

PIMCO Dynamic Income Fund
Form N-CSR
May 29, 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: March 31

Date of reporting period: March 31, 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

March 31, 2015

PIMCO Global StocksPLUS® & Income Fund

PIMCO High Income Fund

PIMCO Dynamic Income Fund

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Letter from the Chairman of the Board & President

Dear Shareholder:

Global economic growth was mixed during the fiscal 12-month reporting period ended March 31, 2015. While U.S. equities generated strong returns, international developed equities produced weak results. Elsewhere, the U.S. bond market posted a solid gain during the reporting period.

For the 12-month reporting period ended March 31, 2015

The Standard & Poor's 500 (S&P 500) Index, a proxy for the U.S. stock market, advanced 12.73% for the 12 months ended March 31, 2015. Over the same period, international developed equity markets, as measured by the MSCI Europe, Australasia and Far East (EAFE) Index, declined -0.92% in U.S. dollar terms and high yield bonds, as represented by the BofA Merrill Lynch U.S. High Yield Master II Index, increased 2.05%. The broad U.S. bond market, as measured by the Barclays U.S. Aggregate Bond Index, rose 5.72%, while the Barclays U.S. Treasury Index returned 5.36% during the reporting period.

In contrast to other developed countries that experienced weak growth or fell into recession, the U.S. economy was resilient during the reporting period. Looking back, U.S. gross domestic product (GDP), 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 4.6% annual pace during the second quarter of 2014 and accelerated to a 5.0% annual pace during the third quarter of 2014 – its strongest growth rate since the third quarter of 2003. GDP then expanded at an annual pace of 2.2% during the fourth quarter of 2014. Decelerating growth was partially attributed to an upturn in imports and moderating federal government spending. According to the Commerce Department's initial estimate released on April 29, 2015, GDP expanded at an annual pace of 0.2% for the first quarter of 2015. Moderating growth was due to several factors, including slower consumer spending, which grew a modest 1.9% during the first quarter of 2015, versus 4.4% for the fourth quarter of 2014.

Federal Reserve (Fed) monetary policy remained accommodative during the reporting period. 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. In terms of when it would begin tightening monetary policy, the Fed said that it "anticipates that it will be appropriate to raise the target range for the federal funds rate when it has seen further improvement in the labor market and is reasonably confident that inflation will move back to its 2 percent objective over the medium term."

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Economic growth in non-U.S. developed countries was generally weak during the reporting period. Anemic growth and concerns of deflation in the eurozone caused the European Central Bank (ECB) to cut interest rates to a new record low of 0.05% in September 2014. In January 2015, the ECB announced that beginning in March 2015 it would start a €60 billion-a-month bond-buying program that was expected to run until September 2016, if not longer. Elsewhere, Japan's economy grew sharply during the first quarter of 2014, prior to the beginning of the reporting period. It then fell into a recession, with negative growth during the second and third quarters of 2014. While Japan emerged from its recession in the fourth quarter, the expansion was relatively muted.

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 that capital expenditure spending will be held back by a slowdown in investment in the energy sector. While PIMCO believes that headline inflation may briefly turn negative due to the year-over-year decline in oil prices, it expects core inflation to bottom out near current levels and to rebound later in 2015. In terms of the Fed, PIMCO believes that the central bank will likely commence a rate hike cycle later this year. That said, in PIMCO's view, this hiking cycle will differ from previous Fed rate hike cycles both in terms of pace—slower—and in terms of the destination—lower.

Overseas, PIMCO expects low oil prices, a weak euro and European Central Bank quantitative easing 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 move back up from around -0.5% currently to 1% or so in a year's time. In Japan, PIMCO anticipates GDP growth of around 1.5% and core inflation at about 1%.

In the following pages of this PIMCO Closed-End Funds Annual Report, please find specific details regarding investment performance and a discussion of factors that most affected the Funds' performance over the 12-month reporting period ended March 31, 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 pimco.com/investments to learn more about our views and global thought leadership.

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Letter from the Chairman of the Board & President (Cont.)

We remain dedicated to serving your investment needs.

Sincerely,

Hans W. Kertess

Chairman of the Board of Trustees

Peter G. StreLOW

President/Principal Executive Officer

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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

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Important Information About the Funds (Cont.)

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 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.

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

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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 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.

The Funds may invest in securities and instruments that are economically tied to Russia. Investments in Russia are subject to political, economic, legal, market and currency risks, as well as the risk of economic sanctions 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 a Fund's performance and/or ability to achieve its investment objective. For example, certain transactions may be prohibited and/or existing investments may become illiquid (e.g., in the event that transacting in certain existing investments is prohibited).

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Important Information About the Funds (Cont.)

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

The Funds may be subject to various risks 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, 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.

The geographical classification of foreign 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.

On each Fund Summary page in this Shareholder Report the Common Share Average Annual Total Return table and Common Share Cumulative Returns (if applicable) 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.

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

| Fund Name | Commencement of Operations |
|--|-----------------------------------|
| PIMCO Global StocksPlus® & Income Fund | 05/31/05 |
| PIMCO High Income Fund | 04/30/03 |
| 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/investments, 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/investments. Updated portfolio holdings information about a Fund will be available at www.pimco.com/investments approximately 15 calendar days after such Fund s most recent fiscal quarter end, and will remain accessible until such Fund files a Form N-Q or a shareholder report for the period which includes the date of the information. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

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PIMCO Global StocksPLUS® & Income Fund

Symbol on NYSE - PGP

Allocation Breakdown

| | |
|----------------------------|-------|
| Mortgage-Backed Securities | 43.3% |
| Corporate Bonds & Notes | 28.3% |
| Short-Term Instruments | 16.1% |
| Asset-Backed Securities | 6.0% |
| Bank Loan Obligations | 2.4% |
| Other | 3.9% |

% of Investments, at value as of 03/31/15
Fund Information (as of March 31, 2015)⁽¹⁾

| | |
|--|---------|
| Market Price | \$22.27 |
| NAV | \$12.82 |
| Premium/(Discount) to NAV | 73.71% |
| Market Price Distribution Yield ⁽²⁾ | 9.88% |
| NAV Distribution Yield ⁽²⁾ | 17.16% |
| Leverage Ratio ⁽³⁾ | 38.49% |

Average Annual Total Return for the period ended March 31, 2015

| | 1 Year | 5 Year | Commencement of Operations (05/31/05) |
|--------------|--------|--------|---|
| Market Price | 4.05% | 14.80% | 14.02% |
| NAV | 2.11% | 18.53% | 12.53% |

All Fund returns are net of fees and expenses.

- (1) Performance quoted represents past performance. Past performance is not a guarantee or a reliable indicator of future results. Current performance may be lower or higher than performance shown. Investment return and the principal value of an investment will fluctuate. Total return, market price, NAV, market price distribution yield, and NAV distribution yield will fluctuate with changes in market conditions. For performance current to the most recent month-end, visit www.pimco.com or call (844) 33-PIMCO.
- (2) Distribution yields are not performance and are calculated by annualizing the most recent distribution per share and dividing by the NAV or Market Price, as applicable, as of the reported date. Distributions may be comprised of ordinary income, net capital gains, and/or a return of capital (ROC) of your investment in the Fund. Because the distribution rate may include a ROC, it should not be confused with yield or income. If the Fund estimates that a portion of its distribution may be comprised of amounts from sources other than net investment income, 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 leverage outstanding, as a percentage of total managed assets. Leverage may include preferred shares, tender option bond transactions, reverse repurchase agreements, and other borrowings (collectively Leverage). Total managed assets refer to total assets (including assets attributable to Leverage that may be outstanding) minus accrued liabilities (other than liabilities representing Leverage).

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Portfolio Insights

- » 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.
- » The Fund benefited from earning a yield in excess of the money market interest rate cost associated with exposure to equity index futures and total return swaps on equity indexes.
- » An allocation to non-agency mortgage-backed securities (MBS) was a major contributor to performance, as the asset class saw price appreciation during the reporting period. An improving U.S. housing market, driven by continued recovery in home prices, as well as favorable demand relative to supply, supported the sector. Holdings of agency MBS also added to returns as these securities benefited from both lower Treasury yields and tighter spreads in this market.
- » The Fund's exposure to corporate bonds, overall, was positive for performance. Despite spreads widening during the reporting period, the Fund's allocation to financials helped offset negative contributions from energy securities. The Fund's exposure to the media/entertainment sector was a drag on performance.
- » Strategies designed to benefit from a steeper yield curve detracted from performance, as the U.S. yield curve flattened during the reporting period.
- » Holdings of U.S. dollar-denominated emerging market corporate bonds from energy-related issuers detracted from performance amid lower energy prices.
- » A defensive option strategy, involving the sale of call options and purchase of puts on S&P 500 futures contracts, hurt performance as U.S. equities rallied during the 12-month reporting period.
- » The Fund's exposure to the MSCI EAFE index through total return swaps also detracted from absolute returns as non-U.S. stocks declined modestly during the reporting period.

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PIMCO High Income Fund

Symbol on NYSE - **PHK**

Allocation Breakdown

| | |
|----------------------------|-------|
| Corporate Bonds & Notes | 39.6% |
| Mortgage-Backed Securities | 21.3% |
| Municipal Bonds & Notes | 12.9% |
| Short-Term Instruments | 12.0% |
| Asset-Backed Securities | 7.1% |
| Other | 7.1% |

% of Investments, at value as of 03/31/15
Fund Information (as of March 31, 2015)⁽¹⁾

| | |
|--|---------|
| Market Price | \$12.48 |
| NAV | \$7.59 |
| Premium/(Discount) to NAV | 64.43% |
| Market Price Distribution Yield ⁽²⁾ | 11.72% |
| NAV Distribution Yield ⁽²⁾ | 19.27% |
| Leverage Ratio ⁽³⁾ | 26.43% |

Average Annual Total Return for the period ended March 31, 2015

| | 1 Year | 5 Year | 10 Year | Commencement of Operations (04/30/03) |
|--------------|--------|--------|---------|---|
| Market Price | 12.30% | 13.39% | 13.36% | 12.52% |
| NAV | 10.29% | 15.98% | 11.09% | 11.58% |

All Fund returns are net of fees and expenses.

- (1) Performance quoted represents past performance. Past performance is not a guarantee or a reliable indicator of future results. Current performance may be lower or higher than performance shown. Investment return and the principal value of an investment will fluctuate. Total return, market price, NAV, market price distribution yield, and NAV distribution yield will fluctuate with changes in market conditions. For performance current to the most recent month-end, visit www.pimco.com or call (844) 33-PIMCO.
- (2) Distribution yields are not performance and are calculated by annualizing the most recent distribution per share and dividing by the NAV or Market Price, as applicable, as of the reported date. Distributions may be comprised of ordinary income, net capital gains, and/or a return of capital (ROC) of your investment in the Fund. Because the distribution rate may include a ROC, it should not be confused with yield or income. If the Fund estimates that a portion of its distribution may be comprised of amounts from sources other than net investment income, 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 leverage outstanding, as a percentage of total managed assets. Leverage may include preferred shares, tender option bond transactions, reverse repurchase agreements, and other borrowings (collectively "Leverage"). Total managed assets refer to total assets (including assets attributable to Leverage that may be outstanding) minus accrued liabilities (other than liabilities representing Leverage).

