| 0.000% due 06/25/2020 (b)(e) | 30 | 28 |
| 0.000% due 03/25/2035 (b)(e) | 207 | 145 |
| Greenwich Capital Commercial Funding Corp. | | |
| 6.236% due 06/10/2036 | 2,850 | 2,882 |
| GSC Capital Corp. Mortgage Trust | | |
| 0.367% due 05/25/2036 ^ | 5,543 | 4,289 |
| GSR Mortgage Loan Trust | | |
| 5.500% due 11/25/2035 ^ (i) | 6,639 | 6,516 |
| HarborView Mortgage Loan Trust | | |
| 2.537% due 06/19/2045 ^ | 1,842 | 1,194 |
| 4.453% due 06/19/2036 ^ | 1,385 | 975 |
| HomeBanc Mortgage Trust | | |
| 2.255% due 04/25/2037 ^ | 7,923 | 4,924 |
| HSI Asset Loan Obligation Trust | | |
| 6.000% due 06/25/2037 ^ | 14,248 | 12,424 |
| Impac Secured Assets Trust | | |
| 0.357% due 01/25/2037 (i) | 10,368 | 9,048 |
| IndyMac Mortgage Loan Trust | | |
| 0.367% due 02/25/2037 | 2,294 | 1,596 |
| 0.397% due 11/25/2036 | 426 | 365 |
| 2.939% due 06/25/2036 | 1,967 | 1,575 |
| 4.376% due 11/25/2035 ^ | 8,126 | 6,912 |
| Jefferies Resecuritization Trust | | |
| 6.000% due 12/26/2036 | 4,643 | 1,924 |
| JPMorgan Alternative Loan Trust | | |
| 0.686% due 06/27/2037 | 24,929 | 20,597 |
| 2.630% due 05/25/2036 ^ | 1,620 | 1,327 |
| 3.002% due 11/25/2036 ^ | 1,859 | 1,619 |
| 6.000% due 12/25/2035 ^ | 1,992 | 1,895 |
| JPMorgan Chase Commercial Mortgage Securities Trust | | |

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| | | |
|--|------------------|---------------|
| 5.959% due 06/12/2041 (i) | 10,975 | 11,057 |
| JPMorgan Resecuritization Trust | | |
| 2.601% due 03/21/2037 | 8,898 | 7,414 |
| 5.945% due 04/26/2036 | 7,334 | 4,287 |
| 6.000% due 09/26/2036 | 3,568 | 2,333 |
| Lavender Trust | | |
| 6.250% due 10/26/2036 | 5,200 | 3,907 |
| Lehman Mortgage Trust | | |
| 6.000% due 01/25/2038 ^ | 7,035 | 7,023 |
| | PRINCIPAL | MARKET |
| | AMOUNT | VALUE |
| | (000S) | (000S) |
| Lehman XS Trust | | |
| 1.087% due 08/25/2047 | \$ 965 | \$ 670 |
| MASTR Alternative Loan Trust | | |
| 0.887% due 02/25/2036 | 2,952 | 2,054 |
| Merrill Lynch Alternative Note Asset Trust | | |
| 6.000% due 05/25/2037 ^ | 5,625 | 4,750 |
| Merrill Lynch Mortgage Investors Trust | | |
| 2.731% due 03/25/2036 ^ | 17,723 | 12,009 |
| Morgan Stanley Mortgage Loan Trust | | |
| 0.357% due 05/25/2036 | 246 | 132 |
| 2.653% due 05/25/2036 ^ | 3,953 | 2,905 |
| 2.854% due 11/25/2037 | 3,908 | 3,162 |
| 5.962% due 06/25/2036 | 2,218 | 1,249 |
| Morgan Stanley Re-REMIC Trust | | |
| 0.503% due 02/26/2037 | 8,383 | 5,595 |
| 0.514% due 03/26/2037 | 5,069 | 3,687 |
| PHH Alternative Mortgage Trust | | |
| 0.000% due 02/25/2037 ^(b)(e) | 14 | 11 |
| RBSSP Resecuritization Trust | | |
| 2.845% due 09/26/2035 | 8,214 | 5,196 |
| 5.500% due 05/26/2036 | 5,165 | 4,311 |
| 9.671% due 06/26/2037 | 993 | 572 |
| Residential Accredit Loans, Inc. Trust | | |
| 0.337% due 02/25/2037 | 1,157 | 936 |
| 6.000% due 12/25/2035 ^ | 5,301 | 4,773 |
| 6.000% due 05/25/2036 ^ | 7,219 | 6,123 |
| 6.000% due 06/25/2036 ^ | 2,718 | 2,286 |
| 6.000% due 08/25/2036 | 5,109 | 4,218 |
| 6.000% due 11/25/2036 ^ | 6,001 | 4,984 |
| 6.000% due 03/25/2037 ^ | 4,907 | 4,140 |
| 6.250% due 02/25/2037 ^ | 7,898 | 6,484 |
| 6.500% due 09/25/2037 ^ | 2,060 | 1,608 |
| Residential Asset Mortgage Products Trust | | |
| 8.000% due 05/25/2032 | 1,336 | 1,228 |
| Residential Asset Securitization Trust | | |
| 5.500% due 09/25/2035 ^ | 5,459 | 4,929 |
| 6.000% due 02/25/2036 | 1,179 | 927 |
| 6.000% due 05/25/2036 | 2,011 | 1,824 |
| 6.000% due 02/25/2037 ^ | 347 | 269 |
| 6.000% due 03/25/2037 ^ | 4,310 | 3,050 |
| 6.250% due 10/25/2036 ^ | 223 | 187 |
| Residential Funding Mortgage Securities, Inc. Trust | | |
| 5.500% due 03/25/2036 ^(i) | 8,761 | 8,053 |
| 6.000% due 10/25/2036 ^ | 1,927 | 1,754 |
| Sequoia Mortgage Trust | | |
| 0.956% due 02/20/2034 | 1,151 | 1,082 |
| 1.929% due 09/20/2032 | 1,119 | 1,077 |
| 5.273% due 06/20/2037 ^(i) | 23,192 | 21,198 |
| Structured Adjustable Rate Mortgage Loan Trust | | |
| 2.653% due 04/25/2036 ^ | 2,078 | 1,850 |
| Structured Asset Mortgage Investments Trust | | |
| 0.397% due 05/25/2046 | 52 | 41 |
| 1.594% due 02/25/2036 (i) | 15,600 | 13,891 |
| Structured Asset Securities Corp. Trust | | |
| 5.500% due 10/25/2035 ^ | 5,519 | 4,331 |
| Suntrust Adjustable Rate Mortgage Loan Trust | | |
| 6.013% due 02/25/2037 ^ | 9,802 | 8,343 |
| WaMu Mortgage Pass-Through Certificates Trust | | |

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| | | | | |
|--|----|------------------|----|------------------|
| 2.187% due 07/25/2046 | | 491 | | 445 |
| 2.246% due 08/25/2036 ^ | | 4,561 | | 3,978 |
| Washington Mutual Mortgage Pass-Through Certificates Trust | | | | |
| 0.427% due 01/25/2047 ^ | | 3,477 | | 2,609 |
| 1.094% due 06/25/2046 | | 13,101 | | 7,858 |
| 4.644% due 09/25/2036 ^ | | 5,030 | | 2,908 |
| 5.750% due 11/25/2035 ^ | | 2,956 | | 2,688 |
| 5.967% due 05/25/2036 ^(i) | | 11,713 | | 8,785 |
| | | PRINCIPAL | | MARKET |
| | | AMOUNT | | VALUE |
| | | (000S) | | (000S) |
| Wells Fargo Mortgage Loan Trust | | | | |
| 2.792% due 03/27/2037 | \$ | 8,477 | \$ | 6,231 |
| Total Mortgage-Backed Securities (Cost \$1,233,641) | | | | 1,275,735 |
| ASSET-BACKED SECURITIES 56.9% | | | | |
| Ames Mortgage Investment Trust | | | | |
| 1.175% due 07/25/2035 | | 19,113 | | 15,439 |
| Accredited Mortgage Loan Trust | | | | |
| 0.447% due 09/25/2036 | | 2,200 | | 1,861 |
| 0.787% due 07/25/2035 | | 5,453 | | 4,363 |
| ACE Securities Corp Home Equity Loan Trust | | | | |
| 0.297% due 12/25/2036 | | 12,639 | | 5,231 |
| 0.487% due 02/25/2036 | | 1,300 | | 1,159 |
| 0.807% due 02/25/2036 ^ | | 8,102 | | 6,675 |
| 0.837% due 07/25/2035 | | 2,900 | | 2,447 |
| 1.687% due 11/25/2034 (i) | | 1,645 | | 1,466 |
| Aegis Asset-Backed Securities Trust | | | | |
| 0.617% due 12/25/2035 | | 18,200 | | 13,398 |
| 0.667% due 06/25/2035 | | 4,000 | | 2,746 |
| Aircraft Certificate Owner Trust | | | | |
| 7.001% due 09/20/2022 | | 2,669 | | 2,855 |
| Ameriquist Mortgage Securities Trust | | | | |
| 0.527% due 04/25/2036 (i) | | 30,500 | | 25,514 |
| 0.577% due 03/25/2036 (i) | | 20,042 | | 17,221 |
| Ameriquist Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates | | | | |
| 0.637% due 01/25/2036 (i) | | 22,225 | | 17,051 |
| 0.797% due 09/25/2035 | | 7,000 | | 4,469 |
| 0.887% due 04/25/2035 (i) | | 21,004 | | 17,523 |
| 0.967% due 05/25/2034 | | 2,868 | | 2,645 |
| 1.250% due 11/25/2034 | | 5,526 | | 4,542 |
| 2.135% due 09/25/2032 | | 1,148 | | 936 |
| 4.831% due 05/25/2034 ^ | | 2,745 | | 2,350 |
| Amortizing Residential Collateral Trust | | | | |
| 1.312% due 08/25/2032 | | 1,115 | | 983 |
| Anthracite CDO Ltd. | | | | |
| 6.000% due 05/24/2037 | | 11,084 | | 11,389 |
| Argent Securities Trust | | | | |
| 0.277% due 07/25/2036 | | 1,528 | | 699 |
| 0.287% due 06/25/2036 | | 893 | | 328 |
| 0.307% due 04/25/2036 | | 1,391 | | 543 |
| 0.337% due 06/25/2036 | | 1,262 | | 469 |
| 0.337% due 09/25/2036 | | 10,649 | | 4,336 |
| 0.377% due 03/25/2036 | | 7,895 | | 4,287 |
| Argent Securities, Inc. Asset-Backed Pass-Through Certificates | | | | |
| 0.417% due 01/25/2036 | | 4,172 | | 3,225 |
| 0.507% due 01/25/2036 (i) | | 21,520 | | 16,737 |
| 0.567% due 02/25/2036 (i) | | 45,342 | | 30,830 |
| 1.462% due 11/25/2034 | | 9,031 | | 6,810 |
| Asset-Backed Funding Certificates Trust | | | | |
| 0.317% due 01/25/2037 | | 73,472 | | 50,848 |
| 0.737% due 07/25/2035 | | 7,400 | | 5,748 |
| 1.237% due 03/25/2034 | | 1,729 | | 1,385 |
| Asset-Backed Securities Corp. Home Equity Loan Trust | | | | |
| 3.186% due 08/15/2033 | | 963 | | 887 |
| Bear Stearns Asset-Backed Securities Trust | | | | |
| 1.387% due 07/25/2035 (i) | | 39,756 | | 31,170 |
| 1.687% due 10/27/2032 | | 842 | | 774 |

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| | | |
|---------------------------------------|--------|--------|
| 2.060% due 12/25/2034 | 18,650 | 14,390 |
| 4.028% due 10/25/2036 | 1,005 | 880 |
| 6.000% due 12/25/2035 ^ | 1,165 | 1,011 |
| Carrington Mortgage Loan Trust | | |
| 0.267% due 10/25/2036 | 1,451 | 875 |
| 0.447% due 02/25/2037 | 8,300 | 5,957 |
| 0.607% due 02/25/2037 | 13,201 | 8,561 |
| 1.237% due 05/25/2035 | 4,400 | 3,356 |

68 PIMCO CLOSED-END FUNDS

See Accompanying Notes

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| | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
|--|-------------------------------|---------------------------|
| Centex Home Equity Loan Trust | | |
| 0.667% due 10/25/2035 | \$ 9,213 | \$ 8,156 |
| Citigroup Mortgage Loan Trust, Inc. | | |
| 0.327% due 01/25/2037 (i) | 43,885 | 33,169 |
| 0.387% due 01/25/2037 | 650 | 610 |
| 0.387% due 05/25/2037 (i) | 1,073 | 785 |
| 0.407% due 12/25/2036 | 630 | 361 |
| 0.597% due 10/25/2035 | 8,200 | 7,546 |
| 5.597% due 05/25/2036 ^ | 4,059 | 2,783 |
| Countrywide Asset-Backed Certificates | | |
| 0.327% due 07/25/2037 (i) | 22,720 | 18,671 |
| 0.327% due 05/25/2047 (i) | 103,528 | 82,409 |
| 0.327% due 06/25/2047 (i) | 71,697 | 57,008 |
| 0.337% due 06/25/2047 (i) | 40,859 | 35,592 |
| 0.347% due 05/25/2036 (i) | 20,143 | 19,946 |
| 0.347% due 03/25/2037 (i) | 22,052 | 20,532 |
| 0.357% due 03/25/2037 (i) | 14,760 | 14,757 |
| 0.357% due 05/25/2037 (i) | 3,247 | 2,929 |
| 0.407% due 05/25/2037 | 25,000 | 16,213 |
| 0.407% due 08/25/2037 | 22,200 | 14,124 |
| 0.407% due 05/25/2047 | 17,951 | 12,040 |
| 0.417% due 04/25/2047 | 35,000 | 19,055 |
| 0.417% due 10/25/2047 | 9,315 | 8,214 |
| 0.427% due 03/25/2036 (i) | 59,163 | 52,914 |
| 0.467% due 01/25/2045 | 7,700 | 6,172 |
| 0.477% due 10/25/2047 (i) | 59,229 | 35,859 |
| 0.625% due 04/25/2036 (i) | 10,000 | 7,981 |
| 0.637% due 03/25/2047 ^ | 2,698 | 1,930 |
| 0.937% due 03/25/2034 | 1,153 | 1,108 |
| 1.685% due 02/25/2035 | 4,300 | 3,770 |
| 5.148% due 10/25/2046 ^ | 377 | 337 |
| Countrywide Asset-Backed Certificates Trust | | |
| 0.337% due 03/25/2047 (i) | 19,593 | 17,637 |
| 0.645% due 05/25/2036 | 7,400 | 6,383 |
| 0.817% due 08/25/2035 | 7,400 | 6,660 |
| 0.825% due 10/25/2035 | 7,200 | 6,248 |
| 0.835% due 07/25/2035 | 4,500 | 4,085 |
| 0.915% due 07/25/2035 | 6,900 | 5,888 |
| 1.085% due 04/25/2035 (i) | 10,753 | 9,343 |
| 1.085% due 04/25/2035 | 3,400 | 2,709 |
| 1.912% due 11/25/2034 | 18,269 | 15,259 |
| Credit-Based Asset Servicing and Securitization LLC | | |
| 0.815% due 07/25/2035 | 3,000 | 2,081 |
| Encore Credit Receivables Trust | | |
| 0.877% due 07/25/2035 | 549 | 488 |
| Fieldstone Mortgage Investment Trust | | |
| 0.355% due 07/25/2036 | 8,245 | 4,813 |
| First Franklin Mortgage Loan Trust | | |
| 0.427% due 04/25/2036 | 6,825 | 4,475 |
| 0.637% due 11/25/2036 | 6,600 | 5,505 |
| 0.995% due 04/25/2035 | 1,751 | 1,659 |
| 1.087% due 01/25/2035 | 2,960 | 2,611 |
| Fremont Home Loan Trust | | |
| 0.337% due 01/25/2037 | 4,567 | 2,384 |
| 0.427% due 02/25/2037 | 1,878 | 1,091 |

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| | | |
|---|--|------------------------------------|
| 0.677% due 07/25/2035 | 2,800 | 2,491 |
| Gramercy Real Estate CDO Ltd. | | |
| 0.837% due 07/25/2041 | 1,150 | 1,058 |
| GSAA Trust | | |
| 5.058% due 05/25/2035 | 5,158 | 4,951 |
| GSAMP Trust | | |
| 0.247% due 01/25/2037 | 4,978 | 2,988 |
| 0.277% due 01/25/2037 | 1,485 | 895 |
| 0.337% due 06/25/2036 (i) | 10,566 | 9,787 |
| 0.347% due 05/25/2046 | 1,314 | 1,192 |
| 0.387% due 11/25/2036 | 5,946 | 3,618 |
| 0.437% due 12/25/2036 | 6,193 | 3,611 |
| | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
| 0.457% due 04/25/2036 | \$ 17,100 | \$ 10,728 |
| 1.837% due 10/25/2034 | 1,017 | 951 |
| 2.737% due 10/25/2033 | 935 | 879 |
| Home Equity Asset Trust | | |
| 1.282% due 05/25/2035 | 3,800 | 3,339 |
| 1.387% due 07/25/2035 | 4,000 | 3,175 |
| Home Equity Loan Trust | | |
| 0.527% due 04/25/2037 | 8,000 | 5,041 |
| HSI Asset Securitization Corp. Trust | | |
| 0.297% due 12/25/2036 | 13,618 | 6,540 |
| 0.357% due 12/25/2036 | 18,799 | 9,076 |
| 0.377% due 01/25/2037 (i) | 47,000 | 29,370 |
| 0.477% due 11/25/2035 | 2,213 | 2,093 |
| 0.577% due 11/25/2035 | 5,830 | 4,163 |
| IndyMac Home Equity Mortgage Loan Asset-Backed Trust | | |
| 0.347% due 11/25/2036 | 7,520 | 4,612 |
| 0.427% due 04/25/2047 | 5,100 | 3,216 |
| 0.627% due 03/25/2036 | 1,504 | 1,035 |
| IXIS Real Estate Capital Trust | | |
| 0.607% due 02/25/2036 | 7,414 | 6,567 |
| 1.162% due 09/25/2035 ^ | 5,457 | 3,515 |
| JPMorgan Mortgage Acquisition Corp. | | |
| 0.577% due 05/25/2035 (i) | 5,000 | 4,064 |
| JPMorgan Mortgage Acquisition Trust | | |
| 0.335% due 07/25/2036 | 2,535 | 1,387 |
| 0.347% due 07/25/2036 ^ | 1,680 | 795 |
| 0.427% due 08/25/2036 | 2,947 | 2,408 |
| 0.435% due 07/25/2036 (i) | 18,262 | 15,324 |
| 5.072% due 10/25/2036 | 5,469 | 4,407 |
| 5.072% due 10/25/2036 (i) | 18,231 | 14,613 |
| 5.181% due 11/25/2036 | 2,000 | 1,997 |
| Lehman XS Trust | | |
| 5.196% due 05/25/2037 ^(i) | 18,459 | 14,714 |
| Long Beach Mortgage Loan Trust | | |
| 0.617% due 11/25/2035 (i) | 20,000 | 17,265 |
| 0.837% due 09/25/2034 | 1,313 | 1,094 |
| MASTR Asset-Backed Securities Trust | | |
| 0.357% due 10/25/2036 | 5,141 | 4,421 |
| 0.367% due 02/25/2036 | 11,088 | 6,407 |
| 0.427% due 06/25/2036 | 4,782 | 2,766 |
| 0.477% due 12/25/2035 | 9,364 | 8,425 |
| 0.547% due 12/25/2035 | 11,886 | 7,263 |
| Merrill Lynch Mortgage Investors Trust | | |
| 0.377% due 04/25/2047 | 791 | 465 |
| Morgan Stanley ABS Capital, Inc. Trust | | |
| 0.247% due 09/25/2036 | 4,657 | 2,632 |
| 0.257% due 10/25/2036 | 5 | 3 |
| 0.327% due 10/25/2036 | 12,297 | 7,324 |
| 0.337% due 06/25/2036 (i) | 9,744 | 7,231 |
| 0.337% due 09/25/2036 | 9,356 | 5,378 |
| 0.337% due 11/25/2036 | 24,649 | 14,852 |
| 0.407% due 10/25/2036 | 5,926 | 3,571 |
| 0.832% due 09/25/2035 | 6,500 | 5,699 |
| 0.862% due 09/25/2035 | 17,232 | 12,746 |
| 2.137% due 05/25/2034 | 3,295 | 2,918 |

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| | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
|---|-------------------------------|---------------------------|
| Morgan Stanley Capital, Inc. Trust | | |
| 0.477% due 01/25/2036 (i) | 26,137 | 23,634 |
| Morgan Stanley Home Equity Loan Trust | | |
| 0.347% due 04/25/2036 | 3,836 | 2,875 |
| 0.657% due 08/25/2035 | 800 | 776 |
| New Century Home Equity Loan Trust | | |
| 3.187% due 01/25/2033 | 840 | 758 |
| Nomura Home Equity Loan, Inc. Home Equity Loan Trust | | |
| 0.517% due 10/25/2036 | 5,807 | 2,378 |
| | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
| Option One Mortgage Loan Trust | | |
| 0.327% due 01/25/2037 (i) | \$ 14,432 | \$ 8,905 |
| 0.407% due 01/25/2037 | 2,943 | 1,834 |
| 0.437% due 03/25/2037 | 864 | 506 |
| 0.517% due 04/25/2037 | 3,562 | 2,186 |
| Option One Mortgage Loan Trust Asset-Backed Certificates | | |
| 0.647% due 11/25/2035 (i) | 13,200 | 9,828 |
| Park Place Securities, Inc. | | |
| 0.817% due 09/25/2035 | 5,000 | 3,320 |
| Park Place Securities, Inc. Asset-Backed Pass-Through Certificates | | |
| 0.677% due 08/25/2035 | 8,350 | 6,856 |
| 0.677% due 09/25/2035 (i) | 10,713 | 8,724 |
| 0.737% due 07/25/2035 | 30,950 | 23,582 |
| 1.222% due 03/25/2035 ^ | 7,500 | 5,779 |
| 1.312% due 10/25/2034 | 10,000 | 8,325 |
| 1.432% due 01/25/2036 | 4,427 | 3,972 |
| 1.507% due 01/25/2036 ^ | 10,978 | 8,176 |
| 1.987% due 12/25/2034 | 9,329 | 7,903 |
| Popular ABS Mortgage Pass-Through Trust | | |
| 0.577% due 02/25/2036 | 7,000 | 5,857 |
| 0.877% due 06/25/2035 | 626 | 499 |
| 1.337% due 06/25/2035 | 683 | 506 |
| Renaissance Home Equity Loan Trust | | |
| 5.612% due 04/25/2037 | 3,284 | 1,844 |
| Residential Asset Mortgage Products Trust | | |
| 0.507% due 01/25/2036 | 14,303 | 11,052 |
| 0.567% due 01/25/2036 | 4,360 | 3,404 |
| 0.667% due 09/25/2035 | 6,494 | 5,845 |
| 0.907% due 02/25/2035 | 250 | 225 |
| 0.935% due 04/25/2034 | 6,044 | 5,595 |
| 1.055% due 04/25/2034 | 6,464 | 6,209 |
| 1.760% due 04/25/2034 ^ | 1,814 | 936 |
| 2.165% due 04/25/2034 ^ | 2,246 | 786 |
| Residential Asset Securities Corp. Trust | | |
| 0.317% due 11/25/2036 (i) | 16,712 | 13,871 |
| 0.417% due 06/25/2036 (i) | 41,332 | 31,318 |
| 0.427% due 09/25/2036 (i) | 16,782 | 14,828 |
| 0.447% due 07/25/2036 (i) | 17,800 | 13,987 |
| 0.467% due 04/25/2036 | 5,270 | 4,508 |
| 0.517% due 04/25/2036 | 17,500 | 14,037 |
| 0.527% due 05/25/2037 | 9,275 | 6,766 |
| 0.597% due 01/25/2036 | 3,200 | 2,822 |
| 1.312% due 02/25/2035 | 1,900 | 1,581 |
| Saxon Asset Securities Trust | | |
| 1.937% due 12/25/2037 (i) | 61,835 | 55,646 |
| Securitized Asset-Backed Receivables LLC Trust | | |
| 0.327% due 07/25/2036 (i) | 32,983 | 25,223 |
| 0.347% due 07/25/2036 | 3,464 | 1,773 |
| 0.427% due 07/25/2036 | 4,611 | 2,391 |
| 0.437% due 05/25/2036 (i) | 20,619 | 11,995 |
| 0.457% due 03/25/2036 (i) | 12,005 | 9,904 |
| 0.637% due 10/25/2035 | 13,000 | 9,974 |
| Soundview Home Loan Trust | | |
| 0.337% due 06/25/2037 | 4,524 | 2,773 |
| 0.347% due 11/25/2036 (i) | 16,993 | 14,520 |
| 0.367% due 02/25/2037 | 9,340 | 4,004 |
| 0.447% due 02/25/2037 | 4,284 | 1,863 |
| 0.467% due 05/25/2036 (i) | 14,465 | 11,589 |

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| | | |
|---|--------|-------|
| 0.537% due 03/25/2036 | 7,933 | 6,523 |
| 1.137% due 10/25/2037 | 10,367 | 7,432 |
| 1.287% due 09/25/2037 | 2,642 | 1,855 |
| Specialty Underwriting & Residential Finance Trust | | |
| 0.537% due 03/25/2037 | 789 | 439 |
| 1.162% due 12/25/2035 | 6,300 | 5,603 |
| 1.987% due 05/25/2035 | 3,012 | 2,754 |
| 4.653% due 02/25/2037 ^ | 4,066 | 1,976 |

See Accompanying Notes

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Table of Contents**Consolidated Schedule of Investments PIMCO Dynamic Credit Income Fund (Cont.)**

| | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
|--|-------------------------------|---------------------------|
| Structured Asset Investment Loan Trust | | |
| 1.087% due 09/25/2034 | \$ 1,302 | \$ 1,254 |
| Structured Asset Securities Corp. Mortgage Loan Trust | | |
| 0.437% due 09/25/2036 (i) | 27,300 | 21,881 |
| Taberna Preferred Funding Ltd. | | |
| 0.659% due 08/05/2036 | 23,965 | 17,255 |
| Trapeza CDO LLC | | |
| 1.205% due 01/20/2034 | 33,722 | 27,989 |
| Trapeza CDO Ltd. | | |
| 1.188% due 07/15/2034 | 35,000 | 25,550 |
| Wachovia Mortgage Loan Trust LLC | | |
| 0.877% due 10/25/2035 | 8,000 | 6,092 |
| Wells Fargo Home Equity Asset-Backed Securities Trust | | |
| 0.517% due 05/25/2036 | 5,000 | 4,027 |
| Total Asset-Backed Securities (Cost \$1,748,240) | | 1,794,797 |
| SOVEREIGN ISSUES 4.5% | | |
| Athens Urban Transportation Organisation | | |
| 4.851% due 09/19/2016 | EUR 1,425 | 866 |
| Brazil Notas do Tesouro Nacional | | |
| 6.000% due 08/15/2050 | BRL 408,457 | 117,048 |
| 10.000% due 01/01/2021 | 28,988 | 8,411 |
| 10.000% due 01/01/2025 | 19,184 | 5,341 |
| Costa Rica Government International Bond | | |
| 7.000% due 04/04/2044 (i) | \$ 3,513 | 3,416 |
| Republic of Greece Government International Bond | | |
| 3.800% due 08/08/2017 | JPY 347,000 | 1,588 |
| 4.500% due 07/03/2017 | 310,000 | 1,368 |
| 4.750% due 04/17/2019 | EUR 1,900 | 1,188 |
| | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
| Russia Government International Bond | | |
| 5.625% due 04/04/2042 (i) | \$ 2,600 | \$ 2,453 |
| 5.875% due 09/16/2043 (i) | 600 | 581 |
| Total Sovereign Issues (Cost \$175,973) | | 142,260 |
| | SHARES | |
| COMMON STOCKS 0.1% | | |
| FINANCIALS 0.1% | | |
| TIG TopCo Ltd. (g) | 2,651,537 | 2,666 |
| Total Common Stocks (Cost \$3,931) | | 2,666 |
| PREFERRED SECURITIES 0.1% | | |
| BANKING & FINANCE 0.1% | | |
| CoBank ACB | | |
| 6.250% due 10/01/2022 (f) | 30,000 | 3,091 |
| Total Preferred Securities (Cost \$3,053) | | 3,091 |

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SHORT-TERM INSTRUMENTS 8.3%

REPURCHASE AGREEMENTS (h) 5.5%

172,912

| | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
|---|--|------------------------------------|
| SHORT-TERM NOTES 0.7% | | |
| Federal Home Loan Bank | | |
| 0.050% due 08/07/2015 | \$ 1,300 | 1,300 |
| | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
| 0.085% due 09/17/2015 | \$ 1,200 | \$ 1,200 |
| 0.090% due 09/08/2015 - 09/15/2015 | 15,400 | 15,398 |
| Freddie Mac | | |
| 0.100% due 10/29/2015 | 3,800 | 3,799 |
| | | 21,697 |
| U.S. TREASURY BILLS 2.1% | | |
| 0.043% due 07/23/2015 - 11/05/2015 (d)(k)(m) | 68,111 | 68,111 |
| Total Short-Term Instruments (Cost \$263,007) | | 262,720 |
| Total Investments in Securities (Cost \$5,354,260) | | 5,302,019 |
| Total Investments 168.0% (Cost \$5,354,325) | | \$ 5,302,019 |
| Financial Derivative Instruments (j)(l) 0.1% | | |
| (Cost or Premiums, net \$(13,210)) | | 4,301 |
| Other Assets and Liabilities, net (68.1%) | | (2,150,631) |
| Net Assets 100.0% | | \$ 3,155,689 |

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

- * A zero balance may reflect actual amounts rounding to less than one thousand.
- ^ Security is in default.
- (a) Interest only security.
- (b) Principal only security.
- (c) Payment in-kind bond security.
- (d) Coupon represents a weighted average yield to maturity.
- (e) Zero coupon bond.
- (f) Perpetual maturity; date shown, if applicable, represents next contractual call date.

(g) RESTRICTED SECURITIES:

| Issuer Description | Acquisition Date | Cost | Market Value | Market Value as Percentage of Net Assets |
|---|---------------------|-----------|-----------------|--|
| KGH Intermediate Holdco LLC 8.500% due 08/08/2019 | 08/07/2014 | \$ 39,546 | \$ 37,951 | 1.20% |
| Pinnacol Assurance 8.625% due 06/25/2034 | 06/23/2014 | 23,200 | 23,755 | 0.75% |

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| | | | | |
|----------------|------------|-----------|-----------|-------|
| TIG TopCo Ltd. | 04/02/2015 | 3,931 | 2,666 | 0.09% |
| | | \$ 66,677 | \$ 64,372 | 2.04% |

BORROWINGS AND OTHER FINANCING TRANSACTIONS

(h) REPURCHASE AGREEMENTS:

| Counterparty | Lending Rate | Settlement Date | Maturity Date | Principal Amount | Collateralized By | Collateral Received, at Value | Repurchase Agreements, at Value | Repurchase Agreement Proceeds to be Received ⁽¹⁾ |
|------------------------------------|--------------|-----------------|---------------|------------------|---|-------------------------------|---------------------------------|---|
| NOM | 0.150% | 06/30/2015 | 07/01/2015 | \$ 16,100 | U.S. Treasury Notes 2.750% due 11/15/2023 | \$ (16,381) | \$ 16,100 | \$ 16,100 |
| | 0.200% | 06/30/2015 | 07/01/2015 | 100,000 | U.S. Treasury Notes 2.375% due 08/15/2024 | (101,956) | 100,000 | 100,000 |
| RDR | 0.250% | 06/30/2015 | 07/01/2015 | 18,200 | U.S. Treasury Notes 2.625% due 08/15/2020 | (18,575) | 18,200 | 18,200 |
| SOG | 0.150% | 06/18/2015 | 07/16/2015 | EUR 13,409 | LBG Capital PLC 15.000% due 12/21/2019 | (14,936) | 14,949 | 14,949 |
| | 0.450% | 06/29/2015 | 07/16/2015 | GBP 15,060 | LBG Capital PLC 15.000% due 12/21/2019 | (23,018) | 23,663 | 23,664 |
| Total Repurchase Agreements | | | | | | \$ (174,866) | \$ 172,912 | \$ 172,913 |

⁽¹⁾ Includes accrued interest.

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See Accompanying Notes

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June 30, 2015

REVERSE REPURCHASE AGREEMENTS:

| Counterparty | Borrowing Rate | Borrowing Date | Maturity Date | Amount Borrowed ⁽²⁾ | Payable for Reverse Repurchase Agreements | |
|--------------|----------------|----------------|---------------|--------------------------------|---|----------|
| BCY | (1.000)% | 05/18/2015 | 05/15/2017 | \$ (4,406) | \$ (4,401) | |
| | (0.375)% | 05/28/2015 | 03/30/2017 | (6,694) | (6,692) | |
| | (0.350)% | 02/26/2015 | 02/24/2017 | (4,974) | (4,968) | |
| | 0.250% | 05/06/2015 | 05/05/2017 | (37,276) | (37,291) | |
| | 0.550% | 04/06/2015 | 07/06/2015 | (4,798) | (4,804) | |
| | 0.800% | 05/11/2015 | 08/11/2015 | (3,716) | (3,720) | |
| | 0.800% | 05/18/2015 | 08/18/2015 | (903) | (904) | |
| | 0.900% | 05/27/2015 | 08/27/2015 | (5,459) | (5,464) | |
| | 1.013% | 05/18/2015 | 11/18/2015 | (4,055) | (4,060) | |
| | 1.197% | 06/26/2015 | 12/22/2015 | (394) | (394) | |
| | 1.400% | 06/16/2015 | 09/16/2015 | (8,249) | (8,254) | |
| | 1.619% | 03/30/2015 | 07/01/2015 | (6,342) | (6,369) | |
| | 1.629% | 04/27/2015 | 07/27/2015 | (48,048) | (48,189) | |
| | 1.631% | 06/08/2015 | 09/08/2015 | (10,847) | (10,858) | |
| | 1.631% | 06/22/2015 | 09/22/2015 | (5,321) | (5,323) | |
| | 1.631% | 06/25/2015 | 09/25/2015 | (11,642) | (11,645) | |
| | 1.634% | 07/01/2015 | 10/01/2015 | (6,342) | (6,342) | |
| | 1.636% | 06/11/2015 | 09/11/2015 | (6,439) | (6,445) | |
| | 1.636% | 06/17/2015 | 07/16/2015 | (21,889) | (21,903) | |
| | 1.636% | 06/17/2015 | 09/16/2015 | (19,914) | (19,927) | |
| | 1.636% | 06/18/2015 | 09/18/2015 | (48,466) | (48,495) | |
| | 1.900% | 06/30/2015 | 07/07/2015 | (11,130) | (11,131) | |
| | 1.900% | 06/30/2015 | 04/04/2016 | (11,970) | (11,971) | |
| | 1.905% | 04/22/2015 | 10/21/2015 | (61,755) | (61,984) | |
| | 2.125% | 05/14/2015 | 11/14/2016 | (20,027) | (20,084) | |
| | 2.131% | 03/23/2015 | 09/26/2016 | (2,600) | (2,615) | |
| | 2.131% | 03/25/2015 | 09/26/2016 | (13,291) | (13,369) | |
| | BPG | 0.420% | 05/08/2015 | 08/10/2015 | (5,837) | (5,841) |
| | | 0.780% | 04/24/2015 | 07/24/2015 | (9,236) | (9,250) |
| | | 1.630% | 02/17/2015 | 08/17/2015 | (11,683) | (11,754) |
| 1.781% | | 03/23/2015 | 03/22/2016 | (53,250) | (53,273) | |
| 1.788% | | 06/10/2015 | 12/10/2015 | (5,439) | (5,445) | |
| BRC | 1.792% | 06/12/2015 | 12/11/2015 | (13,588) | (13,601) | |
| | 0.500% | 04/17/2015 | 07/17/2015 | (4,095) | (4,099) | |
| | 0.550% | 04/14/2015 | 07/14/2015 | (3,244) | (3,248) | |
| | 0.700% | 05/11/2015 | 08/11/2015 | (7,840) | (7,848) | |
| | 0.750% | 04/17/2015 | 07/17/2015 | (35,853) | (35,909) | |
| | 0.750% | 04/21/2015 | 07/23/2015 | (401) | (401) | |
| | 0.750% | 04/23/2015 | 07/23/2015 | (2,304) | (2,307) | |
| | 0.800% | 05/05/2015 | 08/05/2015 | (10,145) | (10,158) | |
| | 0.850% | 04/06/2015 | 07/06/2015 | (13,792) | (13,820) | |
| | 0.850% | 04/16/2015 | 07/16/2015 | (1,650) | (1,653) | |
| CFR | 0.850% | 05/14/2015 | 08/17/2015 | (1,523) | (1,525) | |
| | 0.900% | 06/11/2015 | 09/11/2015 | (5,137) | (5,140) | |
| | 0.950% | 06/19/2015 | 09/21/2015 | (1,573) | (1,574) | |
| | 0.450% | 04/07/2015 | 07/01/2015 | EUR (806) | (899) | |
| | 0.850% | 04/07/2015 | 07/01/2015 | (3,315) | (3,703) | |

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| | | | | | | |
|-----|----------|------------|------------|-----|----------|----------|
| | 0.850% | 07/01/2015 | 09/24/2015 | | (2,878) | (3,208) |
| | 0.900% | 04/28/2015 | 07/27/2015 | | (1,254) | (1,401) |
| | 0.950% | 07/01/2015 | 09/24/2015 | | (800) | (892) |
| | 1.200% | 06/30/2015 | 08/28/2015 | GBP | (13,761) | (21,623) |
| DBL | 0.450% | 04/16/2015 | 07/16/2015 | EUR | (8,040) | (8,972) |
| | 1.150% | 04/27/2015 | 07/27/2015 | GBP | (6,925) | (10,903) |
| | 1.768% | 05/18/2015 | 08/18/2015 | | (44,440) | (69,974) |
| DEU | (0.500)% | 04/30/2015 | 04/17/2017 | \$ | (9,397) | (9,389) |
| | 0.850% | 04/21/2015 | 07/21/2015 | | (9,706) | (9,722) |
| | 0.850% | 04/29/2015 | 07/29/2015 | | (7,685) | (7,696) |
| | 0.850% | 05/19/2015 | 08/19/2015 | | (2,945) | (2,948) |
| | 0.900% | 06/04/2015 | 09/04/2015 | | (7,225) | (7,230) |
| | 0.950% | 06/11/2015 | 09/11/2015 | | (2,165) | (2,166) |
| | 0.950% | 06/17/2015 | 09/17/2015 | | (11,734) | (11,738) |
| JML | 0.400% | 05/04/2015 | 08/03/2015 | EUR | (3,564) | (3,976) |
| | 0.619% | 04/07/2015 | 07/07/2015 | | (2,731) | (3,049) |
| | 0.650% | 06/11/2015 | 07/14/2015 | \$ | (3,370) | (3,371) |
| | 0.800% | 05/27/2015 | 07/06/2015 | | (9,697) | (9,705) |
| | 0.800% | 05/28/2015 | 07/08/2015 | | (5,349) | (5,353) |
| | 0.850% | 06/05/2015 | 07/07/2015 | | (11,210) | (11,217) |
| | 0.850% | 06/16/2015 | 07/15/2015 | | (10,513) | (10,517) |

See Accompanying Notes

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Table of Contents**Consolidated Schedule of Investments PIMCO Dynamic Credit Income Fund (Cont.)**

| Counterparty | Borrowing Rate | Borrowing Date | Maturity Date | Amount Borrowed ⁽²⁾ | Payable for Reverse Repurchase Agreements |
|--------------|----------------|----------------|---------------|--------------------------------|---|
| | 0.850% | 06/17/2015 | 07/07/2015 | \$ (720) | \$ (720) |
| | 0.850% | 06/17/2015 | 07/14/2015 | (739) | (739) |
| | 0.850% | 06/18/2015 | 07/14/2015 | (557) | (557) |
| RBC | 0.810% | 01/14/2015 | 07/14/2015 | (10,951) | (10,992) |
| | 0.810% | 02/04/2015 | 08/04/2015 | (22,729) | (22,804) |
| | 0.840% | 02/20/2015 | 08/20/2015 | (16,474) | (16,524) |
| | 0.860% | 05/20/2015 | 11/20/2015 | (16,120) | (16,136) |
| | 0.900% | 06/22/2015 | 12/22/2015 | (1,380) | (1,380) |
| RDR | 0.420% | 06/30/2015 | 07/01/2015 | (2,370) | (2,370) |
| | 0.500% | 06/09/2015 | 09/09/2015 | (13,439) | (13,443) |
| | 0.500% | 06/24/2015 | 09/15/2015 | (11,468) | (11,469) |
| | 0.760% | 06/04/2015 | 12/04/2015 | (2,863) | (2,865) |
| | 0.770% | 03/26/2015 | 09/28/2015 | (1,394) | (1,394) |
| | 0.810% | 01/14/2015 | 07/14/2015 | (3,838) | (3,853) |
| | 0.810% | 01/16/2015 | 07/16/2015 | (5,215) | (5,235) |
| | 0.860% | 05/18/2015 | 07/07/2015 | (4,658) | (4,663) |
| | 1.270% | 04/06/2015 | 07/08/2015 | (5,913) | (5,931) |
| | 1.280% | 04/10/2015 | 07/09/2015 | (6,349) | (6,368) |
| | 1.360% | 01/27/2015 | 07/27/2015 | (11,645) | (11,713) |
| | 1.360% | 02/06/2015 | 08/06/2015 | (7,290) | (7,330) |
| | 1.360% | 03/18/2015 | 07/20/2015 | (2,823) | (2,834) |
| | 1.390% | 03/06/2015 | 09/08/2015 | (9,045) | (9,086) |
| | 1.400% | 04/07/2015 | 10/07/2015 | (12,024) | (12,064) |
| | 1.416% | 05/21/2015 | 11/23/2015 | (20,461) | (20,494) |
| | 1.420% | 05/26/2015 | 11/30/2015 | (11,447) | (11,463) |
| | 1.698% | 06/30/2015 | 04/11/2016 | (33,689) | (33,691) |
| RTA | 0.720% | 04/02/2015 | 07/02/2015 | (10,151) | (10,169) |
| | 0.840% | 03/23/2015 | 09/23/2015 | (9,013) | (9,034) |
| | 0.860% | 05/06/2015 | 11/06/2015 | (1,784) | (1,786) |
| | 0.860% | 05/19/2015 | 11/19/2015 | (27,568) | (27,596) |
| | 0.895% | 07/02/2015 | 01/04/2016 | (10,807) | (10,807) |
| | 0.900% | 06/30/2015 | 12/15/2015 | (3,878) | (3,878) |
| | 1.355% | 04/21/2015 | 10/22/2015 | (39,002) | (39,106) |
| | 1.363% | 05/18/2015 | 11/18/2015 | (15,208) | (15,233) |
| | 1.363% | 05/19/2015 | 11/19/2015 | (12,231) | (12,251) |
| | 1.616% | 03/24/2015 | 03/24/2016 | (27,934) | (28,058) |
| | 1.616% | 03/25/2015 | 03/25/2016 | (28,108) | (28,232) |
| | 1.619% | 04/13/2015 | 04/13/2016 | (10,728) | (10,766) |
| | 1.622% | 03/23/2015 | 03/23/2016 | (22,785) | (22,888) |
| | 1.623% | 04/02/2015 | 04/04/2016 | (32,387) | (32,518) |
| | 1.624% | 04/01/2015 | 04/01/2016 | (9,899) | (9,940) |
| | 1.631% | 05/26/2015 | 04/25/2016 | (47,616) | (47,694) |
| | 1.640% | 03/20/2015 | 03/21/2016 | (15,700) | (15,774) |
| | 1.660% | 05/14/2015 | 05/16/2016 | (14,117) | (14,148) |
| | 1.670% | 06/05/2015 | 06/03/2016 | (20,970) | (20,995) |
| | 1.678% | 06/01/2015 | 05/31/2016 | (8,343) | (8,355) |
| | 1.716% | 06/16/2015 | 06/15/2016 | (11,605) | (11,613) |
| | 1.717% | 06/17/2015 | 06/16/2016 | (22,791) | (22,806) |
| | 1.725% | 06/17/2015 | 06/16/2016 | (24,457) | (24,473) |
| RYL | 0.400% | 05/04/2015 | 08/04/2015 | EUR (3,750) | (4,183) |
| | 0.700% | 04/16/2015 | 07/16/2015 | (6,478) | (7,233) |
| | 0.950% | 05/12/2015 | 08/12/2015 | GBP (8,005) | (12,594) |
| SOG | 0.250% | 04/16/2015 | 07/16/2015 | EUR (11,065) | (12,342) |
| | 0.350% | 06/15/2015 | 07/15/2015 | (15,595) | (17,389) |
| | 0.550% | 05/18/2015 | 08/18/2015 | (1,117) | (1,246) |
| | 0.640% | 06/15/2015 | 08/17/2015 | \$ (1,419) | (1,419) |