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Portfolio Insights

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

- » The Fund's long exposure to U.S. interest rates was a major contributor to performance, as intermediate and longer rates declined during the reporting period.

- » An allocation to non-agency mortgage-backed securities (MBS) was also a significant contributor to performance as the asset class saw price appreciation during the reporting period. An improving U.S. housing market, driven by continued recovery in home prices, as well as favorable demand relative to supply, supported the sector. Holdings of agency MBS also added to returns as these securities benefited from both lower Treasury yields and tighter spreads in this market.

- » The Fund's exposure to taxable municipal securities was beneficial to performance. The sector benefited from both an attractive current coupon and increases in bond prices, supported by continued economic recovery in the U.S. and, subsequently, higher tax revenues.

- » An allocation to the banking sector via investments in junior parts of the capital structure was additive to performance, given continued improvement in business fundamentals and broad deleveraging imposed by regulators.

- » The Fund's exposure to nonfinancial corporate bonds of investment grade and high yield issuers was positive for performance. However, within this category returns were tempered by an allocation to select media/entertainment and transportation securities, as these holdings detracted from performance.

- » An allocation to Russian quasi-sovereign and corporate bonds detracted from performance during the reporting period. Despite a strong rally during the first quarter of 2015, Russian debt sold off in 2014 given the slowdown in the Russian economy due to lower oil prices and the impact of Western sanctions. Exposure to Brazilian external quasi-sovereign and corporate bonds also detracted from performance.

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PIMCO Dynamic Income Fund

Symbol on NYSE - **PDI**

Allocation Breakdown

| | |
|----------------------------|-------|
| Mortgage-Backed Securities | 57.2% |
| Corporate Bonds & Notes | 17.2% |
| Asset-Backed Securities | 14.0% |
| Short-Term Instruments | 4.7% |
| Sovereign Issues | 3.2% |
| Other | 3.7% |

% of Investments, at value as of 03/31/15
Fund Information (as of March 31, 2015)⁽¹⁾

| | |
|--|---------|
| Market Price | \$29.00 |
| NAV | \$30.74 |
| Premium/(Discount) to NAV | (5.66%) |
| Market Price Distribution Yield ⁽²⁾ | 7.90% |
| NAV Distribution Yield ⁽²⁾ | 7.46% |
| Leverage Ratio ⁽³⁾ | 45.60% |

Average Annual Total Return for the period ended March 31, 2015

| | 1 Year | Commencement of Operations (05/30/12) |
|--------------|--------|---|
| Market Price | 9.04% | 17.95% |
| NAV | 8.80% | 22.68% |

All Fund returns are net of fees and expenses.

- (1) Performance quoted represents past performance. Past performance is not a guarantee or a reliable indicator of future results. Current performance may be lower or higher than performance shown. Investment return and the principal value of an investment will fluctuate. Total return, market price, NAV, market price distribution yield, and NAV distribution yield will fluctuate with changes in market conditions. For performance current to the most recent month-end, visit www.pimco.com or call (844) 33-PIMCO.
- (2) Distribution yields are not performance and are calculated by annualizing the most recent distribution per share and dividing by the NAV or Market Price, as applicable, as of the reported date. Distributions may be comprised of ordinary income, net capital gains, and/or a return of capital (ROC) of your investment in the Fund. Because the distribution rate may include a ROC, it should not be confused with yield or income. If the Fund estimates that a portion of its distribution may be comprised of amounts from sources other than net investment income, 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 leverage outstanding, as a percentage of total managed assets. Leverage may include preferred shares, tender option bond transactions, reverse repurchase agreements, and other borrowings (collectively "Leverage"). Total managed assets refer to total assets (including assets attributable to Leverage that may be outstanding) minus accrued liabilities (other than liabilities representing Leverage).

14 PIMCO CLOSED-END FUNDS

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Portfolio Insights

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

- » An allocation to non-agency mortgage-backed securities (MBS) was a major contributor to performance, as the asset class saw price appreciation during the reporting period. An improving U.S. housing market, driven by continued recovery in home prices, as well as favorable demand relative to supply, supported the sector. Holdings of agency MBS also added to returns as these securities benefited from both lower Treasury yields and tighter spreads in this market.

- » The Fund's long exposure to U.S. interest rates contributed to performance, as intermediate and longer rates declined during the reporting period.

- » An allocation to the banking sector via investments in junior parts of the capital structure was additive to performance, given continued improvement in business fundamentals and broad deleveraging imposed by regulators.

- » Despite spreads widening during the reporting period, the Fund's exposure to corporate bonds was positive for performance given their attractive carry, the rate of interest earned by holding the respective securities.

- » An allocation to Russian quasi-sovereign and corporate bonds detracted from performance during the reporting period. Despite a strong rally during the first quarter of 2015, Russian debt sold off in 2014 given the slowdown in the Russian economy due to lower oil prices and the impact of Western sanctions.

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Financial Highlights

| Selected Per Common Share Data for the Year or Period Ended: | Net Asset Value Beginning of Year or Period | Net Investment Income (a) | Net Realized/ Unrealized Gain (Loss) | Net Increase (Decrease) from Investment Operations | Distributions on Preferred Shares from Net Investment Income | Net Increase (Decrease) in Net Assets Applicable to | | Distributions to Common Shareholders from Net Investment Income | Distributions to Common Shareholders from Net Realized Capital Gain |
|---|--|------------------------------------|---|--|---|---|------------------------|--|--|
| | | | | | | Common Shareholders Resulting from Investment Operations | Common Shareholders | | |
| PIMCO Global StocksPLUS® & Income Fund | | | | | | | | | |
| 03/31/2015 | \$ 14.72 | \$ 1.15 | \$ (0.85) | \$ 0.30 | N/A | \$ 0.30 | \$ (2.20) | \$ 0.00 | |
| 03/31/2014 | 14.32 | 1.39 | 1.21 | 2.60 | N/A | 2.60 | (2.20) | 0.00 | |
| 03/31/2013 | 12.57 | 1.38 | 2.57 | 3.95 | N/A | 3.95 | (2.20) | 0.00 | |
| 03/31/2012 | 14.88 | 1.61 | (1.72) | (0.11) | N/A | (0.11) | (2.20) | 0.00 | |
| 03/31/2011 | 12.52 | 1.75 | 2.81 | 4.56 | N/A | 4.56 | (2.20) | 0.00 | |
| PIMCO High Income Fund | | | | | | | | | |
| 03/31/2015 | \$ 8.23 | \$ 0.94 | \$ (0.12) | \$ 0.82 | \$ (0.00)^ | \$ 0.82 | \$ (1.46) | \$ 0.00 | |
| 03/31/2014 | 8.65 | 0.84 | 0.20 | 1.04 | (0.00)^ | 1.04 | (1.35) | 0.00 | |
| 03/31/2013 | 7.87 | 0.81 | 1.43 | 2.24 | (0.00)^ | 2.24 | (1.42) | 0.00 | |
| 03/31/2012 | 9.42 | 0.96 | (1.05) | (0.09) | (0.00)^ | (0.09) | (1.39) | 0.00 | |
| 03/31/2011 | 8.73 | 1.13 | 1.03 | 2.16 | (0.01) | 2.15 | (1.46) | 0.00 | |
| PIMCO Dynamic Income Fund (Consolidated) | | | | | | | | | |
| 03/31/2015 | \$ 32.11 | \$ 3.25 | \$ (0.49) | \$ 2.76 | N/A | \$ 2.76 | \$ (4.13) | \$ 0.00 | |
| 03/31/2014 | 30.69 | 3.70 | 1.24 | 4.94 | N/A | 4.94 | (3.29) | (0.23) | |
| 05/30/2012 - 03/31/2013 | 23.88 | 2.79 | 6.50 | 9.29 | N/A | 9.29 | (2.18) | (0.27) | |

* Annualized

^ Reflects an amount rounding to less than one cent.

(a) Per share amounts based on average number of common shares outstanding during the year or period.

(b) Total investment return is calculated assuming a purchase of a common share at the market price on the first day and a sale of a common share at the market price on the last day of each year reported. Dividends and distributions, if any, are assumed, for purposes of this calculation, to be reinvested at prices obtained under the Funds' dividend reinvestment plan. Total investment return does not reflect brokerage commissions in connection with the purchase or sale of Fund shares.

(c) Calculated on the basis of income and expenses applicable to both common and preferred shares relative to the average net assets of common shareholders.

(d) Interest expense primarily relates to participation in borrowing and financing transactions, see Note 5 in the Notes to Financial Statements for more information.

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| Tax Basis Return of Capital | Total Distributions to Common Share holders | 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 Applicable to Common Share holders (000s) | Ratio of Expenses to Average Net Assets (c)(d) | Ratio of Expenses to Average Net Assets Excluding Interest Expense (c) | Ratio of Net Investment to Average Net Assets | Preferred Shares Asset Coverage Per Share | Portfolio Turnover Rate |
|-----------------------------|---|---|---------------------------------------|------------------------------------|-----------------------------|--|--|--|---|---|-------------------------|
| \$ 0.00 | \$ (2.20) | N/A | \$ 12.82 | \$ 22.27 | 4.05% | \$ 134,594 | 2.30% | 1.78% | 8.29% | N/A | 92% |
| 0.00 | (2.20) | N/A | 14.72 | 23.67 | 19.44 | 153,393 | 1.94 | 1.67 | 9.62 | N/A | 197 |
| 0.00 | (2.20) | N/A | 14.32 | 21.95 | 21.57 | 148,170 | 2.64 | 2.10 | 10.75 | N/A | 33 |
| 0.00 | (2.20) | N/A | 12.57 | 20.18 | (8.00) | 128,952 | 2.71 | 2.12 | 12.70 | N/A | 90 |
| 0.00 | (2.20) | N/A | 14.88 | 24.48 | 43.45 | 150,881 | 2.81 | 2.20 | 13.07 | N/A | 80 |
| \$ 0.00 | \$ (1.46) | N/A | \$ 7.59 | \$ 12.48 | 12.30% | \$ 949,880 | 1.18% | 1.02% | 11.53% | \$ 106,324 | 58% |
| (0.11) | (1.46) | N/A | 8.23 | 12.56 | 15.51 | 1,021,120 | 1.14 | 1.03 | 10.14 | 112,424 | 159 |
| (0.04) | (1.46) | N/A | 8.65 | 12.35 | 8.53 | 1,063,863 | 1.06 | 1.05 | 10.00 | 116,082 | 70 |
| (0.07) | (1.46) | N/A | 7.87 | 12.84 | 3.28 | 960,496 | 1.16 | 1.07 | 11.76 | 107,233 | 24 |
| 0.00 | (1.46) | N/A | 9.42 | 14.01 | 28.94 | 1,138,186 | 1.11 | 1.04 | 12.74 | 122,446 | 89 |
| \$ 0.00 | \$ (4.13) | N/A | \$ 30.74 | \$ 29.00 | 9.04% | \$ 1,397,987 | 3.12% | 2.12% | 9.97% | N/A | 10% |
| 0.00 | (3.52) | N/A | 32.11 | 30.32 | 9.62 | 1,458,961 | 3.15 | 2.17 | 11.90 | N/A | 18 |
| 0.00 | (2.45) | \$ (0.03) | 30.69 | 31.10 | 35.21 | 1,393,099 | 2.91* | 2.04* | 12.04* | N/A | 16 |