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| | | | | | |
|--------|------------|------------|-----|----------|----------|
| 0.680% | 05/18/2015 | 07/20/2015 | | (9,875) | (9,883) |
| 0.680% | 06/15/2015 | 08/17/2015 | | (2,629) | (2,630) |
| 0.680% | 06/18/2015 | 08/14/2015 | | (8,379) | (8,381) |
| 0.700% | 04/16/2015 | 07/16/2015 | GBP | (13,730) | (21,604) |
| 0.700% | 04/23/2015 | 07/23/2015 | \$ | (20,315) | (20,342) |
| 0.700% | 06/26/2015 | 08/27/2015 | | (12,856) | (12,857) |
| 0.730% | 04/28/2015 | 07/28/2015 | | (6,350) | (6,358) |
| 0.730% | 05/05/2015 | 08/05/2015 | | (6,554) | (6,562) |
| 0.730% | 05/12/2015 | 07/13/2015 | | (30,565) | (30,596) |
| 0.730% | 05/12/2015 | 07/16/2015 | | (2,836) | (2,839) |
| 0.730% | 05/15/2015 | 07/17/2015 | | (8,651) | (8,659) |
| 0.730% | 05/19/2015 | 07/20/2015 | | (22,136) | (22,155) |
| 0.730% | 06/05/2015 | 07/20/2015 | | (4,384) | (4,386) |
| 0.730% | 06/10/2015 | 08/10/2015 | | (5,308) | (5,310) |
| 0.730% | 06/15/2015 | 08/17/2015 | | (4,364) | (4,365) |

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See Accompanying Notes

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June 30, 2015

| Counterparty | Borrowing Rate | Borrowing Date | Maturity Date | Amount Borrowed ⁽²⁾ | Payable for Reverse Repurchase Agreements | |
|--------------|----------------|----------------|---------------|--------------------------------|---|---------|
| SOG | 0.730% | 06/23/2015 | 08/21/2015 | \$ (1,572) | \$ (1,572) | |
| | 0.750% | 05/12/2015 | 08/12/2015 | (5,860) | (5,866) | |
| | 0.750% | 05/22/2015 | 08/24/2015 | (9,535) | (9,543) | |
| | 0.750% | 05/27/2015 | 08/27/2015 | (9,610) | (9,617) | |
| | 0.750% | 06/26/2015 | 08/21/2015 | (8,936) | (8,937) | |
| | 0.750% | 06/26/2015 | 09/10/2015 | (8,068) | (8,069) | |
| | 0.780% | 05/22/2015 | 08/24/2015 | (12,856) | (12,867) | |
| | 0.780% | 06/15/2015 | 07/15/2015 | GBP (11,446) | (17,991) | |
| | 1.529% | 04/27/2015 | 07/28/2015 | \$ (24,735) | (24,803) | |
| | 1.724% | 04/07/2015 | 10/07/2015 | (9,437) | (9,475) | |
| | 1.733% | 06/17/2015 | 12/17/2015 | (45,786) | (45,817) | |
| | 1.736% | 06/19/2015 | 12/17/2015 | (6,329) | (6,333) | |
| | 2.038% | 06/12/2015 | 06/10/2016 | (8,390) | (8,399) | |
| | UBS | 0.650% | 04/23/2015 | 07/23/2015 | EUR (5,027) | (5,612) |
| | | 0.700% | 01/20/2015 | 07/20/2015 | \$ (4,050) | (4,063) |
| 0.700% | | 05/04/2015 | 08/04/2015 | (1,525) | (1,527) | |
| 0.700% | | 05/11/2015 | 08/11/2015 | (4,688) | (4,693) | |
| 0.750% | | 01/14/2015 | 07/14/2015 | (15,158) | (15,211) | |
| 0.750% | | 01/15/2015 | 07/15/2015 | (53,162) | (53,347) | |
| 0.750% | | 02/06/2015 | 08/13/2015 | (14,492) | (14,492) | |
| 0.750% | | 02/13/2015 | 08/13/2015 | (6,734) | (6,753) | |
| 0.750% | | 05/06/2015 | 08/06/2015 | (3,424) | (3,428) | |
| 0.750% | | 05/07/2015 | 08/07/2015 | (13,444) | (13,459) | |
| 0.750% | | 05/11/2015 | 08/11/2015 | (7,927) | (7,935) | |
| 0.750% | | 05/15/2015 | 08/17/2015 | (12,271) | (12,283) | |
| 0.750% | | 05/18/2015 | 08/17/2015 | (4,391) | (4,395) | |
| 0.750% | | 05/21/2015 | 08/24/2015 | (3,481) | (3,484) | |
| 0.750% | | 06/25/2015 | 08/13/2015 | (19,189) | (19,191) | |
| 0.750% | | 06/29/2015 | 07/14/2015 | (1,610) | (1,610) | |
| 0.800% | | 01/23/2015 | 07/23/2015 | (3,877) | (3,891) | |
| 0.800% | | 03/19/2015 | 09/21/2015 | (9,068) | (9,089) | |
| 0.800% | | 03/26/2015 | 09/28/2015 | (3,887) | (3,895) | |
| 0.800% | | 04/27/2015 | 07/28/2015 | (9,556) | (9,570) | |
| 0.800% | | 05/04/2015 | 08/04/2015 | (517) | (518) | |
| 0.800% | | 05/07/2015 | 08/07/2015 | (14,381) | (14,399) | |
| 0.800% | | 05/08/2015 | 08/10/2015 | (5,010) | (5,016) | |
| 0.800% | | 05/13/2015 | 08/13/2015 | (6,946) | (6,953) | |
| 0.800% | | 05/28/2015 | 08/28/2015 | (632) | (632) | |
| 0.800% | | 06/22/2015 | 08/13/2015 | (1,908) | (1,908) | |
| 0.850% | | 01/28/2015 | 07/28/2015 | (21,068) | (21,145) | |
| 0.850% | | 05/12/2015 | 07/14/2015 | (2,935) | (2,938) | |
| 0.850% | | 05/12/2015 | 08/17/2015 | (7,960) | (7,960) | |
| 0.850% | | 05/15/2015 | 08/17/2015 | (11,895) | (11,908) | |
| 0.850% | 05/21/2015 | 08/24/2015 | (17,123) | (17,140) | | |
| 0.850% | 05/26/2015 | 08/26/2015 | (9,901) | (9,909) | | |
| 0.850% | 05/28/2015 | 08/28/2015 | (9,226) | (9,226) | | |
| 0.850% | 06/23/2015 | 08/24/2015 | EUR (4,849) | (5,407) | | |
| 0.900% | 05/26/2015 | 08/26/2015 | \$ (8,177) | (8,184) | | |
| 0.900% | 06/10/2015 | 09/10/2015 | (2,869) | (2,871) | | |
| 0.950% | 04/16/2015 | 07/16/2015 | GBP (3,427) | (5,395) | | |
| 0.950% | 04/23/2015 | 07/23/2015 | (1,674) | (2,635) | | |
| 1.000% | 04/16/2015 | 10/16/2015 | \$ (9,269) | (9,289) | | |
| 1.000% | 06/22/2015 | 07/22/2015 | GBP (11,847) | (18,620) | | |
| 1.050% | 04/16/2015 | 07/16/2015 | (3,801) | (5,984) | | |

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| | | | | | |
|--------|------------|------------|----|----------|----------|
| 1.470% | 04/23/2015 | 07/23/2015 | | (2,920) | (4,601) |
| 1.534% | 06/02/2015 | 09/02/2015 | \$ | (14,012) | (14,029) |
| 1.690% | 03/24/2015 | 01/04/2016 | | (21,572) | (21,672) |

Total Reverse Repurchase Agreements

\$ (2,257,227)

⁽²⁾ As of June 30, 2015, there were no open sale-buyback transactions. The average amount of borrowings outstanding during the period ended June 30, 2015 was \$2,089,034 at a weighted average interest rate of 0.964%.

See Accompanying Notes

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Table of Contents**Consolidated Schedule of Investments PIMCO Dynamic Credit Income Fund (Cont.)****BORROWINGS AND OTHER FINANCING TRANSACTIONS SUMMARY**

The following is a summary by counterparty of the market value of Borrowings and Other Financing Transactions and collateral (received)/pledged as of June 30, 2015:

(i) Securities with an aggregate market value of \$2,724,657 and cash of \$5,147 have been pledged as collateral under the terms of the following master agreements as of June 30, 2015.

| Counterparty | Repurchase Agreement Proceeds to be Received | Payable for Reverse Repurchase Agreements | Payable for Sale-Buyback Transactions | Payable for Other Financing Short Sales | Total Borrowings and Other Financing Transactions | Collateral (Received)/Pledged | Net Exposure ⁽³⁾ |
|--|--|---|---------------------------------------|---|---|-------------------------------|-----------------------------|
| Global/Master Repurchase Agreement | | | | | | | |
| BCY | \$ 0 | \$ (387,602) | \$ 0 | \$ 0 | \$ (387,602) | \$ 520,879 | \$ 133,277 |
| BPG | 0 | (99,164) | 0 | 0 | (99,164) | 126,788 | 27,624 |
| BRC | 0 | (87,682) | 0 | 0 | (87,682) | 104,264 | 16,582 |
| CFR | 0 | (31,726) | 0 | 0 | (31,726) | 32,266 | 540 |
| DBL | 0 | (89,849) | 0 | 0 | (89,849) | 109,918 | 20,069 |
| DEU | 0 | (50,889) | 0 | 0 | (50,889) | 56,790 | 5,901 |
| JML | 0 | (49,204) | 0 | 0 | (49,204) | 59,293 | 10,089 |
| NOM | 116,100 | 0 | 0 | 0 | 116,100 | (118,337) | (2,237) |
| RBC | 0 | (67,836) | 0 | 0 | (67,836) | 79,051 | 11,215 |
| RDR | 18,200 | (166,266) | 0 | 0 | (148,066) | 190,080 | 42,014 |
| RTA | 0 | (428,120) | 0 | 0 | (428,120) | 536,285 | 108,165 |
| RYL | 0 | (24,010) | 0 | 0 | (24,010) | 25,708 | 1,698 |
| SOG | 38,613 | (368,612) | 0 | 0 | (329,999) | 396,059 | 66,060 |
| UBS | 0 | (406,267) | 0 | 0 | (406,267) | 434,054 | 27,787 |
| Total Borrowings and Other Financing Transactions | \$ 172,913 | \$ (2,257,227) | \$ 0 | \$ 0 | | | |

⁽³⁾ Net Exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. Exposure from borrowings and other financing transactions can only be netted across transactions governed under the same master agreement with the same legal entity. The Fund and Subsidiary are recognized as two separate legal entities. As such, exposure cannot be netted. See Note 7, Principal Risks, in the Notes to Financial Statements for more information regarding master netting arrangements.

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

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| | Overnight and Continuous | Up to 30 days | 31-90 days | Greater Than 90 days | Total |
|--------------------------------------|-----------------------------|---------------------|---------------------|----------------------|-----------------------|
| Reverse Repurchase Agreements | | | | | |
| Asset-Backed Securities | \$ 0 | \$ (68,376) | \$ (108,810) | \$ (508,509) | \$ 685,695 |
| Corporate Bonds & Notes | (2,370) | (510,911) | (469,565) | (122,806) | (1,105,652) |
| Mortgage-Backed Securities | 0 | (67,545) | (111,462) | (214,433) | (393,440) |
| Sovereign Issues | 0 | (2,612) | (2,733) | 0 | (5,345) |
| U.S. Government Agencies | 0 | (9,088) | (1,394) | (7,319) | (17,801) |
| Total Borrowings | \$ (2,370) | \$ (658,532) | \$ (693,964) | \$ (853,067) | \$ (2,207,933) |

Gross amount of recognized liabilities for reverse repurchase agreements ⁽⁴⁾

\$ (2,207,933)

⁽⁴⁾ Unsettled reverse repurchase agreements liability of \$(49,294) is outstanding at period end.

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

SWAP AGREEMENTS:

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

| Index/Tranches | Fixed Deal Receive Rate | Maturity Date | Notional Amount ⁽²⁾ | Market Value ⁽³⁾ | Unrealized (Depreciation) | Variation Margin Asset | Variation Margin Liability |
|------------------------|----------------------------|------------------|-----------------------------------|--------------------------------|------------------------------|---------------------------|-------------------------------|
| CDX.HY-24 5-Year Index | 5.000% | 06/20/2020 | \$ 182,457 | \$ 11,621 | \$ (1,872) | \$ 923 | \$ 0 |

⁽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 or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

⁽²⁾ The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

⁽³⁾ The prices and resulting values for credit default swap agreements on credit indices serve as an indicator 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.

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See Accompanying Notes

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June 30, 2015

INTEREST RATE SWAPS

| Pay/Receive Floating Rate | Floating Rate Index | Fixed Rate | Maturity Date | Notional Amount | Market Value | Unrealized Appreciation/ (Depreciation) | Variation Margin | | |
|------------------------------|-------------------------|------------|------------------|--------------------|-----------------|---|------------------|-----------------|-------------------|
| | | | | | | | Asset | Liability | |
| Pay | 3-Month CAD-Bank Bill | 3.300% | 06/19/2024 | CAD | 102,200 | \$ 8,862 | \$ 4,115 | \$ 1,386 | \$ 0 |
| Receive | 3-Month CAD-Bank Bill | 3.500% | 06/20/2044 | | 46,900 | (6,196) | (4,525) | 0 | (1,339) |
| Pay | 3-Month USD-LIBOR | 2.250% | 06/17/2020 | \$ | 271,600 | 6,533 | (876) | 0 | (70) |
| Pay | 3-Month USD-LIBOR | 2.000% | 03/20/2023 | | 171,000 | (1,982) | (1,313) | 0 | (59) |
| Receive | 3-Month USD-LIBOR | 2.750% | 12/16/2045 | | 367,400 | 18,793 | (1,193) | 850 | 0 |
| Pay | 6-Month AUD-BBR-BBSW | 3.631% | 03/06/2019 | AUD | 150,000 | 4,931 | 4,931 | 159 | 0 |
| Pay | 6-Month AUD-BBR-BBSW | 3.635% | 03/06/2019 | | 175,000 | 5,773 | 5,773 | 186 | 0 |
| Pay | 6-Month AUD-BBR-BBSW | 3.500% | 06/17/2025 | | 41,800 | 450 | (585) | 144 | 0 |
| | | | | | | \$ 37,164 | \$ 6,327 | \$ 2,725 | \$ (1,468) |
| Total Swap Agreements | | | | | | \$ 48,785 | \$ 4,455 | \$ 3,648 | \$ (1,468) |

FINANCIAL DERIVATIVE INSTRUMENTS: EXCHANGE-TRADED OR CENTRALLY CLEARED SUMMARY

The following is a summary of the market value and variation margin of Exchange-Traded or Centrally Cleared Financial Derivative Instruments as of June 30, 2015:

(k) Securities with an aggregate market value of \$46,306 and cash of \$14,669 have been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of June 30, 2015.

| | Financial Derivative Assets Variation Margin | | | | Financial Derivative Liabilities Variation Margin | | | |
|---|---|-------------|-----------------|-----------------|--|-------------|-------------------|-------------------|
| | Market Value | | Asset | | Market Value | | Liability | |
| | Purchased | Futures | Swap | Total | Written | Futures | Swap | Total |
| | Options | | Agreements | | Options | | Agreements | |
| Total Exchange-Traded or Centrally Cleared | \$ 0 | \$ 0 | \$ 3,648 | \$ 3,648 | \$ 0 | \$ 0 | \$ (1,468) | \$ (1,468) |

(l) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER

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FORWARD FOREIGN CURRENCY CONTRACTS:

| Counterparty | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealized Appreciation/ (Depreciation) | |
|--------------|------------------|--------------------------|-------------------------|---|-----------|
| | | | | Asset | Liability |
| BOA | 08/2015 | \$ 21,543 | BRL 67,741 | \$ 0 | \$ (6) |
| BPS | 07/2015 | JPY 658,822 | \$ 5,332 | 0 | (51) |
| | 07/2015 | MXN 6,918 | 446 | 6 | 0 |
| | 07/2015 | \$ 1,716 | AUD 2,247 | 18 | 0 |
| CBK | 07/2015 | EUR 4,967 | \$ 5,407 | 0 | (130) |
| | 07/2015 | \$ 1,352 | AUD 1,745 | 0 | (6) |
| | 07/2015 | 14,743 | EUR 13,085 | 0 | (155) |
| | 08/2015 | 1,862 | GBP 1,182 | 0 | (5) |
| DUB | 07/2015 | BRL 156,834 | \$ 50,750 | 306 | 0 |
| | 07/2015 | GBP 48,303 | 74,018 | 0 | (1,878) |
| | 07/2015 | \$ 50,549 | BRL 156,834 | 0 | (106) |
| FBF | 07/2015 | BRL 565,469 | \$ 182,257 | 381 | 0 |
| | 07/2015 | \$ 182,793 | BRL 565,469 | 0 | (917) |
| | 08/2015 | BRL 565,469 | \$ 180,753 | 972 | 0 |
| GLM | 07/2015 | AUD 12,357 | 9,528 | 15 | (21) |
| | 07/2015 | BRL 400,864 | 146,167 | 17,235 | 0 |
| | 07/2015 | GBP 391 | 620 | 6 | 0 |
| | 07/2015 | \$ 129,202 | BRL 400,864 | 0 | (270) |
| | 07/2015 | 2,083 | GBP 1,344 | 29 | 0 |
| JPM | 07/2015 | EUR 20,440 | \$ 23,224 | 458 | (22) |
| | 07/2015 | GBP 5,486 | 8,642 | 22 | 0 |
| | 07/2015 | \$ 1,979 | EUR 1,817 | 47 | 0 |
| MSB | 07/2015 | BRL 7,771 | \$ 2,829 | 329 | 0 |
| | 07/2015 | \$ 2,505 | BRL 7,771 | 0 | (5) |
| | 07/2015 | 11,905 | EUR 10,638 | 0 | (45) |
| | 07/2015 | 83,039 | GBP 52,836 | 0 | (20) |
| | 07/2015 | 5,340 | JPY 658,822 | 43 | 0 |
| | 08/2015 | EUR 88,617 | \$ 99,565 | 717 | 0 |
| | 08/2015 | GBP 52,836 | 83,021 | 21 | 0 |
| | 08/2015 | JPY 658,822 | 5,343 | 0 | (43) |
| 08/2015 | \$ 24,616 | BRL 78,158 | 233 | 0 | |

See Accompanying Notes

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Table of Contents**Consolidated Schedule of Investments PIMCO Dynamic Credit Income Fund (Cont.)**

| Counterparty | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealized Appreciation/ (Depreciation) | | |
|---|------------------|--------------------------|-------------------------|---|------------------|-------------------|
| | | | | Asset | Liability | |
| UAG | 07/2015 | EUR | 133 | \$ 150 | \$ 2 | \$ 0 |
| | 07/2015 | \$ | 6,445 | AUD 8,365 | 9 | 0 |
| | 08/2015 | AUD | 8,365 | \$ 6,434 | 0 | (8) |
| | 08/2015 | EUR | 650 | 729 | 4 | 0 |
| | 08/2015 | GBP | 1,299 | 2,042 | 1 | 0 |
| Total Forward Foreign Currency Contracts | | | | | \$ 20,854 | \$ (3,688) |

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

| Counterparty | Reference Entity | Fixed Deal Receive Rate | Maturity Date | Implied Credit Spread at June 30, 2015 ⁽²⁾ | Notional Amount ⁽³⁾ | Premiums (Received) | Unrealized Swap Agreements, at Value | | |
|--------------|--------------------------------------|-------------------------|---------------|---|--------------------------------|---------------------|--------------------------------------|-------|------------|
| | | | | | | | Appreciation/ (Depreciation) | Asset | Liability |
| BOA | Gazprom OAO Via Gaz Capital S.A. | 1.000% | 03/20/2019 | 4.276% | \$ 10,000 | \$ (876) | \$ (218) | \$ 0 | \$ (1,094) |
| | Gazprom OAO Via Gaz Capital S.A. | 1.000% | 06/20/2020 | 4.467% | 500 | (75) | 1 | 0 | (74) |
| | Russia Government International Bond | 1.000% | 06/20/2024 | 3.530% | 2,300 | (223) | (179) | 0 | (402) |
| | Russia Government International Bond | 1.000% | 09/20/2024 | 3.534% | 1,000 | (102) | (76) | 0 | (178) |
| | Petrobras International Finance Co. | 1.000% | 03/20/2019 | 3.907% | 20,000 | (1,735) | (237) | 0 | (1,972) |
| BRC | Abengoa S.A. | 5.000% | 12/20/2019 | 10.649% | EUR 2,700 | (131) | (399) | 0 | (530) |
| | Russia Government International Bond | 1.000% | 06/20/2019 | 3.207% | \$ 1,700 | (105) | (31) | 0 | (136) |
| | Russia Government International Bond | 1.000% | 06/20/2024 | 3.530% | 4,900 | (574) | (282) | 0 | (856) |
| | Russia Government International Bond | 1.000% | 09/20/2024 | 3.534% | 1,000 | (83) | (95) | 0 | (178) |
| CBK | Gazprom OAO Via Gaz Capital S.A. | 1.000% | 03/20/2019 | 4.276% | 15,000 | (1,276) | (365) | 0 | (1,641) |
| | Russia Government International Bond | 1.000% | 06/20/2019 | 3.207% | 7,900 | (489) | (143) | 0 | (632) |
| | Russia Government International Bond | 1.000% | 06/20/2024 | 3.530% | 3,900 | (434) | (247) | 0 | (681) |
| | Russia Government International Bond | 1.000% | 09/20/2024 | 3.534% | 2,600 | (226) | (238) | 0 | (464) |
| GST | Gazprom OAO Via Gaz Capital S.A. | 1.000% | 06/20/2020 | 4.467% | 2,100 | (318) | 9 | 0 | (309) |
| | Petrobras International Finance Co. | 1.000% | 03/20/2019 | 3.907% | 15,000 | (1,295) | (184) | 0 | (1,479) |

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| | | | | | | | | | |
|-----|--------------------------------------|--------|------------|--------|--------|-------------|------------|------|-------------|
| | Russia Government International Bond | 1.000% | 06/20/2019 | 3.207% | 3,300 | (204) | (60) | 0 | (264) |
| | Russia Government International Bond | 1.000% | 03/20/2020 | 3.327% | 300 | (56) | 27 | 0 | (29) |
| | Russia Government International Bond | 1.000% | 06/20/2020 | 3.365% | 200 | (27) | 6 | 0 | (21) |
| | Russia Government International Bond | 1.000% | 06/20/2024 | 3.530% | 400 | (45) | (25) | 0 | (70) |
| HUS | Russia Government International Bond | 1.000% | 09/20/2024 | 3.534% | 593 | (81) | (25) | 0 | (106) |
| JPM | Gazprom OAO Via Gaz Capital S.A. | 1.000% | 03/20/2019 | 4.276% | 15,000 | (1,295) | (346) | 0 | (1,641) |
| | Russia Government International Bond | 1.000% | 06/20/2024 | 3.530% | 700 | (64) | (58) | 0 | (122) |
| MYC | Gazprom OAO Via Gaz Capital S.A. | 1.000% | 03/20/2019 | 4.276% | 10,000 | (876) | (218) | 0 | (1,094) |
| | | | | | | \$ (10,590) | \$ (3,383) | \$ 0 | \$ (13,973) |

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

| Counterparty | Index/Tranches | Fixed Deal Receive Rate | Maturity Date | Notional Amount ⁽³⁾ | Premiums (Received) | Unrealized Swap Agreements, at Value ⁽⁴⁾ | | |
|--------------|----------------------|-------------------------|---------------|--------------------------------|---------------------|---|-------|------------|
| | | | | | | Appreciation | Asset | Liability |
| BRC | ABX.HE.AAA.6-2 Index | 0.110% | 05/25/2046 | \$ 12,186 | \$ (2,630) | \$ 354 | \$ 0 | \$ (2,276) |

⁽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 or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

⁽²⁾ Implied credit spreads, represented in absolute terms, utilized in determining the market value of credit default swap agreements on corporate or sovereign issues as of period end serve as an indicator 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 an indicator 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.

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June 30, 2015

INTEREST RATE SWAPS

| Counterparty | Pay/Receive Floating Rate | Floating Rate Index | Fixed Rate | Maturity Date | Notional Amount | Premiums Paid/(Received) | Unrealized Swap Agreements, at Value | | | |
|------------------------------|------------------------------|----------------------|------------|------------------|--------------------|-----------------------------|--------------------------------------|-----------------|--------------------|--|
| | | | | | | | Appreciation/ Depreciation | Asset | Liability | |
| FBF | Pay | 1-Year BRL-CDI | 12.230% | 01/04/2021 | BRL 550,000 | \$ (277) | \$ 8 | \$ 0 | \$ (269) | |
| GLM | Pay | 1-Year BRL-CDI | 12.230% | 01/04/2021 | 250,000 | (156) | 0 | 0 | (156) | |
| | Pay | 3-Month USD-LIBOR | 2.150% | 08/24/2020 | \$ 366,200 | 314 | 2,788 | 3,102 | 0 | |
| MYC | Pay | 1-Year BRL-CDI | 11.680% | 01/04/2021 | BRL 218,000 | 129 | (1,602) | 0 | (1,473) | |
| | | | | | | \$ 10 | \$ 1,194 | \$ 3,102 | \$ (1,898) | |
| Total Swap Agreements | | | | | | \$ (13,210) | \$ (1,835) | \$ 3,102 | \$ (18,147) | |

FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER SUMMARY

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral (received)/pledged as of June 30, 2015:

(m) Securities with an aggregate market value of \$19,144 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of June 30, 2015.

| Counterparty | Financial Derivative Assets | | | | Financial Derivative Liabilities | | | | Net Market Value of OTC Derivatives (Received) | Collateral (Pledged) | Net Exposure (5) |
|--------------|---------------------------------|----------------------|--------------------|------------------------------|----------------------------------|--------------------|--------------------|------------------------------|---|-------------------------|------------------------|
| | Forward Foreign Contracts | Purchased Options | Swap Agreements | Total Over the Counter | Forward Foreign Contracts | Written Options | Swap Agreements | Total Over the Counter | | | |
| BOA | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ (6) | \$ 0 | \$ (1,748) | \$ (1,754) | \$ (1,754) | \$ 1,782 | \$ 28 |
| BPS | 24 | 0 | 0 | 24 | (51) | 0 | (1,972) | (2,023) | (1,999) | 2,017 | 18 |
| BRC | 0 | 0 | 0 | 0 | 0 | 0 | (3,976) | (3,976) | (3,976) | 3,866 | (110) |
| CBK | 0 | 0 | 0 | 0 | (296) | 0 | (3,418) | (3,714) | (3,714) | 3,697 | (17) |
| DUB | 306 | 0 | 0 | 306 | (1,984) | 0 | 0 | (1,984) | (1,678) | (1,138) | (2,816) |
| FBF | 1,353 | 0 | 0 | 1,353 | (917) | 0 | (269) | (1,186) | 167 | 0 | 167 |
| GLM | 17,285 | 0 | 3,102 | 20,387 | (291) | 0 | (156) | (447) | 19,940 | (20,790) | (850) |
| GST | 0 | 0 | 0 | 0 | 0 | 0 | (2,172) | (2,172) | (2,172) | 2,144 | (28) |
| HUS | 0 | 0 | 0 | 0 | 0 | 0 | (106) | (106) | (106) | 192 | 86 |
| JPM | 527 | 0 | 0 | 527 | (22) | 0 | (1,763) | (1,785) | (1,258) | 1,339 | 81 |
| MSB | 1,343 | 0 | 0 | 1,343 | (113) | 0 | 0 | (113) | 1,230 | (905) | 325 |
| MYC | 0 | 0 | 0 | 0 | 0 | 0 | (2,567) | (2,567) | (2,567) | 2,675 | 108 |
| UAG | 16 | 0 | 0 | 16 | (8) | 0 | 0 | (8) | 8 | 0 | 8 |

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Total Over the Counter \$ 20,854 \$ 0 \$ 3,102 \$ 23,956 \$ (3,688) \$ 0 \$ (18,147) \$ (21,835)

(5) Net Exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. Exposure from OTC derivatives can only be netted across transactions governed under the same master agreement with the same legal entity. The Fund and Subsidiary are recognized as two separate legal entities. As such, exposure cannot be netted. See Note 7, Principal Risks, in the Notes to Financial Statements for more information regarding master netting agreements.

FAIR VALUE OF FINANCIAL DERIVATIVE INSTRUMENTS

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

Fair Values of Financial Derivative Instruments on the Consolidated Statements of Assets and Liabilities as of June 30, 2015:

| | Derivatives not accounted for as hedging instruments | | | | | Total |
|--|--|---------------------|---------------------|----------------------------------|----------------------------|-----------|
| | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Exchange Contracts | Interest Rate Contracts | |
| Financial Derivative Instruments - Assets | | | | | | |
| Exchange-traded or centrally cleared | | | | | | |
| Swap Agreements | \$ 0 | \$ 923 | \$ 0 | \$ 0 | \$ 2,725 | \$ 3,648 |
| Over the counter | | | | | | |
| Forward Foreign Currency Contracts | \$ 0 | \$ 0 | \$ 0 | \$ 20,854 | \$ 0 | \$ 20,854 |
| Swap Agreements | 0 | 0 | 0 | 0 | 3,102 | 3,102 |
| | \$ 0 | \$ 0 | \$ 0 | \$ 20,854 | \$ 3,102 | \$ 23,956 |
| | \$ 0 | \$ 923 | \$ 0 | \$ 20,854 | \$ 5,827 | \$ 27,604 |

See Accompanying Notes

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Table of Contents**Consolidated Schedule of Investments PIMCO Dynamic Credit Income Fund (Cont.)**

| | Derivatives not accounted for as hedging instruments | | | | | Total |
|---|--|------------------|------------------|----------------------------|-------------------------|-----------|
| | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Exchange Contracts | Interest Rate Contracts | |
| Financial Derivative Instruments - Liabilities | | | | | | |
| Exchange-traded or centrally cleared | | | | | | |
| Swap Agreements | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 1,468 | \$ 1,468 |
| Over the counter | | | | | | |
| Forward Foreign Currency Contracts | \$ 0 | \$ 0 | \$ 0 | \$ 3,688 | \$ 0 | \$ 3,688 |
| Swap Agreements | 0 | 16,249 | 0 | 0 | 1,898 | 18,147 |
| | \$ 0 | \$ 16,249 | \$ 0 | \$ 3,688 | \$ 1,898 | \$ 21,835 |
| | \$ 0 | \$ 16,249 | \$ 0 | \$ 3,688 | \$ 3,366 | \$ 23,303 |

The Effect of Financial Derivative Instruments on the Consolidated Statements of Operations for the period ended June 30, 2015 ⁽¹⁾:

| | Derivatives not accounted for as hedging instruments | | | | | Total |
|---|--|------------------|------------------|----------------------------|-------------------------|------------|
| | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Exchange Contracts | Interest Rate Contracts | |
| Net Realized Gain (Loss) on Financial Derivative Instruments | | | | | | |
| Exchange-traded or centrally cleared | | | | | | |
| Swap Agreements | \$ 0 | \$ 4,937 | \$ 0 | \$ 0 | \$ 3,707 | \$ 8,644 |
| Over the counter | | | | | | |
| Forward Foreign Currency Contracts | \$ 0 | \$ 0 | \$ 0 | \$ 23,463 | \$ 0 | \$ 23,463 |
| Swap Agreements | 0 | (1,659) | 0 | 0 | (1,998) | (3,657) |
| | \$ 0 | \$ (1,659) | \$ 0 | \$ 23,463 | \$ (1,998) | \$ 19,806 |
| | \$ 0 | \$ 3,278 | \$ 0 | \$ 23,463 | \$ 1,709 | \$ 28,450 |
| Net Change in Unrealized Appreciation (Depreciation) on Financial Derivative Instruments | | | | | | |
| Exchange-traded or centrally cleared | | | | | | |
| Swap Agreements | \$ 0 | \$ (3,122) | \$ 0 | \$ 0 | \$ 2,828 | \$ (294) |
| Over the counter | | | | | | |
| Forward Foreign Currency Contracts | \$ 0 | \$ 0 | \$ 0 | \$ (1,934) | \$ 0 | \$ (1,934) |
| Swap Agreements | 0 | 9,744 | (2,073) | 0 | 2,019 | 9,690 |
| | \$ 0 | \$ 9,744 | \$ (2,073) | \$ (1,934) | \$ 2,019 | \$ 7,756 |
| | \$ 0 | \$ 6,622 | \$ (2,073) | \$ (1,934) | \$ 4,847 | \$ 7,462 |

⁽¹⁾ Fiscal year end changed from December 31st to June 30th.

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The Effect of Financial Derivative Instruments on the Consolidated Statements of Operations for the year ended December 31, 2014:

| | Derivatives not accounted for as hedging instruments | | | | | Total |
|---|--|------------------|------------------|----------------------------|-------------------------|-------------|
| | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Exchange Contracts | Interest Rate Contracts | |
| Net Realized Gain (Loss) on Financial Derivative Instruments | | | | | | |
| Exchange-traded or centrally cleared | | | | | | |
| Futures | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 3,491 | \$ 3,491 |
| Swap Agreements | 0 | 20,945 | 0 | 0 | (86,367) | (65,422) |
| | \$ 0 | \$ 20,945 | \$ 0 | \$ 0 | \$ (82,876) | \$ (61,931) |
| Over the counter | | | | | | |
| Forward Foreign Currency Contracts | \$ 0 | \$ 0 | \$ 0 | \$ (1,651) | \$ 0 | \$ (1,651) |
| Swap Agreements | 0 | 1,850 | 0 | 0 | 0 | 1,850 |
| | \$ 0 | \$ 1,850 | \$ 0 | \$ (1,651) | \$ 0 | \$ 199 |
| | \$ 0 | \$ 22,795 | \$ 0 | \$ (1,651) | \$ (82,876) | \$ (61,732) |
| Net Change in Unrealized Appreciation (Depreciation) on Financial Derivative Instruments | | | | | | |
| Exchange-traded or centrally cleared | | | | | | |
| Futures | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ (3,494) | \$ (3,494) |
| Swap Agreements | 0 | (14,969) | 0 | 0 | 43,993 | 29,024 |
| | \$ 0 | \$ (14,969) | \$ 0 | \$ 0 | \$ 40,499 | \$ 25,530 |
| Over the counter | | | | | | |
| Forward Foreign Currency Contracts | \$ 0 | \$ 0 | \$ 0 | \$ 24,865 | \$ 0 | \$ 24,865 |
| Swap Agreements | 0 | (13,362) | 2,073 | 0 | (823) | (12,112) |
| | \$ 0 | \$ (13,362) | \$ 2,073 | \$ 24,865 | \$ (823) | \$ 12,753 |
| | \$ 0 | \$ (28,331) | \$ 2,073 | \$ 24,865 | \$ 39,676 | \$ 38,283 |

78 PIMCO CLOSED-END FUNDS

See Accompanying Notes

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June 30, 2015

FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of June 30, 2015 in valuing the Fund's assets and liabilities:

| Category and Subcategory | Level 1 | Level 2 | Level 3 | Fair Value at 06/30/2015 |
|---|-------------|---------------------|-------------------|--------------------------|
| Investments in Securities, at Value | | | | |
| Bank Loan Obligations | \$ 0 | \$ 204,153 | \$ 12,437 | \$ 216,590 |
| Corporate Bonds & Notes | | | | |
| Banking & Finance | 0 | 428,557 | 211,030 | 639,587 |
| Industrials | 0 | 581,756 | 23,392 | 605,148 |
| Utilities | 0 | 304,551 | 4,636 | 309,187 |
| Municipal Bonds & Notes | | | | |
| Iowa | 0 | 1,580 | 0 | 1,580 |
| New Jersey | 0 | 0 | 6,972 | 6,972 |
| West Virginia | 0 | 12,301 | 0 | 12,301 |
| U.S. Government Agencies | 0 | 29,385 | 0 | 29,385 |
| Mortgage-Backed Securities | 0 | 1,242,230 | 33,505 | 1,275,735 |
| Asset-Backed Securities | 0 | 1,791,942 | 2,855 | 1,794,797 |
| Sovereign Issues | 0 | 142,260 | 0 | 142,260 |
| Common Stocks | | | | |
| Financials | 0 | 0 | 2,666 | 2,666 |
| Preferred Securities | | | | |
| Banking & Finance | 0 | 3,091 | 0 | 3,091 |
| Short-Term Instruments | | | | |
| Repurchase Agreements | \$ 0 | \$ 172,912 | \$ 0 | \$ 172,912 |
| Short-Term Notes | 0 | 21,697 | 0 | 21,697 |
| U.S. Treasury Bills | 0 | 68,111 | 0 | 68,111 |
| Total Investments | \$ 0 | \$ 5,004,526 | \$ 297,493 | \$ 5,302,019 |
| Financial Derivative Instruments - Assets | | | | |
| Exchange-traded or centrally cleared | 0 | 3,648 | 0 | 3,648 |
| Over the counter | 0 | 23,956 | 0 | 23,956 |
| | \$ 0 | \$ 27,604 | \$ 0 | \$ 27,604 |
| Financial Derivative Instruments - Liabilities | | | | |
| Exchange-traded or centrally cleared | 0 | (1,468) | 0 | (1,468) |
| Over the counter | 0 | (21,835) | 0 | (21,835) |
| | \$ 0 | \$ (23,303) | \$ 0 | \$ (23,303) |
| Totals | \$ 0 | \$ 5,008,827 | \$ 297,493 | \$ 5,306,320 |

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There were no significant transfers between Levels 1 and 2 during the period ended June 30, 2015.

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund during the period ended June 30, 2015:

| Category and Subcategory | Beginning Balance at 12/31/2014 | Net Purchases (1) | Net Sales (1) | Accrued Discounts/ (Premiums) | Realized Gain/(Loss) | Net Change in Unrealized Appreciation/ (Depreciation) (2) | Transfers into Level 3 | Transfers out of Level 3 | Ending Balance at 06/30/2015 | Net Change in Unrealized Appreciation/ (Depreciation) on Investments Held at 06/30/2015 (2) |
|--|---------------------------------|-------------------|---------------|-------------------------------|----------------------|---|------------------------|--------------------------|------------------------------|---|
| Investments in Securities, at Value | | | | | | | | | | |
| Bank Loan Obligations | | | | | | | | | | |
| | \$ 33,325 | \$ 70 | \$ (32,430) | \$ (226) | \$ (765) | \$ 2,388 | \$ 10,075 | \$ 0 | \$ 12,437 | \$ 956 |
| Corporate Bonds & Notes | | | | | | | | | | |
| Banking & Finance | 87,749 | 22,061 | (512) | 102 | 9 | (3,194) | 105,280 | (465) | 211,030 | (3,125) |
| Industrials | 86,156 | 1,025 | 0 | 99 | 0 | 4,163 | 0 | (68,051) | 23,392 | 115 |
| Utilities | 4,333 | 0 | (79) | 0 | 0 | 382 | 0 | 0 | 4,636 | 377 |
| Municipal Bonds & Notes | | | | | | | | | | |
| New Jersey | 7,049 | 0 | (70) | (1) | 0 | (6) | 0 | 0 | 6,972 | (5) |
| Mortgage-Backed Securities | 6,685 | 58,557 | (24,870) | 15 | 9 | 289 | 0 | (7,180) | 33,505 | (47) |
| Asset-Backed Securities | 3,302 | 0 | (476) | (1) | (4) | 34 | 0 | 0 | 2,855 | 54 |
| Common Stocks | | | | | | | | | | |
| Financials | 0 | 3,931 | 0 | 0 | 0 | (1,265) | 0 | 0 | 2,666 | (1,265) |
| | \$ 228,599 | \$ 85,644 | \$ (58,437) | \$ (12) | \$ (751) | \$ 2,791 | \$ 115,355 | \$ (75,696) | \$ 297,493 | \$ (2,940) |
| Financial Derivative Instruments - Assets | | | | | | | | | | |
| Over the counter | 8,238 | 3,302 | (4,565) | 0 | (1,600) | (5,375) | 0 | 0 | 0 | 0 |
| Totals | \$ 236,837 | \$ 88,946 | \$ (63,002) | \$ (12) | \$ (2,351) | \$ (2,584) | \$ 115,355 | \$ (75,696) | \$ 297,493 | \$ (2,940) |

See Accompanying Notes

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Table of Contents**Consolidated Schedule of Investments PIMCO Dynamic Credit Income Fund (Cont.)**

June 30, 2015

The following is a summary of significant unobservable inputs used in the fair valuations of assets and liabilities categorized within Level 3 of the fair value hierarchy:

| Category and Subcategory | Ending Balance at 06/30/2015 | Valuation Technique | Unobservable Inputs | Input Value(s) (% Unless Noted Otherwise) |
|--|------------------------------|---|---------------------|---|
| Investments in Securities, at Value | | | | |
| Bank Loan Obligations | \$ 2,362 | Other Valuation Techniques ⁽³⁾ | | |
| | 10,075 | Third Party Vendor | Broker Quote | 100.75 |
| Corporate Bonds & Notes | | | | |
| Banking & Finance | 211,030 | Proxy Pricing | Base Price | 100.00-107.95 |
| Industrials | 23,392 | Proxy Pricing | Base Price | 100.00 |
| Utilities | 4,636 | Proxy Pricing | Base Price | 101.88 |
| Municipal Bonds & Notes | | | | |
| New Jersey | 6,972 | Proxy Pricing | Base Price | 101.15 |
| Mortgage-Backed Securities | 33,505 | Proxy Pricing | Base Price | 29.68-97.88 |
| Asset-Backed Securities | 2,855 | Proxy Pricing | Base Price | 106.50 |
| Common Stocks | | | | |
| Financials | 2,666 | Other Valuation Techniques ⁽³⁾ | | |
| Total | \$ 297,493 | | | |

(1) Net Purchases and Sales for Financial Derivative Instruments may include payments made or received upon entering into swap agreements to compensate for differences between the stated terms of the swap agreement and prevailing market conditions.

(2) Any difference between Net Change in Unrealized Appreciation/(Depreciation) and Net Change in Unrealized Appreciation/(Depreciation) on Investments Held at June 30, 2015 may be due to an investment no longer held or categorized as Level 3 at period end.

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

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See Accompanying Notes

Table of Contents**Consolidated Schedule of Investments PIMCO Dynamic Income Fund**

June 30, 2015

| | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
|--|-------------------------------|---------------------------|
| INVESTMENTS IN SECURITIES 163.8% | | |
| BANK LOAN OBLIGATIONS 1.0% | | |
| Energy Future Intermediate Holding Co. LLC | | |
| 4.250% due 06/19/2016 | \$ 14,214 | \$ 14,249 |
| OGX | | |
| TBD% - 13.000% due 04/10/2049 | 646 | 725 |
| Total Bank Loan Obligations | | 14,974 |
| (Cost \$14,729) | | |
| CORPORATE BONDS & NOTES 23.7% | | |
| BANKING & FINANCE 11.3% | | |
| AGFC Capital Trust | | |
| 6.000% due 01/15/2067 (h) | 12,900 | 9,675 |
| Banco Continental SAECA | | |
| 8.875% due 10/15/2017 (h) | 9,100 | 9,607 |
| Banco do Brasil S.A. | | |
| 3.875% due 10/10/2022 (h) | 10,600 | 9,646 |
| Cantor Fitzgerald LP | | |
| 7.875% due 10/15/2019 (h) | 9,600 | 10,573 |
| Credit Suisse AG | | |
| 6.500% due 08/08/2023 (h) | 800 | 877 |
| Ekspartfinans ASA | | |
| 2.000% due 09/15/2015 (h) | 700 | 701 |
| 5.500% due 05/25/2016 (h) | 1,700 | 1,751 |
| 5.500% due 06/26/2017 (h) | 1,900 | 2,018 |
| Exeter Finance Corp. | | |
| 9.750% due 05/20/2019 | 9,700 | 9,703 |
| Jefferies LoanCore LLC | | |
| 6.875% due 06/01/2020 (h) | 4,181 | 4,076 |
| KGH Intermediate Holdco LLC | | |
| 8.500% due 08/08/2019 (f) | 17,760 | 16,755 |
| Pinnacol Assurance | | |
| 8.625% due 06/25/2034 (f) | 10,200 | 10,444 |
| Programa Cedulas TDA Fondo de Titulizacion de Activos | | |
| 0.078% due 04/08/2016 (h) | EUR 900 | 1,001 |
| Rabobank Group | | |
| 6.875% due 03/19/2020 (h) | 7,900 | 10,393 |
| Royal Bank of Scotland PLC | | |
| 6.934% due 04/09/2018 (h) | 7,900 | 9,883 |
| Sberbank of Russia Via SB Capital S.A. | | |
| 3.352% due 11/15/2019 | 10,000 | 10,145 |
| 6.125% due 02/07/2022 (h) | \$ 7,800 | 7,547 |
| Springleaf Finance Corp. | | |
| 6.500% due 09/15/2017 (h) | 2,300 | 2,418 |
| TIG FinCO PLC | | |
| 8.500% due 03/02/2020 | GBP 997 | 1,650 |
| TIG FinCo PLC | | |
| 8.750% due 04/02/2020 | 5,647 | 8,806 |
| Toll Road Investors Partnership LP | | |
| 0.000% due 02/15/2045 (d) | \$ 35,561 | 7,379 |
| Vnesheconombank Via VEB Finance PLC | | |

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| | | | |
|--|-----|------------------|---------------|
| 5.375% due 02/13/2017 (h) | | 3,000 | 3,048 |
| 6.902% due 07/09/2020 (h) | | 13,700 | 13,426 |
| | | | 161,522 |
| INDUSTRIALS 7.1% | | | |
| Alliance Oil Co. Ltd. | | | |
| 10.000% due 03/11/2019 | | 4,000 | 2,880 |
| Buffalo Thunder Development Authority | | | |
| 0.000% due 11/15/2029 (f) | | 2,488 | 50 |
| 11.000% due 12/09/2022 | | 5,598 | 4,423 |
| Caesars Entertainment Operating Co., Inc. | | | |
| 9.000% due 02/15/2020 ^ | | 18,800 | 15,322 |
| | | PRINCIPAL | MARKET |
| | | AMOUNT | VALUE |
| | | (000S) | (000S) |
| Desarrolladora Homex S.A.B. de C.V. | | | |
| 9.750% due 03/25/2020 ^(h) | \$ | 5,000 | \$ 380 |
| Energizer SpinCo, Inc. | | | |
| 5.500% due 06/15/2025 | | 185 | 183 |
| Enterprise Inns PLC | | | |
| 6.500% due 12/06/2018 | GBP | 1,100 | 1,841 |
| First Data Corp. | | | |
| 7.375% due 06/15/2019 (h) | \$ | 5,000 | 5,210 |
| GCI, Inc. | | | |
| 6.750% due 06/01/2021 | | 947 | 964 |
| Intrepid Aviation Group Holdings LLC | | | |
| 6.875% due 02/15/2019 | | 8,490 | 7,938 |
| Millar Western Forest Products Ltd. | | | |
| 8.500% due 04/01/2021 (h) | | 5,214 | 5,044 |
| Numericable SFR S.A.S. | | | |
| 6.000% due 05/15/2022 (h) | | 1,700 | 1,680 |
| OGX Austria GmbH | | | |
| 8.500% due 06/01/2018 ^ | | 16,700 | 84 |
| Petroleos de Venezuela S.A. | | | |
| 5.500% due 04/12/2037 | | 7,000 | 2,436 |
| Reynolds Group Issuer, Inc. | | | |
| 7.875% due 08/15/2019 (h) | | 9,000 | 9,394 |
| Rockies Express Pipeline LLC | | | |
| 6.875% due 04/15/2040 (h) | | 1,744 | 1,840 |
| Spirit Issuer PLC | | | |
| 5.472% due 12/28/2034 (h) | GBP | 12,120 | 20,567 |
| UCP, Inc. | | | |
| 8.500% due 10/21/2017 | \$ | 10,600 | 10,642 |
| Unique Pub Finance Co. PLC | | | |
| 6.542% due 03/30/2021 | GBP | 5,492 | 9,064 |
| Urbi Desarrollos Urbanos S.A.B. de C.V. | | | |
| 9.750% due 02/03/2022 ^ | \$ | 5,000 | 550 |
| | | | 100,492 |
| UTILITIES 5.3% | | | |
| Gazprom Neft OAO Via GPN Capital S.A. | | | |
| 4.375% due 09/19/2022 (h) | | 13,700 | 11,713 |
| 6.000% due 11/27/2023 (h) | | 40,000 | 36,900 |
| Gazprom OAO Via Gaz Capital S.A. | | | |
| 7.288% due 08/16/2037 (h) | | 3,000 | 2,970 |
| Petrobras Global Finance BV | | | |
| 4.875% due 03/17/2020 | | 3,100 | 2,955 |
| 5.375% due 01/27/2021 (h) | | 15,800 | 15,244 |
| 6.250% due 12/14/2026 | GBP | 1,500 | 2,099 |
| 6.625% due 01/16/2034 | | 700 | 937 |
| 7.875% due 03/15/2019 (h) | \$ | 2,900 | 3,087 |
| | | | 75,905 |
| | | | 337,919 |

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Total Corporate Bonds & Notes
(Cost \$349,384)

U.S. GOVERNMENT AGENCIES 2.2%

Fannie Mae

| | | |
|--|--|------------------------------------|
| 5.733% due 07/25/2041 (a)(h) | 10,481 | 1,593 |
| 5.883% due 10/25/2040 (a)(h) | 16,704 | 2,224 |
| 6.163% due 12/25/2037 (a) | 526 | 79 |
| 6.253% due 03/25/2037 - 04/25/2037 (a)(h) | 35,655 | 6,153 |
| 6.313% due 02/25/2037 (a) | 383 | 62 |
| 6.333% due 09/25/2037 (a)(h) | 1,302 | 285 |
| 6.463% due 11/25/2036 (a) | 304 | 42 |
| 6.533% due 06/25/2037 (a)(h) | 1,167 | 149 |
| 6.563% due 10/25/2035 (a)(h) | 3,745 | 768 |
| 6.793% due 03/25/2038 (a)(h) | 3,600 | 742 |
| 6.813% due 02/25/2038 (a)(h) | 2,347 | 391 |
| 6.913% due 06/25/2023 (a)(h) | 3,135 | 510 |
| 11.954% due 01/25/2041 (h) | 5,985 | 7,541 |
| | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |

Freddie Mac

| | | |
|------------------------------|-----------|----------|
| 0.875% due 10/25/2020 (a) | \$ 95,607 | \$ 3,165 |
| 6.225% due 05/15/2037 (a) | 418 | 58 |
| 6.285% due 07/15/2036 (a)(h) | 4,502 | 861 |
| 6.395% due 09/15/2036 (a)(h) | 1,676 | 324 |
| 6.515% due 04/15/2036 (a)(h) | 3,509 | 515 |
| 7.595% due 09/15/2036 (a)(h) | 2,885 | 598 |
| 10.937% due 03/25/2025 | 3,300 | 3,903 |
| 13.998% due 09/15/2041 | 602 | 870 |
| 16.411% due 09/15/2034 | 348 | 436 |

Total U.S. Government Agencies
(Cost \$32,914)

31,269

MORTGAGE-BACKED SECURITIES 95.8%

Alba PLC

| | | | |
|-----------------------|-----|--------|--------|
| 0.831% due 12/15/2038 | GBP | 11,427 | 15,897 |
|-----------------------|-----|--------|--------|

American Home Mortgage Assets Trust

| | | | |
|---------------------------|----|--------|-------|
| 0.477% due 08/25/2037 ^ | \$ | 11,633 | 5,613 |
| 0.727% due 11/25/2035 (h) | | 3,524 | 3,100 |
| 6.250% due 06/25/2037 (h) | | 10,999 | 7,599 |

American Home Mortgage Investment Trust

| | | | |
|---------------------------|--|-------|-------|
| 0.487% due 09/25/2045 (h) | | 8,543 | 7,189 |
| 1.087% due 02/25/2044 | | 9,739 | 6,131 |

BAMLL Re-REMIC Trust

| | | | |
|-----------------------|--|--------|--------|
| 5.383% due 12/15/2016 | | 13,000 | 13,455 |
|-----------------------|--|--------|--------|

Banc of America Alternative Loan Trust

| | | | |
|----------------------------|--|-------|-------|
| 0.587% due 05/25/2035 ^(h) | | 1,420 | 1,090 |
| 6.000% due 06/25/2037 | | 617 | 495 |
| 6.000% due 06/25/2046 | | 237 | 204 |

Banc of America Funding Trust

| | | | |
|----------------------------|--|--------|--------|
| 0.000% due 06/26/2035 | | 10,469 | 8,671 |
| 0.000% due 07/26/2036 | | 15,300 | 8,967 |
| 0.397% due 04/20/2047 ^(h) | | 27,515 | 21,629 |
| 0.397% due 08/25/2047 ^ | | 10,255 | 7,742 |
| 0.637% due 02/20/2035 | | 4,612 | 3,365 |
| 2.607% due 03/20/2036 ^(h) | | 3,363 | 2,917 |
| 2.801% due 01/25/2035 | | 633 | 308 |
| 2.813% due 01/20/2047 ^ | | 393 | 325 |

Banc of America Mortgage Trust

| | | | |
|-------------------------|--|-------|-------|
| 2.497% due 10/20/2046 ^ | | 422 | 254 |
| 2.701% due 01/25/2036 | | 1,562 | 1,405 |

Banc of America Re-REMIC Trust

| | | | |
|---------------------------|--|--------|--------|
| 5.675% due 02/17/2051 (h) | | 38,264 | 40,097 |
|---------------------------|--|--------|--------|

Bancaja Fondo de Titulizacion de Activos

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| | | | |
|---|-----|--------|--------|
| 0.108% due 10/25/2037 (h) | EUR | 3,123 | 3,336 |
| BCAP LLC Trust | | | |
| 2.178% due 07/26/2045 | \$ | 7,018 | 6,142 |
| 2.355% due 11/26/2035 | | 9,500 | 8,121 |
| 2.501% due 02/26/2036 | | 8,163 | 5,695 |
| 2.607% due 03/26/2035 | | 8,051 | 7,596 |
| 2.719% due 05/26/2036 | | 14,000 | 10,812 |
| 3.513% due 07/26/2035 | | 4,770 | 3,917 |
| 4.552% due 04/26/2037 | | 25,279 | 17,355 |
| 5.236% due 10/26/2035 | | 6,052 | 5,146 |
| 5.500% due 12/26/2035 | | 11,339 | 9,020 |
| 5.582% due 06/26/2036 | | 6,392 | 5,331 |
| 6.000% due 08/26/2037 | | 7,469 | 6,367 |
| Bear Stearns Adjustable Rate Mortgage Trust | | | |
| 4.827% due 06/25/2047 ^ | | 6,944 | 6,255 |
| Bear Stearns ALT-A Trust | | | |
| 0.387% due 02/25/2034 (h) | | 10,116 | 8,528 |
| 4.492% due 09/25/2035 ^(h) | | 14,197 | 10,936 |
| BRAD Resecuritization Trust | | | |
| 2.774% due 03/12/2021 | | 29,508 | 2,186 |
| 6.550% due 03/12/2021 | | 5,515 | 5,386 |
| Celtic Residential Irish Mortgage Securitisation PLC | | | |
| 0.178% due 11/13/2047 (h) | EUR | 26,089 | 27,417 |

See Accompanying Notes

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Table of Contents**Consolidated Schedule of Investments PIMCO Dynamic Income Fund (Cont.)**

| | | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
|---|-----|-------------------------------|---------------------------|
| 0.186% due 03/18/2049 | EUR | 5,147 | \$ 5,257 |
| 0.246% due 12/14/2048 | | 7,229 | 7,516 |
| 0.254% due 04/10/2048 | | 9,848 | 10,174 |
| Chase Mortgage Finance Trust | | | |
| 2.600% due 03/25/2037 ^(h) | \$ | 5,490 | 4,624 |
| Citigroup Mortgage Loan Trust, Inc. | | | |
| 2.510% due 03/25/2036 ^ | | 1,276 | 1,216 |
| 2.695% due 10/25/2035 ^(h) | | 10,246 | 9,140 |
| 2.757% due 09/25/2037 ^(h) | | 9,462 | 8,552 |
| Countrywide Alternative Loan Trust | | | |
| 0.377% due 09/25/2046 ^(h) | | 20,929 | 17,369 |
| 0.774% due 12/25/2035 (a) | | 14,615 | 325 |
| 0.917% due 11/25/2035 (h) | | 28,141 | 24,504 |
| 1.619% due 12/25/2035 (a) | | 16,345 | 1,326 |
| 2.931% due 06/25/2047 | | 355 | 299 |
| 5.500% due 02/25/2020 | | 400 | 396 |
| 5.500% due 07/25/2035 ^(h) | | 3,533 | 3,284 |
| 5.500% due 11/25/2035 ^ | | 1,232 | 1,153 |
| 5.500% due 12/25/2035 ^(h) | | 13,733 | 12,466 |
| 5.500% due 01/25/2036 ^ | | 258 | 246 |
| 5.500% due 04/25/2037 (h) | | 4,333 | 3,575 |
| 5.750% due 01/25/2036 | | 403 | 341 |
| 5.750% due 01/25/2037 ^(h) | | 13,188 | 11,457 |
| 5.750% due 04/25/2037 ^(h) | | 4,399 | 4,004 |
| 6.000% due 06/25/2036 ^(h) | | 661 | 608 |
| 6.000% due 11/25/2036 ^ | | 714 | 654 |
| 6.000% due 12/25/2036 | | 314 | 247 |
| 6.000% due 01/25/2037 ^(h) | | 3,304 | 2,999 |
| 6.000% due 02/25/2037 ^ | | 1,184 | 944 |
| 6.000% due 04/25/2037 ^(h) | | 9,471 | 7,039 |
| 6.000% due 05/25/2037 ^(h) | | 9,185 | 7,595 |
| 6.000% due 07/25/2037 ^(h) | | 3,439 | 3,529 |
| 6.963% due 07/25/2036 (a) | | 17,080 | 5,579 |
| 37.878% due 05/25/2037 ^ | | 1,842 | 3,997 |
| Countrywide Home Loan Mortgage Pass-Through Trust | | | |
| 0.527% due 03/25/2036 | | 3,592 | 1,872 |
| 0.787% due 03/25/2035 | | 306 | 277 |
| 5.000% due 11/25/2035 ^ | | 98 | 91 |
| 5.060% due 06/25/2047 ^(h) | | 12,554 | 11,792 |
| 5.500% due 12/25/2034 | | 234 | 221 |
| 5.500% due 11/25/2035 ^ | | 118 | 115 |
| 6.000% due 07/25/2037 ^ | | 472 | 444 |
| 6.000% due 08/25/2037 (h) | | 10,943 | 9,613 |
| 6.000% due 08/25/2037 ^ | | 6 | 5 |
| 6.000% due 01/25/2038 ^ | | 368 | 333 |
| Credit Suisse Commercial Mortgage Trust | | | |
| 5.639% due 02/15/2039 (h) | | 12,950 | 13,151 |
| 6.500% due 07/26/2036 ^(h) | | 15,352 | 9,291 |
| Credit Suisse Mortgage Capital Certificates | | | |
| 2.285% due 07/26/2049 | | 10,755 | 7,504 |
| 2.864% due 04/26/2035 | | 27,326 | 22,487 |
| 4.525% due 07/26/2037 (h) | | 13,663 | 10,577 |
| 4.634% due 02/27/2047 (h) | | 72,364 | 48,243 |
| 5.692% due 04/16/2049 (h) | | 10,000 | 10,522 |
| 7.000% due 08/26/2036 | | 19,785 | 9,623 |
| 7.000% due 08/27/2036 | | 5,030 | 3,309 |
| Credit Suisse Mortgage Capital Mortgage-Backed Trust | | | |

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| | | | |
|--|-----|--|------------------------------------|
| 5.896% due 04/25/2036 (h) | | 11,612 | 8,930 |
| Debussy PLC | | | |
| 5.930% due 07/12/2025 | GBP | 18,250 | 28,747 |
| 8.250% due 07/12/2025 | | 5,000 | 6,324 |
| Deutsche ALT-A Securities, Inc. | | | |
| 6.000% due 10/25/2021 ^ | \$ | 1,478 | 1,303 |
| Diversity Funding Ltd. | | | |
| 1.458% due 02/10/2046 | GBP | 4,331 | 6,652 |
| 1.808% due 02/10/2046 | | 1,310 | 1,661 |
| 2.308% due 02/10/2046 | | 1,193 | 989 |
| 2.808% due 02/10/2046 | | 1,170 | 315 |
| | | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
| 4.058% due 02/10/2046 | GBP | 702 | \$ 85 |
| 4.558% due 02/10/2046 ^ | | 234 | 0 |
| 4.658% due 02/10/2046 ^ | | 247 | 0 |
| Emerald Mortgages PLC | | | |
| 0.178% due 07/15/2048 | EUR | 28,055 | 29,494 |
| First Horizon Alternative Mortgage Securities Trust | | | |
| 2.260% due 08/25/2035 ^ | \$ | 8,696 | 2,482 |
| 6.913% due 11/25/2036 (a) | | 2,247 | 557 |
| First Horizon Mortgage Pass-Through Trust | | | |
| 5.500% due 08/25/2037 ^ | | 914 | 783 |
| GreenPoint Mortgage Funding Trust | | | |
| 0.387% due 12/25/2046 ^ | | 4,924 | 2,968 |
| GSR Mortgage Loan Trust | | | |
| 2.751% due 11/25/2035 | | 372 | 340 |
| 6.500% due 08/25/2036 ^ | | 1,366 | 1,115 |
| HarborView Mortgage Loan Trust | | | |
| 0.428% due 03/19/2036 (h) | | 24,980 | 18,143 |
| 0.438% due 01/19/2036 (h) | | 12,477 | 8,638 |
| 0.837% due 06/20/2035 (h) | | 15,209 | 13,537 |
| 1.087% due 06/20/2035 (h) | | 3,461 | 2,922 |
| Impac CMB Trust | | | |
| 0.907% due 10/25/2034 | | 437 | 373 |
| Impac Secured Assets Trust | | | |
| 0.297% due 05/25/2037 | | 24 | 17 |
| IndyMac Mortgage Loan Trust | | | |
| 0.387% due 11/25/2046 (h) | | 8,809 | 6,242 |
| 0.437% due 02/25/2037 | | 4,700 | 2,970 |
| 0.487% due 07/25/2036 | | 895 | 707 |
| 2.815% due 06/25/2037 ^ (h) | | 7,665 | 5,727 |
| 2.910% due 02/25/2035 | | 639 | 561 |
| 4.745% due 03/25/2037 | | 91 | 80 |
| JPMorgan Alternative Loan Trust | | | |
| 0.387% due 06/25/2037 (h) | | 47,035 | 28,352 |
| 3.002% due 11/25/2036 ^ (h) | | 8,478 | 8,219 |
| 5.960% due 12/25/2036 (h) | | 9,944 | 8,394 |
| 6.310% due 08/25/2036 ^ (h) | | 4,891 | 4,022 |
| JPMorgan Chase Commercial Mortgage Securities Trust | | | |
| 1.926% due 06/15/2045 (a)(h) | | 60,952 | 4,373 |
| JPMorgan Mortgage Trust | | | |
| 2.542% due 06/25/2037 ^ (h) | | 8,381 | 7,643 |
| 4.925% due 04/25/2037 ^ (h) | | 7,245 | 6,615 |
| 5.534% due 10/25/2036 | | 2,076 | 1,840 |
| KGS Alpha SBA Trust | | | |
| 1.034% due 04/25/2038 | | 5,671 | 245 |
| Lavender Trust | | | |
| 5.500% due 09/26/2035 | | 7,050 | 5,898 |
| 5.999% due 11/26/2036 | | 16,315 | 11,777 |
| LB Commercial Mortgage Trust | | | |
| 6.101% due 07/15/2044 (h) | | 10,913 | 11,790 |
| LB-UBS Commercial Mortgage Trust | | | |
| 0.739% due 02/15/2040 (a)(h) | | 209,930 | 1,953 |
| 5.452% due 09/15/2039 (h) | | 7,751 | 8,058 |
| Lehman Mortgage Trust | | | |
| 5.500% due 11/25/2035 ^ | | 138 | 131 |
| 6.000% due 08/25/2036 ^ (h) | | 1,676 | 1,433 |
| 6.000% due 09/25/2036 ^ (h) | | 1,183 | 984 |

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| | | | |
|--|-----|--|------------------------------------|
| 6.500% due 09/25/2037 ^ ^(h) | | 7,439 | 6,310 |
| 7.250% due 09/25/2037 ^ ^(h) | | 39,687 | 21,211 |
| Lehman XS Trust | | | |
| 0.465% due 07/25/2037 | | 28,431 | 9,289 |
| 0.685% due 07/25/2047 | | 4,299 | 1,407 |
| MASTR Adjustable Rate Mortgages Trust | | | |
| 0.387% due 05/25/2047 (h) | | 28,867 | 24,051 |
| 0.527% due 05/25/2047 ^ | | 5,487 | 2,545 |
| MASTR Alternative Loan Trust | | | |
| 0.537% due 03/25/2036 (h) | | 25,254 | 6,122 |
| 0.587% due 03/25/2036 | | 33,380 | 8,203 |
| | | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
| Morgan Stanley Re-REMIC Trust | | | |
| 2.550% due 07/26/2035 | \$ | 26,634 | \$ 20,667 |
| 2.617% due 01/26/2035 | | 11,082 | 9,648 |
| 2.617% due 02/26/2037 | | 6,285 | 5,299 |
| 5.201% due 09/26/2035 | | 4,998 | 4,372 |
| 6.000% due 04/26/2036 | | 7,969 | 7,048 |
| Newgate Funding PLC | | | |
| 0.771% due 12/15/2050 | GBP | 2,200 | 2,859 |
| 1.236% due 12/15/2050 | EUR | 2,541 | 2,624 |
| 1.486% due 12/15/2050 | | 4,852 | 4,851 |
| 1.821% due 12/15/2050 | GBP | 3,835 | 5,664 |
| NovaStar Mortgage Funding Trust | | | |
| 0.377% due 09/25/2046 | \$ | 902 | 775 |
| RBSSP Resecuritization Trust | | | |
| 2.248% due 07/26/2045 | | 20,150 | 17,091 |
| 2.714% due 05/26/2037 | | 13,141 | 10,140 |
| 2.733% due 02/26/2036 (h) | | 9,505 | 6,433 |
| 4.738% due 11/21/2035 ^ ^(h) | | 16,498 | 13,661 |
| 5.295% due 11/26/2035 ^ ^(h) | | 29,290 | 19,484 |
| 6.000% due 03/26/2036 ^ | | 8,873 | 7,394 |
| Residential Accredited Loans, Inc. Trust | | | |
| 0.367% due 07/25/2036 (h) | | 12,774 | 8,559 |
| 0.377% due 05/25/2037 (h) | | 26,433 | 22,205 |
| 1.158% due 01/25/2046 (h) | | 10,568 | 7,438 |
| 4.317% due 01/25/2036 | | 1,388 | 1,086 |
| 6.000% due 08/25/2035 ^ | | 1,334 | 1,243 |
| 6.000% due 06/25/2036 ^ ^(h) | | 2,464 | 2,072 |
| 6.000% due 06/25/2036 | | 656 | 552 |
| 6.000% due 08/25/2036 (h) | | 9,491 | 7,836 |
| 7.000% due 10/25/2037 (h) | | 17,649 | 14,793 |
| Residential Asset Securitization Trust | | | |
| 5.500% due 07/25/2035 | | 1,524 | 1,389 |
| 6.250% due 08/25/2037 ^ | | 4,940 | 2,896 |
| Residential Funding Mortgage Securities, Inc. Trust | | | |
| 5.813% due 08/25/2036 ^ ^(h) | | 4,231 | 3,794 |
| 5.850% due 11/25/2035 ^ | | 359 | 341 |
| 6.000% due 04/25/2037 ^ | | 3,008 | 2,727 |
| Rite Aid Pass-Through Certificates | | | |
| 6.790% due 01/02/2021 | | 11,000 | 11,401 |
| Sequoia Mortgage Trust | | | |
| 0.557% due 07/20/2036 | | 1,850 | 1,363 |
| 1.387% due 10/20/2027 | | 1,290 | 1,079 |
| Southern Pacific Securities PLC | | | |
| 4.069% due 12/10/2042 | GBP | 2,722 | 4,320 |
| Structured Adjustable Rate Mortgage Loan Trust | | | |
| 2.733% due 04/25/2047 (h) | \$ | 4,495 | 3,573 |
| 4.380% due 02/25/2037 ^ ^(h) | | 14,607 | 10,720 |
| 4.398% due 08/25/2036 (h) | | 5,180 | 2,965 |
| Structured Asset Mortgage Investments Trust | | | |
| 0.357% due 03/25/2037 ^ | | 3,140 | 869 |
| 0.377% due 07/25/2046 (h) | | 27,856 | 22,219 |
| SunTrust Alternative Loan Trust | | | |
| 6.963% due 04/25/2036 ^ ^(a) | | 6,507 | 2,200 |
| TBW Mortgage-Backed Trust | | | |
| 6.500% due 07/25/2036 (h) | | 26,015 | 15,489 |
| WaMu Mortgage Pass-Through Certificates Trust | | | |

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| | | |
|---|--------|--------|
| 0.607% due 06/25/2044 (h) | 390 | 364 |
| 0.908% due 06/25/2047 ^ | 13,548 | 5,394 |
| 0.968% due 07/25/2047 (h) | 31,744 | 27,266 |
| 1.038% due 10/25/2046 | 747 | 611 |
| 1.158% due 02/25/2046 | 94 | 87 |
| 1.937% due 07/25/2047 ^ | 1,228 | 913 |
| 4.214% due 03/25/2037 ^(h) | 7,023 | 6,454 |
| 4.362% due 02/25/2037 ^ | 511 | 478 |
| Washington Mutual Mortgage Pass-Through Certificates Trust | | |
| 0.427% due 01/25/2047 ^(h) | 17,276 | 12,964 |
| 0.787% due 07/25/2036 ^(h) | 11,612 | 7,170 |
| 6.000% due 04/25/2037 ^(h) | 6,704 | 5,762 |

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See Accompanying Notes

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| | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
|--|-------------------------------|---------------------------|
| Wells Fargo Alternative Loan Trust | | |
| 2.707% due 07/25/2037 ^(h) | \$ 8,298 | \$ 7,059 |
| 5.750% due 07/25/2037 ^ | 968 | 885 |
| Wells Fargo Mortgage Loan Trust | | |
| 5.676% due 04/27/2036 | 28,600 | 26,156 |
| Wells Fargo Mortgage-Backed Securities Trust | | |
| 2.686% due 10/25/2035 (h) | 754 | 756 |
| 6.000% due 07/25/2036 ^ | 482 | 487 |
| 6.000% due 09/25/2036 ^ | 978 | 939 |
| 6.000% due 04/25/2037 ^ | 310 | 305 |
| 6.000% due 06/25/2037 ^ | 722 | 725 |
| 6.000% due 08/25/2037 ^ | 1,745 | 1,726 |
| Total Mortgage-Backed Securities (Cost \$1,146,449) | | 1,367,051 |
| ASSET-BACKED SECURITIES 25.3% | | |
| Asset-Backed Funding Certificates Trust | | |
| 1.237% due 03/25/2034 | 1,933 | 1,548 |
| Bear Stearns Asset-Backed Securities Trust | | |
| 0.737% due 06/25/2036 (h) | 8,846 | 7,681 |
| 2.547% due 10/25/2036 | 2,032 | 1,528 |
| Bombardier Capital Mortgage Securitization Corp. | | |
| 7.440% due 12/15/2029 (h) | 2,719 | 1,543 |
| Citigroup Mortgage Loan Trust, Inc. | | |
| 5.387% due 03/25/2036 ^(h) | 3,196 | 2,350 |
| 5.597% due 05/25/2036 ^(h) | 698 | 479 |
| Conseco Finance Securitizations Corp. | | |
| 7.960% due 05/01/2031 (h) | 9,502 | 7,363 |
| 7.970% due 05/01/2032 (h) | 16,663 | 10,769 |
| 8.200% due 05/01/2031 (h) | 28,165 | 22,348 |
| 9.163% due 03/01/2033 (h) | 9,740 | 8,760 |
| Conseco Financial Corp. | | |
| 7.060% due 02/01/2031 (h) | 6,666 | 6,940 |
| Countrywide Asset-Backed Certificates | | |
| 0.357% due 06/25/2047 (h) | 13,006 | 12,322 |
| 0.387% due 04/25/2036 (h) | 4,864 | 4,656 |
| 0.447% due 01/25/2046 ^ | 8,561 | 7,841 |
| 0.607% due 06/25/2036 ^ | 2,130 | 547 |
| 0.987% due 03/25/2033 | 27 | 25 |
| 1.567% due 12/25/2032 | 1,513 | 1,400 |
| 4.758% due 02/25/2036 (h) | 684 | 703 |
| 5.034% due 07/25/2036 | 2,183 | 2,163 |
| 5.505% due 04/25/2036 | 1,705 | 1,691 |
| 5.588% due 08/25/2036 (h) | 1,764 | 1,733 |
| Countrywide Asset-Backed Certificates Trust | | |
| 0.427% due 03/25/2047 | 8,000 | 5,200 |
| 5.033% due 10/25/2046 ^(h) | 3,765 | 3,466 |
| Countrywide Home Equity Loan Trust | | |
| 5.657% due 03/25/2034 | 1,996 | 3,450 |
| Credit-Based Asset Servicing and Securitization LLC | | |
| 5.328% due 10/25/2036 (h) | 10,800 | 10,551 |
| CSAB Mortgage-Backed Trust | | |
| 5.500% due 05/25/2037 ^(h) | 8,563 | 7,521 |
| EMC Mortgage Loan Trust | | |
| 0.635% due 12/25/2042 | 181 | 173 |

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| | | 9,602 | 8,824 |
|---|-----|-------------------------------|---------------------------|
| 0.655% due 04/25/2042 (h) | | 2,813 | 2,067 |
| 2.437% due 04/25/2042 | | | |
| | | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
| GMAC Mortgage Corp. Home Equity Loan Trust | | | |
| 6.249% due 12/25/2037 (h) | \$ | 7,647 | \$ 7,692 |
| GSAMP Trust | | | |
| 2.062% due 06/25/2034 | | 2,719 | 2,297 |
| IndyMac Home Equity Mortgage Loan Asset-Backed Trust | | | |
| 7.420% due 12/25/2031 ^ | | 1,383 | 473 |
| Lehman XS Trust | | | |
| 5.343% due 06/24/2046 (h) | | 7,934 | 7,166 |
| Long Beach Mortgage Loan Trust | | | |
| 1.237% due 02/25/2034 | | 226 | 218 |
| MASTR Asset-Backed Securities Trust | | | |
| 0.337% due 03/25/2036 (h) | | 10,001 | 6,711 |
| 0.567% due 01/25/2036 | | 400 | 309 |
| Mid-State Capital Corp. Trust | | | |
| 6.742% due 10/15/2040 | | 7,569 | 8,105 |
| Morgan Stanley Home Equity Loan Trust | | | |
| 0.417% due 04/25/2037 (h) | | 37,934 | 23,096 |
| Oakwood Mortgage Investors, Inc. | | | |
| 5.920% due 06/15/2031 | | 9,114 | 4,302 |
| 6.610% due 06/15/2031 | | 5,562 | 2,915 |
| 7.400% due 07/15/2030 | | 23,821 | 15,428 |
| 7.405% due 06/15/2031 | | 7,226 | 4,217 |
| 7.840% due 11/15/2029 (h) | | 4,987 | 5,157 |
| 8.490% due 10/15/2030 ^ | | 1,755 | 450 |
| Popular ABS Mortgage Pass-Through Trust | | | |
| 1.437% due 08/25/2035 | | 3,663 | 3,219 |
| Residential Asset Mortgage Products Trust | | | |
| 1.160% due 04/25/2034 (h) | | 11,800 | 10,215 |
| Residential Asset Securities Corp. Trust | | | |
| 0.347% due 06/25/2036 (h) | | 5,681 | 5,473 |
| 0.427% due 08/25/2036 (h) | | 11,000 | 7,517 |
| Sorin Real Estate CDO Ltd. | | | |
| 0.809% due 10/28/2046 | | 7,400 | 6,031 |
| Soundview Home Loan Trust | | | |
| 0.467% due 06/25/2037 (h) | | 11,180 | 6,978 |
| 0.687% due 03/25/2036 | | 16,905 | 12,314 |
| South Coast Funding Ltd. | | | |
| 0.531% due 01/06/2041 | | 5,308 | 1,606 |
| 0.531% due 01/06/2041 (h) | | 175,348 | 53,043 |
| Structured Asset Securities Corp. | | | |
| 6.185% due 05/25/2032 ^ | | 7,438 | 5,951 |
| Tropic CDO Ltd. | | | |
| 1.155% due 07/15/2034 | | 22,500 | 13,950 |
| Vanderbilt Acquisition Loan Trust | | | |
| 7.330% due 05/07/2032 (h) | | 1,280 | 1,387 |
| Total Asset-Backed Securities (Cost \$314,510) | | | 361,862 |
| SOVEREIGN ISSUES 6.2% | | | |
| Brazil Notas do Tesouro Nacional | | | |
| 6.000% due 05/15/2045 | BRL | 8,443 | 2,683 |
| 6.000% due 08/15/2050 | | 234,678 | 75,152 |
| 10.000% due 01/01/2021 | | 13,618 | 3,951 |
| 10.000% due 01/01/2025 | | 23,699 | 6,598 |
| Total Sovereign Issues (Cost \$106,222) | | | 88,384 |
| | | SHARES | MARKET VALUE (000S) |
| COMMON STOCKS 0.6% | | | |
| FINANCIALS 0.1% | | | |
| EME Reorganization Trust | | 5,207,199 | \$ 65 |

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| | | |
|---|--|------------------|
| TIG TopCo Ltd. (f) | 662,196 | 666 |
| | | 731 |
| UTILITIES 0.5% | | |
| PPL Corp. | 245,814 | 7,244 |
| Talen Energy Corp. (b) | 30,703 | 527 |
| | | 7,771 |
| Total Common Stocks (Cost \$9,782) | | 8,502 |
| PREFERRED SECURITIES 0.3% | | |
| BANKING & FINANCE 0.3% | | |
| AgriBank FCB | | |
| 6.875% due 01/01/2024 (e) | 36,000 | 3,791 |
| Total Preferred Securities (Cost \$3,600) | | 3,791 |
| | | |
| | PRINCIPAL AMOUNT (000S) | |
| SHORT-TERM INSTRUMENTS 8.7% | | |
| REPURCHASE AGREEMENTS (g) 4.0% | | |
| | | 56,487 |
| SHORT-TERM NOTES 3.4% | | |
| Federal Home Loan Bank | | |
| 0.040% due 07/08/2015 - 07/15/2015 | \$ 11,300 | 11,300 |
| 0.070% due 08/14/2015 | 1,500 | 1,500 |
| 0.075% due 08/12/2015 | 4,100 | 4,100 |
| 0.090% due 09/08/2015 - 09/16/2015 | 23,500 | 23,497 |
| 0.091% due 09/08/2015 | 5,300 | 5,299 |
| 0.154% due 11/18/2015 | 2,300 | 2,299 |
| | | 47,995 |
| U.S. TREASURY BILLS 1.3% | | |
| 0.036% due 08/06/2015 - 11/05/2015 (c)(j)(l) | 19,121 | 19,121 |
| Total Short-Term Instruments (Cost \$123,600) | | 123,603 |
| Total Investments in Securities (Cost \$2,101,190) | | 2,337,355 |
| Total Investments 163.8% (Cost \$2,101,190) | \$ | 2,337,355 |
| Financial Derivative Instruments (i)(k) (0.3%) | | |
| (Cost or Premiums, net \$(27,278)) | | (4,449) |
| Other Assets and Liabilities, net (63.5%) | | (906,015) |
| Net Assets 100.0% | \$ | 1,426,891 |

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

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

See Accompanying Notes

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

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

(f) RESTRICTED SECURITIES:

| Issuer Description | Acquisition Date | Cost | Market Value | Market Value as Percentage of Net Assets |
|---|------------------|-----------|--------------|--|
| Buffalo Thunder Development Authority 0.000% due 11/15/2029 | 12/08/2014 | \$ 0 | \$ 50 | 0.00% |
| KGH Intermediate Holdco LLC 8.500% due 08/08/2019 | 08/07/2014 | 17,458 | 16,755 | 1.17% |
| Pinnacol Assurance 8.625% due 06/25/2034 | 06/23/2014 | 10,200 | 10,444 | 0.73% |
| TIG TopCo Ltd. | 04/02/2015 | 982 | 666 | 0.05% |
| | | \$ 28,640 | \$ 27,915 | 1.95% |

BORROWINGS AND OTHER FINANCING TRANSACTIONS

(g) REPURCHASE AGREEMENTS:

| Counterparty | Lending Rate | Settlement Date | Maturity Date | Principal Amount | Collateralized By | Collateral Received, at Value | Repurchase Agreements, at Value | Repurchase Agreement Proceeds to be Received ⁽¹⁾ |
|------------------------------------|--------------|-----------------|---------------|------------------|---|-------------------------------|---------------------------------|---|
| SCX | 0.250% | 06/30/2015 | 07/01/2015 | \$ 53,300 | U.S. Treasury Notes 1.250% - 2.500% due 01/31/2020 - 05/15/2024 | \$ (54,383) | \$ 53,300 | \$ 53,300 |
| SSB | 0.000% | 06/30/2015 | 07/01/2015 | 3,187 | Fannie Mae 2.260% due 10/22/2022 | (3,253) | 3,187 | 3,187 |
| Total Repurchase Agreements | | | | | | \$ (57,636) | \$ 56,487 | \$ 56,487 |

⁽¹⁾ Includes accrued interest.