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Statements of Assets and Liabilities

| (Amounts in thousands, except per share amounts) | PIMCO Global StocksPLUS® & Income Fund | PIMCO High Income Fund |
|---|---|---------------------------------------|
| Assets: | | |
| <i>Investments, at value</i> | | |
| Investments in securities* | \$ 204,525 | \$ 1,274,481 |
| <i>Financial Derivative Instruments</i> | | |
| Exchange-traded or centrally cleared | 934 | 1,766 |
| Over the counter | 958 | 12,050 |
| Cash | 811 | 526 |
| Deposits with counterparty | 14,510 | 10,275 |
| Foreign currency, at value | 49 | 0 |
| Receivable for investments sold | 1,906 | 34,111 |
| Interest and dividends receivable | 1,522 | 15,256 |
| Other assets | 17 | 45 |
| | 225,232 | 1,348,510 |
| Liabilities: | | |
| <i>Borrowings & Other Financing Transactions</i> | | |
| Payable for reverse repurchase agreements | \$ 84,237 | \$ 49,204 |
| <i>Financial Derivative Instruments</i> | | |
| Exchange-traded or centrally cleared | 1,567 | 1,052 |
| Over the counter | 2,255 | 10,513 |
| Payable for investments purchased | 396 | 20,452 |
| Deposits from counterparty | 0 | 9,098 |
| Distributions payable to common shareholders | 1,925 | 15,253 |
| Distributions payable to preferred shareholders | 0 | 4 |
| Overdraft due to custodian | 0 | 34 |
| Accrued management fees | 202 | 777 |
| Other liabilities | 56 | 243 |
| | 90,638 | 106,630 |
| Preferred Shares (\$0.00001 par value and \$25,000 liquidation preference per share applicable to an aggregate of 11,680 shares issued and outstanding for High Income Fund) | 0 | 292,000 |
| Net Assets Applicable to Common Shareholders | \$ 134,594 | \$ 949,880 |
| Composition of Net Assets Applicable to Common Shareholders: | | |
| Common Shares: | | |
| Par value (\$0.00001 per share) | \$ 0 | \$ 1 |
| Paid in capital in excess of par | 231,798 | 1,671,139 |
| (Overdistributed) net investment income | (3,939) | (32,887) |
| Accumulated net realized (loss) | (127,182) | (781,893) |
| Net unrealized appreciation | 33,917 | 93,520 |
| | \$ 134,594 | \$ 949,880 |
| Common Shares Issued and Outstanding | 10,500 | 125,154 |
| Net Asset Value Per Common Share | \$ 12.82 | \$ 7.59 |
| Cost of Investments in securities | \$ 183,138 | \$ 1,222,429 |
| Cost of Foreign Currency Held | \$ 49 | \$ 0 |
| Cost or Premiums of Financial Derivative Instruments, net | \$ (3,237) | \$ (3,204) |
| * Includes repurchase agreements of: | \$ 0 | \$ 76,248 |

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

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

| | PIMCO Dynamic Income Fund |
|---|--|
| (Amounts in thousands, except per share amounts) | |
| Assets: | |
| <i>Investments, at value</i> | |
| Investments in securities* | \$ 2,492,729 |
| <i>Financial Derivative Instruments</i> | |
| Exchange-traded or centrally cleared | 124 |
| Over the counter | 25,590 |
| Cash | 274 |
| Deposits with counterparty | 17,864 |
| Foreign currency, at value | 1,226 |
| Receivable for investments sold | 112,328 |
| Interest and dividends receivable | 16,817 |
| Other assets | 8 |
| | 2,666,960 |
| Liabilities: | |
| <i>Borrowings & Other Financing Transactions</i> | |
| Payable for reverse repurchase agreements | \$ 1,171,852 |
| <i>Financial Derivative Instruments</i> | |
| Exchange-traded or centrally cleared | 464 |
| Over the counter | 12,655 |
| Payable for investments purchased | 39,341 |
| Deposits from counterparty | 33,242 |
| Distributions payable to common shareholders | 8,884 |
| Accrued management fees | 2,397 |
| Other liabilities | 138 |
| | 1,268,973 |
| Net Assets Applicable to Common Shareholders | \$ 1,397,987 |
| Composition of Net Assets Applicable to Common Shareholders: | |
| Common Shares: | |
| Par value (\$0.00001 per share) | \$ 0 |
| Paid in capital in excess of par | 1,086,637 |
| Undistributed net investment income | 22,795 |
| Accumulated undistributed net realized gain | 6,499 |
| Net unrealized appreciation | 282,056 |
| | \$ 1,397,987 |
| Common Shares Issued and Outstanding | 45,479 |
| Net Asset Value Per Common Share | \$ 30.74 |
| Cost of Investments in securities | \$ 2,239,731 |
| Cost of Foreign Currency Held | \$ 1,260 |
| Cost or Premiums of Financial Derivative Instruments, net | \$ (25,851) |
| * Includes repurchase agreements of: | \$ 6,800 |

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

Table of Contents**Statements of Operations**

Year Ended March 31, 2015

| (Amounts in thousands) | PIMCO Global StocksPLUS® & Income Fund | PIMCO High Income Fund |
|---|--|------------------------------|
| Investment Income: | | |
| Interest | \$ 15,288 | \$ 127,958 |
| Dividends | 93 | 1,540 |
| Total Income | 15,381 | 129,498 |
| Expenses: | | |
| Management fees | 2,457 | 9,612 |
| Auction agent fees and commissions | 0 | 334 |
| Trustee fees and related expenses | 13 | 87 |
| Interest expense | 759 | 1,661 |
| Auction rate preferred shares related expenses | 0 | 11 |
| Operating expenses pre-transition ^(a) | | |
| Custodian and accounting agent | 33 | 114 |
| Audit and tax services | 21 | 30 |
| Shareholder communications | 26 | 90 |
| New York Stock Exchange listing | 13 | 62 |
| Transfer agent | 11 | 11 |
| Legal | 2 | 15 |
| Insurance | 4 | 3 |
| Other expenses | 3 | 0 |
| Total Expenses | 3,342 | 12,030 |
| Net Investment Income | 12,039 | 117,468 |
| Net Realized Gain (Loss): | | |
| Investments in securities | 5,838 | 52,437 |
| Exchange-traded or centrally cleared financial derivative instruments | (26,844) | (116,469) |
| Over the counter financial derivative instruments | 1,239 | 35,308 |
| Foreign currency | (200) | (1,138) |
| Net Realized (Loss) | (19,967) | (29,862) |
| Net Change in Unrealized Appreciation (Depreciation): | | |
| Investments in securities | (7,628) | (27,718) |
| Exchange-traded or centrally cleared financial derivative instruments | 17,929 | 38,997 |
| Over the counter financial derivative instruments | (167) | (634) |
| Foreign currency assets and liabilities | 326 | 221 |
| Net Change in Unrealized Appreciation | 10,460 | 10,866 |
| Net (Loss) | (9,507) | (18,996) |
| Net Increase in Net Assets Resulting from Operations | 2,532 | 98,472 |
| Distributions on Preferred Shares from Net Investment Income | 0 | (356) |
| Net Increase in Net Assets Applicable to Common Shareholders Resulting from Operations | \$ 2,532 | \$ 98,116 |

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.

Table of Contents**Consolidated Statement of Operations**

Year Ended March 31, 2015

| | PIMCO Dynamic Income Fund |
|---|--|
| (Amounts in thousands) | |
| Investment Income: | |
| Interest | \$ 192,003 |
| Dividends | 1,635 |
| Total Income | 193,638 |
| Expenses: | |
| Management fees | 30,881 |
| Trustee fees and related expenses | 82 |
| Interest expense | 14,742 |
| Operating expenses pre-transition ^(a) | |
| Custodian and accounting agent | 189 |
| Audit and tax services | 36 |
| Shareholder communications | 48 |
| New York Stock Exchange listing | 22 |
| Transfer agent | 11 |
| Legal | 30 |
| Insurance | 30 |
| Other expenses | 3 |
| Total Expenses | 46,074 |
| Net Investment Income | 147,564 |
| Net Realized Gain (Loss): | |
| Investments in securities | 59,080 |
| Exchange-traded or centrally cleared financial derivative instruments | (9,188) |
| Over the counter financial derivative instruments | 43,219 |
| Foreign currency | (16,220) |
| Net Realized Gain | 76,891 |
| Net Change in Unrealized Appreciation (Depreciation): | |
| Investments in securities | (92,447) |
| Exchange-traded or centrally cleared financial derivative instruments | (39,067) |
| Over the counter financial derivative instruments | 28,389 |
| Foreign currency assets and liabilities | 4,083 |
| Net Change in Unrealized (Depreciation) | (99,042) |
| Net (Loss) | (22,151) |
| Net Increase in Net Assets Resulting from Operations | 125,413 |
| Net Increase in Net Assets Applicable to Common Shareholders Resulting from Operations | \$ 125,413 |

^(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.