REVERSE REPURCHASE AGREEMENTS:

| Counterparty | Borrowing Rate | Borrowing Date | Maturity Date | Amount Borrowed ⁽²⁾ | Payable for Reverse Repurchase Agreements |
|--------------|----------------|----------------|---------------|--------------------------------|---|
|--------------|----------------|----------------|---------------|--------------------------------|---|

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| | | | | | | | |
|-----|--------|------------|------------|----|----------|----|----------|
| BCY | 0.550% | 05/20/2015 | 04/14/2016 | \$ | (5,041) | \$ | (5,044) |
| | 0.700% | 05/07/2015 | 08/07/2015 | | (7,741) | | (7,749) |
| | 0.800% | 03/19/2015 | 07/01/2015 | | (1,666) | | (1,666) |
| | 0.900% | 06/11/2015 | 09/11/2015 | | (8,199) | | (8,203) |
| | 1.013% | 05/18/2015 | 11/18/2015 | | (1,581) | | (1,583) |
| | 1.400% | 06/16/2015 | 09/16/2015 | | (6,324) | | (6,328) |
| | 1.400% | 06/18/2015 | 09/18/2015 | | (2,261) | | (2,262) |
| | 1.626% | 04/22/2015 | 07/22/2015 | | (26,025) | | (26,107) |
| | 1.626% | 05/07/2015 | 08/07/2015 | | (6,943) | | (6,960) |
| | 1.627% | 04/23/2015 | 07/23/2015 | | (17,872) | | (17,928) |
| | 1.631% | 06/08/2015 | 09/08/2015 | | (9,154) | | (9,164) |
| | 1.631% | 06/22/2015 | 09/22/2015 | | (1,903) | | (1,904) |
| | 1.631% | 06/25/2015 | 09/25/2015 | | (11,553) | | (11,556) |
| | 1.633% | 06/02/2015 | 09/02/2015 | | (8,489) | | (8,500) |
| | 1.635% | 05/27/2015 | 08/27/2015 | | (5,448) | | (5,457) |
| | 1.900% | 06/30/2015 | 04/04/2016 | | (4,356) | | (4,356) |
| | 1.943% | 06/22/2015 | 12/22/2015 | | (12,656) | | (12,662) |
| | 2.117% | 03/24/2015 | 09/26/2016 | | (1,387) | | (1,395) |
| | 2.117% | 03/25/2015 | 09/26/2016 | | (19,192) | | (19,303) |
| | 2.126% | 05/20/2015 | 11/21/2016 | | (24,313) | | (24,373) |
| | 2.158% | 04/30/2015 | 10/30/2015 | | (1,889) | | (1,896) |
| BOS | 1.539% | 06/12/2015 | 07/15/2015 | | (14,241) | | (14,253) |
| | 1.585% | 05/27/2015 | 08/27/2015 | | (5,811) | | (5,820) |
| | 1.776% | 05/20/2015 | 11/20/2015 | | (23,549) | | (23,598) |
| BPG | 1.781% | 03/23/2015 | 03/22/2016 | | (29,414) | | (29,426) |
| | 1.792% | 06/12/2015 | 12/11/2015 | | (8,836) | | (8,844) |
| BRC | 0.600% | 04/14/2015 | 07/14/2015 | | (518) | | (519) |
| | 0.750% | 04/14/2015 | 07/14/2015 | | (11,015) | | (11,033) |
| | 0.750% | 06/19/2015 | 07/14/2015 | | (5,453) | | (5,454) |
| | 0.850% | 04/08/2015 | 07/07/2015 | | (6,299) | | (6,312) |
| DBL | 2.431% | 06/09/2015 | 09/12/2016 | | (26,951) | | (26,991) |
| FOB | 1.732% | 05/05/2015 | 07/06/2015 | | (1,368) | | (1,372) |
| | 1.732% | 05/22/2015 | 07/22/2015 | | (56,079) | | (56,187) |
| | 1.735% | 06/10/2015 | 08/10/2015 | | (7,716) | | (7,724) |
| | 1.737% | 06/02/2015 | 08/03/2015 | | (1,146) | | (1,148) |

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See Accompanying Notes

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June 30, 2015

| Counterparty | Borrowing Rate | Borrowing Date | Maturity Date | Amount Borrowed ⁽²⁾ | Payable for Reverse Repurchase Agreements |
|--------------|----------------|----------------|---------------|--------------------------------|---|
| JML | 0.800% | 05/28/2015 | 07/08/2015 | \$ (6,984) | \$ (6,989) |
| | 0.800% | 05/29/2015 | 07/06/2015 | (1,661) | (1,662) |
| | 0.800% | 06/01/2015 | 07/08/2015 | (9,691) | (9,697) |
| | 0.850% | 06/17/2015 | 07/14/2015 | (1,830) | (1,831) |
| | 0.850% | 06/18/2015 | 07/14/2015 | (143) | (143) |
| | 0.850% | 06/19/2015 | 07/14/2015 | (1,035) | (1,035) |
| | 0.850% | 06/24/2015 | 07/07/2015 | (1,327) | (1,327) |
| | 0.850% | 06/24/2015 | 07/14/2015 | (147) | (147) |
| | 0.850% | 06/25/2015 | 07/07/2015 | (335) | (335) |
| | 0.850% | 06/26/2015 | 07/07/2015 | (1,647) | (1,647) |
| JPS | 1.536% | 06/19/2015 | 09/11/2015 | (7,029) | (7,033) |
| MSC | 1.100% | 04/15/2015 | 07/16/2015 | (11,420) | (11,447) |
| | 1.150% | 04/15/2015 | 07/16/2015 | (6,926) | (6,943) |
| RDR | 0.500% | 06/15/2015 | 09/15/2015 | (10,043) | (10,045) |
| | 0.730% | 04/28/2015 | 07/28/2015 | (6,655) | (6,664) |
| | 0.730% | 05/12/2015 | 08/10/2015 | (6,618) | (6,625) |
| | 0.800% | 05/06/2015 | 11/06/2015 | (4,141) | (4,146) |
| | 1.160% | 01/15/2015 | 07/15/2015 | (35,861) | (36,054) |
| | 1.350% | 01/22/2015 | 07/22/2015 | (6,007) | (6,043) |
| | 1.350% | 01/28/2015 | 07/28/2015 | (12,065) | (12,135) |
| | 1.390% | 02/25/2015 | 08/25/2015 | (3,063) | (3,078) |
| | 1.410% | 04/22/2015 | 10/22/2015 | (1,804) | (1,809) |
| | 1.410% | 05/06/2015 | 11/06/2015 | (14,954) | (14,987) |
| | 1.416% | 05/21/2015 | 11/23/2015 | (18,863) | (18,893) |
| | 1.420% | 05/28/2015 | 11/30/2015 | (1,037) | (1,038) |
| RTA | 0.840% | 03/23/2015 | 09/23/2015 | (3,956) | (3,965) |
| | 0.860% | 05/12/2015 | 11/12/2015 | (1,572) | (1,574) |
| | 1.345% | 03/24/2015 | 09/24/2015 | (10,609) | (10,648) |
| | 1.611% | 04/07/2015 | 04/07/2016 | (32,567) | (32,691) |
| | 1.619% | 04/13/2015 | 04/13/2016 | (8,672) | (8,703) |
| | 1.660% | 05/14/2015 | 05/16/2016 | (44,710) | (44,809) |
| | 1.661% | 05/12/2015 | 05/12/2016 | (42,099) | (42,196) |
| | 1.678% | 06/01/2015 | 05/31/2016 | (8,496) | (8,508) |
| | 1.697% | 06/11/2015 | 06/10/2016 | (11,247) | (11,258) |
| SBI | 1.153% | 04/22/2015 | 10/22/2015 | (14,003) | (14,034) |
| | 1.172% | 06/04/2015 | 12/04/2015 | (8,943) | (8,951) |
| SOG | 0.680% | 05/15/2015 | 07/17/2015 | (4,821) | (4,825) |
| | 0.700% | 04/23/2015 | 07/23/2015 | (1,624) | (1,626) |
| | 0.700% | 05/29/2015 | 08/27/2015 | (14,327) | (14,336) |
| | 1.729% | 04/27/2015 | 10/27/2015 | (16,681) | (16,733) |
| | 1.729% | 05/08/2015 | 11/09/2015 | (5,201) | (5,215) |
| | 1.729% | 06/08/2015 | 12/08/2015 | (16,438) | (16,456) |
| | 1.732% | 05/27/2015 | 11/27/2015 | (25,928) | (25,972) |
| | 2.036% | 06/15/2015 | 06/15/2016 | (22,164) | (22,184) |
| | 2.236% | 06/15/2015 | 06/15/2016 | (4,308) | (4,312) |
| UBS | 0.500% | 04/23/2015 | 07/23/2015 | EUR (826) | (921) |
| | 0.550% | 04/23/2015 | 07/23/2015 | (8,696) | (9,704) |
| | 0.600% | 04/23/2015 | 07/23/2015 | (7,996) | (8,925) |
| | 0.700% | 05/27/2015 | 08/03/2015 | \$ (868) | (869) |
| | 0.750% | 02/02/2015 | 08/03/2015 | (1,154) | (1,158) |
| | 0.750% | 04/15/2015 | 07/15/2015 | (1,894) | (1,897) |
| | 0.800% | 03/23/2015 | 09/23/2015 | (8,606) | (8,625) |
| | 0.800% | 06/30/2015 | 09/23/2015 | (3,038) | (3,038) |
| | 0.850% | 03/18/2015 | 09/18/2015 | (3,594) | (3,603) |

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| | | | | | |
|--|------------|------------|-----|---------------------|----------|
| 0.900% | 04/30/2015 | 07/23/2015 | EUR | (2,424) | (2,706) |
| 0.900% | 05/04/2015 | 07/06/2015 | | (19,002) | (21,216) |
| 1.150% | 04/16/2015 | 07/16/2015 | GBP | (10,315) | (16,246) |
| 1.556% | 01/23/2015 | 07/23/2015 | \$ | (1,728) | (1,740) |
| 1.606% | 01/23/2015 | 07/23/2015 | | (2,676) | (2,695) |
| 1.790% | 03/24/2015 | 01/04/2016 | | (2,974) | (2,989) |
| Total Reverse Repurchase Agreements | | | | \$ (940,158) | |

⁽²⁾ As of June 30, 2015, there were no open sale-buyback transactions. The average amount of borrowings outstanding during the period ended June 30, 2015 was \$1,007,662 at a weighted average interest rate of 1.351%.

See Accompanying Notes

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Table of Contents**Consolidated Schedule of Investments PIMCO Dynamic Income Fund (Cont.)****BORROWINGS AND OTHER FINANCING TRANSACTIONS SUMMARY**

The following is a summary by counterparty of the market value of Borrowings and Other Financing Transactions and collateral (received)/pledged as of June 30, 2015:

(h) Securities with an aggregate market value of \$1,231,239 and cash of \$784 have been pledged as collateral under the terms of the following master agreements as of June 30, 2015.

| Counterparty | Repurchase Agreement Proceeds to be Received | Payable for Reverse Repurchase Agreements | Payable for Sale-Buyback Transactions | Payable for Other Financing Short Sales | Total Borrowings and Other Financing Transactions | Collateral (Received)/Pledged | Net Exposure ⁽³⁾ |
|--|--|---|---------------------------------------|---|---|-------------------------------|-----------------------------|
| Global/Master Repurchase Agreement | | | | | | | |
| BCY | \$ 0 | \$ (184,396) | \$ 0 | \$ 0 | \$ (184,396) | \$ 235,624 | \$ 51,228 |
| BOS | 0 | (43,671) | 0 | 0 | (43,671) | 62,670 | 18,999 |
| BPG | 0 | (38,270) | 0 | 0 | (38,270) | 51,220 | 12,950 |
| BRC | 0 | (23,318) | 0 | 0 | (23,318) | 27,988 | 4,670 |
| DBL | 0 | (26,991) | 0 | 0 | (26,991) | 53,043 | 26,052 |
| FOB | 0 | (66,431) | 0 | 0 | (66,431) | 91,474 | 25,043 |
| JML | 0 | (24,813) | 0 | 0 | (24,813) | 30,217 | 5,404 |
| JPS | 0 | (7,033) | 0 | 0 | (7,033) | 9,235 | 2,202 |
| MSC | 0 | (18,390) | 0 | 0 | (18,390) | 21,596 | 3,206 |
| RDR | 0 | (121,517) | 0 | 0 | (121,517) | 148,016 | 26,499 |
| RTA | 0 | (164,352) | 0 | 0 | (164,352) | 223,803 | 59,451 |
| SBI | 0 | (22,985) | 0 | 0 | (22,985) | 26,961 | 3,976 |
| SCX | 53,300 | 0 | 0 | 0 | 53,300 | (54,383) | (1,083) |
| SOG | 0 | (111,659) | 0 | 0 | (111,659) | 144,390 | 32,731 |
| SSB | 3,187 | 0 | 0 | 0 | 3,187 | (3,253) | (66) |
| UBS | 0 | (86,332) | 0 | 0 | (86,332) | 102,142 | 15,810 |
| Total Borrowings and Other Financing Transactions | \$ 56,487 | \$ (940,158) | \$ 0 | \$ 0 | | | |

⁽³⁾ Net Exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. Exposure from borrowings and other financing transactions can only be netted across transactions governed under the same master agreement with the same legal entity. The Fund and Subsidiary are recognized as two separate legal entities. As such, exposure cannot be netted. See Note 7, Principal Risks, in the Notes to Financial Statements for more information regarding master netting arrangements.

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

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| | Overnight and Continuous | Up to 30 days | 31-90 days | Greater Than 90 days | Total |
|--|-----------------------------|---------------------|---------------------|----------------------|---------------------|
| Reverse Repurchase Agreements | | | | | |
| Asset-Backed Securities | \$ 0 | \$ (25,986) | \$ (19,657) | \$ (115,622) | \$ (161,265) |
| Corporate Bonds & Notes | 0 | (92,277) | (70,181) | (6,618) | (169,076) |
| Mortgage-Backed Securities | 0 | (190,838) | (59,335) | (338,960) | (589,133) |
| U.S. Government Agencies | 0 | (6,664) | (6,625) | (5,729) | (19,018) |
| Total Borrowings | \$ 0 | \$ (315,765) | \$ (155,798) | \$ (466,929) | \$ (938,492) |
| Gross amount of recognized liabilities for reverse repurchase agreements ⁽⁴⁾ | | | | | \$ (938,492) |

(4) Unsettled reverse repurchase agreements liability of \$(1,666) is outstanding at period end.

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

SWAP AGREEMENTS:

INTEREST RATE SWAPS

| Pay/Receive | Floating Rate | Floating Rate Index | Fixed Rate | Maturity Date | Notional Amount | Market Value | Unrealized Appreciation/ (Depreciation) | Variation Margin | |
|------------------------------|-------------------|---------------------|------------|---------------|-----------------|--------------------|---|------------------|-----------------|
| | | | | | | | | Asset | Liability |
| Pay | 3-Month USD-LIBOR | | 2.000% | 12/16/2019 | \$ 240,100 | \$ 1,831 | \$ 651 | \$ 0 | \$ (61) |
| Pay | 3-Month USD-LIBOR | | 2.000% | 12/16/2020 | 114,400 | (95) | 361 | 0 | (32) |
| Receive | 3-Month USD-LIBOR | | 4.000% | 06/20/2022 | 134,000 | (16,700) | 9,517 | 47 | 0 |
| Pay | 3-Month USD-LIBOR | | 2.500% | 12/16/2025 | 127,400 | (1,160) | 533 | 0 | (69) |
| Receive | 3-Month USD-LIBOR | | 2.750% | 03/20/2043 | 102,200 | 2,861 | 813 | 203 | 0 |
| Receive | 3-Month USD-LIBOR | | 3.750% | 06/18/2044 | 12,200 | (2,051) | (2,024) | 28 | 0 |
| Receive | 3-Month USD-LIBOR | | 3.500% | 12/17/2044 | 44,200 | (5,201) | (2,594) | 102 | 0 |
| Receive | 3-Month USD-LIBOR | | 3.250% | 06/17/2045 | 40,700 | (2,690) | 2,044 | 95 | 0 |
| Receive | 3-Month USD-LIBOR | | 2.750% | 12/16/2045 | 3,800 | 183 | 23 | 10 | 0 |
| | | | | | | \$ (23,022) | \$ 9,324 | \$ 485 | \$ (162) |
| Total Swap Agreements | | | | | | \$ (23,022) | \$ 9,324 | \$ 485 | \$ (162) |

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See Accompanying Notes

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June 30, 2015

FINANCIAL DERIVATIVE INSTRUMENTS: EXCHANGE-TRADED OR CENTRALLY CLEARED SUMMARY

The following is a summary of the market value and variation margin of Exchange-Traded or Centrally Cleared Financial Derivative Instruments as of June 30, 2015:

(j) Securities with an aggregate market value of \$2,206 and cash of \$24,903 have been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of June 30, 2015.

| | Financial Derivative Assets Variation Margin | | | | Financial Derivative Liabilities Variation Margin | | | |
|---|---|-------------|---------------|---------------|--|-------------|-----------------|-----------------|
| | Market Value | | Asset | | Market Value | | Liability | |
| | Purchased | Futures | Swap | Total | Written | Futures | Swap | Total |
| Total Exchange-Traded or Centrally Cleared | \$ 0 | \$ 0 | \$ 485 | \$ 485 | \$ 0 | \$ 0 | \$ (162) | \$ (162) |

(k) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER**FORWARD FOREIGN CURRENCY CONTRACTS:**

| Counterparty | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealized Appreciation/ (Depreciation) | | |
|--------------|------------------|--------------------------|-------------------------|---|-----------|---------|
| | | | | Asset | Liability | |
| BOA | 07/2015 | BRL | 4,323 | \$ 1,563 | \$ 173 | \$ 0 |
| | 07/2015 | GBP | 66,723 | 102,530 | 0 | (2,309) |
| | 07/2015 | \$ | 1,393 | BRL 4,323 | 0 | (3) |
| BPS | 07/2015 | BRL | 59,919 | \$ 21,840 | 2,568 | 0 |
| | 07/2015 | \$ | 19,313 | BRL 59,919 | 0 | (40) |
| CBK | 07/2015 | EUR | 9,465 | \$ 10,304 | 0 | (248) |
| DUB | 07/2015 | BRL | 20,664 | 6,687 | 40 | 0 |
| | 07/2015 | \$ | 6,660 | BRL 20,664 | 0 | (14) |
| FBF | 07/2015 | BRL | 281,632 | \$ 90,773 | 190 | 0 |
| | 07/2015 | \$ | 91,040 | BRL 281,632 | 0 | (457) |
| | 08/2015 | BRL | 281,632 | \$ 90,024 | 484 | 0 |
| GLM | 07/2015 | | 117,652 | 42,900 | 5,058 | 0 |
| | 07/2015 | \$ | 37,920 | BRL 117,652 | 0 | (79) |

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| | | | | | | | |
|---|---------|-----|---------|-----|---------|------------------|-------------------|
| JPM | 07/2015 | BRL | 79,074 | \$ | 29,093 | 3,660 | 0 |
| | 07/2015 | EUR | 4,902 | | 5,452 | 0 | (13) |
| | 07/2015 | GBP | 980 | | 1,542 | 3 | 0 |
| | 07/2015 | \$ | 25,486 | BRL | 79,073 | 0 | (53) |
| | 07/2015 | | 1,024 | GBP | 661 | 15 | 0 |
| SCX | 07/2015 | | 81,629 | EUR | 72,847 | 0 | (415) |
| | 08/2015 | EUR | 72,847 | \$ | 81,664 | 416 | 0 |
| UAG | 07/2015 | | 64,564 | | 70,423 | 0 | (1,557) |
| | 07/2015 | \$ | 6,849 | EUR | 6,084 | 0 | (66) |
| | 07/2015 | | 105,259 | GBP | 67,042 | 80 | 0 |
| | 08/2015 | GBP | 67,042 | \$ | 105,237 | 0 | (79) |
| Total Forward Foreign Currency Contracts | | | | | | \$ 12,687 | \$ (5,333) |

SWAP AGREEMENTS:

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

| Counterparty | Index/Tranches | Fixed Deal Receive Rate | Maturity Date | Notional Amount ⁽²⁾ | Premiums (Received) | Unrealized Swap Appreciation | Swap Agreements, at Value ⁽³⁾ Asset | Liability |
|--------------|---------------------|-------------------------|---------------|--------------------------------|---------------------|------------------------------|--|-------------|
| FBF | ABX.HE.AA.6-2 Index | 0.170% | 05/25/2046 | \$ 30,678 | \$ (27,265) | \$ 15,206 | \$ 0 | \$ (12,059) |

⁽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 or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

⁽²⁾ The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

⁽³⁾ The prices and resulting values for credit default swap agreements on credit indices serve as an indicator 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.

See Accompanying Notes

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Table of Contents**Consolidated Schedule of Investments PIMCO Dynamic Income Fund (Cont.)****INTEREST RATE SWAPS**

| Counterparty | Pay/Receive | | | Maturity Date | Notional Amount | Premiums (Received) | Unrealized Swap Agreements, at Value | | | | |
|------------------------------|---------------|---------------------|------------|---------------|-----------------|---------------------|--------------------------------------|-------------|--------------------|--|--|
| | Floating Rate | Floating Rate Index | Fixed Rate | | | | (Depreciation) | Asset | Liability | | |
| GLM | Pay | 1-Year BRL-CDI | 11.680% | 01/04/2021 | BRL 9,900 | \$ (13) | \$ (54) | \$ 0 | \$ (67) | | |
| Total Swap Agreements | | | | | | \$ (27,278) | \$ 15,152 | \$ 0 | \$ (12,126) | | |

FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER SUMMARY

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral (received)/pledged as of June 30, 2015:

(1) Securities with an aggregate market value of \$16,685 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of June 30, 2015.

| Counterparty | Financial Derivative Assets | | | | Financial Derivative Liabilities | | | | | | | |
|-------------------------------|------------------------------------|-------------------|-----------------|------------------------|------------------------------------|-----------------|--------------------|------------------------|-------------------------------------|--------------------------------|-----------------------------|--|
| | Forward Foreign Currency Contracts | Purchased Options | Swap Agreements | Total Over the Counter | Forward Foreign Currency Contracts | Written Options | Swap Agreements | Total Over the Counter | Net Market Value of OTC Derivatives | Collateral (Received)/ Pledged | Net Exposure ⁽⁴⁾ | |
| BOA | \$ 173 | \$ 0 | \$ 0 | \$ 173 | \$ (2,312) | \$ 0 | \$ 0 | \$ (2,312) | \$ (2,139) | \$ 2,233 | \$ 94 | |
| BPS | 2,568 | 0 | 0 | 2,568 | (40) | 0 | 0 | (40) | 2,528 | (2,650) | (122) | |
| CBK | 0 | 0 | 0 | 0 | (248) | 0 | 0 | (248) | (248) | 371 | 123 | |
| DUB | 40 | 0 | 0 | 40 | (14) | 0 | 0 | (14) | 26 | (410) | (384) | |
| FBF | 674 | 0 | 0 | 674 | (457) | 0 | (12,059) | (12,516) | (11,842) | 12,240 | 398 | |
| GLM | 5,058 | 0 | 0 | 5,058 | (79) | 0 | (67) | (146) | 4,912 | (5,140) | (228) | |
| JPM | 3,678 | 0 | 0 | 3,678 | (66) | 0 | 0 | (66) | 3,612 | (3,800) | (188) | |
| SCX | 416 | 0 | 0 | 416 | (415) | 0 | 0 | (415) | 1 | 0 | 1 | |
| UAG | 80 | 0 | 0 | 80 | (1,702) | 0 | 0 | (1,702) | (1,622) | 1,841 | 219 | |
| Total Over the Counter | \$ 12,687 | \$ 0 | \$ 0 | \$ 12,687 | \$ (5,333) | \$ 0 | \$ (12,126) | \$ (17,459) | | | | |

(4) Net Exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. Exposure from OTC derivatives can only be netted across transactions governed under the same master agreement with the same legal entity. The Fund and Subsidiary are recognized as two separate legal entities. As such, exposure cannot be netted. See Note 7, Principal Risks, in the Notes to Financial Statements for more information regarding master netting agreements.

FAIR VALUE OF FINANCIAL DERIVATIVE INSTRUMENTS

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

Fair Values of Financial Derivative Instruments on the Consolidated Statements of Assets and Liabilities as of June 30, 2015:

| | Derivatives not accounted for as hedging instruments | | | | | Total |
|---|--|---------------------|---------------------|----------------------------------|----------------------------|-----------|
| | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Exchange Contracts | Interest Rate Contracts | |
| Financial Derivative Instruments - Assets | | | | | | |
| Exchange-traded or centrally cleared | | | | | | |
| Swap Agreements | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 485 | \$ 485 |
| Over the counter | | | | | | |
| Forward Foreign Currency Contracts | \$ 0 | \$ 0 | \$ 0 | \$ 12,687 | \$ 0 | \$ 12,687 |
| | \$ 0 | \$ 0 | \$ 0 | \$ 12,687 | \$ 485 | \$ 13,172 |
| Financial Derivative Instruments - Liabilities | | | | | | |
| Exchange-traded or centrally cleared | | | | | | |
| Swap Agreements | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 162 | \$ 162 |
| Over the counter | | | | | | |
| Forward Foreign Currency Contracts | \$ 0 | \$ 0 | \$ 0 | \$ 5,333 | \$ 0 | \$ 5,333 |
| Swap Agreements | 0 | 12,059 | 0 | 0 | 67 | 12,126 |
| | \$ 0 | \$ 12,059 | \$ 0 | \$ 5,333 | \$ 67 | \$ 17,459 |
| | \$ 0 | \$ 12,059 | \$ 0 | \$ 5,333 | \$ 229 | \$ 17,621 |

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The Effect of Financial Derivative Instruments on the Consolidated Statements of Operations for the period ended June 30, 2015 ⁽¹⁾:

| | Derivatives not accounted for as hedging instruments | | | | | Total |
|---|--|------------------|------------------|----------------------------|-------------------------|-------------|
| | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Exchange Contracts | Interest Rate Contracts | |
| Net Realized Gain (Loss) on Financial Derivative Instruments | | | | | | |
| Exchange-traded or centrally cleared | | | | | | |
| Swap Agreements | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ (5,423) | \$ (5,423) |
| Over the counter | | | | | | |
| Forward Foreign Currency Contracts | \$ 0 | \$ 0 | \$ 0 | \$ 255 | \$ 0 | \$ 255 |
| Swap Agreements | 0 | (410) | 0 | 0 | 0 | (410) |
| | \$ 0 | \$ (410) | \$ 0 | \$ 255 | \$ 0 | \$ (155) |
| | \$ 0 | \$ (410) | \$ 0 | \$ 255 | \$ (5,423) | \$ (5,578) |
| Net Change in Unrealized Appreciation (Depreciation) on Financial Derivative Instruments | | | | | | |
| Exchange-traded or centrally cleared | | | | | | |
| Swap Agreements | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 22,234 | \$ 22,234 |
| Over the counter | | | | | | |
| Forward Foreign Currency Contracts | \$ 0 | \$ 0 | \$ 0 | \$ (15,936) | \$ 0 | \$ (15,936) |
| Swap Agreements | 0 | (364) | 0 | 0 | 21 | (343) |
| | \$ 0 | \$ (364) | \$ 0 | \$ (15,936) | \$ 21 | \$ (16,279) |
| | \$ 0 | \$ (364) | \$ 0 | \$ (15,936) | \$ 22,255 | \$ 5,955 |

⁽¹⁾ Fiscal year end changed from March 31st to June 30th.

The Effect of Financial Derivative Instruments on the Consolidated Statements of Operations for the year ended March 31, 2015:

| | Derivatives not accounted for as hedging instruments | | | | | Total |
|---|--|------------------|------------------|----------------------------|-------------------------|-------|
| | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Exchange Contracts | Interest Rate Contracts | |
| Net Realized Gain (Loss) on Financial Derivative Instruments | | | | | | |
| Exchange-traded or centrally cleared | | | | | | |

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| | | | | | | |
|------------------------------------|------|----------|------|-----------|------------|------------|
| Swap Agreements | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ (9,188) | \$ (9,188) |
| Over the counter | | | | | | |
| Forward Foreign Currency Contracts | \$ 0 | \$ 0 | \$ 0 | \$ 37,630 | \$ 0 | \$ 37,630 |
| Swap Agreements | 0 | 5,589 | 0 | 0 | 0 | 5,589 |
| | \$ 0 | \$ 5,589 | \$ 0 | \$ 37,630 | \$ 0 | \$ 43,219 |
| | \$ 0 | \$ 5,589 | \$ 0 | \$ 37,630 | \$ (9,188) | \$ 34,031 |

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

| | | | | | | |
|--------------------------------------|------|--------|---------|-----------|-------------|-------------|
| Exchange-traded or centrally cleared | | | | | | |
| Swap Agreements | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ (39,067) | \$ (39,067) |
| Over the counter | | | | | | |
| Forward Foreign Currency Contracts | \$ 0 | \$ 0 | \$ 0 | \$ 27,596 | \$ 0 | \$ 27,596 |
| Swap Agreements | 0 | 887 | (20) | 0 | (74) | 793 |
| | \$ 0 | \$ 887 | \$ (20) | \$ 27,596 | \$ (74) | \$ 28,389 |
| | \$ 0 | \$ 887 | \$ (20) | \$ 27,596 | \$ (39,141) | \$ (10,678) |

See Accompanying Notes

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Table of Contents**Consolidated Schedule of Investments PIMCO Dynamic Income Fund (Cont.)****FAIR VALUE MEASUREMENTS**

The following is a summary of the fair valuations according to the inputs used as of June 30, 2015 in valuing the Fund's assets and liabilities:

| Category and Subcategory | Level 1 | Level 2 | Level 3 | Fair Value at 06/30/2015 |
|---|-----------------|---------------------|------------------|---------------------------------|
| Investments in Securities, at Value | | | | |
| Bank Loan Obligations | \$ 0 | \$ 14,249 | \$ 725 | \$ 14,974 |
| Corporate Bonds & Notes | | | | |
| Banking & Finance | 0 | 124,620 | 36,902 | 161,522 |
| Industrials | 0 | 89,850 | 10,642 | 100,492 |
| Utilities | 0 | 75,905 | 0 | 75,905 |
| U.S. Government Agencies | 0 | 31,269 | 0 | 31,269 |
| Mortgage-Backed Securities | 0 | 1,347,833 | 19,218 | 1,367,051 |
| Asset-Backed Securities | 0 | 361,862 | 0 | 361,862 |
| Sovereign Issues | 0 | 88,384 | 0 | 88,384 |
| Common Stocks | | | | |
| Financials | 65 | 0 | 666 | 731 |
| Utilities | 7,771 | 0 | 0 | 7,771 |
| Preferred Securities | | | | |
| Banking & Finance | 0 | 3,791 | 0 | 3,791 |
| Short-Term Instruments | | | | |
| Repurchase Agreements | 0 | 56,487 | 0 | 56,487 |
| | | | | Fair Value at 06/30/2015 |
| Category and Subcategory | Level 1 | Level 2 | Level 3 | Fair Value at 06/30/2015 |
| Short-Term Notes | \$ 0 | \$ 47,995 | \$ 0 | \$ 47,995 |
| U.S. Treasury Bills | 0 | 19,121 | 0 | 19,121 |
| Total Investments | \$ 7,836 | \$ 2,261,366 | \$ 68,153 | \$ 2,337,355 |
| Financial Derivative Instruments - Assets | | | | |
| Exchange-traded or centrally cleared | 0 | 485 | 0 | 485 |
| Over the counter | 0 | 12,687 | 0 | 12,687 |
| | \$ 0 | \$ 13,172 | \$ 0 | \$ 13,172 |
| Financial Derivative Instruments - Liabilities | | | | |
| Exchange-traded or centrally cleared | 0 | (162) | 0 | (162) |
| Over the counter | 0 | (17,459) | 0 | (17,459) |
| | \$ 0 | \$ (17,621) | \$ 0 | \$ (17,621) |
| Totals | \$ 7,836 | \$ 2,256,917 | \$ 68,153 | \$ 2,332,906 |

There were no significant transfers between Levels 1 and 2 during the period ended June 30, 2015.

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The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund during the period ended June 30, 2015:

| Category and Subcategory | Beginning Balance at 03/31/2015 | Net Purchases (¹) | Net Sales (¹) | Accrued Discounts/ Premiums (¹) | Realized Gain/(Loss) | Net Change in Unrealized Appreciation/ Depreciation | Transfers in Level 3 | Transfers out of Level 3 | Ending Balance at 06/30/2015 | Net Change in Unrealized Appreciation/ Depreciation on Investments Held at 06/30/2015 (²) |
|--|---------------------------------------|--------------------------------------|-------------------------------|---|-------------------------|--|-------------------------|-----------------------------|------------------------------------|---|
| Investments in Securities, at Value | | | | | | | | | | |
| Bank Loan Obligations | \$ 20,759 | \$ 0 | \$ (21,879) | \$ (98) | \$ 265 | \$ 1,678 | \$ 0 | \$ 0 | \$ 725 | \$ 325 |
| Corporate Bonds & Notes | | | | | | | | | | |
| Banking & Finance | 37,680 | 0 | (226) | 23 | 4 | (579) | 0 | 0 | 36,902 | (588) |
| Industrials | 13,664 | 0 | 0 | 5 | 0 | (97) | 0 | (2,930) | 10,642 | (6) |
| Mortgage-Backed Securities | 49,069 | 11,359 | (97) | 5 | 5 | (1,026) | 0 | (40,097) | 19,218 | (347) |
| Common Stocks | | | | | | | | | | |
| Financials | 0 | 982 | 0 | 0 | 0 | (316) | 0 | 0 | 666 | (316) |
| | \$ 121,172 | \$ 12,341 | \$ (22,202) | \$ (65) | \$ 274 | \$ (340) | \$ 0 | \$ (43,027) | \$ 68,153 | \$ (932) |
| Financial Derivative Instruments - Assets | | | | | | | | | | |
| Over the counter | 2,065 | 696 | (1,169) | 0 | (405) | (1,187) | 0 | 0 | 0 | 0 |
| Totals | \$ 123,237 | \$ 13,037 | \$ (23,371) | \$ (65) | \$ (131) | \$ (1,527) | \$ 0 | \$ (43,027) | \$ 68,153 | \$ (932) |

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The following is a summary of significant unobservable inputs used in the fair valuations of assets and liabilities categorized within Level 3 of the fair value hierarchy:

| Category and Subcategory | Ending Balance at 06/30/2015 | Valuation Technique | Unobservable Inputs | Input Value(s) (% Unless Noted Otherwise) |
|--|------------------------------|---|---------------------|---|
| Investments in Securities, at Value | | | | |
| Bank Loan Obligations | \$ 725 | Other Valuation Techniques ⁽³⁾ | | |
| Corporate Bonds & Notes | | | | |
| Banking & Finance | 36,902 | Proxy Pricing | Base Price | 100.00-102.67 |
| Industrials | 10,642 | Proxy Pricing | Base Price | 100.00 |
| Mortgage-Backed Securities | 2,431 | Other Valuation Techniques ⁽³⁾ | | |
| | 16,787 | Proxy Pricing | Base Price | 97.50-103.26 |
| Common Stocks | | | | |
| Financials | 666 | Other Valuation Techniques ⁽³⁾ | | |
| Total | \$ 68,153 | | | |

⁽¹⁾ Net Purchases and Sales for Financial Derivative Instruments may include payments made or received upon entering into swap agreements to compensate for differences between the stated terms of the swap agreement and prevailing market conditions.

⁽²⁾ Any difference between Net Change in Unrealized Appreciation/(Depreciation) and Net Change in Unrealized Appreciation/(Depreciation) on Investments Held at June 30, 2015 may be due to an investment no longer held or categorized as Level 3 at period end.

⁽³⁾ Includes valuation techniques not defined in the Notes to Financial Statements as securities valued using such techniques that are not considered significant to the Fund.

See Accompanying Notes

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Table of Contents**Notes to Financial Statements****1. ORGANIZATION**

PCM Fund, Inc., PIMCO Global StocksPLUS® & Income Fund, PIMCO Income Opportunity Fund, PIMCO Strategic Income Fund, Inc., PIMCO Dynamic Credit Income Fund and PIMCO Dynamic Income Fund (each a Fund and collectively the Funds) are organized as closed-end management investment companies registered under the Investment Company Act of 1940, as amended, and the rules and regulations thereunder (the Act). PIMCO Global StocksPLUS® & Income Fund, PIMCO Income Opportunity Fund, PIMCO Dynamic Credit Income Fund and PIMCO Dynamic Income Fund (each a Fund and collectively the Funds) were organized as Massachusetts business trusts on the dates shown in the table below. PCM Fund, Inc. and PIMCO Strategic Income Fund, Inc. were organized as Maryland corporations on the dates shown in the table below. PCM Fund, Inc., PIMCO Global StocksPLUS® & Income Fund, PIMCO Income Opportunity Fund, PIMCO Strategic Income Fund, Inc. and PIMCO Dynamic Income Fund are classified as diversified funds and PIMCO Dynamic Credit Income Fund is classified as a non-diversified fund. Pacific Investment Management Company LLC (PIMCO or the Manager) serves as the Funds investment manager.

| Fund Name | Formation Date |
|--|-----------------------|
| PCM Fund, Inc. | June 23, 1993 |
| PIMCO Global StocksPLUS® & Income Fund | February 16, 2005 |
| PIMCO Income Opportunity Fund | September 12, 2007 |
| PIMCO Strategic Income Fund, Inc. | December 9, 1993 |
| PIMCO Dynamic Credit Income Fund | September 27, 2012 |
| PIMCO Dynamic Income Fund | January 19, 2011 |

Prior to the close of business on September 5, 2014, Allianz Global Investors Fund Management LLC (AGIFM) and PIMCO served as the

Funds investment manager and sub-adviser, respectively. Effective at the close of business on September 5, 2014, each Fund entered into a new investment management agreement (the Agreement) with PIMCO, pursuant to which PIMCO replaced AGIFM as the investment manager to the Funds. Under the Agreement, PIMCO continues to provide the day-to-day portfolio management services it provided to each Fund as its sub-adviser and also assumed responsibility for providing the supervisory and administrative services previously provided by AGIFM to each Fund as its investment manager. PIMCO personnel have replaced AGIFM personnel as Fund officers and in other roles to provide and oversee the administrative, accounting/financial reporting, compliance, legal, marketing, transfer agency, shareholder servicing and other services required for the daily operations of each Fund. Please see Fees and Expenses below for additional information.

PCM Fund, Inc. has the authority to issue 300 million shares of \$0.001 par value common stock. PIMCO Strategic Income Fund, Inc. has the authority to issue 500 million shares of \$0.00001 par value common stock. PIMCO Global StocksPLUS® & Income Fund, PIMCO Income Opportunity Fund, PIMCO Dynamic Credit Income Fund and PIMCO Dynamic Income Fund have authorized an unlimited number of Common Shares at a par value of \$0.00001 per share. PIMCO Dynamic Credit Income Fund issued 121,000,000 shares in its initial public offering. An additional 16,204,500 shares were issued in connection with the underwriter's over-allotment option. These shares were all issued at \$25.00 per share before an underwriting discount of \$1.125 per share. Offering costs of \$1,895,440 (representing approximately \$0.01 per share) were offset against the proceeds of the offering and over-allotment option and have been charged to paid-in capital in excess of par.

The Boards of Trustees/Directors (collectively, the Board) of the Funds approved a change of the fiscal year end of each Fund on December 16, 2014 as set forth in the table below:

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| Fund Name | Prior Fiscal Year End | Current Fiscal Year End | Effective Date |
|--|----------------------------------|------------------------------------|---|
| PCM Fund, Inc. | December 31 | June 30 | Immediately following December 31, 2014 |
| PIMCO Global StocksPLUS® & Income Fund | March 31 | June 30 | Immediately following March 31, 2015 |
| PIMCO Income Opportunity Fund | October 31 | June 30 | Immediately following December 16, 2014 |
| PIMCO Strategic Income Fund, Inc. | January 31 | June 30 | Immediately following January 31, 2015 |
| PIMCO Dynamic Credit Income Fund | December 31 | June 30 | Immediately following December 31, 2014 |
| PIMCO Dynamic Income Fund | March 31 | June 30 | Immediately following March 31, 2015 |

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

The preparation of each Fund's financial statements reflects the change in the fiscal year end.

2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by each Fund in the preparation of its financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP). Each fund is treated as

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an investment company under the reporting requirements of U.S. GAAP. The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

(a) Securities Transactions and Investment Income Securities transactions are recorded as of the trade date for financial reporting purposes. Securities purchased or sold on a when-issued or delayed-delivery basis may be settled 15 days or more after the trade date. Realized gains and losses from securities sold are recorded on the identified cost basis. Dividend income is recorded on the ex-dividend date, except certain dividends from foreign securities where the ex-dividend date may have passed, which are recorded as soon as a Fund is informed of the ex-dividend date. Interest income, adjusted for the accretion of discounts and amortization of premiums, is recorded on the accrual basis from settlement date. For convertible securities, premiums attributable to the conversion feature are not amortized. Estimated tax liabilities on certain foreign securities are recorded on an accrual basis and are reflected as components of interest income or net change in unrealized appreciation/depreciation on investments on the Statements of Operations, as appropriate. Tax liabilities realized as a result of such security sales are reflected as a component of net realized gain/loss on investments on the Statements of Operations. Paydown gains and losses on mortgage-related and other asset-backed securities are recorded as components of interest income on the Statements of Operations. Income or short-term capital gain distributions received from underlying funds are recorded as dividend income. Long-term capital gain distributions received from underlying funds are recorded as realized gains.

Debt obligations may be placed on non-accrual status and related interest income may be reduced by ceasing current accruals and writing off interest receivable when the collection of all or a portion of interest has become doubtful based on consistently applied procedures. A debt obligation is removed from non-accrual status when the issuer resumes interest payments or when collectability of interest is probable.

(b) Cash and Foreign Currency The functional and reporting currency for the Funds is the U.S. dollar. The market values of foreign securities, currency holdings and other assets and liabilities are translated into U.S. dollars based on the current exchange rates each business day. Purchases and sales of securities and income and expense items denominated in foreign currencies, if any, are translated into U.S. dollars at the exchange rate in effect on the transaction date. The Funds do not separately report the effects of changes in foreign

exchange rates from changes in market prices on securities held. Such changes are included in net realized and net changes in unrealized gain or loss from investments on the Statements of Operations. The Funds may invest in foreign currency-denominated securities and may engage in foreign currency transactions either on a spot (cash) basis at the rate prevailing in the currency exchange market at the time or through a forward foreign currency contract (see Financial Derivative Instruments). Realized foreign exchange gains or losses arising from sales of spot foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions and the difference between the recorded amounts of dividends, interest, and foreign withholding taxes and the U.S. dollar equivalent of the amounts actually received or paid are included in net realized gain or loss on foreign currency transactions on the Statements of Operations. Net unrealized foreign exchange gains and losses arising from changes in foreign exchange rates on foreign denominated assets and liabilities other than investments in securities held at the end of the reporting period are included in net change in unrealized appreciation or depreciation on foreign currency assets and liabilities on the Statements of Operations.

(c) Distributions - Common Shares The Funds intend to declare distributions from net investment income and gains from the sale of portfolio securities and other sources to common shareholders monthly. Net realized capital gains earned by each Fund, if any, will be distributed no less frequently than once each year. A Fund may engage in investment strategies, including the use of derivatives, to, among other things, generate current, distributable income without regard to possible declines in the Fund's net asset value. A Fund's income and gain-generating strategies, including certain derivatives strategies, may generate current income and gains for monthly distributions even in situations when the Fund has

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experienced a decline in net assets, including losses due to adverse changes in securities markets or the Fund's portfolio of investments, including derivatives. Consequently, common shareholders may receive distributions and owe tax at a time when their investment in a Fund has declined in value, which tax may be at ordinary income rates. Also, the tax treatment of certain derivatives may be open to different interpretations. Any recharacterization of payments made or received by a Fund pursuant to derivatives potentially could affect the amount, timing or character of Fund distributions. In addition, the tax treatment of such investment strategies may be changed by regulation or otherwise.

Income distributions and capital gain distributions are determined in accordance with income tax regulations which may differ from U.S. GAAP. Differences between tax regulations and U.S. GAAP may cause timing differences between income and capital gain recognition. Examples of events that give rise to timing differences include wash sales, straddles and capital loss carryforwards. Further, the character of

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Notes to Financial Statements (Cont.)

investment income and capital gains may be different for certain transactions under the two methods of accounting. Examples of characterization differences include the treatment of paydowns on mortgage-backed securities, swaps, foreign currency transactions and contingent debt instruments. As a result, income distributions and capital gain distributions declared during a fiscal period may differ significantly from the net investment income (loss) and realized gains (losses) reported on each Fund's annual financial statements presented under U.S. GAAP.

Distributions classified as a tax basis return of capital, if any, are reflected on the accompanying Statements of Changes in Net Assets and have been recorded to paid in capital. In addition, other amounts have been reclassified between undistributed (overdistributed) net investment income, accumulated undistributed/(overdistributed) net realized gains or losses and/or paid in capital to more appropriately conform financial accounting to tax characterizations of distributions.

(d) **Statements of Cash Flows** U.S. GAAP requires entities providing financial statements that report both financial position and results of operations to also provide a statement of cash flows for each period for which results of operations are provided, but exempts investment companies meeting certain conditions. One of the conditions is that substantially all of the enterprise's investments were carried at fair value during the period and classified as Level 1 or Level 2 in the fair value hierarchy in accordance with the requirements of U.S. GAAP. Another condition is that the enterprise had little or no debt, based on the average debt outstanding during the period, in relation to average total assets. Funds with certain degrees of borrowing activity, typically through the use of reverse repurchase agreements, or sale-buyback transactions, have been determined to be at a level requiring a Statement of Cash Flows. Statements of Cash Flows, as applicable, have been prepared using the indirect method which requires net change in net assets resulting from operations to be adjusted to reconcile to net cash flows from operating activities.

(e) **New Accounting Pronouncements** In June 2013, the Financial Accounting Standards Board (FASB) issued an Accounting Standards Update (ASU), ASU 2013-08, providing updated guidance for assessing whether an entity is an investment company and for the measurement of noncontrolling ownership interests in other investment companies. This update became effective for interim or annual periods beginning on or after December 15, 2013. The Funds have adopted the ASU as they follow the investment company reporting requirements under U.S. GAAP. The implementation of the ASU did not have an impact on the Funds' financial statements.

In June 2014, the FASB issued ASU 2014-11 that expanded secured borrowing accounting for certain repurchase agreements. The ASU also sets forth additional disclosure requirements for certain transactions accounted for as sales in order to provide financial statement users with information to compare to similar transactions accounted for as secured borrowings. The ASU became effective prospectively for annual periods beginning after December 15, 2014, and interim periods beginning after March 15, 2015. All the Funds except for PIMCO Income Opportunity Fund have adopted the ASU. The financial statements have been modified to provide enhanced disclosures surrounding secured borrowing transactions. See the Notes to Schedule of Investments for additional details. At this time, management is evaluating the implications of these changes on the financial statements of PIMCO Income Opportunity Fund.

In May 2015, the FASB issued ASU 2015-07 which removes the requirement to categorize within the fair value hierarchy all investments for which fair value is measured using the net asset value per share practical expedient. The ASU also removes the requirement to make certain disclosures for all investments that are eligible to be measured at fair value using the net asset value per share practical expedient. The ASU is effective for annual periods beginning after December 15, 2015 and interim periods within those annual periods. At this time, management is evaluating the implications of these changes on the financial statements.

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

(a) **Investment Valuation Policies** The NAV of a Fund's shares is determined by dividing the total value of a Fund's portfolio investments and other assets, less any liabilities, by the total number of shares outstanding. Fund shares are ordinarily valued as of the NYSE Close on each day that the NYSE is open. Information that becomes known to the Funds or their 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. Each Fund reserves the right to change the time its respective NAV is calculated if the Fund closes earlier, or as permitted by the SEC.

For purposes of calculating 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 Funds' approved pricing services, quotation reporting systems and other third-party sources (together, "Pricing Services"). The Funds will normally use pricing data for domestic equity securities received shortly after the NYSE Close and do not normally take into account trading, clearances or settlements that take place after the NYSE Close. A foreign (non-U.S.) equity security traded on a foreign exchange or on more than one

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exchange is typically valued using pricing information from the exchange considered by 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 or other pricing sources. With respect to any portion of a Fund's assets that are invested in one or more open-end management investment companies, a Fund's NAV will be calculated based upon the NAVs of such investments.

If a foreign (non-U.S.) equity security's value has materially changed after the close of the security's primary exchange or principal market but before the NYSE Close, the security may be valued at fair value based on procedures established and approved by the Board of Trustees. 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, a 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, a 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. A Fund may utilize modeling tools provided by third-party vendors to determine fair values of non-U.S. securities. Foreign (non-U.S.) exchanges may permit trading in foreign (non-U.S.) equity securities on days when a Fund is not open for business, which may result in a Fund's portfolio investments being affected when you 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 NAV of a Fund's shares may be affected by changes in the value of currencies in relation to the U.S. dollar. The value of securities 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 a Fund is not open for business. As a result, to the extent that a Fund holds foreign (non-U.S.) securities, the NAV of a Fund's shares may change at times when you cannot buy or sell shares. 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 of Trustees or persons acting at their direction. The Board of Trustees 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 of Trustees, generally based on recommendations provided by PIMCO. 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, 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 a 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

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for the entire day and no other market prices are available. The Board has delegated to PIMCO the responsibility for monitoring significant events that may materially affect the values of a 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 a Fund uses fair valuation to determine its NAV, securities 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 of Trustees or persons acting at their direction believe reflects

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fair value. Fair valuation may require subjective determinations about the value of a security. While the Funds' policy is intended to result in a calculation of a Fund's NAV that fairly reflects security values as of the time of pricing, the Funds cannot ensure that fair values determined by the Board of Trustees or persons acting at their direction would accurately reflect the price that a 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 a 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 a 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 risk associated with investing in those securities. Levels 1, 2, and 3 of the fair value hierarchy are defined as follows:

- ⁿ Level 1 Inputs using (unadjusted) quoted prices in active markets or exchanges for identical assets or liabilities.
- ⁿ 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.
- ⁿ 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 valuation method utilized in valuing the investments. Transfers from Level 2 to Level 3 are a result of a change, in the normal course of business, from the use of valuation methods used by third-party pricing services (Level 2) to the use of a broker quote or valuation technique which utilizes significant unobservable inputs due to an absence of current or reliable market-based data (Level 3). Transfers from Level 3 to Level 2 are a result of the availability of current and reliable market-based data provided by third-party 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 in and out of Level 3, if material, are disclosed in the Notes to Schedule of Investments of each respective 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 total realized and unrealized gains or losses, purchases and sales, and transfers in or out of the Level 3 category during the period. The end of period timing recognition is used for the transfers between Levels of a 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 each respective Fund.

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(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 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 service providers that use broker-dealer quotations, reported trades or valuation estimates from their internal pricing models. The service providers' 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.

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 service providers 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.

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Common stocks, exchange-traded funds, exchange-traded notes and financial derivative instruments, such as futures contracts 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.

Investments valued (denominated) in currencies other than the U.S. dollar are converted to the U.S. dollar using exchange rates (currency spot and forward rates) obtained from pricing service providers. As a result, the NAV of a Fund's shares may be affected by changes in the value of currencies in relation to the U.S. dollar. The value of securities 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 a Fund is not open for business. 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 service providers 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.

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 instrument is approximately the same as the fair value of the instrument as determined without the use of amortized cost valuation. Prior to July 31, 2015, short-term investments having a maturity of 60 days or less and repurchase agreements were generally valued at amortized cost which approximates fair value. These investments are categorized as Level 2 of the fair value hierarchy.

Equity exchange-traded options and over the counter financial derivative instruments, such as foreign currency contracts, options contracts, or swap agreements, derive their value from underlying asset prices, indices, reference rates, and other inputs or a combination of these factors. Other than swap agreements, which are valued using a broker-dealer bid quotation or on market-based prices provided by pricing services or other pricing sources, these contracts are normally valued on the basis of quotes obtained from a quotation reporting system, established market makers or Pricing Services (normally determined at the close of the New York market). Depending on the product and the terms of the transaction, financial derivative instruments can be valued by a pricing service provider 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 listed or traded on a multilateral or trade facility platform, such as a registered exchange, are valued at the daily settlement price determined by the respective exchange (if available). For centrally cleared credit default swaps the clearing facility requires its members to provide actionable price levels across complete term structures. These levels, along with external third-party prices, are used to produce daily settlement prices. These securities are categorized as Level 2 of the fair value hierarchy. Centrally cleared interest rate swaps are valued using a pricing model that references the underlying rates including the overnight index swap rate and London Interbank Offered Rate

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(LIBOR) forward rate to produce the daily settlement price. 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, securities 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 indicative market quotations (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.

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Significant changes in the broker quote would have direct and proportional changes in the fair value of the security.

The validity of the fair value is reviewed by PIMCO on a periodic basis and may be amended as the availability of market data indicates a material change.

4. SECURITIES AND OTHER INVESTMENTS

(a) Investments in Securities

Loan Participations, Assignments and Originations Certain Funds may invest in direct debt instruments which are interests in amounts owed to lenders or lending syndicates by corporate, governmental, or other borrowers. A Fund's investments in loans may be in the form of direct investments, participations in loans or assignments of all or a portion of loans from third parties, or originations of loans by a Fund or Funds. A loan is often administered by a bank or other financial institution (the lender) that acts as agent for all holders. The agent administers the terms of the loan, as specified in the loan agreement. A Fund may invest in multiple series or tranches of a loan, which may have varying terms and carry different associated risks. A Fund generally has no right to enforce compliance with the terms of the loan agreement with the borrower. As a result, a Fund may be subject to the credit risk of both the borrower and the lender that is selling the loan agreement.

In the event of the insolvency of the lender selling a participation, a Fund may be treated as a general creditor of the lender and may not benefit from any set-off between the lender and the borrower. When a Fund purchases assignments from lenders it acquires direct rights against the borrower of the loan. These loans may include participations in bridge loans, which are loans taken out by borrowers for a short period (typically less than one year) pending arrangement of more permanent financing through, for example, the issuance of bonds, frequently high yield bonds issued for the purpose of acquisitions.

Investments in loans are generally subject to risks similar to those of investments in other types of debt obligations, including, among others, credit risk, interest rate risk, variable and floating rate securities risk, and risks associated with mortgage-related securities. In addition, in many cases loans are subject to the risks associated with below-investment grade securities. The Funds may be subject to heightened or additional risks and potential liabilities and costs by investing in mezzanine and other subordinated loans or acting as an originator of loans, including those arising under bankruptcy, fraudulent conveyance, equitable subordination, lender liability, environmental and other laws and regulations, and risks and costs associated with debt servicing and taking foreclosure actions associated with the loans. To the extent that a Fund originates a loan, it may be responsible for all or a substantial portion of the expenses associated with initiating the loan. This may include significant legal and due diligence expenses,

which will be indirectly borne by the Fund and its shareholders. A Fund may pay fees and expenses associated with originating a loan, including significant legal and due diligence expenses, irrespective of whether the loan transaction is ultimately consummated or closed.

The types of loans and related investments in which the Funds may invest include, among others, senior loans, subordinated loans (including second lien loans, B-Notes and mezzanine loans), whole loans, commercial real estate and other commercial loans and structured loans. The Funds may originate loans or acquire direct interests in loans through primary loan distributions and/or in private transactions. In the case of subordinated loans, there may be significant indebtedness ranking ahead of the borrower's obligation to the holder of such a loan, including in the

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event of the borrower's insolvency. Mezzanine loans are typically secured by a pledge of an equity interest in the mortgage borrower that owns the real estate rather than an interest in a mortgage.

Investments in loans may include unfunded loan commitments, which are contractual obligations for future funding. Unfunded loan commitments may include revolving credit facilities, which may obligate a Fund to supply additional cash to the borrower on demand. Unfunded loan commitments represent a future obligation in full, even though a percentage of the committed amount may not be utilized by the borrower. When investing in a loan participation, a Fund has the right to receive payments of principal, interest and any fees to which it is entitled only from the lender selling the loan agreement and only upon receipt of payments by the lender from the borrower. A Fund may receive a commitment fee based on the undrawn portion of the underlying line of credit portion of a loan. In certain circumstances, a Fund may receive a penalty fee upon the prepayment of a loan by a borrower. Fees earned or paid are recorded as a component of interest income or interest expense, respectively, on the Statements of Operations. As of June 30, 2015, the Funds had no unfunded loan commitments outstanding.

Mortgage-Related and Other Asset-Backed Securities Certain Funds may invest in mortgage-related and other asset-backed securities that directly or indirectly represent a participation in, or are secured by and payable from, loans on real property. Mortgage-related securities are created from pools of residential or commercial mortgage loans, including mortgage loans made by savings and loan institutions, mortgage bankers, commercial banks and others. These securities provide a monthly payment which consists of both interest and principal. Interest may be determined by fixed or adjustable rates. The rate of prepayments on underlying mortgages will affect the price and volatility of a mortgage-related security, and may have the effect of shortening or extending the effective duration of the security relative to what was anticipated at the time of purchase. The timely payment of principal and interest of certain mortgage-related securities is

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guaranteed with the full faith and credit of the U.S. Government. Pools created and guaranteed by non-governmental issuers, including government-sponsored corporations, may be supported by various forms of insurance or guarantees, but there can be no assurance that private insurers or guarantors can meet their obligations under the insurance policies or guarantee arrangements. Many of the risks of investing in mortgage-related securities secured by commercial mortgage loans reflect the effects of local and other economic conditions on real estate markets, the ability of tenants to make lease payments, and the ability of a property to attract and retain tenants. These securities may be less liquid and may exhibit greater price volatility than other types of mortgage-related or other asset-backed securities. Other asset-backed securities are created from many types of assets, including auto loans, credit card receivables, home equity loans, and student loans.

Collateralized Mortgage Obligations (CMOs) are debt obligations of a legal entity that are collateralized by whole mortgage loans or private mortgage bonds and divided into classes. CMOs are structured into multiple classes, often referred to as tranches, with each class bearing a different stated maturity and entitled to a different schedule for payments of principal and interest, including prepayments. CMOs may be less liquid and may exhibit greater price volatility than other types of mortgage-related or asset-backed securities.

As CMOs have evolved, some classes of CMO bonds have become more common. For example, the Funds may invest in parallel-pay and planned amortization class (PAC) CMOs and multi-class pass-through certificates. Parallel-pay CMOs and multi-class pass-through certificates are structured to provide payments of principal on each payment date to more than one class. These simultaneous payments are taken into account in calculating the stated maturity date or final distribution date of each class, which, as with other CMO and multi-class pass-through structures, must be retired by its stated maturity date or final distribution date but may be retired earlier. PACs generally require payments of a specified amount of principal on each payment date. PACs are parallel-pay CMOs with the required principal amount on such securities having the highest priority after interest has been paid to all classes. Any CMO or multi-class pass through structure that includes PAC securities must also have support tranches known as support bonds, companion bonds or non-PAC bonds which lend or absorb principal cash flows to allow the PAC securities to maintain their stated maturities and final distribution dates within a range of actual prepayment experience. These support tranches are subject to a higher level of maturity risk compared to other mortgage-related securities, and usually provide a higher yield to compensate investors. If principal cash flows are received in amounts outside a pre-determined range such that the support bonds cannot lend or absorb sufficient cash flows to the PAC securities as intended, the PAC securities are

subject to heightened maturity risk. The Funds may invest in various tranches of CMO bonds, including support bonds.

Collateralized Debt Obligations (CDOs) include Collateralized Bond Obligations (CBOs), Collateralized Loan Obligations (CLOs) and other similarly structured securities. CBOs and CLOs are types of asset-backed securities. A CBO is a trust which is typically backed by a diversified pool of high risk, below investment grade fixed income securities. A CLO is a trust typically collateralized by a pool of loans, which may include, among others, domestic and foreign senior secured loans, senior unsecured loans, and subordinate corporate loans, including loans that may be rated below investment grade or equivalent unrated loans. For both CBOs and CLOs, the cash flows from the trust are split into two or more portions, called tranches, varying in risk and yield. The riskiest portion is the equity tranche which bears the bulk of defaults from the bonds or loans in the trust and serves to protect the other, more senior tranches from default in all but the most severe circumstances. Since it is partially protected from defaults, a senior tranche from a CBO trust or CLO trust typically has higher ratings and lower yields than the underlying securities, and can be rated investment grade. Despite the protection from the equity tranche, CBO or CLO tranches can experience substantial losses due to actual defaults, increased sensitivity to defaults due to collateral default and disappearance of protecting tranches, market anticipation of defaults and aversion to CBO or CLO securities as a class. The risks of an investment in a CDO depend largely on the type of the collateral securities and the class of the CDO in which a Fund invests. CDOs carry additional risks including, but not limited to, (i) the possibility that distributions from collateral securities will not be adequate to make interest or other payments, (ii) the collateral may decline in value or default, (iii) a Fund may invest in CDOs that are subordinate to other classes, and (iv) the complex structure of the security may not be fully understood at the time of investment and may produce disputes with the issuer or unexpected investment results.

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Stripped Mortgage-Backed Securities (SMBS) are derivative multi-class mortgage securities. SMBS are usually structured with two classes that receive different proportions of the interest and principal distributions on a pool of mortgage assets. An SMBS will have one class that will receive all of the interest (the interest-only or IO class), while the other class will receive the entire principal (the principal-only or PO class). IOs and POs can be extremely volatile in response to changes in interest rates. As interest rates rise and fall, the value of IOs tends to move in the same direction as interest rates. POs perform best when prepayments on the underlying mortgages rise since this increases the rate at which the principal is returned and the yield to maturity on the PO. When payments on mortgages underlying a PO are slower than anticipated, the life of the PO is lengthened and the yield to maturity is reduced. The yield to maturity on an IO class is extremely

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sensitive to the rate of principal payments (including prepayments) on the related underlying mortgage assets, and a rapid rate of principal payments may have a material adverse effect on a Fund's yield to maturity from these securities. If the underlying mortgage assets experience greater than anticipated prepayments of principal, the Funds may fail to recoup some or all of its initial investment in these securities even if the security is in one of the highest rating categories. Payments received for IOs are included in interest income on the Statements of Operations. Because no principal will be received at the maturity of an IO, adjustments are made to the cost of the security on a monthly basis until maturity. These adjustments are included in interest income on the Statements of Operations. Payments received for POs are treated as reductions to the cost and par value of the securities.

Payment In-Kind Securities Certain Funds may invest in payment in-kind securities (PIKs). PIKs may give the issuer the option at each interest payment date of making interest payments in either cash or additional debt securities. Those additional debt securities usually have the same terms, including maturity dates and interest rates, and associated risks as the original bonds. The daily market quotations of the original bonds may include the accrued interest (referred to as a dirty price) and require a pro rata adjustment from the unrealized appreciation or depreciation on investments to interest receivable on the Statements of Assets and Liabilities.

Restricted Securities Certain Funds may invest in securities that are subject to legal or contractual restrictions on resale. These securities may be sold privately, but are required to be registered or exempted from such registration before being sold to the public. Private placement securities are generally considered to be restricted except for those securities traded between qualified institutional investors under the provisions of Rule 144A of the Securities Act of 1933. Disposal of restricted securities may involve time-consuming negotiations and expenses, and prompt sale at an acceptable price may be difficult to achieve. Restricted securities outstanding at June 30, 2015 are disclosed in the Notes to Schedules of Investments.

U.S. Government Agencies or Government-Sponsored Enterprises Certain Funds may invest in securities of U.S. Government agencies or government-sponsored enterprises. U.S. Government securities are obligations of and, in certain cases, guaranteed by, the U.S. Government, its agencies or instrumentalities. Some U.S. Government securities, such as Treasury bills, notes and bonds, and securities guaranteed by the Government National Mortgage Association (GNMA or Ginnie Mae), are supported by the full faith and credit of the U.S. Government; others, such as those of the Federal Home Loan Banks, are supported by the right of the issuer to borrow from the U.S. Department of the Treasury (the U.S. Treasury); and others, such as those of the Federal National Mortgage Association (FNMA or Fannie Mae), are supported by the discretionary

authority of the U.S. Government to purchase the agency's obligations. U.S. Government securities may include zero coupon securities. Zero coupon securities do not distribute interest on a current basis and tend to be subject to a greater risk than interest-paying securities.

Government-related guarantors (i.e., not backed by the full faith and credit of the U.S. Government) include FNMA and the Federal Home Loan Mortgage Corporation (FHLMC or Freddie Mac). FNMA is a government-sponsored corporation. FNMA purchases conventional (i.e., not insured or guaranteed by any government agency) residential mortgages from a list of approved seller/servicers which include state and federally chartered savings and loan associations, mutual savings banks, commercial banks and credit unions and mortgage bankers. Pass-through securities issued by FNMA are guaranteed as to timely payment of principal and interest by FNMA, but are not backed by the full faith and credit of the U.S. Government. FHLMC issues Participation Certificates (PCs), which are pass-through securities, each representing an undivided interest in a pool of residential mortgages. FHLMC guarantees the timely payment of interest and ultimate collection of principal, but PCs are not backed by the full faith and credit of the U.S. Government.

5. BORROWINGS AND OTHER FINANCING TRANSACTIONS

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The following disclosures contain information on a Fund's ability to lend or borrow cash or securities to the extent permitted under the Act, which may be viewed as borrowing or financing transactions by a Fund. The location and fair value amounts of these instruments are described below. For a detailed description of credit and counterparty risks that can be associated with borrowings and other financing transactions, please see Note 7, Principal Risks.

(a) **Repurchase Agreements** Certain Funds may engage in repurchase agreements. Under the terms of a typical repurchase agreement, a Fund takes possession of an underlying debt obligation (collateral) subject to an obligation of the seller to repurchase, and a Fund to resell, the obligation at an agreed-upon price and time. The underlying securities for all repurchase agreements are held in safekeeping at the Fund's custodian or designated subcustodians under tri-party repurchase agreements. The market value of the collateral must be equal to or exceed the total amount of the repurchase obligations, including interest. Repurchase agreements, including accrued interest, are included on the Statements of Assets and Liabilities. Interest earned is recorded as a component of interest income on the Statements of Operations. In periods of increased demand for collateral, a Fund may pay a fee for receipt of collateral, which may result in interest expense to the Fund.

(b) **Reverse Repurchase Agreements** Certain Funds may enter into reverse repurchase agreements. In a reverse repurchase agreement, a Fund delivers a security in exchange for cash to a financial institution,

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the counterparty, with a simultaneous agreement to repurchase the same or substantially the same security at an agreed upon price and date. A Fund is entitled to receive principal and interest payments, if any, made on the security delivered to the counterparty during the term of the agreement. Cash received in exchange for securities delivered plus accrued interest payments to be made by a Fund to counterparties are reflected as a liability on the Statements of Assets and Liabilities. Interest payments made by a Fund to counterparties are recorded as a component of interest expense on the Statements of Operations. In periods of increased demand for the security, a Fund may receive a fee for use of the security by the counterparty, which may result in interest income to the Fund. In the event the buyer of securities under a reverse repurchase agreement files for bankruptcy or becomes insolvent, a Fund's use of the proceeds of the agreement may be restricted pending a determination by the other party, or its trustee or receiver, whether to enforce the Fund's obligation to repurchase the securities. Reverse repurchase agreements involve leverage risk and also the risk that the market value of the securities to be repurchased may decline below the repurchase price (see Note 7, Principal Risks).

(c) **Sale-Buybacks** Certain Funds may enter into financing transactions referred to as sale-buybacks. A sale-buyback transaction consists of a sale of a security by a Fund to a financial institution, the counterparty, with a simultaneous agreement to repurchase the same or substantially the same security at an agreed-upon price and date. A Fund is not entitled to receive principal and interest payments, if any, made on the security sold to the counterparty during the term of the agreement. The agreed-upon proceeds for securities to be repurchased by a Fund are reflected as a liability on the Statements of Assets and Liabilities. A Fund will recognize net income represented by the price differential between the price received for the transferred security and the agreed-upon repurchase price. This is commonly referred to as the price drop. A price drop consists of (i) the foregone interest and inflationary income adjustments, if any, a Fund would have otherwise received had the security not been sold and (ii) the negotiated financing terms between a Fund and counterparty. Foregone interest and inflationary income adjustments, if any, are recorded as components of interest income on the Statements of Operations. Interest payments based upon negotiated financing terms made by a Fund to counterparties are recorded as a component of interest expense on the Statements of Operations. In periods of increased demand for the security, a Fund may receive a fee for use of the security by the counterparty, which may result in interest income to the Fund. A Fund will segregate assets determined to be liquid by PIMCO or will otherwise cover its obligations under sale-buyback transactions. Sale-buybacks involve leverage risk and also the risk that the market value of the securities to be repurchased may decline below the repurchase price (see Note 7, Principal Risks).

(d) **Short Sales** Certain Funds may enter into short sales transactions. A short sale is a transaction in which a Fund sells a security or other instrument it does not own. When a Fund engages in a short sale of a security, it must borrow the security sold short and deliver it to the counterparty. Short sales expose a Fund to the risk that it will be required to cover its short position at a time when the securities have appreciated in value, thus resulting in a loss to the Fund. A Fund's loss on a short sale could theoretically be unlimited in a case in which the Fund is unable, for whatever reason, to close out its short position. Securities sold in short sale transactions and the interest payable on such securities, if any, are reflected as a liability on the Statements of Assets and Liabilities.

(e) **Mortgage Dollar Rolls** Certain Funds may enter into mortgage dollar roll transactions. Mortgage dollar rolls involve a Fund selling securities for delivery in the current month and simultaneously contracting to repurchase substantially similar (same type, same or similar interest and maturity) securities on a specified future date. The difference between the selling price and future purchase price is an adjustment to interest income on the Statement of Operations. During the roll period, a Fund forgoes principal and interest paid on the securities. A Fund accounts for rolls as financing transactions. A Fund's dollar roll transactions are intended to enhance the Fund's yield by earning a spread between the yield on the underlying mortgage securities and short-term interest rates. Dollar rolls involve leverage risk and also the risk that the market value of the securities to be repurchased may decline below the repurchase price (see Note 7, Principal Risks).

6. FINANCIAL DERIVATIVE INSTRUMENTS

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The following disclosures contain information on how and why the Funds use financial derivative instruments, the credit-risk-related contingent features in certain financial derivative instruments, and how financial derivative instruments affect the Funds' financial position, results of operations and cash flows. The location and fair value amounts of these instruments on the Statements of Assets and Liabilities and the realized and changes in unrealized gains and losses on the Statements of Operations, each categorized by type of financial derivative contract and related risk exposure, are included in a table in the Notes to Schedules of Investments. The financial derivative instruments outstanding as of period end and the amounts of realized and changes in unrealized gains and losses on financial derivative instruments during the period, as disclosed in the Notes to Schedules of Investments, serve as indicators of the volume of financial derivative activity for the Funds.

PIMCO Global StocksPLUS® & Income Fund is subject to regulation as a commodity pool under the Commodity Exchange Act pursuant to

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recent rule changes by the Commodity Futures Trading Commission (the "CFTC"). The Manager has registered with the CFTC as a Commodity Pool Operator and a Commodity Trading Adviser with respect to the Fund, and is a member of the National Futures Association. As a result, additional CFTC-mandated disclosure, reporting and recordkeeping obligations apply to PIMCO Global StocksPLUS® & Income Fund. Compliance with the CFTC's regulatory requirements could increase PIMCO Global StocksPLUS® & Income Fund's expenses, adversely affecting its total return.

(a) **Forward Foreign Currency Contracts** Certain Funds may enter into forward foreign currency contracts in connection with settling planned purchases or sales of securities, to hedge the currency exposure associated with some or all of a Fund's securities or as a part of an investment strategy. A forward foreign currency contract is an agreement between two parties to buy and sell a currency at a set price on a future date. The market value of a forward foreign currency contract fluctuates with changes in foreign currency exchange rates. Forward foreign currency contracts are marked to market daily, and the change in value is recorded by a Fund as an unrealized gain or loss. Realized gains or losses are equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed and are recorded upon delivery or receipt of the currency. The contractual obligations of a buyer or seller of a forward foreign currency contract may generally be satisfied by taking or making physical delivery of the underlying currency, establishing an opposite position in the contract and recognizing the profit or loss on both positions simultaneously on the delivery date or, in some instances, paying a cash settlement before the designated date of delivery. These contracts may involve market risk in excess of the unrealized gain or loss reflected on the Statements of Assets and Liabilities. Although forwards may be intended to minimize the risk of loss due to a decline in the value of the hedged currencies, at the same time, they tend to limit any potential gain which might result should the value of such currencies increase. In addition, a Fund could be exposed to risk if the counterparties are unable to meet the terms of the contracts or if the value of the currency changes unfavorably to the U.S. dollar. To mitigate such risk, cash or securities may be exchanged as collateral pursuant to the terms of the underlying contracts.

(b) **Futures Contracts** Certain Funds may enter into futures contracts. A Fund may use futures contracts to manage its exposure to the securities markets or to movements in interest rates and currency values. Generally, a futures contract provides for the future sale by one party and purchase by another party of a specified quantity of the security or other financial instrument at a specified price and time. The primary risks associated with the use of futures contracts involve the imperfect correlation between the change in market value of the securities held by a Fund and the prices of futures contracts and the

possibility of an illiquid market. Futures contracts are valued based upon their quoted daily settlement prices. Upon entering into a futures contract, a Fund is required to deposit with its futures broker an amount of cash, U.S. Government and Agency Obligations, or select sovereign debt, in accordance with the initial margin requirements of the broker or exchange. Futures contracts are marked to market daily and based on such movements in the price of the contracts, an appropriate payable or receivable for the change in value may be posted or collected by the Fund ("variation margin"). Gains or losses are recognized but not considered realized until the contracts expire or close. Futures contracts involve, to varying degrees, risk of loss in excess of variation margin disclosed within exchange traded or centrally cleared financial derivative instruments on the Statements of Assets and Liabilities.

(c) **Options Contracts** Certain Funds may write call and put options on securities and financial derivative instruments they own or in which they may invest. An option on an instrument (or an index) is a contract that gives the holder of the option, in return for a premium, the right to buy from (in the case of a call) or sell to (in the case of a put) the writer of the option the instrument underlying the option (or the cash value of the index) at a specified exercise price at any time during the term of the option. Writing put options tends to increase a Fund's exposure to the underlying instrument. Writing call options tends to decrease a Fund's exposure to the underlying instrument. When a Fund writes a call or put, an amount equal to the premium received is recorded as a liability and subsequently marked to market to reflect the current value of the option written. These liabilities are included on the Statements of Assets and Liabilities. Premiums received from writing options which expire are treated as realized gains. Premiums received from writing options which are exercised or closed are added to the proceeds or offset against amounts paid on the underlying futures, swap, security or currency transaction to determine the realized gain or loss. Certain options may be written with premiums to be determined on a future date. The premiums for these options are based upon implied volatility parameters at specified terms. A Fund as a writer of an option has no control over whether the underlying instrument may be sold ("call") or purchased ("put") and as a result bears the market risk of an unfavorable change in the price of the instrument underlying the written option. There is the risk a Fund

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may not be able to enter into a closing transaction because of an illiquid market.

Certain Funds may also purchase put and call options. Purchasing call options tends to increase a Fund's exposure to the underlying instrument. Purchasing put options tends to decrease a Fund's exposure to the underlying instrument. A Fund pays a premium which is included as an asset on the Statements of Assets and Liabilities and subsequently marked to market to reflect the current value of the option. Premiums paid for purchasing options which expire are treated

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as realized losses. Certain options may be purchased with premiums to be determined on a future date. The premiums for these options are based upon implied volatility parameters at specified terms. The risk associated with purchasing put and call options is limited to the premium paid. Premiums paid for purchasing options which are exercised or closed are added to the amounts paid or offset against the proceeds on the underlying investment transaction to determine the realized gain or loss when the underlying transaction is executed.

Options on Exchange-Traded Futures Contracts Certain Funds may write or purchase options on exchange-traded futures contracts (Futures Option) to hedge an existing position or future investment, for speculative purposes or to manage exposure to market movements. A Futures Option is an option contract in which the underlying instrument is a single futures contract.

Options on Securities Certain Funds may write or purchase options on securities. An option uses a specified security as the underlying instrument for the option contract. A Fund may write or purchase options to enhance returns or to hedge an existing position or future investment.

(d) Swap Agreements Certain Funds may invest in swap agreements. Swap agreements are bilaterally negotiated agreements between a Fund and a counterparty to exchange or swap investment cash flows, assets, foreign currencies or market-linked returns at specified, future intervals. Swap agreements may be privately negotiated in the over the counter market (OTC swaps) or may be cleared through a third party, known as a central counterparty or derivatives clearing organization (centrally cleared swaps). A Fund may enter into asset, credit default, cross-currency, interest rate, total return, variance and other forms of swap agreements to manage its exposure to credit, currency, interest rate, commodity, equity and inflation risk. In connection with these agreements, securities or cash may be identified as collateral or margin in accordance with the terms of the respective swap agreements to provide assets of value and recourse in the event of default or bankruptcy/insolvency.

Swaps are marked to market daily based upon valuations as determined from the underlying contract or in accordance with the requirements of the central counterparty or derivatives clearing organization. Changes in market value, if any, are reflected as a component of net change in unrealized appreciation/(depreciation) on the Statements of Operations. Daily changes in valuation of centrally cleared swaps, if any, are recorded as a variation margin on the Statements of Assets and Liabilities. OTC swap payments received or paid at the beginning of the measurement period are included on the Statements of Assets and Liabilities and represent premiums paid or received upon entering into the swap agreement to compensate for differences between the stated terms of the swap agreement and

prevailing market conditions (credit spreads, currency exchange rates, interest rates, and other relevant factors). Upfront premiums received (paid) are initially recorded as liabilities (assets) and subsequently marked to market to reflect the current value of the swap. These upfront premiums are recorded as realized gains or losses on the Statements of Operations upon termination or maturity of the swap. A liquidation payment received or made at the termination of the swap is recorded as realized gain or loss on the Statements of Operations. Net periodic payments received or paid by a Fund are included as part of realized gains or losses on the Statements of Operations.

Entering into these agreements involves, to varying degrees, elements of interest, credit, market and documentation risk in excess of the amounts recognized on the Statements of Assets and Liabilities. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparty to the agreements may default on its obligation to perform or disagree as to the meaning of contractual terms in the agreements and that there may be unfavorable changes in interest rates.

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A Fund's maximum risk of loss from counterparty credit risk is the discounted net value of the cash flows to be received from the counterparty over the contract's remaining life, to the extent that amount is positive. The risk is mitigated by having a master netting arrangement between a Fund and the counterparty and by the posting of collateral to a Fund to cover a Fund's exposure to the counterparty.

Credit Default Swap Agreements Credit default swap agreements involve one party making a stream of payments (referred to as the buyer of protection) to another party (the seller of protection) in exchange for the right to receive a specified return in the event that the referenced entity, obligation or index, as specified in the agreement, undergoes a certain credit event. As a seller of protection on credit default swap agreements, a Fund will generally receive from the buyer of protection a fixed rate of income throughout the term of the swap provided that there is no credit event. As the seller, a Fund would effectively add leverage to its portfolio because, in addition to its total net assets, a Fund would be subject to investment exposure on the notional amount of the swap.

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

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event occurs, as defined under the terms of that particular swap agreement, a Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation, other deliverable obligations or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index. Recovery values are estimated by market makers considering either industry standard recovery rates or entity specific factors and considerations until a credit event occurs. If a credit event has occurred, the recovery value is determined by a facilitated auction whereby a minimum number of allowable broker bids, together with a specified valuation method, are used to calculate the settlement value.

Credit default swap agreements on corporate or sovereign issues involve one party making a stream of payments to another party in exchange for the right to receive a specified return in the event of a default or other credit event. If a credit event occurs and cash settlement is not elected, a variety of other deliverable obligations may be delivered in lieu of the specific referenced obligation. The ability to deliver other obligations may result in a cheapest-to-deliver option (the buyer of protection's right to choose the deliverable obligation with the lowest value following a credit event). Credit default swaps on corporate or sovereign issues may be used to provide a measure of protection against defaults of the issuers (i.e., to reduce risk where a Fund owns or has exposure to the referenced obligation) or to take an active long or short position with respect to the likelihood of a particular issuer's default.

Credit default swap agreements on asset-backed securities involve one party making a stream of payments to another party in exchange for the right to receive a specified return in the event of a default or other credit event. Unlike credit default swaps on corporate or sovereign issues, deliverable obligations in most instances would be limited to the specific referenced obligation, as performance for asset-backed securities can vary across deals. Prepayments, principal paydowns, and other writedown or loss events on the underlying mortgage loans will reduce the outstanding principal balance of the referenced obligation. These reductions may be temporary or permanent as defined under the terms of the swap agreement and the notional amount for the swap agreement will be adjusted by corresponding amounts. Credit default swaps on asset-backed securities may be used to provide a measure of protection against defaults of the referenced obligation or to take an active long or short position with respect to the likelihood of a particular referenced obligation's default.

Credit default swap agreements on credit indices involve one party making a stream of payments to another party in exchange for the right

to receive a specified return in the event of a write-down, principal shortfall, interest shortfall or default of all or part of the referenced entities comprising the credit index. A credit index is a basket of credit instruments or exposures designed to be representative of some part of the credit market as a whole. These indices are made up of reference credits that are judged by a poll of dealers to be the most liquid entities in the credit default swap market based on the sector of the index. Components of the indices may include, but are not limited to, investment grade securities, high yield securities, asset-backed securities, emerging markets, and/or various credit ratings within each sector. Credit indices are traded using credit default swaps with standardized terms including a fixed spread and standard maturity dates. An index credit default swap references all the names in the index, and if there is a default, the credit event is settled based on that name's weight in the index. The composition of the indices changes periodically, usually every six months, and for most indices, each name has an equal weight in the index. Credit default swaps on credit indices may be used to hedge a portfolio of credit default swaps or bonds, which is less expensive than it would be to buy many credit default swaps to achieve a similar effect or to take an active long or short position with respect to the likelihood of a particular referenced obligation's default. Credit default swaps on indices are instruments often used to attempt to protect investors owning bonds against default, and traders use them to speculate on changes in credit quality.

Implied credit spreads, represented in absolute terms, utilized in determining the market value of credit default swap agreements on corporate or sovereign issues as of period end are disclosed in the Notes to Schedules of Investments. They serve as an indicator of the current status of payment/performance risk and represent the likelihood or risk of default for the reference entity. 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

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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. For credit default swap agreements on asset-backed securities and credit indices, the quoted market prices and resulting values serve as the indicator of the current status of the payment/performance risk. Increasing market values, in absolute terms when compared to the notional amount of the swap, 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.

The maximum potential amount of future payments (undiscounted) that a Fund as a seller of protection could be required to make under a credit default swap agreement equals the notional amount of the agreement. Notional amounts of each individual credit default swap

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agreement outstanding as of period end for which a Fund is the seller of protection are disclosed in the Notes to Schedules of Investments. These potential amounts would be partially offset by any recovery values of the respective referenced obligations, upfront payments received upon entering into the agreement, or net amounts received from the settlement of buy protection credit default swap agreements entered into by a Fund for the same referenced entity or entities.

Interest Rate Swap Agreements Certain Funds are subject to interest rate risk exposure in the normal course of pursuing their investment objectives. If a Fund holds fixed rate bonds, the value of these bonds may decrease if interest rates rise. To help hedge against this risk and to maintain its ability to generate income at prevailing market rates, a Fund may enter into interest rate swap agreements. Interest rate swap agreements involve the exchange by a Fund with another party for their respective commitment to pay or receive interest on the notional amount of principal. Certain forms of interest rate swap agreements may include: (i) interest rate caps, under which, in return for a premium, one party agrees to make payments to the other to the extent that interest rates exceed a specified rate, or cap, (ii) interest rate floors, under which, in return for a premium, one party agrees to make payments to the other to the extent that interest rates fall below a specified rate, or floor, (iii) interest rate collars, under which a party sells a cap and purchases a floor or vice versa in an attempt to protect itself against interest rate movements exceeding given minimum or maximum levels, (iv) callable interest rate swaps, under which the buyer pays an upfront fee in consideration for the right to early terminate the swap transaction in whole, at zero cost and at a predetermined date and time prior to the maturity date, (v) spreadlocks, which allow the interest rate swap users to lock in the forward differential (or spread) between the interest rate swap rate and a specified benchmark, or (vi) basis swaps, under which two parties can exchange variable interest rates based on different segments of money markets.

Total Return Swap Agreements Certain Funds may enter into total return swap agreements to gain or mitigate exposure to the underlying reference. Total return swap agreements involve commitments where single or multiple cash flows are exchanged based on the price of an underlying reference and on a fixed or variable interest rate. Total return swap agreements may involve commitments to pay interest in exchange for a market-linked return. One counterparty pays out the total return of a specific reference asset, which may include an underlying equity, index, or bond, and in return receives a fixed or variable rate. At the maturity date, a net cash flow is exchanged where the total return is equivalent to the return of the underlying reference less a financing rate, if any. As a receiver, a Fund would receive payments based on any positive total return and would owe payments in the event of a negative total return. As the payer, a Fund would owe payments on any net positive total

return, and would receive payments in the event of a negative total return. A Fund's use of a total return swap exposes the Fund to credit loss in the event of nonperformance by the swap counterparty. Risk may also arise from the unanticipated movements in value of exchange rates, interest rates, securities, or the index.

Asset Segregation Certain of the transactions described above can be viewed as constituting a form of borrowing or financing transaction by the Fund. In such event, the Fund may, but is not required to, elect to cover its commitment under such transactions by segregating or earmarking assets in accordance with procedures adopted by the Board of Trustees, in which case such transactions will not be considered senior securities by the Fund. With respect to forwards, futures contracts, options and swaps that are contractually permitted or required to cash settle (i.e., where physical delivery of the underlying reference asset is not required), the Fund is permitted to segregate or earmark liquid assets equal to the Fund's daily marked-to-market net obligation under the derivative instrument, if any, rather than the derivative's full notional value. By segregating or earmarking liquid assets equal to only its net marked-to-market obligation under derivatives that are required to cash settle, the Fund will have the ability to employ leverage to a greater extent than if the Fund were to segregate or earmark liquid assets equal to the full notional value of the derivative.

7. PRINCIPAL RISKS

In the normal course of business, the Funds trade financial instruments and enter into financial transactions where risk of potential loss exists due to such things as changes in the market (market risk) or failure or inability of the other party to a transaction to perform (credit and counterparty risk). See below for a detailed description of select principal risks. For a more comprehensive list of potential risks the Funds may be subject to, please see the Important Information About the Funds.