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Statements of Changes in Net Assets

| (Amounts in thousands) | PIMCO Global StocksPLUS® & Income Fund | | PIMCO High Income Fund | |
|--|---|------------------------------|------------------------------|------------------------------|
| | Year Ended March 31, 2015 | Year Ended March 31, 2014 | Year Ended March 31, 2015 | Year Ended March 31, 2014 |
| Increase (Decrease) in Net Assets from: | | | | |
| Operations: | | | | |
| Net investment income | \$ 12,039 | \$ 14,425 | \$ 117,468 | \$ 103,264 |
| Net realized gain (loss) | (19,967) | 25,860 | (29,862) | 104,341 |
| Net change in unrealized appreciation (depreciation) | 10,460 | (13,870) | 10,866 | (81,613) |
| Net increase in net assets resulting from operations | 2,532 | 26,415 | 98,472 | 125,992 |
| Distributions on Preferred Shares from Net Investment Income | 0 | 0 | (356) | (286) |
| Net increase in net assets applicable to common shareholders resulting from operations | 2,532 | 26,415 | 98,116 | 125,706 |
| Distributions to Common Shareholders: | | | | |
| From net investment income | (23,021) | (22,853) | (182,280) | (167,013) |
| Tax basis return of capital | 0 | 0 | 0 | (13,720) |
| Total Distributions to Common Shareholders | (23,021) | (22,853) | (182,280) | (180,733) |
| Common Share Transactions**: | | | | |
| Issued as reinvestment of distributions | 1,690 | 1,661 | 12,924 | 12,285 |
| Total Increase (Decrease) in Net Assets | (18,799) | 5,223 | (71,240) | (42,742) |
| Net Assets Applicable to Common Shareholders: | | | | |
| Beginning of year | 153,393 | 148,170 | 1,021,120 | 1,063,862 |
| End of year* | \$ 134,594 | \$ 153,393 | \$ 949,880 | \$ 1,021,120 |
| * Including (overdistributed) net investment income of: | \$ (3,939) | \$ (4,237) | \$ (32,887) | \$ (31,891) |
| ** Common Share Transactions: | | | | |
| Share issued as reinvestment of distributions | 78 | 78 | 1,088 | 1,076 |

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

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

| (Amounts in thousands) | PIMCO Dynamic Income Fund | |
|--|------------------------------|------------------------------|
| | Year Ended March 31, 2015 | Year Ended March 31, 2014 |
| Increase (Decrease) in Net Assets from: | | |
| Operations: | | |
| Net investment income | \$ 147,564 | \$ 167,667 |
| Net realized gain (loss) | 76,891 | (42,257) |
| Net change in unrealized appreciation (depreciation) | (99,042) | 98,805 |
| Net increase in net assets resulting from operations | 125,413 | 224,215 |
| Net increase in net assets applicable to common shareholders resulting from operations | 125,413 | 224,215 |
| Distributions to Common Shareholders: | | |
| From net investment income | (187,696) | (149,127) |
| From net realized capital gains | 0 | (10,615) |
| Total Distributions to Common Shareholders | (187,696) | (159,742) |
| Common Share Transactions**: | | |
| Issued as reinvestment of distributions | 1,309 | 1,389 |
| Total Increase (Decrease) in Net Assets | (60,974) | 65,862 |
| Net Assets Applicable to Common Shareholders: | | |
| Beginning of year | 1,458,961 | 1,393,099 |
| End of year* | \$ 1,397,987 | \$ 1,458,961 |
| * Including undistributed net investment income of: | \$ 22,795 | \$ 8,478 |
| ** Common Share Transactions: | | |
| Share issued as reinvestment of distributions | 41 | 45 |

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

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Statements of Cash Flows

Year Ended March 31, 2015

| (Amounts in thousands) | PIMCO Global StocksPLUS® & Income Fund | PIMCO High Income Fund |
|--|---|------------------------------|
| Cash flows provided by operating activities: | | |
| Net increase in net assets resulting from operations | \$ 2,532 | \$ 98,472 |
| Adjustments to reconcile net increase in net assets from operations to net cash provided by operating activities: | | |
| Purchases of long-term securities | (185,635) | (904,263) |
| Proceeds from sales of long-term securities | 232,064 | 1,401,503 |
| Purchases of short-term portfolio investments, net | (20,927) | (144,109) |
| (Increase) decrease in deposits with counterparty | 2,172 | (1,137) |
| Decrease in receivable for investments sold | 11,651 | 148,365 |
| Decrease in interest and dividends receivable | 357 | 8,226 |
| (Increase) in exchange-traded or centrally cleared derivatives | (8,135) | (78,034) |
| Decrease in over the counter derivatives | 13,009 | 33,196 |
| Decrease in other assets | 6 | 72 |
| (Decrease) in payable for investments purchased | (26,291) | (68,226) |
| (Decrease) in deposits from counterparty | (11,140) | (2,107) |
| Increase (decrease) in accrued management fees | 6 | (1) |
| Payments on currency transactions | (197) | (1,323) |
| Increase (decrease) in other liabilities | (13) | 16 |
| <i>Net Realized (Gain) Loss</i> | | |
| Investments in securities | (5,838) | (52,437) |
| Exchange-traded or centrally cleared financial derivative instruments | 26,844 | 116,469 |
| Over the counter financial derivative instruments | (1,239) | (35,308) |
| Foreign currency | 200 | 1,138 |
| <i>Net Change in Unrealized (Appreciation) Depreciation</i> | | |
| Investments in securities | 7,628 | 27,718 |
| Exchange-traded or centrally cleared financial derivative instruments | (17,929) | (38,997) |
| Over the counter financial derivative instruments | 167 | 634 |
| Foreign currency assets and liabilities | (326) | (221) |
| Net amortization (accretion) on investments | 506 | 49,797 |
| Net cash provided by operating activities | 19,472 | 559,443 |
| Cash flows (used for) financing activities: | | |
| (Decrease) in overdraft due to custodian | (2) | (751) |
| Cash dividend paid* | (21,317) | (169,579) |
| Proceeds from reverse repurchase agreements | 469,223 | 3,115,777 |
| Payments on reverse repurchase agreements | (468,255) | (3,504,778) |
| Net cash (used for) financing activities | (20,351) | (559,331) |
| Net Increase (Decrease) in Cash and Foreign Currency | (879) | 112 |
| Cash and Foreign Currency: | | |
| Beginning of year | 1,739 | 414 |
| End of year | \$ 860 | \$ 526 |
| * Reinvestment of distributions | \$ 1,690 | \$ 12,924 |
| Supplemental disclosure of cash flow information: | | |
| Interest expense paid during the year | \$ 707 | \$ 1,740 |

Table of Contents**Consolidated Statement of Cash Flows**

Year Ended March 31, 2015

| (Amounts in thousands) | PIMCO Dynamic Income Fund |
|--|---------------------------------|
| Cash flows provided by operating activities: | |
| Net increase in net assets resulting from operations | \$ 125,413 |
| Adjustments to reconcile net increase in net assets from operations to net cash provided by operating activities: | |
| Purchases of long-term securities | (260,796) |
| Proceeds from sales of long-term securities | 438,405 |
| Purchases of short-term portfolio investments, net | (15,505) |
| (Increase) in deposits with counterparty | (9,976) |
| (Increase) in receivable for investments sold | (10,485) |
| Decrease in interest and dividends receivable | 2,310 |
| (Increase) in exchange-traded or centrally cleared derivatives | (47,387) |
| Decrease in over the counter derivatives | 29,185 |
| Decrease in other assets | 37 |
| Increase in payable for investments purchased | 37,165 |
| Increase in deposits from counterparty | 21,957 |
| (Decrease) in accrued management fees | (251) |
| Payments on currency transactions | (23,287) |
| (Decrease) in other liabilities | (34) |
| <i>Net Realized (Gain) Loss</i> | |
| Investments in securities | (59,080) |
| Exchange-traded or centrally cleared financial derivative instruments | 9,188 |
| Over the counter financial derivative instruments | (43,219) |
| Foreign currency | 16,220 |
| <i>Net Change in Unrealized (Appreciation) Depreciation</i> | |
| Investments in securities | 92,447 |
| Exchange-traded or centrally cleared financial derivative instruments | 39,067 |
| Over the counter financial derivative instruments | (28,389) |
| Foreign currency assets and liabilities | (4,083) |
| Net amortization (accretion) on investments | (11,361) |
| Net cash provided by operating activities | 297,541 |
| Cash flows (used for) financing activities: | |
| Cash dividend paid* | (186,182) |
| Proceeds from reverse repurchase agreements | 5,197,686 |
| Payments on reverse repurchase agreements | (5,320,883) |
| Proceeds from deposits from counterparty | 25,599 |
| Payments on deposits from counterparty | (15,904) |
| Net cash (used for) financing activities | (299,684) |
| Net (Decrease) in Cash and Foreign Currency | (2,143) |
| Cash and Foreign Currency: | |
| Beginning of year | 3,643 |
| End of year | \$ 1,500 |
| * Reinvestment of distributions | \$ 1,309 |
| Supplemental disclosure of cash flow information: | |
| Interest expense paid during the year | \$ 14,277 |

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

| | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
|---|-------------------------------|---------------------------|
| INVESTMENTS IN SECURITIES 152.0% | | |
| BANK LOAN OBLIGATIONS 3.6% | | |
| Clear Channel Communications, Inc. | | |
| 6.928% due 01/30/2019 | \$ 200 | \$ 191 |
| Energy Future Intermediate Holding Co. LLC | | |
| 4.250% due 06/19/2016 | 3,783 | 3,803 |
| OGX | | |
| TBD% - 10.000% due 04/10/2015 | 133 | 103 |
| Sequa Corp. | | |
| 5.250% due 06/19/2017 | 197 | 184 |
| Stockbridge SBE Holdings LLC | | |
| 13.000% due 05/02/2017 | 600 | 554 |
| Total Bank Loan Obligations | | 4,835 |
| (Cost \$4,889) | | |
| CORPORATE BONDS & NOTES 43.0% | | |
| BANKING & FINANCE 25.7% | | |
| AGFC Capital Trust | | |
| 6.000% due 01/15/2067 (g) | 1,000 | 755 |
| American Express Co. | | |
| 4.900% due 03/15/2020 (e) | 100 | 102 |
| American International Group, Inc. | | |
| 5.600% due 10/18/2016 (g) | 4,565 | 4,868 |
| Barclays Bank PLC | | |
| 14.000% due 06/15/2019 (e) | GBP 100 | 200 |
| Blackstone CQP Holdco LP | | |
| 9.296% due 03/18/2019 | \$ 4,476 | 4,628 |
| BPCE S.A. | | |
| 9.250% due 04/22/2015 (e) | EUR 150 | 162 |
| Cantor Fitzgerald LP | | |
| 7.875% due 10/15/2019 (g) | \$ 500 | 546 |
| ERB Hellas PLC | | |
| 4.250% due 06/26/2018 | EUR 200 | 138 |
| Exeter Finance Corp. | | |
| 9.750% due 05/20/2019 | \$ 900 | 904 |
| Ford Motor Credit Co. LLC | | |
| 8.000% due 12/15/2016 (g) | 3,850 | 4,268 |
| Jefferies Finance LLC | | |
| 7.500% due 04/15/2021 (g) | 767 | 743 |
| Jefferies LoanCore LLC | | |
| 6.875% due 06/01/2020 (g) | 800 | 746 |
| KGH Intermediate Holdco LLC | | |
| 8.500% due 08/07/2019 (f) | 1,416 | 1,336 |
| 8.500% due 08/08/2019 (f) | 472 | 445 |
| LBG Capital PLC | | |
| 7.588% due 05/12/2020 | GBP 500 | 773 |
| 15.000% due 12/21/2019 (g) | 800 | 1,677 |
| Millennium Offshore Services Superholdings LLC | | |
| 9.500% due 02/15/2018 (g) | \$ 1,000 | 903 |
| | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
| Navient Corp. | | |
| 8.000% due 03/25/2020 (g) | \$ 1,000 | \$ 1,115 |
| 8.450% due 06/15/2018 (g) | 970 | 1,079 |