Market Risks A Fund's investments in financial derivatives and other financial instruments expose the Fund to various risks such as, but not limited to, interest rate, foreign currency, equity and commodity risks.

Interest rate risk is the risk that fixed income securities will decline in value because of changes in interest rates. As nominal interest rates rise, the value of certain fixed income securities held by a Fund is likely to decrease. A nominal interest rate can be described as the sum of a real interest rate and an expected inflation rate. Interest rate changes can be sudden and unpredictable, and a Fund may lose money if these changes are not anticipated by Fund management. A Fund may not be able to hedge against changes in interest rates or may choose not to do so for cost or other reasons. In addition, any hedges may not work as intended. Fixed income securities with longer durations tend to be more sensitive to changes in interest rates, usually making them more

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volatile than securities with shorter durations. Duration is useful primarily as a measure of the sensitivity of a security's market price to interest rate (i.e. yield) movements. At present, the U.S. is experiencing historically low interest rates. This, combined with recent economic recovery and the Federal Reserve Board's conclusion of its quantitative easing program, could potentially increase the probability of an upward interest rate environment in the near future. Further, while U.S. bond markets have steadily grown over the past three decades, dealer market making ability has remained relatively stagnant. Given the importance of intermediary market making in creating a robust and active market, fixed income securities may face increased volatility and liquidity risks. All of these factors, collectively and/or individually, could cause a Fund to lose value.

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

If a Fund invests directly in foreign currencies or in securities that trade in, and receive revenues in, foreign currencies, or in financial derivatives that provide exposure to foreign currencies, it will be subject to the risk that those currencies will decline in value relative to the base currency of the Fund, or, in the case of hedging positions, that the Fund's base currency will decline in value relative to the currency being hedged. Currency rates in foreign countries may fluctuate significantly over short periods of time for a number of reasons, including changes in interest rates, intervention (or the failure to intervene) by U.S. or foreign governments, central banks or supranational entities such as the International Monetary Fund, or by the imposition of currency controls or other political developments in the United States or abroad. As a result, a Fund's investments in foreign currency denominated securities may reduce the Fund's returns.

The market values of the Fund's investments may decline due to general market conditions which are not specifically related to a particular company or issuer, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. They may also decline due to factors which affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry. Equity securities and equity related investments generally have greater market price volatility than fixed income securities, although under certain market conditions fixed income securities may have comparable or greater price volatility. Credit ratings downgrades may also negatively affect securities held by a Fund. Even when markets perform well, there is no assurance that the investments held by a Fund will increase in value along with the broader market. In addition, market risk includes the risk that geopolitical events will disrupt the economy on a national or global level.

Credit and Counterparty Risks A Fund will be exposed to credit risk to parties with whom it trades and will also bear the risk of settlement default. A Fund seeks to minimize concentrations of credit risk by undertaking transactions with a large number of counterparties on recognized and reputable exchanges, where applicable. A Fund could lose money if the issuer or guarantor of a fixed income security, or the counterparty to a financial derivatives contract, repurchase agreement or a loan of portfolio securities, is unable or unwilling to make timely principal and/or interest payments, or to otherwise honor its obligations. Securities are subject to varying degrees of credit risk, which are often reflected in credit ratings.

Similar to credit risk, a Fund may be exposed to counterparty risk, or the risk that an institution or other entity with which a Fund has unsettled or open transactions will default. PIMCO, as Manager, seeks to minimize counterparty risks to a Fund in a number of ways. Prior to entering into transactions with a new counterparty, the PIMCO Counterparty Risk Committee conducts an extensive credit review of such counterparty and must approve the use of such counterparty. Furthermore, pursuant to the terms of the underlying contract, to the extent that unpaid amounts owed to a Fund exceed a predetermined threshold, such counterparty is required to advance collateral to a Fund in the form of cash or securities equal in value to the unpaid amount owed to a Fund. A Fund may invest such collateral in securities or other instruments and will typically pay interest to the counterparty on the collateral received. If the unpaid amount owed to a Fund subsequently decreases, a Fund would be required to return to the counterparty all or a portion of the collateral previously advanced to a Fund.

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All transactions in listed securities are settled/paid for upon delivery using approved counterparties. The risk of default is considered minimal, as delivery of securities sold is only made once a Fund has received payment. Payment is made on a purchase once the securities have been delivered by the counterparty. The trade will fail if either party fails to meet its obligation.

Master Netting Arrangements The Funds may be subject to various netting arrangements with select counterparties (Master Agreements). Master Agreements govern the terms of certain transactions, and are intended to reduce the counterparty risk associated with relevant transactions by specifying credit protection mechanisms and providing standardization that is intended to improve legal certainty. Each type of Master Agreement governs certain types of transactions. Different types of transactions may be traded out of different legal entities or affiliates of a particular organization, resulting in the need for multiple agreements with a single counterparty. As the Master Agreements are specific to unique operations of different asset types, they allow a Fund to close out and net its total exposure to a counterparty in the event of a default with respect to all the

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transactions governed under a single Master Agreement with a counterparty. For financial reporting purposes the Statements of Assets and Liabilities generally show derivative assets and liabilities on a gross basis, which reflects the full risks and exposures prior to netting.

Master Agreements can also help limit counterparty risk by specifying collateral posting arrangements at pre-arranged exposure levels. Under the Master Agreements, collateral is routinely transferred if the total net exposure to certain transactions (net of existing collateral already in place) governed under the relevant Master Agreement with a counterparty in a given account exceeds a specified threshold, which typically ranges from zero to \$250,000 depending on the counterparty and the type of Master Agreement. United States Treasury Bills and U.S. dollar cash are generally the preferred forms of collateral, although other forms of AAA rated paper or sovereign securities may be used. Securities and cash pledged as collateral are reflected as assets in the Statements of Assets and Liabilities as either a component of Investments at value (securities) or Deposits due from Counterparties (cash). Cash collateral received is typically not held in a segregated account and as such is reflected as a liability in the Statements of Assets and Liabilities as Deposits due to Counterparties. The market value of any securities received as collateral is not reflected as a component of net asset value. The Fund's overall exposure to counterparty risk can change substantially within a short period, as it is affected by each transaction subject to the relevant Master Agreement.

Master Repurchase Agreements and Global Master Repurchase Agreements (individually and collectively Master Repo Agreements) govern repurchase, reverse repurchase, and sale-buyback transactions between the Funds and select counterparties. Master Repo Agreements maintain provisions for, among other things, initiation, income payments, events of default, and maintenance of collateral. The market value of transactions under the Master Repo Agreement, collateral pledged or received, and the net exposure by counterparty as of period end are disclosed in the Notes to Schedule of Investments.

Master Securities Forward Transaction Agreements (Master Forward Agreements) govern the considerations and factors surrounding the settlement of certain forward settling transactions, such as To-Be-Announced securities, delayed-delivery or sale-buyback transactions by and between the Funds and select counterparties. The Master Forward Agreements maintain provisions for, among other things, initiation and confirmation, payment and transfer, events of default, termination, and maintenance of collateral. The market value of forward settling transactions, collateral pledged or received, and the net exposure by counterparty as of period end is disclosed in the Notes to Schedule of Investments.

Customer Account Agreements and related addendums govern cleared derivatives transactions such as futures, options on futures, and cleared

OTC derivatives. Cleared derivatives transactions require posting of initial margin as determined by each relevant clearing agency which is segregated at a broker account registered with the Commodity Futures Trading Commission (CFTC), or the applicable regulator. In the United States, counterparty risk is significantly reduced as creditors of a futures broker do not have a claim to Fund assets in the segregated account. Additionally, portability of exposure in the event of default further reduces risk to the Funds. Variation margin, or changes in market value, are exchanged daily, but may not be netted between futures and cleared OTC derivatives. The market value or accumulated unrealized appreciation or depreciation, initial margin posted, and any unsettled variation margin as of period end is disclosed in the Notes to Schedule of Investments.

International Swaps and Derivatives Association, Inc. Master Agreements and Credit Support Annexes (ISDA Master Agreements) govern OTC financial derivative transactions entered into by the Funds and select counterparties. ISDA Master Agreements maintain provisions for general obligations, representations, agreements, collateral and events of default or termination. Events of termination include conditions that may entitle counterparties to elect to terminate early and cause settlement of all outstanding transactions under the applicable ISDA Master Agreement. Any

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election to terminate early could be material to the financial statements. In limited circumstances, the ISDA Master Agreement may contain additional provisions that add counterparty protection beyond coverage of existing daily exposure if the counterparty has a decline in credit quality below a predefined level. These amounts, if any, may be segregated with a third-party custodian. The market value of OTC financial derivative instruments, collateral received or pledged, and net exposure by counterparty as of period end are disclosed in the Notes to Schedule of Investments.

8. BASIS FOR CONSOLIDATION

PDILS I LLC and PCILS I LLC (each a Subsidiary and, collectively, the Subsidiaries), both Delaware LLC exempted companies, were formed as wholly owned subsidiaries acting as investment vehicles for PIMCO Dynamic Income Fund and PIMCO Dynamic Credit Income Fund (for purposes of this section, each a Fund and, collectively, the Funds), respectively, in order to effect certain investments consistent with each Fund's objectives and policies in effect from time to time. PIMCO Dynamic Income Fund's and PIMCO Dynamic Credit Income Fund's investment portfolios have been consolidated and include the portfolio holdings of each Fund's respective Subsidiary. Accordingly, the consolidated financial statements for each Fund include the accounts of each Fund's respective 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 Funds. As of the date of this report, the only assets held in the Subsidiaries

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Notes to Financial Statements (Cont.)

were cash. See the table below for details regarding the structure, incorporation and relationship as of period end of the Subsidiaries (amounts in thousands).

| | PIMCO Dynamic Credit Income Fund PCILS LLC | PIMCO Dynamic Income Fund PDILS I LLC |
|--|---|--|
| Date of Formation | 03/07/2013 | 03/12/2013 |
| Consolidated Fund Net Assets | \$ 3,155,689 | \$ 1,426,891 |
| Subsidiary % of Consolidated Fund Net Assets | 0.7% | 0.7% |
| Subsidiary Financial Statement Information | | |
| Total assets | \$ 22,809 | \$ 9,775 |
| Total liabilities | 0 | 0 |
| Net assets | 22,809 | 9,775 |
| Total income | 806 | 140 |
| Net investment income (loss) | 806 | 140 |
| Net realized gain (loss) | 743 | 318 |
| Net change in unrealized appreciation (depreciation) | 0 | 0 |
| Increase (decrease) in net assets resulting from operations | \$ 1,549 | \$ 458 |

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

9. FEES AND EXPENSES

Management Fee Effective at the close of business on September 5, 2014, each Fund entered into an Investment Management Agreement with PIMCO (the Agreement). Pursuant to the Agreement, subject to the supervision of the Board, PIMCO is responsible for providing to each Fund investment guidance and policy direction in connection with the management of the Fund, including oral and written research, analysis, advice, and statistical and economic data and information. In addition, pursuant to the Agreement and subject to the general supervision of the Board, PIMCO, at its expense, provides or causes to be furnished most other supervisory and administrative services the Funds require, including but not limited to, expenses of most third-party service providers (e.g., audit, custodial, legal, transfer agency, printing) and other expenses, such as those associated with insurance, proxy solicitations and mailings for shareholder meetings, New York Stock Exchange listing and related fees, tax services, valuation services and other services the Funds require for their daily operations.

Prior to the close of business on September 5, 2014, AGIFM served as the investment manager to each Fund and received annual fees, payable monthly, at the annual rates below. Prior to the close of business on September 5, 2014, AGIFM retained PIMCO as sub-adviser to manage the Funds' investments. AGIFM, and not the Funds, paid a portion of the fees it received as investment manager to PIMCO in return for its services. Management fees, as applicable, paid to AGIFM prior to the close of business on September 5, 2014, are disclosed in the Statements of Operations.

Pursuant to the Agreement, PIMCO receives an annual fee, payable monthly, at the annual rates below:

| Fund Name | Annual Rate | AGIFM Annual Rate |
|--|------------------------|------------------------------|
| PCM Fund, Inc. | 0.900% ⁽¹⁾ | 0.800% ⁽¹⁾ |
| PIMCO Global StocksPLUS® & Income Fund | 1.105% ⁽²⁾ | 1.000% ⁽²⁾ |

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| | | |
|-----------------------------------|-----------------------|-----------------------|
| PIMCO Income Opportunity Fund | 1.055% ⁽¹⁾ | 1.000% ⁽¹⁾ |
| PIMCO Strategic Income Fund, Inc. | 0.955% ⁽³⁾ | 0.850% ⁽³⁾ |
| PIMCO Dynamic Credit Income Fund | 1.150% ⁽⁴⁾ | 1.150% ⁽⁴⁾ |
| PIMCO Dynamic Income Fund | 1.150% ⁽⁴⁾ | 1.150% ⁽⁴⁾ |

- (1) Management fees calculated based on the Fund's total managed assets. Total managed assets includes the total assets of each Fund (including assets attributable to any reverse repurchase agreements, borrowings and preferred shares that may be outstanding) minus accrued liabilities (other than liabilities representing reverse repurchase agreements and borrowings).
- (2) Management fees calculated based on the Fund's total managed assets. Total managed assets includes the total assets of each Fund (including assets attributable to any preferred shares and borrowings that may be outstanding) minus accrued liabilities (other than liabilities representing borrowings).
- (3) Management fees calculated based on the Fund's average daily net asset value (including daily net assets attributable to any preferred shares of the Fund that may be outstanding).
- (4) Management fees calculated based on the Fund's total managed assets. Total managed assets includes total assets of each Fund (including assets attributable to any reverse repurchase agreements, dollar rolls, borrowings and preferred shares that may be outstanding) minus accrued liabilities (other than liabilities representing reverse repurchase agreements, dollar rolls and borrowings).

Prior to the close of business on September 5, 2014, in addition to the management fee paid to AGIFM, as described above, each Fund directly had borne expenses for other administrative services and costs, including expenses associated with various third-party service providers, such as audit, custodial, legal, transfer agency, printing and other services the Funds require. Effective beginning at the close of business on September 5, 2014, PIMCO (and not the Funds) bears such expenses with respect to each Fund pursuant to its management fee arrangements under the Agreement described above under Management Fee.

Fund Expenses Each Fund bears other expenses, which may vary and affect the total level of expenses paid by shareholders, such as (i) salaries and other compensation or expenses, including travel expenses of any of the Fund's executive officers and employees, if any, who are not officers, directors, shareholders, members, partners or employees of PIMCO or its subsidiaries or affiliates; (ii) taxes and governmental fees, if any, levied against the Fund; (iii) brokerage fees and commissions and other portfolio transaction expenses incurred by or for the Fund (including, without limitation, fees and expenses of outside legal counsel or third-party consultants retained in connection with reviewing, negotiating and structuring specialized loan and other investments made by the Fund, subject to specific or general authorization by the Fund's Board); (iv) expenses of the Fund's securities lending (if any), including any securities lending agent fees, as governed by a separate securities lending agreement; (v) costs,

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including interest expense, of borrowing money or engaging in other types of leverage financing, including, without limitation, through the use by the Fund of reverse repurchase agreements, tender option bonds, bank borrowings and credit facilities; (vi) costs, including dividend and/or interest expenses and other costs (including, without limitation, offering and related legal costs, fees to brokers, fees to auction agents, fees to transfer agents, fees to ratings agencies and fees to auditors associated with satisfying ratings agency requirements for preferred shares or other securities issued by the Fund and other related requirements in the Fund's organizational documents) associated with the Fund's issuance, offering, redemption and maintenance of preferred shares, commercial paper or other senior securities for the purpose of incurring leverage; (vii) fees and expenses of any underlying funds or other pooled investment vehicles in which the Fund invests; (viii) dividend and interest expenses on short positions taken by the Fund; (ix) fees and expenses, including travel expenses, and fees and expenses of legal counsel retained for their benefit, of Trustees who are not officers, employees, partners, shareholders or members of PIMCO or its subsidiaries or affiliates; (x) extraordinary expenses, including extraordinary legal expenses, as may arise, including expenses incurred in connection with litigation, proceedings, other claims, and the legal obligations of the Fund to indemnify its Trustees, officers, employees, shareholders, distributors, and agents with respect thereto; (xi) organizational and offering expenses of the Fund, including with respect to share offerings, such as rights offerings and shelf offerings, following the Fund's initial offering, and expenses associated with tender offers and other share repurchases and redemptions; and (xii) expenses of the Fund which are capitalized in accordance with generally accepted accounting principles.

Each of the Trustees of the Funds who is not an interested person under Section 2(a)(19) of the Act, (the Independent Trustees) also serves as a trustee of a number of other closed-end funds for which PIMCO serves as investment manager (together with the Funds, the PIMCO Closed-End Funds), as well as PIMCO Managed Accounts Trust, an open-end investment company with multiple series for which PIMCO serves as investment manager (PMAT and, together with the PIMCO Closed-End Funds, the PIMCO-Managed Funds). In addition, each of the Independent Trustees also serves as a trustee of certain investment companies (together, the Allianz-Managed Funds), for which AGIFM, an affiliate of PIMCO that served as the investment manager of the PIMCO Managed Funds prior to the close of business on September 5, 2014, serves as investment adviser.

Prior to the close of business on September 5, 2014, including during the period of this report, each of the PIMCO-Managed Funds and Allianz-Managed Funds held joint meetings of their Boards of Trustees whenever possible, and each Trustee, other than any Trustee who was a director, officer, partner or employee of PIMCO, AGIFM or any entity

controlling, controlled by or under common control with PIMCO or AGIFM, received annual compensation of \$250,000 for service on the Boards of all of the PIMCO-Managed Funds and Allianz-Managed Funds, payable quarterly. The Independent Chairman of the Boards received an additional \$75,000 per year, payable quarterly. The Audit Oversight Committee Chairman received an additional \$50,000 annually, payable quarterly. Trustees were also reimbursed for meeting-related expenses.

During periods prior to September 5, 2014, each Trustee's compensation and other costs in connection with joint meetings were allocated among the PIMCO-Managed Funds and Allianz-Managed Funds, as applicable, on the basis of fixed percentages as between such groups of Funds. Trustee compensation and other costs were then further allocated pro rata among the individual funds within each grouping based on the complexity of issues relating to each such fund and relative time spent by the Trustees in addressing them, and on each such fund's relative net assets.

Subsequent to September 5, 2014, in connection with the new investment management agreement between the PIMCO-Managed Funds and PIMCO and the termination of the investment management agreement between the PIMCO-Managed Funds and AGIFM, each of the PIMCO-Managed Funds began holding, and are expected to continue to hold, joint meetings of their Boards of Trustees whenever possible, but will generally no longer hold joint meetings with the Allianz-Managed Funds. Under the new Board structure, each Independent Trustee currently receives annual compensation of \$225,000 for his or her service on the Boards of the PIMCO-Managed Funds, payable quarterly. The

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Independent Chairman of the Boards receives an additional \$75,000 per year, payable quarterly. The Audit Oversight Committee Chairman receives an additional \$50,000 annually, payable quarterly. Trustees are also reimbursed for meeting-related expenses.

Each Trustee's compensation for his or her service as a Trustee on the Boards of the PIMCO-Managed Funds and other costs in connection with joint meetings of such Funds are allocated among the PIMCO-Managed Funds, as applicable, on the basis of fixed percentages as between PMAT and the PIMCO Closed-End Funds. Trustee compensation and other costs will then be further allocated pro rata among the individual Funds within each grouping based on each such Fund's relative net assets.

10. RELATED PARTY TRANSACTIONS

The Manager is a related party. Fees payable to this party are disclosed in Note 9 and the accrued related party fee amounts are disclosed on the Statements of Assets and Liabilities.

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Certain Funds are permitted to purchase or sell securities from or to certain related affiliated funds under specified conditions outlined in procedures adopted by the Board. The procedures have been designed to ensure that any purchase or sale of securities by the Funds from or to another fund or portfolio that are, or could be, considered an affiliate by virtue of having a common investment adviser (or affiliated investment advisers), common Trustees and/or common officers complies with Rule 17a-7 of the Act. Further, as defined under the procedures, each transaction is effected at the current market price. During the periods ended June 30, 2015, as indicated below, the Funds below engaged in purchases and sales of securities pursuant to Rule 17a-7 of the Act (amounts in thousands):

| Fund Name | Purchases | Sales |
|---|------------------|--------------|
| PCM Fund, Inc. ⁽¹⁾ | \$ 1,656 | \$ 5,164 |
| PIMCO Global StocksPLUS® & Income Fund ⁽²⁾ | 218 | 120 |
| PIMCO Income Opportunity Fund ⁽³⁾ | 7,756 | 49,459 |
| PIMCO Strategic Income Fund, Inc. ⁽⁴⁾ | 2,609 | 1,386 |
| PIMCO Dynamic Credit Income Fund ⁽¹⁾ | 169,420 | 267,669 |
| PIMCO Dynamic Income Fund ⁽²⁾ | 1,148 | 8,627 |

⁽¹⁾ Period from January 1, 2015 to June 30, 2015

⁽²⁾ Period from April 1, 2015 to June 30, 2015

⁽³⁾ Period from November 1, 2014 to June 30, 2015

⁽⁴⁾ Period from February 1, 2015 to June 30, 2015

11. GUARANTEES AND INDEMNIFICATIONS

Under the organizational documents of PIMCO Global StocksPLUS® & Income Fund, PIMCO Income Opportunity Fund, PIMCO Dynamic Income Fund and PIMCO Dynamic Credit Income Fund each Trustee and officer is indemnified, to the extent permitted by the Act, against certain liabilities that may arise out of performance of their duties to the Funds. Under the organizational documents of PCM Fund, Inc., and PIMCO Strategic Income Fund, Inc., each Director and officer is indemnified to the fullest extent permitted, and in accordance with the procedures required, by Maryland law. For PCM Fund, Inc., Directors, officers, employees and agents are indemnified to the maximum extent permitted by Maryland Law and the Act. For PIMCO Strategic Income Fund, Inc., employees and agents may be indemnified to the extent determined by the Board and subject to the limitations of the Act. Additionally, in the normal course of business, the Funds enter into contracts that contain a variety of indemnification clauses. The Funds' maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. However, the Funds have not had prior claims or losses pursuant to these contracts.

12. PURCHASES AND SALES OF SECURITIES

The length of time a Fund has held a particular security is not generally a consideration in investment decisions. A change in the securities held by a Fund is known as portfolio turnover. Each Fund may engage in frequent and active trading of portfolio securities to achieve its investment objective, particularly during periods of volatile market movements. High portfolio turnover involves correspondingly greater expenses to a Fund, including brokerage commissions or dealer mark-ups and other transaction costs on the sale of securities and reinvestments in other securities. Such sales may also result in realization of taxable capital gains, including short-term capital gains (which are generally taxed at

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ordinary income tax rates). The trading costs and tax effects associated with portfolio turnover may adversely affect a Fund's performance. The portfolio turnover rates are reported in the Financial Highlights.

Purchases and sales of securities (excluding short-term investments) for the periods ended June 30, 2015, as indicated below, were as follows (amounts in thousands):

| Fund Name | U.S. Government/Agency | | All Other | |
|---|------------------------|--------|-----------|-----------|
| | Purchases | Sales | Purchases | Sales |
| PCM Fund, Inc. ⁽¹⁾ | \$ 0 | \$ 0 | \$ 41,167 | \$ 43,140 |
| PIMCO Global StocksPLUS® & Income Fund ⁽²⁾ | 0 | 0 | 4,399 | 8,388 |
| PIMCO Income Opportunity Fund ⁽³⁾ | 0 | 0 | 98,339 | 161,118 |
| PIMCO Strategic Income Fund, Inc. ⁽⁴⁾ | 248,284 | 98,452 | 70,628 | 43,618 |
| PIMCO Dynamic Credit Income Fund ⁽¹⁾ | 0 | 29,406 | 1,700,774 | 1,547,661 |
| PIMCO Dynamic Income Fund ⁽²⁾ | 0 | 7,251 | 109,176 | 234,896 |

⁽¹⁾ Period from January 1, 2015 to June 30, 2015

⁽²⁾ Period from April 1, 2015 to June 30, 2015

⁽³⁾ Period from November 1, 2014 to June 30, 2015

⁽⁴⁾ Period from February 1, 2015 to June 30, 2015

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

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13. REGULATORY AND LITIGATION MATTERS

The Funds are not named as defendants in any material litigation or arbitration proceedings and are not aware of any material litigation or claim pending or threatened by or against them.

PIMCO has received a Wells Notice from the staff of the U.S. Securities and Exchange Commission (SEC) that relates to the PIMCO Total Return Active Exchange-Traded Fund (BOND), a series of PIMCO ETF Trust. The notice indicates the staff's preliminary determination to recommend that the SEC commence a civil action against PIMCO stemming from a nonpublic investigation relating to BOND. A Wells Notice is neither a formal allegation of wrongdoing nor a finding that any law was violated.

This matter principally pertains to the valuation of smaller sized positions in non-agency mortgage-backed securities purchased by BOND between its inception on February 29, 2012 and June 30, 2012, BOND's performance disclosures for that period, and PIMCO's compliance policies and procedures related to these matters.

The Wells process provides PIMCO with its opportunity to demonstrate to the SEC staff why it believes its conduct was appropriate, in keeping with industry standards, and that no action should be taken. PIMCO believes that this matter is unlikely to have a material adverse effect on any Fund or on PIMCO's ability to provide investment management services to any Fund.

The foregoing speaks only as of the date of this report.

14. FEDERAL INCOME TAX MATTERS

Each 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 Funds 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 Funds' tax positions for all open tax years. As of June 30, 2015, the Funds have recorded no liability for net unrecognized tax benefits relating to uncertain income tax positions they have taken or expect to take in future tax returns.

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Each Fund files U.S. tax returns. While the statute of limitations remains open to examine the Funds' U.S. tax returns filed for the fiscal years from 2012-2014, no examinations are in progress or anticipated at this time. No Fund is aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

As of June 30, 2015, the components of distributable taxable earnings are as follows (amounts in thousands):

| | Undistributed Ordinary Income | Undistributed Long-Term Capital Gains | Net Tax Basis Unrealized Appreciation/ (Depreciation) ⁽¹⁾ | Other Book-to-Tax Accounting Differences ⁽²⁾ | Accumulated Capital Losses ⁽³⁾ | Qualified Post-October Loss Deferral Capital ⁽⁴⁾ | Qualified Late-Year Loss Deferral Ordinary ⁽⁵⁾ |
|---|-------------------------------------|--|---|--|---|--|---|
| PCM Fund, Inc. | \$ 1,114 | \$ | \$ 15,993 | \$ (923) | \$ (18,502) | \$ | \$ |
| PIMCO Global StocksPLUS® & Income Fund | 795 | | 28,208 | (1,929) | (123,795) | | |
| PIMCO Income Opportunity Fund | | | 52,888 | (2,844) | (4,299) | | (495) |
| PIMCO Strategic Income Fund, Inc. | 6,667 | | 22,604 | (3,336) | (94,107) | | |
| PIMCO Dynamic Credit Income Fund | 35,949 | | (58,466) | (21,441) | (74,579) | | |
| PIMCO Dynamic Income Fund | 57,996 | 38,491 | 253,318 | (9,551) | | | |

⁽¹⁾ Adjusted for open wash sale loss deferrals and accelerated recognition of unrealized gain or loss on certain futures, options and forward contracts for federal income tax purposes. Also adjusted for differences between book and tax realized and unrealized gain/loss on swap contracts, market discount and premium amortization, sale of corporate actions, interest-only basis adjustments, and Lehman securities.

⁽²⁾ Represents differences in income tax regulations and financial accounting principles generally accepted in the United States of America, namely for distributions payable at fiscal year-end.

⁽³⁾ Capital losses available to offset future net capital gains expire in varying amounts in the years shown below.

⁽⁴⁾ Capital losses realized during the period November 1, 2014 through June 30, 2015, which the Funds elected to defer to the following taxable year pursuant to income tax regulations.

⁽⁵⁾ Specified losses realized during the period November 1, 2014 through June 30, 2015 and Ordinary losses realized during the period January 1, 2015 through June 30, 2015, which the Funds elected to defer to the following taxable year pursuant to income tax regulations.

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Notes to Financial Statements (Cont.)

As of June 30, 2015, the Funds had accumulated capital losses expiring in the following years (amounts in thousands). The Funds will resume capital gain distributions in the future to the extent gains are realized in excess of accumulated capital losses.

| | Expiration of Accumulated Capital Losses | | | |
|--|--|------------|------------|------------|
| | 06/30/2016 | 06/30/2017 | 06/30/2018 | 06/30/2019 |
| PCM Fund, Inc. | \$ 916 | \$ 16,168 | \$ 1,418 | \$ |
| PIMCO Global StocksPLUS® & Income Fund | | 89,083 | 5,575 | |
| PIMCO Income Opportunity Fund | | | | |
| PIMCO Strategic Income Fund, Inc. | 61,816 | 13,338 | | |
| PIMCO Dynamic Credit Income Fund | | | | |
| PIMCO Dynamic Income Fund | | | | |

Under the Regulated Investment Company Modernization Act of 2010, a fund is permitted to carry forward any new capital losses for an unlimited period. Additionally, such capital losses that are carried forward will retain their character as either short-term or long-term capital losses rather than being considered all short-term under previous law.

| | Short-Term | Long-Term |
|--|------------|-----------|
| | \$ | \$ |
| PCM Fund, Inc. | | |
| PIMCO Global StocksPLUS® & Income Fund | 29,137 | |
| PIMCO Income Opportunity Fund | 2,825 | 1,474 |
| PIMCO Strategic Income Fund, Inc. | 18,953 | |
| PIMCO Dynamic Credit Income Fund | 74,579 | |
| PIMCO Dynamic Income Fund | | |

As of June 30, 2015, the aggregate cost and the net unrealized appreciation/(depreciation) of investments for federal income tax purposes are as follows (amounts in thousands):

| | Federal Tax Cost | Unrealized Appreciation | Unrealized (Depreciation) | Net Unrealized Appreciation/(Depreciation) ⁽⁶⁾ |
|--|------------------|-------------------------|---------------------------|---|
| PCM Fund, Inc. | \$ 196,427 | \$ 19,020 | \$ (5,881) | \$ 13,139 |
| PIMCO Global StocksPLUS® & Income Fund | 171,039 | 24,893 | (6,225) | 18,668 |
| PIMCO Income Opportunity Fund | 601,831 | 68,253 | (21,664) | 46,589 |
| PIMCO Strategic Income Fund, Inc. | 888,352 | 34,996 | (11,605) | 23,391 |
| PIMCO Dynamic Credit Income Fund | 5,352,587 | 138,500 | (189,068) | (50,568) |
| PIMCO Dynamic Income Fund | 2,100,662 | 304,936 | (68,243) | 236,693 |

⁽⁶⁾ Primary differences, if any, between book and tax net unrealized appreciation/(depreciation) on investments are attributable to wash sale loss deferrals, interest-only basis adjustments, market discount and premium amortization, sale of corporate actions, and Lehman securities for federal income tax purposes.

For the fiscal year ended June 30, 2015 and each Fund's respective previous fiscal year ends, the Funds made the following tax basis distributions (amounts in thousands):

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| | Period from January 1, 2015 to June 30, | | | | | | | | |
|----------------|---|---------------|-------------------|------------------------------|---------------|-------------------|------------------------------|---------------|-------------------|
| | 2015 | | | Year Ended December 31, 2014 | | | Year Ended December 31, 2013 | | |
| | Ordinary | Long-Term | | Ordinary | Long-Term | | Ordinary | Long-Term | |
| | Income | Capital Gain | Return of Capital | Income | Capital Gain | Return of Capital | Income | Capital Gain | Return of Capital |
| | Distributions | Distributions | Capital | Distributions | Distributions | Capital | Distributions | Distributions | Capital |
| PCM Fund, Inc. | \$ 5,537 | \$ | \$ | \$ 12,094 | \$ | \$ | \$ 12,602 | \$ | \$ |

| | Period from April 1, 2015 to June 30, | | | | | | | | |
|--|---------------------------------------|---------------|-------------------|---------------------------|---------------|---------|---------------------------|---------------|-----------|
| | 2015 | | | Year Ended March 31, 2015 | | | Year Ended March 31, 2014 | | |
| | Ordinary | Long-Term | | Ordinary | Long-Term | | Ordinary | Long-Term | |
| | Income | Capital Gain | Return of Capital | Ordinary | Long-Term | Capital | Return of Capital | Ordinary | Long-Term |
| | Distributions | Distributions | Capital | Distributions | Distributions | Capital | Distributions | Distributions | Capital |
| PIMCO Global StocksPLUS® & Income Fund | \$ 5,782 | \$ | \$ | \$ 23,021 | \$ | \$ | \$ 22,853 | \$ | \$ |

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| | Period from November 1, 2014 to June 30, 2015 Long-Term | | | Year Ended October 31, 2014 | | | Year Ended October 31, 2013 | | |
|-----------------------------------|--|-----------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| | Ordinary Income | Capital Gain | Return of Capital | Ordinary Income | Long-Term Capital Gain | Return of Capital | Ordinary Income | Long-Term Capital Gain | Return of Capital |
| | Distributions ⁽⁷⁾ | Distributions | Distributions ⁽⁸⁾ | Distributions ⁽⁷⁾ | Distributions | Distributions ⁽⁸⁾ | Distributions ⁽⁷⁾ | Distributions | Distributions ⁽⁸⁾ |
| PIMCO Income Opportunity Fund | \$ 34,865 | \$ 11,498 | \$ 224 | \$ 42,972 | \$ | \$ | \$ 42,006 | \$ | \$ |
| | Period from February 1, 2015 to June 30, 2015 Long-Term | | | Year Ended January 31, 2015 | | | Year Ended January 31, 2014 | | |
| | Ordinary Income | Capital Gain | Return of Capital | Ordinary Income | Long-Term Capital Gain | Return of Capital | Ordinary Income | Long-Term Capital Gain | Return of Capital |
| | Distributions ⁽⁷⁾ | Distributions | Distributions ⁽⁸⁾ | Distributions ⁽⁷⁾ | Distributions | Distributions ⁽⁸⁾ | Distributions ⁽⁷⁾ | Distributions | Distributions ⁽⁸⁾ |
| PIMCO Strategic Income Fund, Inc. | \$ 16,651 | \$ | \$ | \$ 42,226 | \$ | \$ | \$ 45,351 | \$ | \$ |
| | Period from January 1, 2015 to June 30, 2015 Long-Term | | | Year Ended December 31, 2014 | | | Year Ended December 31, 2013 | | |
| | Ordinary Income | Capital Gain | Return of Capital | Ordinary Income | Long-Term Capital Gain | Return of Capital | Ordinary Income | Long-Term Capital Gain | Return of Capital |
| | Distributions ⁽⁷⁾ | Distributions | Distributions ⁽⁸⁾ | Distributions ⁽⁷⁾ | Distributions | Distributions ⁽⁸⁾ | Distributions ⁽⁷⁾ | Distributions | Distributions ⁽⁸⁾ |
| PIMCO Dynamic Credit Income Fund | \$ 128,645 | \$ | \$ | \$ 336,546 | \$ 2,940 | \$ | \$ 264,432 | \$ | \$ |
| | Period from April 1, 2015 to June 30, 2015 Long-Term | | | Year Ended March 31, 2015 | | | Year Ended March 31, 2014 | | |
| | Ordinary Income | Capital Gain | Return of Capital | Ordinary Income | Long-Term Capital Gain | Return of Capital | Ordinary Income | Long-Term Capital Gain | Return of Capital |
| | Distributions ⁽⁷⁾ | Distributions | Distributions ⁽⁸⁾ | Distributions ⁽⁷⁾ | Distributions | Distributions ⁽⁸⁾ | Distributions ⁽⁷⁾ | Distributions | Distributions ⁽⁸⁾ |
| PIMCO Dynamic Income Fund | \$ 28,651 | \$ | \$ | \$ 187,696 | \$ | \$ | \$ 157,539 | \$ 2,203 | \$ |

⁽⁷⁾ Includes short-term capital gains distributed, if any.

⁽⁸⁾ A portion of the distributions made represents a tax return of of capital. Return of capital distributions have been reclassified from undistributed net investment income to paid-in capital to more appropriately conform financial accounting to tax accounting.

15. SUBSEQUENT EVENTS

In preparing these financial statements, the Funds management has evaluated events and transactions for potential recognition or disclosure through the date the financial statements were issued.

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On July 1, 2015, the following distributions were declared to common shareholders payable August 3, 2015 to shareholders of record on July 13, 2015:

| | | |
|--|----|--------------------------|
| PCM Fund, Inc. | \$ | 0.08000 per common share |
| PIMCO Global StocksPLUS® & Income Fund | \$ | 0.18335 per common share |
| PIMCO Income Opportunity Fund | \$ | 0.19000 per common share |
| PIMCO Strategic Income Fund, Inc. | \$ | 0.08000 per common share |
| PIMCO Dynamic Credit Income Fund | \$ | 0.15625 per common share |
| PIMCO Dynamic Income Fund | \$ | 0.21000 per common share |

On August 3, 2015, the following distributions were declared to common shareholders payable September 1, 2015 to shareholders of record on August 13, 2015:

| | | |
|---------------------------------------|----|--------------------------|
| PCM Fund, Inc. | \$ | 0.08000 per common share |
| PIMCO Global StocksPLUS & Income Fund | \$ | 0.18335 per common share |
| PIMCO Income Opportunity Fund | \$ | 0.19000 per common share |
| PIMCO Strategic Income Fund, Inc. | \$ | 0.08000 per common share |
| PIMCO Dynamic Credit Income Fund | \$ | 0.15625 per common share |
| PIMCO Dynamic Income Fund | \$ | 0.21000 per common share |

There were no other subsequent events identified that require recognition or disclosure.

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Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors/Trustees of PCM Fund, Inc., PIMCO Global StocksPLUS® & Income Fund, PIMCO Income Opportunity Fund, PIMCO Strategic Income Fund, Inc., PIMCO Dynamic Credit Income Fund and PIMCO Dynamic Income Fund

In our opinion, the accompanying statements of assets and liabilities (consolidated statements of assets and liabilities for PIMCO Dynamic Credit Income Fund and PIMCO Dynamic Income Fund), including the schedules of investments (consolidated schedules of investments for PIMCO Dynamic Credit Income Fund and PIMCO Dynamic Income Fund), and the related statements of operations (consolidated statements of operations for PIMCO Dynamic Credit Income Fund and PIMCO Dynamic Income Fund), of changes in net assets (consolidated statements of changes in net assets for PIMCO Dynamic Credit Income Fund and PIMCO Dynamic Income Fund), and of cash flows (consolidated statements of cash flows for PIMCO Dynamic Credit Income Fund and PIMCO Dynamic Income Fund) and the financial highlights (consolidated financial highlights for PIMCO Dynamic Credit Income Fund and PIMCO Dynamic Income Fund), present fairly, in all material respects, the financial position of PCM Fund, Inc., PIMCO Global StocksPLUS® & Income Fund, PIMCO Income Opportunity Fund, PIMCO Strategic Income Fund, Inc., PIMCO Dynamic Credit Income Fund and PIMCO Dynamic Income Fund (the Funds) at June 30, 2015, the results of each of their operations, the changes in each of their net assets, the cash flows and the financial highlights for each of the periods presented, in conformity with accounting principles generally accepted in the United States of America. These financial statements and financial highlights (hereafter referred to as financial statements) are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which included confirmation of securities at June 30, 2015 by correspondence with the custodian, agent banks and brokers, provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP

Kansas City, Missouri

August 20, 2015

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(Unaudited)

Counterparty Abbreviations:

| | | | | | |
|------------|--|------------|---------------------------------------|------------|----------------------------------|
| BCY | Barclays Capital, Inc. | FOB | Credit Suisse Securities (USA) LLC | RDR | RBC Dain Rausher, Inc. |
| BOA | Bank of America N.A. | GLM | Goldman Sachs Bank USA | RTA | Bank of New York Mellon Corp. |
| BOS | Bank of America Securities LLC | GST | Goldman Sachs International | RYL | Royal Bank of Scotland Group PLC |
| BPG | BNP Paribas Securities Corp. | HUS | HSBC Bank USA N.A. | SAL | Citigroup Global Markets, Inc. |
| BPS | BNP Paribas S.A. | JML | JP Morgan Securities Plc | SBI | Citigroup Global Markets Ltd. |
| BRC | Barclays Bank PLC | JPM | JPMorgan Chase Bank N.A. | SCX | Standard Chartered Bank |
| CBK | Citibank N.A. | JPS | JPMorgan Securities, Inc. | SOG | Societe Generale |
| CFR | Credit Suisse Securities (Europe) Ltd. | MSB | Morgan Stanley Bank, N.A | SSB | State Street Bank and Trust Co. |
| DBL | Deutsche Bank AG London | MSC | Morgan Stanley & Co., Inc. | TDM | TD Securities (USA) LLC |
| DEU | Deutsche Bank Securities, Inc. | MYC | Morgan Stanley Capital Services, Inc. | UAG | UBS AG Stamford |
| DUB | Deutsche Bank AG | RBC | Royal Bank of Canada | UBS | UBS Securities LLC |
| FBF | Credit Suisse International | | | | |

Currency Abbreviations:

| | | | | | |
|------------|-------------------|------------|------------------|--------------------|----------------------|
| AUD | Australian Dollar | EUR | Euro | NOK | Norwegian Krone |
| BRL | Brazilian Real | GBP | British Pound | SEK | Swedish Krona |
| CAD | Canadian Dollar | HKD | Hong Kong Dollar | SGD | Singapore Dollar |
| CHF | Swiss Franc | JPY | Japanese Yen | USD (or \$) | United States Dollar |
| DKK | Danish Krone | MXN | Mexican Peso | | |

Exchange Abbreviations:**OTC** Over the Counter**Index/Spread Abbreviations:**

| | | | |
|---------------|---|-------------|---|
| ABX.HE | Asset-Backed Securities Index - Home Equity | EAFE | Europe, Australasia, and Far East Stock Index |
|---------------|---|-------------|---|

Other Abbreviations:

| | | | | | |
|-------------|-------------------------------|--------------|--------------------------------|--------------|--|
| ABS | Asset-Backed Security | CDI | Brazil Interbank Deposit Rate | MSCI | Morgan Stanley Capital International |
| ALT | Alternate Loan Trust | CLO | Collateralized Loan Obligation | PIK | Payment-in-Kind |
| BBR | Bank Bill Rate | JSC | Joint Stock Company | REMIC | Real Estate Mortgage Investment Conduit |
| BBSW | Bank Bill Swap Reference Rate | LIBOR | London Interbank Offered Rate | TBD% | Interest rate to be determined when loan settles |

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Federal Income Tax Information

(Unaudited)

As required by the Internal Revenue Code (Code) and Treasury Regulations, if applicable, shareholders must be notified within 60 days of the Fund s fiscal year end regarding the status of qualified dividend income, the dividend received deduction, foreign source income earned by the Fund, and any foreign tax credits being passed through to shareholders.