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| | | | |
|---|-----|-------|--------|
| Novo Banco S.A. | | | |
| 4.750% due 01/15/2018 | EUR | 100 | 110 |
| 5.875% due 11/09/2015 | | 500 | 543 |
| OneMain Financial Holdings, Inc. | | | |
| 7.250% due 12/15/2021 (g) | \$ | 1,271 | 1,322 |
| Pinnacol Assurance | | | |
| 8.625% due 06/25/2034 (f) | | 1,100 | 1,183 |
| Rabobank Group | | | |
| 6.875% due 03/19/2020 (g) | EUR | 1,000 | 1,318 |
| 11.000% due 06/30/2019 (e)(g) | \$ | 1,135 | 1,464 |
| Springleaf Finance Corp. | | | |
| 6.500% due 09/15/2017 (g) | | 900 | 952 |
| 6.900% due 12/15/2017 (g) | | 200 | 213 |
| TIG FINCO PLC | | | |
| 8.205% due 03/02/2020 (b) | GBP | 132 | 188 |
| Toll Road Investors Partnership LP | | | |
| 0.000% due 02/15/2045 | \$ | 1,010 | 207 |
| Towergate Finance PLC | | | |
| 6.063% due 02/15/2018 ^ | GBP | 500 | 727 |
| 8.500% due 02/15/2018 ^ | | 640 | 930 |
| | | | 34,545 |

INDUSTRIALS 14.8%

| | | | |
|---|-----|-------|-------|
| Aeropuertos Dominicanos Siglo S.A. | | | |
| 9.750% due 11/13/2019 (g) | \$ | 400 | 387 |
| Ancestry.com Holdings LLC (9.625% Cash or 10.375% PIK) | | | |
| 9.625% due 10/15/2018 (c)(g) | | 184 | 186 |
| Armored Autogroup, Inc. | | | |
| 9.250% due 11/01/2018 | | 60 | 62 |
| Berau Coal Energy Tbk PT | | | |
| 7.250% due 03/13/2017 | | 200 | 132 |
| Boxer Parent Co., Inc. (9.000% Cash or 9.750% PIK) | | | |
| 9.000% due 10/15/2019 (c)(g) | | 1,308 | 1,086 |
| Caesars Entertainment Operating Co., Inc. | | | |
| 8.500% due 02/15/2020 ^(g) | | 3,667 | 2,750 |
| 9.000% due 02/15/2020 ^(g) | | 183 | 136 |
| Carolina Beverage Group LLC | | | |
| 10.625% due 08/01/2018 (g) | | 261 | 257 |
| 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 | | 556 | 643 |
| Enterprise Inns PLC | | | |
| 6.875% due 05/09/2025 | GBP | 10 | 15 |
| Forbes Energy Services Ltd. | | | |
| 9.000% due 06/15/2019 | \$ | 292 | 200 |

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| | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
|---|-------------------------------|---------------------------|
| GCI, Inc. | | |
| 6.750% due 06/01/2021 (g) | \$ 1,311 | \$ 1,332 |
| Global Geophysical Services, Inc. | | |
| 10.500% due 05/01/2017 ^ | 357 | 4 |
| iHeartCommunications, Inc. | | |
| 9.000% due 03/01/2021 (g) | 690 | 663 |
| 9.000% due 09/15/2022 (g) | 1,000 | 960 |
| Ineos Finance PLC | | |
| 7.500% due 05/01/2020 (g) | 600 | 635 |
| Intrepid Aviation Group Holdings LLC | | |
| 6.875% due 02/15/2019 | 1,250 | 1,147 |
| Millar Western Forest Products Ltd. | | |
| 8.500% due 04/01/2021 | 30 | 31 |
| Mongolian Mining Corp. | | |
| 8.875% due 03/29/2017 | 300 | 212 |
| Numericable SFR S.A.S. | | |
| 6.250% due 05/15/2024 (g) | 1,900 | 1,926 |
| OGX Austria GmbH | | |
| 8.375% due 04/01/2022 ^ | 2,050 | 11 |
| 8.500% due 06/01/2018 ^ | 1,400 | 8 |
| Rockies Express Pipeline LLC | | |
| 6.875% due 04/15/2040 | 71 | 78 |
| Scientific Games International, Inc. | | |
| 10.000% due 12/01/2022 (g) | 900 | 848 |
| Sequa Corp. | | |
| 7.000% due 12/15/2017 | 1,076 | 866 |
| Spanish Broadcasting System, Inc. | | |
| 12.500% due 04/15/2017 (g) | 500 | 521 |
| Tembec Industries, Inc. | | |
| 9.000% due 12/15/2019 (g) | 600 | 611 |
| Trinseo Materials Operating S.C.A. | | |
| 8.750% due 02/01/2019 | 680 | 721 |
| UAL Pass-Through Trust | | |
| 6.636% due 01/02/2024 (g) | 1,586 | 1,712 |
| 10.400% due 05/01/2018 (g) | 319 | 348 |
| Westmoreland Coal Co. | | |
| 8.750% due 01/01/2022 (g) | 1,415 | 1,429 |
| | | 19,931 |
| UTILITIES 2.5% | | |
| Dynergy Finance, Inc. | | |
| 6.750% due 11/01/2019 | 60 | 62 |
| Illinois Power Generating Co. | | |
| 6.300% due 04/01/2020 | 480 | 418 |
| 7.950% due 06/01/2032 (g) | 800 | 696 |
| Odebrecht Drilling Norbe Ltd. | | |
| 6.350% due 06/30/2021 (g) | 850 | 737 |
| Petrobras Global Finance BV | | |
| 6.750% due 01/27/2041 | 520 | 463 |
| 6.875% due 01/20/2040 | 520 | 475 |
| 7.875% due 03/15/2019 | 440 | 450 |
| | PRINCIPAL AMOUNT | MARKET VALUE |

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| | (000S) | (000S) |
|---|--------|---------------|
| Sierra Hamilton LLC | | |
| 12.250% due 12/15/2018 | \$ 100 | \$ 78 |
| | | 3,379 |
| Total Corporate Bonds & Notes (Cost \$59,620) | | 57,855 |
| 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 | 1,745 | 1,527 |
| Total Municipal Bonds & Notes (Cost \$1,644) | | 1,527 |
| U.S. GOVERNMENT AGENCIES 2.8% | | |
| Fannie Mae | | |
| 5.876% due 03/25/2037 (a)(g) | 812 | 136 |
| 5.976% due 11/25/2039 (a)(g) | 711 | 89 |
| 6.126% due 01/25/2038 (a)(g) | 1,075 | 147 |
| 6.206% due 03/25/2037 (a)(g) | 824 | 129 |
| 6.226% due 12/25/2037 (a)(g) | 1,218 | 130 |
| 6.236% due 06/25/2037 (a)(g) | 336 | 39 |
| 6.266% due 04/25/2037 (a)(g) | 732 | 133 |
| 6.276% due 04/25/2037 (a)(g) | 1,682 | 304 |
| 6.426% due 11/25/2035 (a)(g) | 318 | 54 |
| 6.626% due 11/25/2036 (a)(g) | 3,724 | 769 |
| 7.000% due 12/25/2023 (g) | 179 | 211 |
| 7.026% due 02/25/2037 (a)(g) | 715 | 108 |
| 7.500% due 06/01/2032 | 47 | 50 |
| 7.800% due 06/25/2026 | 5 | 5 |
| 9.753% due 12/25/2042 | 111 | 129 |
| 13.957% due 08/25/2022 (g) | 239 | 315 |
| Freddie Mac | | |
| 0.747% due 10/25/2020 (a)(g) | 10,793 | 373 |
| 6.266% due 03/15/2037 (a)(g) | 1,258 | 179 |
| 6.396% due 09/15/2036 (a)(g) | 813 | 115 |
| 6.406% due 09/15/2036 (a)(g) | 1,744 | 353 |
| 7.000% due 08/15/2023 | 10 | 11 |
| Total U.S. Government Agencies (Cost \$3,676) | | 3,779 |
| U.S. TREASURY OBLIGATIONS 0.8% | | |
| U.S. Treasury Notes | | |
| 1.500% due 08/31/2018 (i) | 1,000 | 1,015 |
| Total U.S. Treasury Obligations (Cost \$1,001) | | 1,015 |
| MORTGAGE-BACKED SECURITIES 65.8% | | |
| Banc of America Alternative Loan Trust | | |
| 16.558% due 09/25/2035 ^ (g) | 3,091 | 3,874 |

See Accompanying Notes

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| | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
|--|-------------------------------|---------------------------|
| Banc of America Funding Trust | | |
| 2.622% due 03/20/2036 | \$ 1,126 | \$ 1,038 |
| 2.669% due 12/20/2034 | 706 | 595 |
| 5.846% due 01/25/2037 ^ | 403 | 326 |
| Banc of America Mortgage Trust | | |
| 6.000% due 07/25/2046 ^ | 5 | 5 |
| Banc of America/Merrill Lynch Commercial Mortgage, Inc. | | |
| 5.754% due 03/11/2041 (g) | 2,000 | 2,241 |
| BCAP LLC Trust | | |
| 6.250% due 11/26/2036 | 756 | 777 |
| BCRR Trust | | |
| 5.858% due 07/17/2040 (g) | 3,000 | 3,244 |
| Bear Stearns Adjustable Rate Mortgage Trust | | |
| 2.641% due 03/25/2035 | 309 | 302 |
| 2.657% due 07/25/2036 ^ | 526 | 441 |
| 2.797% due 02/25/2034 | 728 | 714 |
| Bear Stearns ALT-A Trust | | |
| 2.519% due 04/25/2035 | 367 | 304 |
| 2.589% due 11/25/2035 ^ | 175 | 136 |
| 2.651% due 09/25/2035 | 283 | 244 |
| Bear Stearns Asset-Backed Securities Trust | | |
| 22.922% due 03/25/2036 ^(g) | 2,290 | 2,766 |
| Bear Stearns Commercial Mortgage Securities Trust | | |
| 5.521% due 02/11/2041 | 1,000 | 1,003 |
| Bear Stearns Structured Products, Inc. Trust | | |
| 2.514% due 01/26/2036 (g) | 1,396 | 1,142 |
| 3.068% due 12/26/2046 | 475 | 376 |
| BRAD Resecuritization Trust | | |
| 2.177% due 03/12/2021 | 2,232 | 183 |
| 6.550% due 03/12/2021 | 417 | 414 |
| CBA Commercial Small Balance Commercial Mortgage | | |
| 5.540% due 01/25/2039 ^ | 877 | 748 |
| Celtic Residential Irish Mortgage Securitisation PLC | | |
| 0.229% due 11/13/2047 (g) | EUR 2,329 | 2,386 |
| 0.824% due 12/14/2048 | GBP 2,046 | 2,872 |
| Charlotte Gateway Village LLC | | |
| 6.410% due 12/01/2016 | \$ 429 | 444 |
| Chevy Chase Funding LLC Mortgage-Backed Certificates | | |
| 0.474% due 08/25/2035 | 215 | 199 |
| 0.514% due 10/25/2034 | 15 | 14 |
| Citigroup Mortgage Loan Trust, Inc. | | |
| 2.769% due 03/25/2037 ^(g) | 745 | 585 |
| Commercial Mortgage Trust | | |
| 0.133% due 10/10/2046 (a)(g) | 77,000 | 932 |
| 5.921% due 07/10/2046 | 760 | 850 |
| Countrywide Alternative Loan Trust | | |
| 0.386% due 05/20/2046 (g) | 1,316 | 934 |
| 0.414% due 12/25/2046 ^ | 166 | 106 |
| 0.504% due 10/25/2035 (g) | 1,465 | 1,172 |
| | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
| 0.524% due 05/25/2036 ^(g) | \$ 2,671 | \$ 1,611 |