Qualified Dividend Income. Under the Jobs and Growth Tax Relief Reconciliation Act of 2003 (the Act), the following percentages of ordinary dividends paid during the fiscal year ended June 30, 2015 are designated as qualified dividend income , as defined in the Act, subject to reduced tax rates.

| | |
|--|-------|
| PCM Fund, Inc. | 0.04% |
| PIMCO Global StocksPLUS® & Income Fund | 0.12% |
| PIMCO Income Opportunity Fund | 4.14% |
| PIMCO Strategic Income Fund, Inc. | 0.04% |
| PIMCO Dynamic Credit Income Fund | 1.33% |
| PIMCO Dynamic Income Fund | 0.58% |

Dividend Received Deduction. Corporate shareholders are generally entitled to take the dividend received deduction on the portion of a Fund s dividend distribution that qualifies under tax law. The percentage of each Fund s fiscal 2015 ordinary income dividends that qualifies for the corporate dividend received deduction is set forth below.

| | |
|--|-------|
| PCM Fund, Inc. | 0.04% |
| PIMCO Global StocksPLUS® & Income Fund | 0.12% |
| PIMCO Income Opportunity Fund | 4.14% |
| PIMCO Strategic Income Fund, Inc. | 0.04% |
| PIMCO Dynamic Credit Income Fund | 1.01% |
| PIMCO Dynamic Income Fund | 0.58% |

Qualified Interest Income and Qualified Short-Term Capital Gain (for non-U.S. resident shareholders only). Under the American Jobs Creation Act of 2004, the following amounts of ordinary dividends paid during the fiscal year ended June 30, 2015 are considered to be derived from qualified interest income, as defined in Section 871(k)(1)(E) of the Code, and therefore are designated as interest-related dividends, as defined in Section 871(k)(1)(C) of the Code. Further, the following amounts of ordinary dividends paid during the fiscal year ended June 30, 2015 are considered to be derived from qualified short-term capital gain, as defined in Section 871(k)(2)(D) of the Code, and therefore are designated as qualified short-term gain dividends, as defined by Section 871(k)(2)(C) of the code.

| | Qualified Interest Income (000s) | Qualified Short Term Capital Gain (000s) |
|--|---|---|
| PCM Fund, Inc. | \$ 5,323 | \$ |
| PIMCO Global StocksPLUS® & Income Fund | 2,315 | |
| PIMCO Income Opportunity Fund | 12,212 | |

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| | |
|-----------------------------------|--------|
| PIMCO Strategic Income Fund, Inc. | 8,053 |
| PIMCO Dynamic Credit Income Fund | 61,658 |
| PIMCO Dynamic Income Fund | 20,485 |

Shareholders are advised to consult their own tax advisor with respect to the tax consequences of their investment in the Trust. In January 2016, you will be advised on IRS Form 1099-DIV as to the federal tax status of the dividends and distributions received by you in calendar year 2015.

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(Unaudited)

Annual Shareholder Meeting Results

PCM Fund, Inc., PIMCO Income Opportunity Fund and PIMCO Dynamic Credit Income Fund held their annual meetings of shareholders on April 30, 2015. Shareholders voted as indicated below:

| | Affirmative | Withheld Authority |
|---|-------------|-----------------------|
| PIMCO Income Opportunity Fund | | |
| Election of Craig Dawson Class III to serve until the annual meeting for the 2016-2017 fiscal year | 12,865,579 | 335,855 |
| Re-election of Hans W. Kertess Class I to serve until the annual Meeting for the 2017-2018 fiscal year | 12,829,785 | 371,649 |
| Re-election of William B. Ogden, IV Class I to serve until the annual Meeting for the 2017-2018 fiscal year | 12,833,222 | 368,212 |
| Re-election of Deborah A. DeCotis Class I to serve until the annual Meeting for the 2017-2018 fiscal year | 12,891,211 | 310,223 |

The other members of the Board of Trustees at the time of the meeting, namely, Messrs. Bradford K. Gallagher, James A. Jacobson, Alan Rappaport and John C. Maney continued to serve as Trustees of the Fund.

Interested Trustee

| | Affirmative | Withheld Authority |
|---|-------------|-----------------------|
| PCM Fund, Inc. | | |
| Election of Craig Dawson Class III to serve until the annual meeting for the 2017-2018 fiscal year | 9,850,645 | 119,336 |
| Re-election of Alan Rappaport Class III to serve until the annual Meeting for the 2017-2018 fiscal year | 9,826,450 | 143,531 |
| Re-election of Deborah A. DeCotis Class III to serve until the annual Meeting for the 2017-2018 fiscal year | 9,818,906 | 151,075 |

The other members of the Board of Directors at the time of the meeting, namely, Messrs. Hans W. Kertess, Bradford K. Gallagher, William B. Ogden, IV, James A. Jacobson, and John C. Maney continued to serve as Directors of the Fund.

Interested Director

| | Affirmative | Withheld Authority |
|---|-------------|-----------------------|
| PIMCO Dynamic Credit Income Fund | | |
| Election of Craig Dawson Class II to serve until the annual meeting for the 2017-2018 fiscal year | 49,163,825 | 2,003,392 |
| Re-election of Bradford K. Gallagher Class II to serve until the annual Meeting for the 2017-2018 fiscal year | 49,153,845 | 2,013,372 |
| Re-election of James A. Jacobson Class II to serve until the annual Meeting for the 2017-2018 fiscal year | 49,152,523 | 2,014,695 |
| Election of Richard W. Cohen Class II to serve until the annual Meeting for the 2017-2018 fiscal year | 7,584,384 | 252,135 |
| Election of Robert C. Knapp Class II to serve until the annual Meeting for the 2017-2018 fiscal year | 7,583,062 | 253,457 |

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The other members of the Board of Trustees at the time of the meeting, namely, Messrs. Hans W. Kertess, William B. Ogden, IV, Alan Rappaport and John C. Maney and Ms. Deborah A. DeCotis continued to serve as Trustees of the Fund.

Interested Trustee

Annual Shareholder Meeting Results

PIMCO Strategic Income Fund, Inc., PIMCO Global StocksPLUS® & Income Fund and PIMCO Dynamic Income Fund held their annual meetings of shareholders on June 30, 2015. Shareholders voted as indicated below.

| | | Affirmative | Withheld Authority |
|---|---|-------------|-----------------------|
| PIMCO Global StocksPLUS® & Income Fund | | | |
| Election of Craig A. Dawson | Class I to serve until the annual meeting for the 2018-2019 fiscal year | 8,939,058 | 365,237 |
| Re-election of Hans W. Kertess | Class I to serve until the annual meeting for the 2018-2019 fiscal year | 8,935,370 | 368,925 |
| Re-election of William B. Ogden, IV | Class I to serve until the annual Meeting for the 2018-2019 fiscal year | 8,927,833 | 376,462 |

The other members of the Board of Trustees at the time of the meeting, namely, Ms. Deborah A. DeCotis and Messrs. Bradford K. Gallagher, James A. Jacobson, Alan Rappaport and John C. Maney continued to serve as Trustees of the Fund.

Interested Trustee

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Table of Contents**Shareholder Meeting Results (Cont.)**

(Unaudited)

| PIMCO Dynamic Income Fund | | Affirmative | Withheld Authority |
|-----------------------------------|---|--------------------|---------------------------|
| Re-election of Deborah A. DeCotis | Class III to serve until the annual Meeting for the 2018-2019 fiscal year | 37,557,762 | 903,213 |
| Re-election of John C. Maney | Class III to serve until the annual Meeting for the 2018-2019 fiscal year | 37,848,808 | 612,167 |

The other members of the Board of Trustees at the time of the meeting, namely, Messrs. Hans W. Kertess, Bradford K. Gallagher, William B. Ogden, IV, James A. Jacobson, Alan Rappaport and Craig A. Dawson continued to serve as Trustees of the Fund.

Interested Trustee

| PIMCO Strategic Income Fund, Inc. | | Affirmative | Withheld Authority |
|--|---|--------------------|---------------------------|
| Election of Craig A. Dawson | Class III to serve until the annual meeting for the 2018-2019 fiscal year | 34,479,915 | 1,589,182 |
| Re-election of Deborah A. DeCotis | Class III to serve until the annual Meeting for the 2018-2019 fiscal year | 34,532,595 | 1,536,503 |
| Re-election of Alan Rappaport | Class III to serve until the annual Meeting for the 2018-2019 fiscal year | 34,441,637 | 1,627,460 |

The other members of the Board of Directors at the time of the meeting, namely, Messrs. Hans W. Kertess, Bradford K. Gallagher, William B. Ogden, IV, James A. Jacobson and John C. Maney continued to serve as Directors of the Fund.

Interested Director

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Investment Strategy Updates

(Unaudited)

Effective December 22, 2014, each Fund (except PCM Fund, Inc.) amended an existing non-fundamental investment policy, such that each Fund may now invest up to 40% of its total assets in securities and instruments that are economically tied to emerging market countries (this limitation does not apply to investment grade sovereign debt denominated in the relevant country's local currency with less than 1 year remaining to maturity). Prior to the amendment, PIMCO Income Opportunity Fund, PIMCO Dynamic Credit Income Fund and PIMCO Dynamic Income Fund could invest up to 40% of their total assets in securities of issuers economically tied to emerging market countries, PIMCO Global StocksPLUS® & Income Fund could invest up to 30% of its total assets in debt securities of issuers economically tied to emerging market countries, PIMCO Strategic Income Fund, Inc. could invest up to 20% of its total assets in emerging market debt instruments, and these limitations did not include an exception for investment grade sovereign debt denominated in the relevant country's local currency with less than 1 year remaining to maturity.

In addition, effective December 22, 2014, each Fund (except PCM Fund, Inc.) adopted a non-fundamental investment policy permitting each Fund to invest without limitation in investment grade sovereign debt denominated in the relevant country's local currency with less than 1 year remaining to maturity, subject to applicable law and any other restrictions described in each Fund's prospectus, Statement of Information or shareholder reports in effect from time to time.

Effective December 22, 2014, PIMCO Strategic Income Fund, Inc. also rescinded its non-fundamental policy to invest not more than 10% of its total assets in Brady Bonds and its non-fundamental policy to invest not more than 3% of its total assets in securities of issuers and instruments that are economically tied to South Africa.

The following risks are associated with the policies described above:

Investments in emerging market countries pose a greater degree of risk (i.e., the risk of a cascading collapse of multiple institutions within a country, and even multiple national economies). Governments of

emerging market countries may engage in confiscatory taxation or expropriation of income and/or assets to raise revenues or to pursue a domestic political agenda. There is also a greater risk that an emerging market government may take action that impedes or prevents the Fund from taking income and/or capital gains earned in the local currency and converting into U.S. dollars (i.e., repatriating local currency investments or profits). Other heightened risks associated with emerging market investments include without limitation: (i) risks due to less social, political and economic stability; (ii) the smaller size of the market for such securities and a lower volume of trading, resulting in a lack of liquidity and in price volatility; (iii) certain national policies which may restrict the Fund's investment opportunities; (iv) the lack of uniform accounting and auditing standards and/or standards that may be significantly different from the standards required in the United States; (v) less publicly available financial and other information regarding issuers; (vi) potential difficulties in enforcing contractual obligations; and (vii) higher rates of inflation, higher interest rates and other economic concerns.

Investments in debt obligations of foreign (non-U.S.) governments or their sub-divisions, agencies and government sponsored enterprises (together Foreign Government Securities) can involve risk. The foreign governmental entity that controls the repayment of debt may not be able or willing to repay the principal and/or interest when due in accordance with the terms of such debt. In the event of a default by a governmental entity, there may be few or no effective legal remedies for collecting on such debt. These risks are heightened with respect to the Fund's

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investments in Foreign Government Securities of emerging market countries.

Brady Bonds involve various risk factors including residual risk and the history of defaults with respect to commercial bank loans by public and private entities of countries issuing Brady Bonds. There can be no assurance that Brady Bonds in which a Fund may invest will not be subject to restructuring arrangements or to requests for new credit, which may cause the Fund to suffer a loss of interest or principal on any of its holdings.

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Dividend Reinvestment Plan

Each Fund has adopted a Dividend Reinvestment Plan (the Plan) which allows common shareholders to reinvest Fund distributions in additional common shares of the Fund. American Stock Transfer & Trust Company, LLC (the Plan Agent) serves as agent for common shareholders in administering the Plan. It is important to note that participation in the Plan and automatic reinvestment of Fund distributions does not ensure a profit, nor does it protect against losses in a declining market.

Automatic enrollment/voluntary participation Under the Plan, common shareholders whose shares are registered with the Plan Agent (registered shareholders) are automatically enrolled as participants in the Plan and will have all Fund distributions of income, capital gains and returns of capital (together, distributions) reinvested by the Plan Agent in additional common shares of a Fund, unless the shareholder elects to receive cash. Registered shareholders who elect not to participate in the Plan will receive all distributions in cash paid by check and mailed directly to the shareholder of record (or if the shares are held in street or other nominee name, to the nominee) by the Plan Agent. Participation in the Plan is voluntary. Participants may terminate or resume their enrollment in the Plan at any time without penalty by notifying the Plan Agent online at www.amstock.com, by calling (844) 33PIMCO (844-337-4626), by writing to the Plan Agent, American Stock Transfer & Trust Company, LLC, at P.O. Box 922, Wall Street Station, New York, NY 10269-0560, or, as applicable, by completing and returning the transaction form attached to a Plan statement. A proper notification will be effective immediately and apply to each Fund's next distribution if received by the Plan Agent at least three (3) days prior to the record date for the distribution; otherwise, a notification will be effective shortly following the Fund's next distribution and will apply to the Fund's next succeeding distribution thereafter. If you withdraw from the Plan and so request, the Plan Agent will arrange for the sale of your shares and send you the proceeds, minus a transaction fee and brokerage commissions.

How shares are purchased under the Plan For each Fund distribution, the Plan Agent will acquire common shares for participants either (i) through receipt of newly issued common shares from each Fund (newly issued shares) or (ii) by purchasing common shares of the Fund on the open market (open market purchases). If, on a distribution payment date, the net asset value per common shares of each Fund (NAV) is equal to or less than the market price per common shares plus estimated brokerage commissions (often referred to as a market premium), the Plan Agent will invest the distribution amount on behalf of participants in newly issued shares at a price equal to the greater of (i) NAV or (ii) 95% of the market price per common share on the payment date. If the NAV is greater than the

market price per common shares plus estimated brokerage commissions (often referred to as a market discount) on a distribution payment date, the Plan agent will instead attempt to invest the distribution amount through open market purchases. If the Plan Agent is unable to invest the full distribution amount in open market purchases, or if the market discount shifts to a market premium during the purchase period, the Plan Agent will invest any un-invested portion of the distribution in newly issued shares at a price equal to the greater of (i) NAV or (ii) 95% of the market price per share as of the last business day immediately prior to the purchase date (which, in either case, may be a price greater or lesser than the NAV per common shares on the distribution payment date). No interest will be paid on distributions awaiting reinvestment. Under the Plan, the market price of common shares on a particular date is the last sales price on the exchange where the shares are listed on that date or, if there is no sale on the exchange on that date, the mean between the closing bid and asked quotations for the shares on the exchange on that date.

The NAV per common share on a particular date is the amount calculated on that date (normally at the close of regular trading on the New York Stock Exchange) in accordance with each Fund's then current policies.

Fees and expenses No brokerage charges are imposed on reinvestments in newly issued shares under the Plan. However, all participants will pay a pro rata share of brokerage commissions incurred by the Plan Agent when it makes open market purchases. There are currently no direct service charges imposed on participants in the Plan, although each Fund reserves the right to amend the Plan to include such charges. The Plan Agent imposes a transaction fee (in addition to brokerage commissions that are incurred) if it arranges for the sale of your common shares held under the Plan.

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Shares held through nominees In the case of a registered shareholder such as a broker, bank or other nominee (together, a nominee) that holds common shares for others who are the beneficial owners, the Plan Agent will administer the Plan on the basis of the number of common shares certified by the nominee/record shareholder as representing the total amount registered in such shareholder's name and held for the account of beneficial owners who are to participate in the Plan. If your common shares are held through a nominee and are not registered with the Plan Agent, neither you nor the nominee will be participants in or have distributions reinvested under the Plan. If you are a beneficial owner of common shares and wish to participate in the Plan, and your nominee is unable or unwilling to become a registered shareholder and a Plan participant on your behalf, you may request that your nominee arrange to have all or a portion of your shares re-registered with the Plan Agent in your

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(Unaudited)

name so that you may be enrolled as a participant in the Plan. Please contact your nominee for details or for other possible alternatives. Participants whose shares are registered with the Plan Agent in the name of one nominee firm may not be able to transfer the shares to another firm and continue to participate in the Plan.

Tax consequences Automatically reinvested dividends and distributions are taxed in the same manner as cash dividends and distributions i.e., automatic reinvestment in additional shares does not relieve shareholders of, or defer the need to pay, any income tax that may be payable (or that is required to be withheld) on Fund dividends and distributions. The Funds and the Plan Agent reserve the right to amend or terminate the Plan. Additional information about the Plan, as well as a copy of the full Plan itself, may be obtained from the Plan Agent, American Stock Transfer & Trust Company, LLC, at P.O. Box 922, Wall Street Station, New York, NY 10269-0560; telephone number: (844) 33-PIMCO (844-337-4626); website: www.amstock.com.

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Table of Contents**Management of the Funds**

The chart below identifies Trustees/Directors and Officers of the Funds. Unless otherwise indicated, the address of all persons below is c/o Pacific Investment Management Company LLC, 1633 Broadway, New York, New York 10019.

Trustees/Directors

| Name And Year of Birth | Position(s) Held with the Funds | Term of Office and Length of Time Served | Principal Occupation(s) During the Past 5 Years | Number of Portfolios in Fund Complex Overseen by Trustee/Director | Other Directorships Held by Trustee/Director During the Past 5 Years |
|---------------------------------------|---|--|--|--|---|
| Independent Trustees/Directors | | | | | |
| Hans W. Kertess 1939 | Chairman of the Board, Trustee/Director | Director of PCM and RCS since 2008 and Trustee of PCI since 2013, Trustee of PGP since 2005, Trustee of PKO since 2007 and Trustee of PDI since 2012, expected to stand for re-election at the annual meeting of shareholders for the 2016-2017 fiscal year for PDI, PCI and PCM, the 2017-2018 fiscal year for RCS and PKO and 2018-2019 fiscal year for PGP. | President, H. Kertess & Co., a financial advisory company. Senior Adviser, Royal Bank of Canada Capital Markets. Formerly, Managing Director and Consultant, Royal Bank of Canada Capital Markets. | 93 | None |
| Deborah A. DeCotis 1952 | Trustee/Director | Trustee/Director of RCS, PGP, PCM and PKO since 2011, Trustee of PDI since 2012 and Trustee of PCI since 2013, expected to stand for re-election at the annual meeting of shareholders for the 2015-2016 fiscal year for PCI, the 2016-2017 fiscal year for PGP for the 2017-2018 fiscal year for PCM and PKO and the 2018-2019 fiscal year for RCS and PDI. | Advisory Director, Morgan Stanley & Co., Inc. (since 1996); Co-Chair Special Projects Committee, Memorial Sloan Kettering (since 2005); Member, Circle Financial Group (since 2011); Trustee, Stanford University (since 2010); and Member, Council on Foreign Relations (since 2013). Formerly, Principal, LaLoop LLC, a retail accessories company (1999-2014) and Director, Helena Rubenstein Foundation (1997-2010). | 93 | None |
| Bradford K. Gallagher 1944 | Trustee/Director | Trustee/Director of RCS, PCM, PGP and PKO since 2010, Trustee of PDI since 2012 and Trustee of PCI since 2013, expected to stand for re-election at the annual meeting of shareholders for the 2016-2017 fiscal year for PGP, PKO and PCM and the 2017-2018 fiscal year for RCS, PCI and PDI. | Retired. Founder, Spyglass Investments LLC, a private investment vehicle (since 2001). Formerly, Chairman and Trustee, Commonfund (2005-2014); Partner, New Technology Ventures Capital Management LLC, a venture capital fund (2011-2013); Chairman and Trustee, Atlantic Maritime Heritage Foundation (2007-2012) | 93 | Formerly, Chairman and Trustee of Grail Advisors ETF Trust (2009-2010) and Trustee of Nicholas-Applegate Institutional Funds (2007-2010). |

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and Founder, President and CEO,
Cypress Holding Company and
Cypress Tree Investment
Management Company
(1995-2001).

| | | | | | |
|--|-------------------------|--|---|-----------|---|
| <p>James A. Jacobson</p> <p>1945</p> | <p>Trustee/Director</p> | <p>Trustee/Director of RCS, PCM, PGP and PKO since 2009, Trustee of PDI since 2012 and Trustee of PCI since 2013, expected to stand for re-election at the annual meeting of shareholders for the 2015-2016 fiscal year for PCM and PKO, the 2016-2017 fiscal year for RCS and PGP and the 2017-2018 fiscal year for PDI and PCI.</p> | <p>Retired. Trustee and Chairman of Investment Committee, Ronald McDonald House of New York (since 2002); Trustee, Taft School, Watertown, CT (since 2007); Trustee, New Jersey City University, Jersey City, NJ (since 2014). Formerly, Vice Chairman and Managing Director, Spear, Leeds & Kellogg Specialists, LLC, a specialist firm on the New York Stock Exchange. (2003-2008).</p> | <p>93</p> | <p>Trustee, Alpine Mutual Funds Complex consisting of 18 funds.</p> |
| <p>William B. Ogden, IV</p> <p>1945</p> | <p>Trustee/Director</p> | <p>Trustee/Director of PCM, RCS and PKO since 2008, Trustee of PGP since 2006, Trustee of PDI since 2012 and Trustee of PCI since 2013, expected to stand for re-election at the annual meeting of shareholders for the 2015-2016 fiscal year for PCM, the 2016-2017 fiscal year for RCS, PCI and PDI, the 2017-2018 fiscal year for PKO, and the 2018-2019 fiscal year for PGP.</p> | <p>Retired. Formerly, Managing Director, Investment Banking Division of Citigroup Global Markets Inc.</p> | <p>93</p> | <p>None</p> |

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(Unaudited)

| Name And Year of Birth | Position(s) Held with the Funds | Term of Office and Length of Time Served | Principal Occupation(s) During the Past 5 Years | Number of Portfolios in Fund Complex Overseen by Trustee/Director | Other Directorships Held by Trustee/Director During the Past 5 Years |
|------------------------|---------------------------------|---|---|---|--|
| Alan Rappaport 1953 | Trustee/Director | Trustee/Director of RCS, PCM, PGP and PKO since 2010, Trustee of PDI since 2012 and Trustee of PCI since 2013, expected to stand for re-election at the annual meeting of shareholders for the 2016-2017 fiscal year for PDI, PCI and PKO, the 2017-2018 fiscal year for PGP and PCM and the 2018-2019 fiscal year for RCS. | Advisory Director (formerly Vice Chairman) (since 2009), Roundtable Investment Partners; Chairman (formerly President), Private Bank of Bank of America; Vice Chairman, US Trust (2001-2008); Adjunct Professor, New York University Stern School of Business (since 2011); Lecturer, Stanford University Graduate School of Business (2013-2014); Trustee, American Museum of Natural History (since 2005) and Trustee, NYU Langone Medical Center (since 2007), Director, Victory Capital Holdings, Inc., an asset management firm. | 93 | None |

Interested Trustees/Directors

| | | | | | |
|--------------------------|------------------|---|--|----|------|
| Craig A. Dawson* 1968 | Trustee/Director | Trustee/Director of the Funds since 2014, expected to stand for re-election at the annual meeting of shareholders for the 2016-2017 fiscal year for PKO, the 2017-2018 fiscal year for PDI, PCI and PCM and the 2018-2019 fiscal year for RCS and PGP. | Managing Director and Head of Strategic Business Management, PIMCO (since 2014). Director of a number of PIMCO's European investment vehicles and affiliates (since 2008). Formerly, head of PIMCO's Munich office and head of European product management for PIMCO. | 25 | None |
| John C. Maney** 1959 | Trustee/Director | Director of RCS and PCM since 2008, Trustee of PGP since 2006, Trustee of PKO since 2007, Trustee of PDI since 2012 and Trustee of PCI since 2013, expected to stand for re-election at the annual meeting of shareholders for the 2015-2016 fiscal year for PKO and PCI, the 2016-2017 fiscal year for PCM, the 2017-2018 fiscal year for PGP and RCS and the 2018-2019 fiscal year for PDI. | Managing Director of Allianz Asset Management of America L.P. (since January 2005) and a member of the Management Board and Chief Operating Officer of Allianz Asset Management of America L.P. (since November 2006). Formerly, Member of the Management Board of Allianz Global Investors Fund Management LLC (2007-2014) and Managing Director of Allianz Global Investors Fund Management LLC (2011-2014). | 25 | None |

* Mr. Dawson is an interested person of the Funds, as defined in Section 2(a)(19) of the Act, due to his affiliation with PIMCO and its affiliates. Mr. Dawson's address is 650 Newport Center Drive, Newport Beach, CA 92660.

** Mr. Maney is an interested person of the Funds, as defined in Section 2(a)(19) of the Act, due to his affiliation with Allianz Asset Management of America L.P. and its affiliates. Mr. Maney's address is 680 Newport Center Drive, Suite 250, Newport Beach, CA 92660.

Table of Contents**Management of the Funds (Cont.)**

(Unaudited)

Officers

| Name And Year of Birth | Position(s) Held with Funds | Term of Office and Length of Time Served | Principal Occupation(s) During the Past 5 Years |
|---|--|---|---|
| Peter G. Strelow ¹ 1970 | President | Since 2014 | Managing Director, PIMCO. President, PIMCO-Managed Funds, PIMCO Funds, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VIT. |
| Youse Guia ¹ 1972 | Chief Compliance Officer | Since 2014 | Senior Vice President and Deputy Chief Compliance Officer, PIMCO. Chief Compliance Officer, PIMCO-Managed Funds. Formerly, Head of Compliance, Allianz Global Investors U.S. Holdings LLC and Chief Compliance Officer of the Allianz Funds, Allianz Multi-Strategy Trust, Allianz Global Investors Sponsored Closed-End Funds, Premier Multi-Series VIT and The Korea Fund, Inc. |
| Joshua D. Ratner 1976 | Vice President, Secretary and Chief Legal Officer | Since 2014 | Executive Vice President and Senior Counsel, PIMCO. Chief Legal Officer, PIMCO Investments LLC. Vice President, Secretary and Chief Legal Officer, PIMCO-Managed Funds. Vice President Senior Counsel, Secretary, PIMCO Funds, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VIT. |
| Stacie D. Ancill ¹ 1969 | Vice President | Since 2015 | Senior Vice President, PIMCO. Vice President, PIMCO-Managed Funds, PIMCO Funds, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VIT. |
| Eric D. Johnson 1970 | Vice President | Since 2014 | Executive Vice President, PIMCO. Vice President, PIMCO-Managed Funds, PIMCO Funds, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VIT. |
| William G. Galipeau ¹ 1974 | Treasurer | Since 2014 | Executive Vice President, PIMCO. Treasurer, PIMCO-Managed Funds. Vice President, PIMCO Funds, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VIT. Formerly, Vice President, Fidelity Investments. |
| Erik C. Brown ¹ 1967 | Assistant Treasurer | Since 2015 | Executive Vice President, PIMCO. Assistant Treasurer, PIMCO-Managed Funds, PIMCO Funds, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VIT. |
| Jason J. Nagler 1982 | Assistant Treasurer | Since 2015 | Vice President, PIMCO. Assistant Treasurer, PIMCO-Managed Funds, PIMCO Funds, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VIT. Formerly, Head of Mutual Fund Reporting, GMO, and Assistant Treasurer, GMO Trust and GMO Series Trust Funds. |
| Trent W. Walker ¹ 1974 | Assistant Treasurer | Since 2014 | Senior Vice President, PIMCO. Assistant Treasurer, PIMCO-Managed Funds. Treasurer, PIMCO Funds, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VIT. |
| Vadim Avdeychik 1979 | Assistant Secretary | Since 2015 | Vice President and Counsel, PIMCO. Assistant Secretary, PIMCO-Managed Funds. Formerly, Associate, Willkie Farr and Gallagher LLP and ERISA Enforcement Advisor, Employee Benefits Security Administration. |
| Ryan G. Leshaw ¹ | Assistant Secretary | Since 2014 | Vice President and Counsel, PIMCO. Assistant Secretary, PIMCO-Managed Funds, PIMCO Funds, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VIT. |

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Series VIT. Formerly, Associate, Willkie Farr & Gallagher LLP.

¹ The address of these officers is Pacific Investment Management Company LLC, 650 Newport Center Drive, Newport Beach, California 92660.

AGIFM personnel served as Fund officers through the close of business on September 5, 2014, but were replaced with the PIMCO personnel listed above effective as of the close of business on September 5, 2014, in connection with the transition to PIMCO as the Funds' investment manager.

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Matters Relating to the Trustees /Directors Consideration of the Annual Renewal of the Investment Management Agreement

(Unaudited)

At an in-person meeting held on June 2, 2015 (the Approval Meeting), the Board of Trustees or Directors (for purposes of this disclosure, all Board members are hereinafter referred to as Trustees) of the Funds (the Board), including the Trustees who are not interested persons (as that term is defined in the Act) of the Funds or PIMCO (the Independent Trustees), formally considered and unanimously approved the continuation of the Investment Management Agreement between each Fund and PIMCO (the Agreement) for an additional one-year period commencing on September 5, 2015. For purposes of the annual contract review process, the Independent Trustees designated one Independent Trustee to lead the process on their behalf (the Lead Independent Trustee). Prior to the Approval Meeting, the Independent Trustees or the Lead Independent Trustee, on April 3, April 8, April 16 and April 30, 2015, participated in conference calls and in-person meetings with members of management and PIMCO personnel. In addition, in each case, on April 3, April 8, April 16 and April 30, 2015, counsel to the Independent Trustees (Independent Counsel) also participated to discuss the process for the Board's review of the Agreement and to consider certain information relating to the Funds, including, among other information, information relating to PIMCO's profitability with respect to the Agreement, comparative fees and expenses and Fund performance. On May 8, 2015, PIMCO provided materials to the Independent Trustees for their consideration of the Agreement in response to a request from Independent Counsel (the Manager Request Letter), as well as other materials and information PIMCO believed was useful in evaluating the continuation of the Agreement. On May 19, 2015, the Lead Independent Trustee met with PIMCO to discuss certain aspects of those materials.

On May 22, 2015, the Independent Trustees held a meeting *via* conference call (collectively with the April 3, April 8, April 16, April 30 and May 19, 2015 meetings and the Approval Meeting, the Contract Renewal Meetings), at which they gave preliminary consideration to the materials and information provided by PIMCO bearing on the continuation of the Agreement. The Independent Trustees also received and reviewed a memorandum from counsel to the Funds regarding the Trustees' responsibilities in evaluating the Agreement, which they discussed with Independent Counsel. Following the May 22 meeting, the Independent Trustees requested certain follow-up information from PIMCO, which PIMCO provided in connection with the Approval Meeting.

At the Approval Meeting, PIMCO presented certain additional supplemental information to the Independent Trustees regarding the Funds and responded either orally or in writing to various follow-up questions and requests from the Independent Trustees. Following the presentation, the Independent Trustees met separately in executive

session with Independent Counsel to review and discuss all relevant information, including information provided in response to the Manager Request Letter and information presented and discussed at the prior Contract Renewal Meetings.

In connection with their deliberations regarding the proposed continuation of the Agreement, the Trustees, including the Independent Trustees, considered such information and factors as they believed, in light of the legal advice furnished to them and their own business judgment, to be relevant. The Trustees also considered the nature, quality and extent of the various investment management, administrative and other services performed by PIMCO under the Agreement.

It was noted that, in connection with their Contract Renewal Meetings, the Trustees relied upon materials provided by PIMCO which included, among other items: (i) information provided by Lipper Inc. (Lipper), an independent third party, on the total return investment performance (based on net asset value and common share market price) of the Funds for various time periods, the investment performance of a group of funds with investment classifications/objectives comparable to those of the Funds identified by Lipper (the Lipper performance universe) and, with respect to each Fund, the performance of an applicable benchmark index, if any, (ii) information provided by Lipper on each Fund's management

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fees and other expenses under the Agreement and the management fees and other expenses of a smaller sample of comparable funds identified by Lipper (the Lipper expense group) as well as of a larger sample of comparable funds identified by Lipper (the Lipper expense universe), (iii) information regarding the market value performance of each Fund s common shares and related share price premium and/or discount information, (iv) information regarding the investment performance and fees for other funds and accounts managed by PIMCO, if any, with similar investment strategies to those of the Funds, or information regarding the investment performance and fees for other funds and accounts managed by PIMCO, if any, with strategies that have similarities (but are not substantially similar) to those of the Funds, (v) the estimated profitability to PIMCO with respect to the Funds for the one-year period ended December 31, 2014, based on its role as sub-adviser to the Funds prior to September 5, 2014 and as investment manager to the Funds from September 5, 2014 through December 31, 2014, (vi) descriptions of various functions performed by PIMCO for the Funds, such as portfolio management, compliance monitoring and portfolio trading practices, (vii) information regarding PIMCO s compliance policies applicable to the Funds, (viii) information regarding the Funds use of leverage, (ix) a comparison of each Fund s annualized total expense ratio as a percentage of average net assets (excluding interest and borrowing

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Matters Relating to the Trustees /Directors Consideration of the Annual Renewal of the Investment Management Agreement (Cont.)

expenses) under the unified fee arrangements (the Unified Fee Arrangements) for the period from September 6, 2014 to December 31, 2014 with each Fund s annualized total expense ratio as a percentage of average net assets (excluding interest and borrowing expenses) under its prior investment management agreement with Allianz Global Investors Fund Management LLC (AGIFM) for the period from January 1, 2014 to September 5, 2014, (x) a summary composite of each Fund s management fees, total expense ratio as a percentage of average net assets attributable to common shares and performance information presented relative to the median performance and expense ratio of the Fund s Lipper performance universe and Lipper expense universe, respectively (the Fund Scoring Summary), (xi) fact cards for each Fund that included comparisons of each Fund s total expense ratio based on average net assets and average managed assets (excluding interest and borrowing expenses) relative to its Lipper expense group, and (xii) information regarding the overall organization of PIMCO, including information regarding senior management, portfolio managers and other personnel providing investment management, administrative, compliance and other services to the Funds.

The Trustees conclusions as to the continuation of the Agreement were based on a comprehensive consideration of all information provided to the Trustees and were not the result of any single factor. Some of the factors that figured particularly in the Trustees deliberations are described below, although individual Trustees may have evaluated the information presented differently from one another, attributing different weights to various factors. The Trustees also took into account that the Funds current fee and expense arrangements were closely reviewed in 2014 in connection with the proposed transition from AGIFM to PIMCO as the Funds investment manager, and that the Agreement had been approved by the shareholders of each Fund at special shareholder meetings in 2014.

As part of their review, the Trustees examined PIMCO s abilities to provide high-quality investment management and other services to the Funds. Among other information, the Trustees considered the investment philosophy and research and decision-making processes of PIMCO; the experience of key advisory personnel of PIMCO responsible for portfolio management of the Funds; the ability of PIMCO to attract and retain capable personnel; and the capabilities of the senior management and staff of PIMCO. In addition, the Trustees reviewed the quality of PIMCO s services with respect to regulatory compliance and compliance with the investment policies of the Funds; the nature and quality of the supervisory and administrative services PIMCO is responsible for providing to the Funds; and conditions that might affect PIMCO s ability to provide high-quality services to the Funds in the future under the Agreement, including PIMCO s financial

condition and operational stability. Based on the foregoing, the Trustees concluded that PIMCO s investment process, research capabilities and philosophy were well suited to the Funds given their investment objectives and policies, and that PIMCO would be able to continue to meet any reasonably foreseeable obligations under the Agreement.

In assessing the reasonableness of each Fund s fees under the Agreement, the Trustees considered, among other information, the Fund s management fee and its total expense ratio as a percentage of average net assets attributable to common shares and as a percentage of total managed assets (including assets attributable to common shares and leverage outstanding combined), and the management fee and total expense ratios of the Lipper expense group and Lipper expense universe for each Fund. Fund-specific comparative fees/expenses reviewed by the Trustees are discussed below. The Fund-specific fee and expense results discussed below were prepared and provided by Lipper and were not independently verified by the Trustees.

The Trustees specifically took note of how each Fund compared to its Lipper peers as to performance, management fee expense and total net expenses. The Trustees noted that, while the Funds are not currently charged a separate administration fee (recognizing that their management fees include a component for administrative services under the Unified Fee Arrangements), it was not clear in all cases whether the peer funds in the Lipper categories were separately charged such a fee by their investment managers, so that the total expense ratio, as opposed to any individual expense component, represented the most relevant comparison. The Trustees also considered that the total expense ratio seems to provide a more apt comparison than management fee expense because the Funds Unified Fee Arrangements cover Operating Expenses (defined

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below) that are typically paid for or incurred by peer funds directly in addition to their management fees as discussed below. It was noted that the total expense ratio comparisons reflect the effect of expense waivers/reimbursements, if any. The Trustees considered total expense ratio comparisons both including and excluding interest and borrowing expenses. The Trustees noted that only leveraged closed-end funds were considered for inclusion in the Lipper expense groups and Lipper expense universes presented for comparison with the Funds.

The Trustees noted that, for each Fund, the contractual management fee rate for the Fund under its Unified Fee Arrangement was above the median contractual management fee of the other funds in its Lipper expense group, calculated both on average net assets and on average total managed assets (except PCM, the management fee of which was at its Lipper expense group median calculated both on average net

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assets and on average total managed assets). However, in this regard, the Trustees took into account that each Fund's Unified Fee Arrangement covers substantially all of the Fund's other supervisory and administrative services required by the Fund that are typically paid for or incurred by closed-end funds directly in addition to a fund's management fee (such fees and expenses, Operating Expenses) and therefore would tend to be higher than the contractual management fee rates of other funds in the Lipper expense groups, which generally do not have a unified fee structure and bear Operating Expenses directly and in addition to the management fee. The Trustees determined that a review of each Fund's total expense ratio with the total expense ratios of peer funds would generally provide more meaningful comparisons than considering contractual management fee rates in isolation.

In this regard, the Trustees noted PIMCO's view that the Unified Fee Arrangements have benefited and will continue to benefit common shareholders because they provide a management fee expense structure (including Operating Expenses) that is essentially fixed as a percentage of managed assets, making it more predictable under ordinary circumstances in comparison to fee and expense structures, such as the structure in place for the Funds prior to September 6, 2014, under which the Funds' Operating Expenses (including certain third-party fees and expenses) can vary significantly over time. The Trustees also considered that the Unified Fee Arrangements generally insulate the Funds and common shareholders from increases in applicable third-party and certain other expenses because PIMCO, rather than the Funds, would bear the risk of such increases (though the Trustees also noted that PIMCO would benefit from any reductions in such expenses). In this regard, the Trustees noted that PIMCO has already borne significant costs that would have otherwise been borne directly by the Funds, such as the costs associated with a contested Trustee election and related proxy solicitation efforts with respect to PCI and costs associated with aligning the Funds' fiscal year ends.

The Trustees noted that each Fund's total expense ratio as a percentage of average net assets (excluding interest and borrowing expenses) under the investment management agreement with AGIFM from January 1, 2014 to September 5, 2014 (presented on a pro forma, annualized basis) was generally similar to the total expense ratio (excluding interest and borrowing expenses) under the Unified Fee Arrangements with PIMCO from September 6, 2014 to December 31, 2014 (presented on a pro forma, annualized basis). The Trustees noted that the total expense ratios (excluding interest and borrowing expenses) as a percentage of average net assets attributable to common shareholders for PGP, PCI, PCM and PKO were higher under the Unified Fee Arrangements than they were under the investment management agreement with AGIFM (the

pre-transition period), while the total expense ratios (excluding interest and borrowing expenses) as a percentage of average net assets attributable to common shareholders for RCS and PDI under the Unified Fee Arrangements were slightly lower than they were during the pre-transition period. It was noted that, with respect to PCI, PCM and PKO, the increase was largely due to increases in managed assets from increased leverage and, for PCI, PCM, PKO and PGP, decreased average net assets attributable to common shares. The Trustees noted that the total expense ratio as a percentage of average managed assets for PCI was lower under the Unified Fee Arrangement because PCI's unified management fee rate is the same as its non-unified management fee rate during the pre-transition period.

Fund-specific comparative performance results for the Funds reviewed by the Trustees are discussed below. The comparative performance information was prepared and provided by Lipper and was not independently verified by the Trustees. Due to the passage of time, these performance results may differ from the performance results for more recent periods. With respect to all Funds, the Trustees reviewed, among other information, comparative information showing performance of the Funds against the Lipper performance universes for the one-year, three-year, five-year and ten-year periods (to the extent each such Fund had been in existence) ended December 31, 2014. The Trustees also reviewed the Fund Scoring Summaries prepared by PIMCO at the Independent Trustees' request comparing each Fund's fees/expenses and performance against those of its Lipper performance universe and Lipper expense universe by identifying a Fund's ranking among its Lipper performance universe and Lipper expense universe as above-median or below median with respect to various fee/expense categories (management fees and total expenses) and performance periods (one-year, three-year and five-year), as well as averages of such rankings for each Fund. In addition, the Trustees also reviewed fact cards for each Fund that included comparisons of each Fund's total expense ratio based on average net assets (excluding interest and borrowing expenses) and average managed assets (excluding interest and borrowing expenses) relative to its Lipper expense group.

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In addition, it was noted that the Trustees considered matters bearing on the Funds and their advisory arrangements at their meetings throughout the year, including a review of performance data at each regular meeting.

Among other information, the Trustees took into account the following regarding particular Funds.

PGP

With respect to the Fund's common share total return performance (based on net asset value) relative to its respective Lipper performance

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universe, consisting of two funds, the Trustees noted that the Fund ranked second out of two funds for the one-year period and first out of two funds for the three-year and five-year periods ended December 31, 2014.