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| | | |
|---|-------|-------|
| 2.587% due 02/25/2037 ^ | 390 | 347 |
| 5.141% due 10/25/2035 ^ | 320 | 274 |
| 5.500% due 08/25/2034 (g) | 796 | 797 |
| 5.500% due 02/25/2036 ^ | 45 | 42 |
| 5.500% due 03/25/2036 ^(g) | 816 | 701 |
| 6.000% due 05/25/2037 ^(g) | 994 | 829 |
| 6.250% due 09/25/2034 | 124 | 128 |
| 6.976% due 07/25/2036 (a) | 1,879 | 640 |
| 19.322% due 07/25/2035 (g) | 1,794 | 2,426 |
| Countrywide Home Loan Mortgage Pass-Through Trust | | |
| 0.414% due 03/25/2036 | 290 | 247 |
| 0.494% due 03/25/2035 (g) | 1,730 | 1,661 |
| 0.564% due 02/25/2035 | 198 | 153 |
| 2.313% due 02/20/2036 ^ | 1,970 | 732 |
| 2.394% due 10/20/2035 ^ | 382 | 343 |
| 2.447% due 10/20/2035 ^ | 239 | 191 |
| 2.590% due 08/25/2034 | 434 | 400 |
| 2.917% due 03/25/2037 ^ | 511 | 420 |
| 5.026% due 10/20/2035 | 803 | 727 |
| 5.500% due 08/25/2035 ^ | 62 | 59 |
| Credit Suisse Commercial Mortgage Trust | | |
| 5.971% due 02/15/2041 (g) | 2,000 | 2,193 |
| Credit Suisse Mortgage Capital Certificates | | |
| 5.467% due 09/16/2039 (g) | 900 | 939 |
| Credit Suisse Mortgage Capital Mortgage-Backed Trust | | |
| 6.000% due 11/25/2036 | 341 | 333 |
| First Horizon Alternative Mortgage Securities Trust | | |
| 2.179% due 11/25/2036 ^ | 704 | 527 |
| First Horizon Mortgage Pass-Through Trust | | |
| 2.576% due 01/25/2037 ^(g) | 1,475 | 1,290 |
| GE Capital Commercial Mortgage Corp. | | |
| 5.612% due 05/10/2043 (g) | 1,000 | 1,000 |
| GMAC Mortgage Corp. Loan Trust | | |
| 3.277% due 06/25/2034 | 164 | 159 |
| GS Mortgage Securities Trust | | |
| 6.038% due 08/10/2043 (g) | 730 | 809 |
| GSR Mortgage Loan Trust | | |
| 2.650% due 05/25/2035 | 254 | 232 |
| 2.685% due 04/25/2035 | 467 | 456 |
| 5.500% due 06/25/2036 ^ | 178 | 167 |
| HarborView Mortgage Loan Trust | | |
| 0.478% due 04/19/2034 | 35 | 32 |
| 2.138% due 11/19/2034 | 157 | 121 |
| 2.694% due 02/25/2036 ^ | 70 | 59 |
| 4.449% due 06/19/2036 ^ | 624 | 442 |
| 4.802% due 08/19/2036 ^ | 39 | 35 |
| HSI Asset Loan Obligation Trust | | |
| 2.557% due 01/25/2037 ^ | 659 | 531 |
| IndyMac Mortgage Loan Trust | | |
| 0.444% due 06/25/2037 ^(g) | 2,085 | 1,346 |

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| | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
|--|-------------------------------|---------------------------|
| 0.454% due 03/25/2035 | \$ 61 | \$ 54 |
| 2.422% due 06/25/2037 ^ | 855 | 566 |
| JPMBB Commercial Mortgage Securities Trust | | |
| 0.155% due 11/15/2045 (a)(g) | 76,047 | 1,620 |
| JPMorgan Chase Commercial Mortgage Securities Corp. | | |
| 5.600% due 05/15/2041 (g) | 1,500 | 1,550 |
| JPMorgan Mortgage Trust | | |
| 2.571% due 04/25/2037 ^(g) | 1,426 | 1,140 |
| 2.611% due 05/25/2036 ^ | 429 | 384 |
| 5.500% due 01/25/2036 ^ | 114 | 109 |
| 5.500% due 06/25/2037 ^ | 95 | 93 |
| Luminent Mortgage Trust | | |
| 0.344% due 12/25/2036 (g) | 1,053 | 845 |
| 0.374% due 10/25/2046 (g) | 991 | 844 |
| MASTR Adjustable Rate Mortgages Trust | | |
| 2.521% due 11/25/2035 ^ | 1,220 | 949 |
| 3.021% due 10/25/2034 | 334 | 296 |
| Merrill Lynch Alternative Note Asset Trust | | |
| 0.244% due 01/25/2037 | 340 | 163 |
| Merrill Lynch/Countrywide Commercial Mortgage Trust | | |
| 5.378% due 08/12/2048 (g) | 934 | 988 |
| Morgan Stanley Capital Trust | | |
| 5.379% due 08/13/2042 | 100 | 99 |
| 5.569% due 12/15/2044 (g) | 1,415 | 1,515 |
| Opteum Mortgage Acceptance Corp. Trust | | |
| 0.444% due 07/25/2036 | 403 | 280 |
| Prime Mortgage Trust | | |
| 6.376% due 11/25/2036 (a) | 8,547 | 1,078 |
| Provident Funding Mortgage Loan Trust | | |
| 2.460% due 10/25/2035 | 165 | 165 |
| RBSSP Resecuritization Trust | | |
| 5.000% due 09/26/2036 (g) | 2,481 | 1,638 |
| Residential Accredited Loans, Inc. Trust | | |
| 3.095% due 12/26/2034 | 488 | 407 |
| 3.741% due 01/25/2036 ^(g) | 1,287 | 1,044 |
| 6.000% due 09/25/2035 | 668 | 529 |
| 6.000% due 08/25/2036 ^ | 486 | 402 |
| Residential Asset Mortgage Products Trust | | |
| 7.500% due 12/25/2031 | 128 | 134 |
| Royal Bank of Scotland Capital Funding Trust | | |
| 6.068% due 02/17/2051 (g) | 3,000 | 3,030 |
| Structured Adjustable Rate Mortgage Loan Trust | | |
| 1.537% due 05/25/2035 (g) | 3,205 | 2,273 |
| 2.557% due 09/25/2036 ^ | 469 | 302 |
| 2.627% due 09/25/2035 | 143 | 122 |
| 4.524% due 11/25/2036 ^ | 400 | 364 |
| 4.643% due 04/25/2036 ^ | 701 | 530 |
| 5.008% due 01/25/2036 ^ | 619 | 455 |
| Structured Asset Mortgage Investments Trust | | |
| 0.404% due 02/25/2036 | 573 | 469 |
| 0.454% due 02/25/2036 | 487 | 394 |
| | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
| Suntrust Adjustable Rate Mortgage Loan Trust | | |

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| | | | | |
|---|----|--------|----|---------------|
| 2.614% due 01/25/2037 ^ | \$ | 233 | \$ | 223 |
| Wachovia Bank Commercial Mortgage Trust | | | | |
| 4.982% due 02/15/2035 | | 4 | | 4 |
| 5.191% due 01/15/2041 (g) | | 1,500 | | 1,546 |
| 5.964% due 02/15/2051 (g) | | 2,500 | | 2,732 |
| WaMu Commercial Mortgage Securities Trust | | | | |
| 5.673% due 03/23/2045 (g) | | 1,000 | | 1,040 |
| WaMu Mortgage Pass-Through Certificates | | | | |
| 0.464% due 07/25/2045 | | 174 | | 164 |
| WaMu Mortgage Pass-Through Certificates Trust | | | | |
| 0.858% due 01/25/2047 | | 161 | | 147 |
| 2.194% due 12/25/2036 ^ | | 740 | | 668 |
| 2.364% due 02/25/2037 ^ | | 616 | | 544 |
| 4.477% due 04/25/2037 ^ | | 34 | | 0 |
| 4.529% due 07/25/2037 ^ | | 214 | | 199 |
| Washington Mutual Mortgage Pass-Through Certificates Trust | | | | |
| 0.898% due 04/25/2047 ^ | | 1,881 | | 296 |
| Wells Fargo Mortgage-Backed Securities Trust | | | | |
| 6.000% due 03/25/2037 ^ | | 577 | | 564 |
| Wells Fargo-RBS Commercial Mortgage Trust | | | | |
| 0.338% due 12/15/2046 (a) | | 30,000 | | 823 |
| Total Mortgage-Backed Securities | | | | 88,547 |
| (Cost \$68,022) | | | | |
| ASSET-BACKED SECURITIES 9.1% | | | | |
| Bayview Financial Asset Trust | | | | |
| 1.124% due 12/25/2039 | | 252 | | 243 |
| Bear Stearns Asset-Backed Securities Trust | | | | |
| 6.500% due 08/25/2036 ^ | | 825 | | 560 |
| Bombardier Capital Mortgage Securitization Corp. | | | | |
| 7.830% due 06/15/2030 | | 1,455 | | 848 |
| Carrington Mortgage Loan Trust | | | | |
| 0.324% due 08/25/2036 | | 100 | | 62 |
| Centex Home Equity Loan Trust | | | | |
| 0.624% due 06/25/2035 | | 236 | | 200 |
| Citigroup Mortgage Loan Trust, Inc. | | | | |
| 0.334% due 01/25/2037 | | 262 | | 162 |
| 5.972% due 01/25/2037 | | 813 | | 579 |
| Conseco Finance Securitizations Corp. | | | | |
| 7.960% due 05/01/2031 | | 467 | | 362 |
| Countrywide Asset-Backed Certificates | | | | |
| 0.321% due 01/25/2037 | | 183 | | 174 |
| 0.724% due 09/25/2034 | | 134 | | 128 |
| EMC Mortgage Loan Trust | | | | |
| 1.114% due 05/25/2039 | | 681 | | 654 |
| Lehman XS Trust | | | | |
| 5.146% due 05/25/2037 ^ | | 438 | | 491 |
| 5.420% due 11/25/2035 ^ | | 441 | | 449 |

See Accompanying Notes

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| | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
|--|-------------------------------|---------------------------|
| MASTR Asset-Backed Securities Trust | | |
| 5.233% due 11/25/2035 | \$ 225 | \$ 228 |
| Morgan Stanley ABS Capital, Inc. Trust | | |
| 0.234% due 05/25/2037 | 165 | 117 |
| Residential Asset Mortgage Products Trust | | |
| 0.854% due 03/25/2033 | 71 | 64 |
| 5.572% due 06/25/2032 | 102 | 102 |
| Soundview Home Loan Trust | | |
| 0.234% due 11/25/2036 | 224 | 88 |
| South Coast Funding Ltd. | | |
| 0.516% due 01/06/2041 | 16,841 | 5,643 |
| Structured Asset Securities Corp. Mortgage Loan Trust | | |
| 0.321% due 05/25/2036 | 492 | 474 |
| 0.474% due 06/25/2035 | 641 | 566 |
| Washington Mutual Asset-Backed Certificates Trust | | |
| 0.231% due 10/25/2036 | 127 | 66 |
| Total Asset-Backed Securities (Cost \$9,648) | | 12,260 |
| SOVEREIGN ISSUES 0.5% | | |
| Costa Rica Government International Bond | | |
| 7.000% due 04/04/2044 (g) | 300 | 306 |
| Republic of Greece Government Bond | | |
| 3.000% due 02/24/2023 | EUR 33 | 20 |
| 3.000% due 02/24/2024 (g) | 33 | 20 |
| 3.000% due 02/24/2025 | 33 | 19 |
| 3.000% due 02/24/2026 | 33 | 18 |
| 3.000% due 02/24/2027 | 33 | 18 |
| 3.000% due 02/24/2028 | 33 | 18 |
| 3.000% due 02/24/2029 | 33 | 18 |
| 3.000% due 02/24/2030 | 33 | 18 |
| 3.000% due 02/24/2031 | 33 | 18 |
| 3.000% due 02/24/2032 | 33 | 17 |
| 3.000% due 02/24/2033 | 33 | 17 |
| 3.000% due 02/24/2034 | 33 | 17 |
| 3.000% due 02/24/2035 | 33 | 17 |
| 3.000% due 02/24/2036 | 33 | 17 |
| 3.000% due 02/24/2037 | 33 | 17 |
| 3.000% due 02/24/2038 | 33 | 17 |
| 3.000% due 02/24/2039 | 33 | 17 |
| 3.000% due 02/24/2040 | 33 | 17 |
| 3.000% due 02/24/2041 | 33 | 17 |
| 3.000% due 02/24/2042 | 33 | 18 |
| 4.750% due 04/17/2019 | 100 | 72 |
| Total Sovereign Issues (Cost \$786) | | 733 |

MARKET
VALUE
(000S)

SHARES

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WARRANTS 0.0%

INDUSTRIALS 0.0%

| | | | |
|--|-------|----|----|
| Global Geophysical Services, Inc. - Exp. 05/01/2049 | 1,552 | \$ | 15 |
|--|-------|----|----|

**Total Warrants
(Cost \$15)**

15

PREFERRED SECURITIES 0.8%

BANKING & FINANCE 0.3%

| | | | |
|---------------------------|-------|--|-----|
| AgriBank FCB | | | |
| 6.875% due 01/01/2024 (e) | 4,000 | | 420 |

UTILITIES 0.5%

| | | | |
|-------------------------------|--------|--|-----|
| Entergy Arkansas, Inc. | | | |
| 4.750% due 06/01/2063 | 20,550 | | 491 |
| Entergy Louisiana LLC | | | |
| 4.700% due 06/01/2063 | 4,725 | | 113 |

604

**Total Preferred Securities
(Cost \$902)**

1,024

**PRINCIPAL
AMOUNT
(000S)**

SHORT-TERM INSTRUMENTS 24.5%

SHORT-TERM NOTES 9.1%

| | | | |
|------------------------------------|----|-------|-------|
| Fannie Mae | | | |
| 0.080% due 06/03/2015 | \$ | 1,500 | 1,500 |
| 0.140% due 06/01/2015 | | 100 | 100 |
| Federal Home Loan Bank | | | |
| 0.045% due 04/24/2015 | | 300 | 300 |
| 0.065% due 05/22/2015 - 05/29/2015 | | 1,800 | 1,800 |
| 0.070% due 05/21/2015 | | 3,900 | 3,899 |
| 0.073% due 05/22/2015 | | 2,700 | 2,700 |
| 0.080% due 06/15/2015 | | 600 | 600 |
| Freddie Mac | | | |
| 0.070% due 04/01/2015 - 04/09/2015 | | 1,300 | 1,300 |

12,199

30 PIMCO CLOSED-END FUNDS

See Accompanying Notes

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March 31, 2015

| | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
|--|-------------------------------|---------------------------|
| U.S. TREASURY BILLS 15.4% | | |
| 0.050% due 04/02/2015 - 06/25/2015 (d)(i)(k) | \$ 20,737 | \$ 20,736 |
| Total Short-Term Instruments (Cost \$32,935) | | 32,935 |
| Total Investments in Securities (Cost \$183,138) | | 204,525 |
| Total Investments 152.0% (Cost \$183,138) | | \$ 204,525 |
| Financial Derivative Instruments (h)(j) (1.4%) | | |
| (Cost or Premiums, net \$(3,237)) | | (1,930) |
| Other Assets and Liabilities, net (50.6%) | | (68,001) |
| Net Assets Applicable to Common Shareholders 100.0% | | \$ 134,594 |

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

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

(f) 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% | 08/07/2019 | 08/07/2014 | \$ 1,382 | \$ 1,336 | 0.99% |
| KGH Intermediate Holdco LLC | 8.500% | 08/08/2019 | 08/07/2014 | 472 | 445 | 0.33% |
| Pinnacol Assurance | 8.625% | 06/25/2034 | 06/23/2014 | 1,100 | 1,183 | 0.88% |
| | | | | \$ 2,954 | \$ 2,964 | 2.20% |

See Accompanying Notes

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

BORROWINGS AND OTHER FINANCING TRANSACTIONS**REVERSE REPURCHASE AGREEMENTS:**

| Counterparty | Borrowing Rate | Borrowing Date | Maturity Date | Amount Borrowed ⁽¹⁾ | Payable for Reverse Repurchase Agreements | |
|--------------|----------------|----------------|---------------|--------------------------------|---|---------|
| BCY | 0.100% | 01/22/2015 | 01/21/2017 | \$ (2,513) | \$ (2,514) | |
| | 0.600% | 01/22/2015 | 04/22/2015 | (1,183) | (1,184) | |
| | 0.857% | 01/22/2015 | 04/22/2015 | (1,709) | (1,712) | |
| | 0.860% | 03/04/2015 | 06/05/2015 | (918) | (919) | |
| | 0.900% | 01/22/2015 | 04/22/2015 | (343) | (344) | |
| | 0.900% | 02/23/2015 | 05/27/2015 | (1,557) | (1,558) | |
| | 0.900% | 03/16/2015 | 06/16/2015 | (688) | (688) | |
| | 0.900% | 03/18/2015 | 06/19/2015 | (649) | (649) | |
| | 1.606% | 01/28/2015 | 04/28/2015 | (992) | (995) | |
| | 1.606% | 02/12/2015 | 05/14/2015 | (2,463) | (2,468) | |
| | 1.607% | 01/22/2015 | 04/22/2015 | (3,237) | (3,247) | |
| | 1.619% | 03/27/2015 | 06/26/2015 | (1,864) | (1,864) | |
| | BOS | 1.989% | 12/09/2014 | 06/09/2015 | (2,481) | (2,497) |
| | | 2.256% | 03/19/2015 | 09/21/2015 | (1,500) | (1,501) |
| BPG | 1.771% | 03/23/2015 | 03/22/2016 | (1,254) | (1,255) | |
| BRC | 0.450% | 01/19/2015 | 04/20/2015 | EUR (1,246) | (1,341) | |
| | 0.750% | 02/03/2015 | 05/04/2015 | \$ (257) | (257) | |
| DEU | 0.800% | 01/08/2015 | 04/08/2015 | (667) | (668) | |
| | 0.800% | 01/14/2015 | 04/14/2015 | (811) | (812) | |
| | 0.800% | 01/29/2015 | 04/29/2015 | (843) | (844) | |
| | 0.800% | 03/10/2015 | 04/09/2015 | (354) | (354) | |
| | 0.800% | 03/13/2015 | 06/16/2015 | (3,932) | (3,934) | |
| | 0.800% | 03/17/2015 | 06/17/2015 | (568) | (568) | |
| | 0.800% | 04/01/2015 | 04/07/2015 | (1,097) | (1,097) | |
| | FOB | 1.619% | 03/13/2015 | 04/28/2015 | (992) | (993) |
| 1.619% | | 03/13/2015 | 05/14/2015 | (1,404) | (1,405) | |
| JPS | 0.952% | 02/06/2015 | 05/07/2015 | (1,983) | (1,986) | |
| | 1.271% | 03/13/2015 | 06/16/2015 | (1,304) | (1,305) | |
| MSC | 1.050% | 03/20/2015 | 06/22/2015 | (885) | (885) | |
| | 1.100% | 03/18/2015 | 06/19/2015 | (1,131) | (1,132) | |
| | 1.150% | 02/06/2015 | 05/07/2015 | (2,783) | (2,788) | |
| | 1.150% | 03/18/2015 | 06/19/2015 | (1,364) | (1,365) | |
| MYI | (10.000%) | 03/30/2015 | 12/31/2015 | EUR (15) | (17) | |
| RBC | 0.740% | 10/29/2014 | 04/29/2015 | \$ (1,027) | (1,030) | |
| RDR | 0.420% | 01/28/2015 | 04/29/2015 | (1,126) | (1,127) | |
| | 0.420% | 03/04/2015 | 06/04/2015 | (3,009) | (3,010) | |
| | 1.020% | 11/24/2014 | 05/26/2015 | (3,491) | (3,504) | |
| | 1.330% | 10/07/2014 | 04/07/2015 | (645) | (649) | |
| | 1.360% | 01/02/2015 | 07/02/2015 | (1,685) | (1,691) | |
| | 1.360% | 01/14/2015 | 07/14/2015 | (1,279) | (1,283) | |

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| | | | | | | |
|-----|--------|------------|------------|-----|---------|---------|
| | 1.400% | 03/30/2015 | 10/01/2015 | | (747) | (747) |
| SAL | 0.958% | 02/17/2015 | 05/18/2015 | | (646) | (647) |
| | 1.003% | 01/16/2015 | 04/15/2015 | | (1,566) | (1,569) |
| SOG | 0.690% | 01/22/2015 | 04/21/2015 | | (577) | (578) |
| | 0.720% | 03/16/2015 | 06/16/2015 | | (877) | (877) |
| | 0.730% | 01/22/2015 | 04/21/2015 | | (628) | (629) |
| UBS | 0.450% | 03/09/2015 | 06/10/2015 | | (4,738) | (4,739) |
| | 0.750% | 11/24/2014 | 05/26/2015 | | (1,037) | (1,040) |
| | 0.750% | 03/18/2015 | 09/18/2015 | | (1,392) | (1,392) |
| | 0.850% | 03/09/2015 | 05/11/2015 | GBP | (1,008) | (1,496) |
| | 0.850% | 03/18/2015 | 04/06/2015 | \$ | (87) | (87) |
| | 0.850% | 03/18/2015 | 09/18/2015 | | (1,958) | (1,959) |
| | 0.900% | 03/18/2015 | 09/18/2015 | | (2,962) | (2,963) |
| | 1.270% | 01/16/2015 | 04/16/2015 | EUR | (1,783) | (1,922) |

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See Accompanying Notes

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March 31, 2015

| Counterparty | Borrowing Rate | Borrowing Date | Maturity Date | Amount Borrowed ⁽¹⁾ | Payable for Reverse Repurchase Agreements |
|--|----------------|----------------|---------------|--------------------------------|---|
| | 1.710% | 03/24/2015 | 01/04/2016 | \$ (3,882) | \$ (3,883) |
| | 1.740% | 03/24/2015 | 01/04/2016 | (2,268) | (2,269) |
| Total Reverse Repurchase Agreements | | | | | \$ (84,237) |

(1) The average amount of borrowings outstanding during the period ended March 31, 2015 was \$84,813 at a weighted average interest rate of 0.833%.