The Trustees noted that the Lipper expense group for the Fund consisted of a total of seven funds, including the Fund. The Trustees also noted that the average net assets of the common shares of the funds in the group ranged from \$123.1 million to \$287.1 million, and that three of the funds in the group were larger in asset size than the Fund. With respect to the Fund's total expense ratio calculated on average net assets, the Trustees noted that the Fund's total expense ratio (excluding interest and borrowing expenses) was above the median total expense ratio (excluding interest and borrowing expenses) of the funds in its Lipper expense group. With respect to the Fund's total expense ratio (excluding interest and borrowing expenses) calculated on average managed assets, the Trustees noted that the Fund's total expense ratio (excluding interest and borrowing expenses) was below the median total expense ratio (excluding interest and borrowing expenses) of the funds in its Lipper expense group. With respect to the Fund's total expense ratio (including interest and borrowing expenses) calculated on average net assets, the Trustees noted that the Fund's total expense ratio (including interest and borrowing expenses) was above the median total expense ratio (including interest and borrowing expenses) of the funds in its Lipper expense group. With respect to the Fund's total expense ratio (including interest and borrowing expenses) calculated on average managed assets, the Trustees noted that the Fund's total expense ratio (including interest and borrowing expenses) was below the median total expense ratio (including interest and borrowing expenses) of the funds in its Lipper expense group. With respect to the Fund's Lipper expense universe, consisting of 14 funds, the Trustees noted that the Fund's total expense ratio (including interest and borrowing expenses) was above the median total expense ratio (including interest and borrowing expenses) when calculated on average net assets and was below the median total expense ratio (including interest and borrowing expenses) when calculated on total managed assets.

PKO

With respect to the Fund's common share total return performance (based on net asset value) relative to its respective Lipper performance universe, consisting of 12 funds for one-year performance and eight funds for three- and five-year performance, the Trustees noted that the Fund had first quintile performance for the one-year, three-year and five-year periods ended December 31, 2014.

The Trustees noted that the Lipper expense group for the Fund consisted of a total of five funds, including the Fund. The Trustees also noted that the average net assets of the common shares of the funds in the group ranged from \$220.3 million to \$428.7 million, and that no funds in the group were larger in asset size than the Fund. With respect to the Fund's total expense ratio calculated on average net assets, the Trustees noted that the Fund's total expense ratio (excluding interest and borrowing expenses) was at the median total expense ratio (excluding interest and borrowing expenses) of the funds in its Lipper expense group. With respect to the Fund's total expense ratio (excluding interest and borrowing expenses) calculated on average managed assets, the Trustees noted that the Fund's total expense ratio (excluding interest and borrowing expenses) was below the median total expense ratio (excluding interest and borrowing expenses) of the funds in its Lipper expense group. With respect to the Fund's total expense ratio (including interest and borrowing expenses) calculated on average net assets, the Trustees noted that the Fund's total expense ratio (including interest and borrowing expenses) was at the median total expense ratio (including interest and borrowing expenses) of the funds in its Lipper expense group. With respect to the Fund's total expense ratio (including interest and borrowing expenses) calculated on average managed assets, the Trustees noted that the Fund's total expense ratio (including interest and borrowing expenses) was below the median total expense ratio (including interest and borrowing expenses) of the funds in its Lipper expense group. With respect to the Fund's Lipper expense universe, consisting of 12 funds, the Trustees noted that the Fund's total expense ratio (including interest and borrowing expenses) was above the median total expense ratio (including interest and borrowing expenses) when calculated on average net assets and was below the median total expense ratio (including interest and borrowing expenses) when calculated on total managed assets.

PCM

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With respect to the Fund's common share total return performance (based on net asset value) relative to its respective Lipper performance universe, consisting of nine funds for one-year performance, eight funds for three-year performance, six funds for five-year performance and four funds for ten-year performance, the Trustees noted that the Fund had fourth quintile performance for the one-year period, third quintile performance for the three-year period, and first quintile performance for the five-year and ten-year periods ended December 31, 2014.

The Trustees noted that the Lipper expense group for the Fund consisted of a total of five funds, including the Fund. The Trustees also noted that the average net assets of the common shares of the funds

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in the group ranged from \$67.1 million to \$309.9 million, and that two of the funds in the group were larger in asset size than the Fund. With respect to the Fund's total expense ratio calculated on both average net assets and average managed assets, the Trustees noted that the Fund's total expense ratio (excluding interest and borrowing expenses) was below the median total expense ratio (excluding interest and borrowing expenses) of the funds in its Lipper expense group. With respect to the Fund's total expense ratio (including interest and borrowing expenses) calculated on average net assets, the Trustees noted that the Fund's total expense ratio (including interest and borrowing expenses) was above the median total expense ratio (including interest and borrowing expenses) of the funds in its Lipper expense group. With respect to the Fund's total expense ratio (including interest and borrowing expenses) calculated on average managed assets, the Trustees noted that the Fund's total expense ratio (including interest and borrowing expenses) was at the median total expense ratio (including interest and borrowing expenses) of the funds in its Lipper expense group. With respect to the Fund's Lipper expense universe, consisting of eight funds, the Trustees noted that the Fund's total expense ratio (including interest and borrowing expenses) was above the median total expense ratio (including interest and borrowing expenses) when calculated on average net assets and was below the median total expense ratio (including interest and borrowing expenses) when calculated on total managed assets.

RCS

With respect to the Fund's common share total return performance (based on net asset value) relative to its respective Lipper performance universe, consisting of 12 funds for one-year performance, eight funds for three- and five-year performance and five funds for ten-year performance, the Trustees noted that the Fund had second quintile performance for the one-year period and first quintile performance for the three-year, five-year and ten-year periods ended December 31, 2014.

The Trustees noted that the Lipper expense group for the Fund consisted of a total of five funds, including the Fund. The Trustees also noted that the average net assets of the common shares of the funds in the expense group ranged from \$220.3 million to \$420.1 million, and that one of the funds in the group was larger in asset size than the Fund. With respect to the Fund's total expense ratio (excluding interest and borrowing expenses) calculated both on average net assets and average managed assets, the Trustees noted that the Fund's total expense ratio (excluding interest and borrowing expenses) was below the median total expense ratio (excluding interest and borrowing expenses) of the funds in its Lipper expense group. With respect to the Fund's total expense ratio (including interest and borrowing expenses) calculated on both average net assets and average managed assets, the Trustees noted that the Fund's total

expense ratio (including interest and borrowing expenses) was below the median total expense ratio (including interest and borrowing expenses) of the funds in its Lipper expense group. With respect to the Fund's Lipper expense universe, consisting of 12 funds, the Trustees noted that the Fund's total expense ratio (including interest and borrowing expenses) calculated on both average net assets and average managed assets was below the median total expense ratio (including interest and borrowing expenses). It was noted that RCS's management fees are based on daily net assets, including net assets attributable to any preferred shares that may be outstanding, but that RCS does not have any preferred shares outstanding.

PCI

With respect to the Fund's common share total return performance (based on net asset value) relative to its respective Lipper performance universe, consisting of 12 funds, the Trustees noted that the Fund had second quintile performance for the one-year period ended December 31, 2014 and first quintile performance for the period from the Fund's inception on January 31, 2013 until December 31, 2014.

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The Trustees noted that the Lipper expense group for the Fund consisted of a total of five funds, including the Fund. The Trustees also noted that the average net assets of the common shares of the funds in the group ranged from \$220.3 million to \$3.373 billion, and that none of the funds in the group were larger in asset size than the Fund. With respect to the Fund's total expense ratio (excluding interest and borrowing expenses) calculated on average net assets, the Trustees noted that the Fund's total expense ratio (excluding interest and borrowing expenses) was above the median total expense ratio of the funds in its Lipper expense group. With respect to the Fund's total expense ratio (excluding interest and borrowing expenses) calculated on average managed assets, the Trustees noted that the Fund's total expense ratio was at the median total expense ratio (excluding interest and borrowing expenses) of the funds in its Lipper expense group. With respect to the Fund's total expense ratio (including interest and borrowing expenses) calculated on average net assets, the Trustees noted that the Fund's total expense ratio (including interest and borrowing expenses) was above the median total expense ratio (including interest and borrowing expenses) of the funds in its Lipper expense group. With respect to the Fund's total expense ratio (including interest and borrowing expenses) calculated on average managed assets, the Trustees noted that the Fund's total expense ratio (including interest and borrowing expenses) was at the median total expense ratio (including interest and borrowing expenses) of the funds in its Lipper expense group. With respect to the Fund's Lipper expense universe, consisting of 12 funds, the Trustees noted that the Fund's total expense ratio (including interest and borrowing expenses)

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calculated on both average net assets and average managed assets was above the median total expense ratio (including interest and borrowing expenses).

PDI

With respect to the Fund's common share total return performance (based on net asset value) relative to its respective Lipper performance universe, consisting of 12 funds, the Trustees noted that the Fund had first quintile performance for the one-year period ended December 31, 2014 and for the period from the Fund's inception on May 30, 2012 until December 31, 2014.

The Trustees noted that the Lipper expense group for the Fund consisted of a total of five funds, including the Fund. The Trustees also noted that the average net assets of the common shares of the funds in the group ranged from \$220.3 million to \$1.409 billion, and that none of the funds in the group were larger in asset size than the Fund. With respect to the Fund's total expense ratio (excluding interest and borrowing expenses) calculated on average net assets, the Trustees noted that the Fund's total expense ratio (excluding interest and borrowing expenses) was above the median total expense ratio (excluding interest and borrowing expenses) of the funds in its Lipper expense group. With respect to the Fund's total expense ratio (excluding interest and borrowing expenses) on average managed assets, the Trustees noted that the Fund's total expense ratio (excluding interest and borrowing expenses) was below the median total expense ratio of the funds in its Lipper expense group. With respect to the Fund's total expense ratio (including interest and borrowing expenses) calculated on both average net assets and average managed assets, the Trustees noted that the Fund's total expense ratio (including interest and borrowing expenses) was above the median total expense ratio (including interest and borrowing expenses) of the funds in its Lipper expense group. With respect to the Fund's Lipper expense universe, consisting of 12 funds, the Trustees noted that the Fund's total expense ratio (including interest and borrowing expenses) calculated on both average net assets and average managed assets was above the median total expense ratio (including interest and borrowing expenses).

In addition to their review of Fund performance based on net asset value, the Trustees also considered the market value performance of each Fund's common shares and related share price premium and/or discount information based on the materials provided by Lipper and PIMCO.

The Trustees also considered the management fees charged by PIMCO to other funds and accounts with similar strategies to those of the Funds, if any, including any similar open-end funds. With respect to

PKO, PCM and RCS, the Trustees were advised that PIMCO does not manage any funds or separate accounts with investment strategies or return profiles bearing a substantial similarity to those of the Funds. However, the Trustees considered the management fees charged by PIMCO to other funds with strategies that have similarities (but are not substantially similar) to those of PKO, PCM and RCS. The Trustees noted that the management fees paid by the Funds are generally higher than the fees paid by any open-end funds offered for comparison, but were advised by PIMCO that there are additional portfolio management challenges in managing closed-end funds such as the Funds, such as those associated with less liquid holdings, the use of leverage, issues relating to trading on a national exchange and attempting to meet a regular dividend. With respect to PGP and PCI, the Trustees were advised that PIMCO does not manage any funds or accounts which have an investment strategy or return profile bearing any reasonable similarity to those Funds.

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The Trustees also took into account that all Funds, with the exception of RCS, pay management fees on assets attributable to types of leverage that they use (such as reverse repurchase agreements) under the Agreement (because each Fund's fees, except those of RCS, are calculated based on total managed assets, including assets attributable to reverse repurchase agreements and/or certain other forms of leverage outstanding). They noted that RCS's management fees are based on daily net assets, including net assets attributable to any preferred shares that may be outstanding, but that RCS does not have any preferred shares outstanding. In this regard, the Trustees took into account that PIMCO has a financial incentive for the Funds to continue to use leverage, which may create a conflict of interest between PIMCO, on one hand, and the Funds' common shareholders, on the other. The Trustees further noted that this incentive may be greater under the Unified Fee Arrangements because the contractual management fee rates under the Unified Fee Agreements are higher for each Fund than the Fund's management fee would otherwise be if it did not cover the Fund's Operating Expenses—i.e., in comparison to their non-unified management fee rates in place prior to September 6, 2014—with the exception of PCI and PDI, which have the same management fee rates as they did prior to September 6, 2014. Therefore, with the exception of PCI and PDI, the total fees paid by each Fund to PIMCO under the Unified Fee Arrangements will therefore vary more with increases and decreases in applicable leverage incurred by a Fund than under its prior non-unified fee arrangement, all things being equal. The Trustees considered information provided by PIMCO and related presentations as to why each Fund's use of leverage continues to be appropriate and in the best interests of the respective Fund under current market conditions. The Trustees also considered PIMCO's representation that it will use

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(Unaudited)

leverage for the Funds solely as it determines to be in the best interests of the Funds from an investment perspective and without regard to the level of compensation PIMCO receives. The Trustees noted that RCS does not pay fees on assets attributable to the types of leverage that the Fund currently employs.

The Trustees also considered estimated profitability analyses provided by PIMCO, which included, among other information, (i) information regarding the estimated profitability to PIMCO with respect to the Funds for the one-year period ended December 31, 2014 for serving as the Funds' sub-adviser from January 1, 2014 through the close of business on September 5, 2014, and for serving as the Funds' investment manager from September 6, 2014 through December 31, 2014; and (ii) a comparison of the estimated pro forma profitability for the one-year period ended December 31, 2014 previously provided to the Board in connection with the initial approval of the Agreement, which assumed that PIMCO served as the Funds' investment manager for the entire one-year period, against the estimated profitability to PIMCO during calendar year 2014. The Trustees also took into account explanations from PIMCO regarding how certain corporate and shared expenses were allocated among the Funds and other funds and accounts managed by PIMCO for purposes of developing profitability estimates. Based on the profitability analyses provided by PIMCO, the Trustees determined, taking into account the various assumptions made, that such profitability did not appear to be excessive.

The Trustees also took into account that the Funds do not currently have any breakpoints in their management fees and, as closed-end investment companies, the Funds did not at the time of the review intend to raise additional assets, so the assets of the Funds were expected to grow (if at all) principally through the investment performance of each Fund and/or the increased use of leverage. The Trustees also considered that the Unified Fee Arrangements provide inherent economies of scale because a Fund maintains competitive fixed unified fees even if the particular Fund's assets decline and/or operating costs rise. The Trustees further considered that, in contrast, breakpoints are a proxy for charging higher fees on lower asset levels and that when a fund's assets decline, breakpoints may reverse, which causes expense ratios to increase. The Trustees also considered that, unlike the Funds' Unified Fee Arrangements, funds with pass through administrative fee structures may experience increased expense ratios when fixed dollar fees are charged against declining fund assets. The Trustees also considered that the Unified Fee Arrangements protect shareholders from a rise in operating costs that may result from, including, among other things, PIMCO's investments in various business enhancements and infrastructure. The Trustees noted that PIMCO has made extensive investments in these areas.

Additionally, the Trustees considered so-called "fall-out benefits" to PIMCO, such as reputational value derived from serving as investment manager to the Funds and research, statistical and quotation services PIMCO may receive from broker-dealers executing the Funds' portfolio transactions on an agency basis.

After reviewing these and other factors described herein, the Trustees concluded, with respect to each Fund, within the context of their overall conclusions regarding the Agreement and based on the information provided and related representations made by management, that they were satisfied with PIMCO's responses and efforts relating to the investment performance of the Funds. The Trustees also concluded that the fees payable under the Agreement represent reasonable compensation in light of the nature, extent and quality of services provided by PIMCO. Based on their evaluation of factors that they deemed to be material, including those factors described above, the Trustees, including the Independent Trustees, unanimously concluded that the continuation of the Agreement was in the interests of each Fund and its shareholders, and should be approved.

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Privacy Policy¹

The Funds² consider customer privacy to be a fundamental aspect of their relationships with shareholders and are committed to maintaining the confidentiality, integrity and security of their current, prospective and former shareholders' non-public personal information. The Funds have developed policies that are designed to protect this confidentiality, while allowing shareholder needs to be served.

Obtaining Personal Information

In the course of providing shareholders with products and services, the Funds and certain service providers to the Funds, such as the Funds investment adviser or sub-adviser ("Adviser"), may obtain non-public personal information about shareholders, which may come from sources such as account applications and other forms, from other written, electronic or verbal correspondence, from shareholder transactions, from a shareholder's brokerage or financial advisory firm, financial advisor or consultant, and/or from information captured on applicable websites.

Respecting Your Privacy

As a matter of policy, the Funds do not disclose any non-public personal information provided by shareholders or gathered by the Funds to non-affiliated third parties, except as required or permitted by law or as necessary for such third parties to perform their agreements with respect to the Funds. As is common in the industry, non-affiliated companies may from time to time be used to provide certain services, such as preparing and mailing prospectuses, reports, account statements and other information, conducting research on shareholder satisfaction and gathering shareholder proxies. The Funds or their affiliates may also retain non-affiliated companies to market Fund shares or products which use Fund shares and enter into joint marketing arrangements with them and other companies. These companies may have access to a shareholder's personal and account information, but are permitted to use this information solely to provide the specific service or as otherwise permitted by law. In most cases, the shareholders will be clients of a third party, but the Funds may also provide a shareholder's personal and account information to the shareholder's respective brokerage or financial advisory firm and/or financial advisor or consultant.

Sharing Information with Third Parties

The Funds reserve the right to disclose or report personal or account information to non-affiliated third parties in limited circumstances where the Funds believe in good faith that disclosure is required under law, to cooperate with regulators or law enforcement authorities, to protect their rights or property, or upon reasonable request by any fund advised by PIMCO in which a shareholder has invested. In addition, the Funds may disclose information about a shareholder or a shareholder's accounts to a non-affiliated third party at the shareholder's request or with the consent of the shareholder.

Sharing Information with Affiliates

The Funds may share shareholder information with their affiliates in connection with servicing shareholders' accounts, and subject to applicable law may provide shareholders with information about products and services that the Funds or their Adviser or its affiliates ("Service Affiliates") believe may be of interest to such shareholders. The information that the Funds may share may include, for example, a shareholder's participation in the Funds or in other investment programs sponsored by a Service Affiliate, a shareholder's ownership of certain types of accounts (such as

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IRAs), information about the Funds' experiences or transactions with a shareholder, information captured on applicable websites, or other data about a shareholder's accounts, subject to applicable law. The Funds' Service Affiliates, in turn, are not permitted to share shareholder information with non-affiliated entities, except as required or permitted by law.

Procedures to Safeguard Private Information

The Funds take seriously the obligation to safeguard shareholder non-public personal information. In addition to this policy, the Funds have implemented procedures that are designed to restrict access to a shareholder's non-public personal information to internal personnel who need to know that information to perform their jobs, such as servicing shareholder accounts or notifying shareholders of new products or services. Physical, electronic and procedural safeguards are in place to guard a shareholder's non-public personal information.

Information Collected from Websites

Websites maintained by the Funds or their service providers may use a variety of technologies to collect information that help the Funds and their service providers understand how the website is used. Information collected from your web browser (including small files stored on your device that are commonly referred to as "cookies") allow the websites to recognize your web browser and help to personalize and improve your user experience and enhance navigation of the website. In addition, the Funds or their Service Affiliates may use third parties to place advertisements for the Funds on other websites, including banner advertisements. Such third parties may collect anonymous information through the use of cookies or action tags (such as web beacons). The information these third parties collect is generally limited to technical and web navigation information, such as your IP address, web pages visited and browser type, and does not include personally identifiable information such as name, address, phone number or email address.

You can change your cookie preferences by changing the setting on your web browser to delete or reject cookies. If you delete or reject cookies, some website pages may not function properly.

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Changes to the Privacy Policy

From time to time, the Funds may update or revise this privacy policy. If there are changes to the terms of this privacy policy, documents containing the revised policy on the relevant website will be updated.

¹ Effective as of September 5, 2014.

² When distributing this Policy, a Fund may combine the distribution with any similar distribution of its investment adviser's privacy policy. The distributed, combined policy may be written in the first person (i.e., by using "we" instead of "the Funds").

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General Information

Investment Manager

Pacific Investment Management Company LLC

1633 Broadway

New York, NY 10019

Custodian

State Street Bank and Trust Company

801 Pennsylvania Avenue

Kansas City, MO 64105

Transfer Agent, Dividend Paying Agent and Registrar

American Stock Transfer & Trust Company, LLC

6201 15th Avenue

Brooklyn, NY 11219

Legal Counsel

Ropes & Gray LLP

Prudential Tower

800 Boylston Street

Boston, MA 02199

Independent Registered Public Accounting Firm

PricewaterhouseCoopers LLP

1100 Walnut Street, Suite 1300

Kansas City, MO 64106

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This report is submitted for the general information of the shareholders of PCM Fund, Inc., PIMCO Global StocksPLUS® & Income Fund, PIMCO Income Opportunity Fund, PIMCO Strategic Income Fund, Inc., PIMCO Dynamic Credit Income Fund and PIMCO Dynamic Income Fund.

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CEF3010AR_063015

Table of Contents**Item 2. Code of Ethics.**

As of the end of the period covered by this report, the Registrant has adopted a code of ethics (the Code) that applies to the Registrant's principal executive officer and principal financial & accounting officer. The Registrant did not grant any waivers, including implicit waivers, from any provisions of the Code to the principal executive officer or principal financial & accounting officer during the period covered by this report.

A copy of the Code is included as an exhibit to this report.

Item 3. Audit Committee Financial Expert.

(a) The Board of Trustees has determined that James A. Jacobson, who serves on the Board's Audit Oversight Committee, qualifies as an audit committee financial expert as such term is defined in the instructions to this Item 3. The Board has also determined that Mr. Jacobson is independent as such term is interpreted under this Item 3.

Item 4. Principal Accountant Fees and Services.

| | | |
|-----|--------------------------|---|
| (a) | <u>Fiscal Year Ended</u> | <u>Audit Fees</u> |
| | June 30, 2015 | \$ 66,781 |
| | March 31, 2015 | \$ 67,978 |
| (b) | <u>Fiscal Year Ended</u> | <u>Audit-Related Fees⁽¹⁾</u> |
| | June 30, 2015 | \$ |
| | March 31, 2015 | \$ |
| (c) | <u>Fiscal Year Ended</u> | <u>Tax Fees</u> |
| | June 30, 2015 | \$ 16,490 |
| | March 31, 2015 | \$ 16,490 |
| (d) | <u>Fiscal Year Ended</u> | <u>All Other Fees⁽¹⁾</u> |
| | June 30, 2015 | \$ |
| | March 31, 2015 | \$ |

Audit Fees represents fees billed for each of the last two fiscal years for professional services rendered for the audit and review of the Registrant's annual financial statements for those fiscal years or services that are normally provided by the accountant in connection with statutory or regulatory filings or engagements for those fiscal years.

Audit-Related Fees represents fees billed for each of the last two fiscal years for assurance and related services that are reasonably related to the performance of the audit or review of the Registrant's financial statements, but not reported under Audit Fees above, and that include accounting consultations, attestation reports and comfort letters for those fiscal years.

Tax Fees represents fees billed for each of the last two fiscal years for professional services related to tax compliance, tax advice and tax planning, including services relating to the filing or amendment of federal, state or local income tax returns, regulated investment company qualification reviews, and tax distribution and analysis reviews.

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All Other Fees represents fees, if any, billed for other products and services rendered by the principal accountant to the Registrant other than those reported above under Audit Fees, Audit-Related Fees and Tax Fees for the last two fiscal years.

(1) There were no Audit-Related Fees and All Other Fees for the last two fiscal years.

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(e) Pre-approval policies and procedures

(1) The Registrant's Audit Oversight Committee has adopted pre-approval policies and procedures (the "Procedures") to govern the Audit Oversight Committee's pre-approval of (i) all audit services and permissible non-audit services to be provided to the Registrant by its independent accountant, and (ii) all permissible non-audit services to be provided by such independent accountant to the Registrant's investment adviser and to any entity controlling, controlled by, or under common control with the investment adviser that provides ongoing services to the Registrant (collectively, the "Service Affiliates") if the services provided directly relate to the Registrant's operations and financial reporting. In accordance with the Procedures, the Audit Oversight Committee is responsible for the engagement of the independent accountant to certify the Registrant's financial statements for each fiscal year. With respect to the pre-approval of non-audit services provided to the Registrant and its Service Affiliates, the Procedures provide that the Audit Oversight Committee may annually pre-approve a list of types or categories of non-audit services that may be provided to the Registrant or its Service Affiliates, or the Audit Oversight Committee may pre-approve such services on a project-by-project basis as they arise. Unless a type of service has received general pre-approval, it will require specific pre-approval by the Audit Oversight Committee if it is to be provided by the independent accountant. The Procedures also permit the Audit Oversight Committee to delegate authority to one or more of its members to pre-approve any proposed non-audit services that have not been previously pre-approved by the Audit Oversight Committee, subject to the ratification by the full Audit Oversight Committee no later than its next scheduled meeting.

(2) With respect to the services described in paragraphs (b) through (d) of this Item 4, no amount was approved by the Audit Oversight Committee pursuant to paragraph (c)(7)(i)(C) of Rule 2-01 of Regulation S-X.

f) Not applicable.

g)

| Entity | Aggregate Non-Audit Fees Billed to Entity | |
|--|---|---------------------|
| | June 30, 2015 | March 31, 2015 |
| PIMCO Dynamic Income Fund | \$ 16,490 | \$ 16,490 |
| Pacific Investment Management Company LLC (PIMCO) | 9,815,893 | 9,316,931 |
| Total | \$ 9,832,383 | \$ 9,333,421 |

h) The Registrant's Audit Oversight Committee has considered whether the provision of non-audit services that were rendered to the Registrant's investment adviser, and any entity controlling, controlled by, or under common control with the investment adviser that provides ongoing services to the Registrant which were not pre-approved (not requiring pre-approval) is compatible with maintaining the principal accountant's independence.

Item 5. Audit Committee of Listed Registrants.

The Registrant has a separately-designated standing audit committee established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934, as amended. The audit committee is comprised of:

Deborah A. DeCotis;

Bradford K. Gallagher;

James A. Jacobson;

Hans W. Kertess;

William B. Ogden, IV; and

Alan Rappaport.

Item 6. Schedule of Investments.

The Schedule of Investments is included as part of the reports to shareholders under Item 1.

Table of Contents**Item 7. Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies.**

PIMCO has adopted written proxy voting policies and procedures (Proxy Policy) as required by Rule 206(4)-6 under the Advisers Act. In addition to covering the voting of equity securities, the Proxy Policy also applies generally to voting and/or consent rights of fixed income securities, including but not limited to, plans of reorganization, and waivers and consents under applicable indentures. The Proxy Policy does not apply, however, to consent rights that primarily entail decisions to buy or sell investments, such as tender or exchange offers, conversions, put options, redemption and Dutch auctions. The Proxy Policy is designed and implemented in a manner reasonably expected to ensure that voting and consent rights (collectively, proxies) are exercised in the best interests of accounts.

With respect to the voting of proxies relating to equity securities, PIMCO has selected an unaffiliated third party proxy research and voting service (Proxy Voting Service), to assist it in researching and voting proxies. With respect to each proxy received, the Proxy Voting Service researches the financial implications of the proposals and provides a recommendation to PIMCO as to how to vote on each proposal based on the Proxy Voting Service s research of the individual facts and circumstances and the Proxy Voting Service s application of its research findings to a set of guidelines that have been approved by PIMCO. Upon the recommendation of the applicable portfolio managers, PIMCO may determine to override any recommendation made by the Proxy Voting Service. In the event that the Proxy Voting Service does not provide a recommendation with respect to a proposal, PIMCO may determine to vote on the proposals directly.

With respect to the voting of proxies relating to fixed income securities, PIMCO s fixed income credit research group (the Credit Research Group) is responsible for researching and issuing recommendations for voting proxies. With respect to each proxy received, the Credit Research Group researches the financial implications of the proxy proposal and makes voting recommendations specific for each account that holds the related fixed income security. PIMCO considers each proposal regarding a fixed income security on a case-by-case basis taking into consideration any relevant contractual obligations as well as other relevant facts and circumstances at the time of the vote. Upon the recommendation of the applicable portfolio managers, PIMCO may determine to override any recommendation made by the Credit Research Group. In the event that the Credit Research Group does not provide a recommendation with respect to a proposal, PIMCO may determine to vote the proposal directly.

PIMCO may determine not to vote a proxy for an equity or fixed income security if: (1) the effect on the applicable account s economic interests or the value of the portfolio holding is insignificant in relation to the account s portfolio; (2) the cost of voting the proxy outweighs the possible benefit to the applicable account, including, without limitation, situations where a jurisdiction imposes share blocking restrictions which may affect the ability of the portfolio managers to effect trades in the related security; or (3) PIMCO otherwise has determined that it is consistent with its fiduciary obligations not to vote the proxy.

In the event that the Proxy Voting Service or the Credit Research Group, as applicable, does not provide a recommendation or the portfolio managers of a client account propose to override a recommendation by the Proxy Voting Service, or the Credit Research Group, as applicable, PIMCO will review the proxy to determine whether there is a material conflict between PIMCO and the applicable account or among PIMCO-advised accounts. If no material conflict exists, the proxy will be voted according to the portfolio managers recommendation. If a material conflict does exist, PIMCO will seek to resolve the conflict in good faith and in the best interests of the applicable client account, as provided by the Proxy Policy. The Proxy Policy permits PIMCO to seek to resolve material conflicts of interest by pursuing any one of several courses of action. With respect to material conflicts of interest between PIMCO and a client account, the Proxy Policy permits PIMCO to either: (i) convene a committee to assess and resolve the conflict (the Proxy Conflicts Committee); or (ii) vote in accordance with protocols previously established by the Proxy Policy, the Proxy Conflicts Committee and/or other relevant procedures approved by PIMCO s Legal and

Compliance department with respect to specific types of conflicts. With respect to material conflicts of interest between one or more PIMCO-advised accounts, the Proxy Policy permits PIMCO to: (i) designate a PIMCO portfolio manager who is not subject to the conflict to determine how to vote the proxy if the conflict exists between two accounts with at least one portfolio manager in common; or (ii) permit the respective portfolio managers to vote the proxies in accordance with each client account's best interests if the conflict exists between client accounts managed by different portfolio managers.

PIMCO will supervise and periodically review its proxy voting activities and the implementation of the Proxy Policy. PIMCO's Proxy Policy, and information about how PIMCO voted a client's proxies, is available upon request.

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Item 8. Portfolio Managers of Closed-End Management Investment Companies.

(a)(1)

As of August 27, 2015, the following individuals have primary responsibility for the day-to-day implementation of the PIMCO Dynamic Income Fund (the Fund):

Daniel J. Ivascyn

Mr. Ivascyn has been the lead portfolio manager of the Fund since its inception in May 2012. Mr. Ivascyn is Group Chief Investment Officer and a managing director in the Newport Beach office. Prior to joining PIMCO in 1998, he worked at Bear Stearns in the asset-backed securities group, as well as T. Rowe Price and Fidelity Investments.

Alfred T. Murata

Mr. Murata has been a portfolio manager of the Fund since its inception in May 2012. Mr. Murata is a managing director in the Newport Beach office and a portfolio manager on the mortgage credit team. Prior to joining PIMCO in 2001, he researched and implemented exotic equity and interest rate derivatives at Nikko Financial Technologies.

Joshua Anderson

Mr. Anderson has been a portfolio manager of the Fund since its inception in May 2012. Mr. Anderson is a managing director and portfolio manager in the London office, where he leads the European structured product group. He also oversees global structured credit investments. Previously, he was a structured product portfolio manager in the Newport Beach office. Prior to joining PIMCO in 2003, he was an analyst at Merrill Lynch covering both the residential ABS and collateralized debt obligation sectors and was ranked as one of the top analysts by Institutional Investor magazine. He was previously a portfolio manager at Merrill Lynch Investment Managers.

(a)(2)

The following summarizes information regarding each of the accounts, excluding the Fund, managed by the Portfolio Managers as of June 30, 2015, including accounts managed by a team, committee, or other group that includes a Portfolio Manager. Unless mentioned otherwise, the advisory fee charged for managing each of the accounts listed below is not based on performance.

| | Registered Investment Companies | | Other Pooled Investment Vehicles | | Other Accounts | |
|--------------------------|---------------------------------|----------------|----------------------------------|----------------|----------------|----------------|
| | # | AUM(\$million) | # | AUM(\$million) | # | AUM(\$million) |
| PM | | | | | | |
| Daniel J. Ivascyn | 13 | 63,415.34 | 13 | 14,697.38* | 108 | 9,625.43** |

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| | | | | | | |
|-------------------------|---|-----------|---|----------|----|-------------|
| Alfred T. Murata | 9 | 55,577.61 | 3 | 7,889.61 | 4 | 585.90 |
| Joshua Anderson | 1 | 395.18 | 0 | 0.00 | 13 | 4,779.54*** |

*Of these Other Pooled Investment Vehicles, 1 account totaling 0.01 million in assets pay(s) an advisory fee that is based in part on the performance of the accounts.

**Of these Other Accounts, 2 accounts totaling 2,691.98 million in assets pay(s) an advisory fee that is based in part on the performance of the accounts.

***Of these Other Accounts, 1 account totaling 1,968.99 million in assets pay(s) an advisory fee that is based in part on the performance of the accounts.

From time to time, potential and actual conflicts of interest may arise between a portfolio manager's management of the investments of the Fund, on the one hand, and the management of other accounts, on the other. Potential and actual

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conflicts of interest may also arise as a result of PIMCO's other business activities and PIMCO's possession of material non-public information about an issuer. Other accounts managed by a portfolio manager might have similar investment objectives or strategies as the Fund, track the same index as the Fund or otherwise hold, purchase, or sell securities that are eligible to be held, purchased or sold by the Fund. The other accounts might also have different investment objectives or strategies than the Fund. Potential and actual conflicts of interest may also arise as a result of PIMCO serving as investment adviser to accounts that invest in the Fund. In this case, such conflicts of interest could in theory give rise to incentives for PIMCO to, among other things, vote proxies of the Fund in a manner beneficial to the investing account but detrimental to the Fund. Conversely, PIMCO's duties to the Fund, as well as regulatory or other limitations applicable to the Fund, may affect the courses of action available to PIMCO-advised accounts (including certain funds) that invest in the Fund in a manner that is detrimental to such investing accounts.

Because PIMCO is affiliated with Allianz, a large multi-national financial institution, conflicts similar to those described below may occur between the Fund and other accounts managed by PIMCO and PIMCO's affiliates or accounts managed by those affiliates. Those affiliates (or their clients), which generally operate autonomously from PIMCO, may take actions that are adverse to the Fund or other accounts managed by PIMCO. In many cases, PIMCO will not be in a position to mitigate those actions or address those conflicts, which could adversely affect the performance of the Fund or other accounts managed by PIMCO.

Knowledge and Timing of Fund Trades. A potential conflict of interest may arise as a result of the portfolio manager's day-to-day management of the Fund. Because of their positions with the Fund, the portfolio managers know the size, timing and possible market impact of the Fund's trades. It is theoretically possible that the portfolio managers could use this information to the advantage of other accounts they manage and to the possible detriment of the Fund.

Investment Opportunities. A potential conflict of interest may arise as a result of the portfolio manager's management of a number of accounts with varying investment guidelines. Often, an investment opportunity may be suitable for both the Fund and other accounts managed by the portfolio manager, but may not be available in sufficient quantities for both the Fund and the other accounts to participate fully. In addition, regulatory issues applicable to PIMCO or the Fund or other accounts may result in the Fund not receiving securities that may otherwise be appropriate for it. Similarly, there may be limited opportunity to sell an investment held by the Fund and another account. PIMCO has adopted policies and procedures reasonably designed to allocate investment opportunities on a fair and equitable basis over time.

Under PIMCO's allocation procedures, investment opportunities are allocated among various investment strategies based on individual account investment guidelines and PIMCO's investment outlook. PIMCO has also adopted additional procedures to complement the general trade allocation policy that are designed to address potential conflicts of interest due to the side-by-side management of the Fund and certain pooled investment vehicles, including investment opportunity allocation issues.

Conflicts potentially limiting the Fund's investment opportunities may also arise when the Fund and other PIMCO clients invest in different parts of an issuer's capital structure, such as when the Fund owns senior debt obligations of an issuer and other clients own junior tranches of the same issuer. In such circumstances, decisions over whether to trigger an event of default, over the terms of any workout, or how to exit an investment may result in conflicts of interest. In order to minimize such conflicts, a portfolio manager may avoid certain investment opportunities that would potentially give rise to conflicts with other PIMCO clients or PIMCO may enact internal procedures designed to minimize such conflicts, which could have the effect of limiting the Fund's investment opportunities. Additionally, if PIMCO acquires material non-public confidential information in connection with its business activities for other clients, a portfolio manager may be restricted from purchasing securities or selling securities for the Fund. Moreover, the Fund or other accounts managed by PIMCO may invest in a transaction in which one or more other funds or

accounts managed by PIMCO are expected to participate, or already have made or will seek to make, an investment. Such funds or accounts may have conflicting interests and objectives in connection with such investments, including, for example and without limitation, with respect to views on the operations or activities of the issuer involved, the targeted returns from the investment, and the timeframe for, and method of, exiting the investment. When making investment decisions where a conflict of interest may arise, PIMCO will endeavor to act in a fair and equitable manner as between the Fund and other clients; however, in certain instances the resolution of the conflict may result in PIMCO acting on behalf of another client in a manner that may not be in the best interest, or may be opposed to the best interest, of the Fund.

Performance Fees. A portfolio manager may advise certain accounts with respect to which the advisory fee is based entirely or partially on performance. Performance fee arrangements may create a conflict of interest for the portfolio manager in that the portfolio manager may have an incentive to allocate the investment opportunities that he or she believes

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might be the most profitable to such other accounts instead of allocating them to the Fund. PIMCO has adopted policies and procedures reasonably designed to allocate investment opportunities between the Fund and certain pooled investment vehicles on a fair and equitable basis over time.

(a)(3)

As of June 30, 2015, the following explains the compensation structure of the individuals who have primary responsibility for day-to-day portfolio management of the Fund:

Portfolio Manager Compensation

PIMCO has adopted a Total Compensation Plan for its professional level employees, including its portfolio managers, that is designed to pay competitive compensation and reward performance, integrity and teamwork consistent with the firm's mission statement. The Total Compensation Plan includes an incentive component that rewards high performance standards, work ethic and consistent individual and team contributions to the firm. The compensation of portfolio managers consists of a base salary and discretionary performance bonuses, and may include an equity or long term incentive component.

Certain employees of PIMCO, including portfolio managers, may elect to defer compensation through PIMCO's deferred compensation plan. PIMCO also offers its employees a non-contributory defined contribution plan through which PIMCO makes a contribution based on the employee's compensation. PIMCO's contribution rate increases at a specified compensation level, which is a level that would include portfolio managers.

Key Principles on Compensation Philosophy include:

PIMCO's pay practices are designed to attract and retain high performers.

PIMCO's pay philosophy embraces a corporate culture of rewarding strong performance, a strong work ethic and meritocracy.

PIMCO's goal is to ensure key professionals are aligned to PIMCO's long-term success through equity participation.

PIMCO's Discern and Differentiate discipline is exercised where individual performance ranking is used for guidance as it relates to total compensation levels.

The Total Compensation Plan consists of three components:

Base Salary Base salary is determined based on core job responsibilities, positions/levels and market factors. Base salary levels are reviewed annually, when there is a significant change in job responsibilities or position, or a significant change in market levels. Base salary is paid in regular installments throughout the year and payment dates are in line with local practice.

Performance Bonus Performance bonuses are designed to reward individual performance. Each professional and his or her supervisor will agree upon performance objectives to serve as a basis for performance evaluation during the year. The objectives will outline individual goals according to pre-established measures of the group or department success. Achievement against these goals as measured by the employee and supervisor will be an important, but not exclusive, element of the bonus decision process. Award amounts are determined at the discretion of the Compensation Committee (and/or certain senior portfolio managers, as appropriate) and will also consider firm performance.

Long-term Incentive Compensation - Long-Term Incentive Plan (LTIP) is awarded to key professionals. Employees who reach a total compensation threshold are delivered their annual compensation in a mix of cash and long-term incentive awards. PIMCO incorporates a progressive allocation of long-term incentive awards as a percentage of total compensation, which is in line with market practices. The LTIP provides participants with cash awards that appreciate or depreciate based on PIMCO's operating earnings over a rolling three-year period. The plan provides a link between longer term company performance and participant pay, further motivating participants to make a long-term commitment to PIMCO's success. Participation in LTIP is contingent upon continued employment at PIMCO.

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In addition, the following non-exclusive list of qualitative criteria may be considered when specifically determining the total compensation for portfolio managers:

- 3-year, 2-year and 1-year dollar-weighted and account-weighted, pre-tax investment performance as judged against the applicable benchmarks for each account managed by a portfolio manager (including the Funds) and relative to applicable industry peer groups;
- Appropriate risk positioning that is consistent with PIMCO's investment philosophy and the Investment Committee/CIO approach to the generation of alpha;
- Amount and nature of assets managed by the portfolio manager;
- Consistency of investment performance across portfolios of similar mandate and guidelines (reward low dispersion);
- Generation and contribution of investment ideas in the context of PIMCO's secular and cyclical forums, portfolio strategy meetings, Investment Committee meetings, and on a day-to-day basis;
- Absence of defaults and price defaults for issues in the portfolios managed by the portfolio manager;
- Contributions to asset retention, gathering and client satisfaction;
- Contributions to mentoring, coaching and/or supervising; and
- Personal growth and skills added.

A portfolio manager's compensation is not based directly on the performance of any Fund or any other account managed by that portfolio manager.

Profit Sharing Plan. Portfolio managers who are Managing Directors of PIMCO receive compensation from a non-qualified profit sharing plan consisting of a portion of PIMCO's net profits. Portfolio managers who are Managing Directors receive an amount determined by the Compensation Committee, based upon an individual's overall contribution to the firm.

(a)(4)

The following summarizes the dollar range of securities of the Fund the Portfolio Managers beneficially owned as of June 30, 2015:

| Portfolio Manager | Dollar Range of Equity Securities of the Fund Owned as of June 30, 2015 |
|--------------------------|--|
| Daniel J. Ivascyn | over \$1,000,000 |
| Alfred T. Murata | \$100,001-\$500,000 |
| Joshua Anderson | \$100,001-\$500,000 |

Item 9. Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers.

None.

Item 10. Submission of Matters to a Vote of Security Holders.

There have been no material changes to the procedures by which shareholders may recommend nominees to the Fund's Board of Trustees since the Fund last provided disclosure in response to this item.

Item 11. 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 1940 Act) provide reasonable assurances that material information relating to the Registrant is made known to them by the appropriate persons, based on their evaluation of these controls and procedures as of a date within 90 days of the filing 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) that occurred during the second fiscal quarter of the period covered by this report that have materially affected, or are reasonably likely to materially affect, the Registrant's internal control over financial reporting.

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Item 12. Exhibits.

- (a)(1) Exhibit 99.CODE Code of Ethics pursuant to Section 406 of the Sarbanes-Oxley Act of 2002.
- (a)(2) Exhibit 99.CERT Certifications pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
- (b) Exhibit 99.906CERT Certifications pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

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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 Income Fund

By: /s/ PETER G. STRELOW

Peter G. Strelow
President (Principal Executive Officer)

Date: August 27, 2015

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: August 27, 2015

By: /s/ WILLIAM G. GALIPEAU

William G. Galipeau
Treasurer (Principal Financial & Accounting
Officer)

Date: August 27, 2015