BORROWINGS AND OTHER FINANCING TRANSACTIONS SUMMARY

The following is a summary by counterparty of the market value of Borrowings and Other Financing Transactions and collateral pledged as of March 31, 2015:

(g) Securities with an aggregate market value of \$100,386 and cash of \$403 have been pledged as collateral under the terms of the following master agreements as of March 31, 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 Pledged | Net Exposure ⁽²⁾ |
|--|--|---|---------------------------------------|-------------------------|---|--------------------|-----------------------------|
| Global/Master Repurchase Agreement | | | | | | | |
| BCY | \$ 0 | \$ (18,142) | \$ 0 | \$ 0 | \$ (18,142) | \$ 22,381 | \$ 4,239 |
| BOS | 0 | (3,998) | 0 | 0 | (3,998) | 5,809 | 1,811 |
| BPG | 0 | (1,255) | 0 | 0 | (1,255) | 1,661 | 406 |
| BRC | 0 | (1,598) | 0 | 0 | (1,598) | 1,624 | 26 |
| DEU | 0 | (8,277) | 0 | 0 | (8,277) | 9,160 | 883 |
| FOB | 0 | (2,398) | 0 | 0 | (2,398) | 3,788 | 1,390 |
| JPS | 0 | (3,291) | 0 | 0 | (3,291) | 3,743 | 452 |
| MSC | 0 | (6,170) | 0 | 0 | (6,170) | 7,418 | 1,248 |
| MYI | 0 | (17) | 0 | 0 | (17) | 16 | (1) |
| RBC | 0 | (1,030) | 0 | 0 | (1,030) | 1,115 | 85 |
| RDR | 0 | (12,011) | 0 | 0 | (12,011) | 13,971 | 1,960 |
| SAL | 0 | (2,216) | 0 | 0 | (2,216) | 2,681 | 465 |
| SOG | 0 | (2,084) | 0 | 0 | (2,084) | 2,250 | 166 |
| UBS | 0 | (21,750) | 0 | 0 | (21,750) | 25,171 | 3,421 |
| Total Borrowings and Other Financing Transactions | \$ 0 | \$ (84,237) | \$ 0 | \$ 0 | | | |

(2)

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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.

(h) 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 April Futures | \$ 1,975.000 | 04/17/2015 | 111 | \$ 195 | \$ 153 |
| Total Purchased Options | | | | \$ 195 | \$ 153 |

See Accompanying Notes

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

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 April Futures | \$ 2,080.000 | 04/17/2015 | 111 | \$ (832) | \$ (397) |
| Total Written Options | | | | \$ (832) | \$ (397) |

FUTURES CONTRACTS:

| Description | Type | Expiration Month | # of Contracts | Unrealized (Depreciation) | Variation Margin Asset | Variation Margin Liability |
|-----------------------------------|------|------------------|----------------|---------------------------|------------------------|----------------------------|
| E-mini S&P 500 Index June Futures | Long | 06/2015 | 12 | \$ (3) | \$ 0 | \$ (425) |
| S&P 500 Index June Futures | Long | 06/2015 | 115 | (160) | 0 | (9) |
| Total Futures Contracts | | | | \$ (163) | \$ 0 | \$ (434) |

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 | Variation Margin Liability |
|-------------|-----------------------|---------------------|------------|---------------|-----------------|--------------|---|------------------------|----------------------------|
| Pay | 3-Month CAD-Bank Bill | | 3.300% | 06/19/2024 | CAD 4,900 | \$ 549 | \$ 322 | \$ 0 | \$ (6) |
| Receive | 3-Month CAD-Bank Bill | | 3.500% | 06/20/2044 | 2,100 | (419) | (344) | 8 | 0 |
| Pay | 3-Month USD-LIBOR | | 2.750% | 06/19/2023 | \$ 345,000 | 25,006 | 22,157 | 731 | 0 |
| Pay | 3-Month USD-LIBOR | | 3.000% | 06/18/2024 | 19,700 | 1,893 | 859 | 42 | 0 |
| Receive | 3-Month USD-LIBOR | | 2.750% | 06/17/2025 | 350,500 | (21,504) | (12,324) | 0 | (730) |
| | | | | | | \$ 5,525 | \$ 10,670 | \$ 781 | \$ (736) |

| | | | | |
|------------------------------|-----------------|------------------|---------------|-----------------|
| Total Swap Agreements | \$ 5,525 | \$ 10,670 | \$ 781 | \$ (736) |
|------------------------------|-----------------|------------------|---------------|-----------------|

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 March 31, 2015:

- (i) Securities with an aggregate market value of \$17,829 and cash of \$14,107 have been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of March 31, 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 | | | |
|---|-----------------------------|-------------|------------------|-----------------------|----------------------------------|-----------------|------------------|---------------------------|
| | Market Value | | Variation Margin | | Market Value | | Variation Margin | |
| | Purchased | Options | Futures | Asset Swap Agreements | Written | Options | Futures | Liability Swap Agreements |
| Total Exchange-Traded or Centrally Cleared | \$ 153 | \$ 0 | \$ 781 | \$ 934 | \$ (397) | \$ (434) | \$ (736) | \$ (1,567) |

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March 31, 2015

(j) 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 |
| AZD | 04/2015 | SGD | 57 | \$ 42 | \$ 1 | \$ 0 |
| | 04/2015 | \$ | 1,470 | GBP 990 | 0 | (1) |
| | 05/2015 | GBP | 990 | \$ 1,469 | 1 | 0 |
| BOA | 04/2015 | EUR | 135 | 153 | 8 | 0 |
| | 04/2015 | GBP | 108 | 162 | 2 | 0 |
| | 04/2015 | HKD | 101 | 13 | 0 | 0 |
| | 04/2015 | ILS | 51 | 13 | 0 | 0 |
| | 05/2015 | CHF | 82 | 82 | 0 | (3) |
| | 08/2015 | SEK | 845 | 101 | 3 | 0 |
| | 08/2015 | \$ | 27 | CHF 25 | 0 | (2) |
| BPS | 04/2015 | AUD | 87 | \$ 67 | 1 | 0 |
| | 04/2015 | BRL | 344 | 106 | 0 | (2) |
| | 04/2015 | \$ | 107 | BRL 344 | 1 | 0 |
| CBK | 04/2015 | AUD | 325 | \$ 253 | 5 | 0 |
| | 04/2015 | CAD | 63 | 50 | 1 | 0 |
| | 04/2015 | EUR | 179 | 203 | 11 | 0 |
| | 04/2015 | HKD | 209 | 27 | 0 | 0 |
| | 04/2015 | ILS | 54 | 14 | 0 | 0 |
| | 08/2015 | DKK | 320 | 49 | 3 | 0 |
| | 08/2015 | NOK | 210 | 28 | 2 | 0 |
| DUB | 04/2015 | AUD | 80 | 61 | 0 | 0 |
| | 05/2015 | CHF | 103 | 109 | 3 | 0 |
| | 05/2015 | \$ | 135 | CHF 128 | 0 | (3) |
| | 07/2015 | BRL | 1,117 | \$ 412 | 71 | 0 |
| GLM | 04/2015 | AUD | 35 | 27 | 0 | 0 |
| | 04/2015 | BRL | 386 | 120 | 0 | (1) |
| | 04/2015 | EUR | 116 | 130 | 6 | 0 |
| | 04/2015 | GBP | 882 | 1,365 | 57 | 0 |
| | 04/2015 | JPY | 4,800 | 40 | 0 | 0 |
| | 04/2015 | \$ | 121 | BRL 386 | 0 | 0 |
| | 04/2015 | | 27 | ILS 104 | 0 | (1) |
| | 05/2015 | BRL | 386 | \$ 120 | 0 | 0 |
| | 05/2015 | CHF | 283 | 307 | 15 | 0 |
| HUS | 08/2015 | DKK | 182 | 27 | 1 | 0 |
| | 08/2015 | SEK | 460 | 55 | 1 | 0 |

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| | | | | | | | |
|------------|---------|-----|---------|-----|-------|----|------|
| | 04/2015 | SGD | 19 | | 14 | 0 | 0 |
| | 04/2015 | \$ | 3,670 | EUR | 3,343 | 0 | (76) |
| | 04/2015 | | 55 | HKD | 427 | 0 | 0 |
| | 05/2015 | EUR | 3,343 | \$ | 3,672 | 76 | 0 |
| JPM | 04/2015 | | 353 | | 380 | 5 | (5) |
| | 04/2015 | HKD | 210 | | 27 | 0 | 0 |
| | 04/2015 | ILS | 51 | | 13 | 0 | 0 |
| | 04/2015 | JPY | 123,200 | | 1,029 | 2 | 0 |
| MSB | 04/2015 | GBP | 3,604 | | 5,433 | 87 | 0 |
| | 04/2015 | HKD | 310 | | 40 | 0 | 0 |
| | 04/2015 | JPY | 23,900 | | 197 | 0 | (2) |
| | 04/2015 | SGD | 18 | | 13 | 0 | 0 |
| | 04/2015 | \$ | 41 | HKD | 318 | 0 | 0 |
| | 08/2015 | SEK | 235 | \$ | 27 | 0 | 0 |

See Accompanying Notes

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

| Counterparty | Settlement Month | Currency to be Delivered | | Currency to be Received | Unrealized Appreciation/ (Depreciation) | |
|---|------------------|--------------------------|-------|-------------------------|---|----------------|
| | | | | | Asset | Liability |
| SOG | 04/2015 | HKD | 310 | \$ 40 | \$ 0 | \$ 0 |
| | 04/2015 | SGD | 18 | 13 | 0 | 0 |
| UAG | 04/2015 | EUR | 2,560 | 2,911 | 159 | 0 |
| | 04/2015 | ILS | 51 | 13 | 0 | 0 |
| | 05/2015 | CHF | 190 | 201 | 6 | (1) |
| Total Forward Foreign Currency Contracts | | | | | \$ 528 | \$ (97) |

WRITTEN OPTIONS:

TRANSACTIONS IN WRITTEN CALL AND PUT OPTIONS FOR THE PERIOD ENDED MARCH 31, 2015:

| | # of Contracts | Premiums |
|--------------------------------|----------------|----------|
| Balance at Beginning of Period | 149 | \$ (875) |
| Sales | 1,571 | (10,765) |
| Closing Buys | (1,213) | 8,436 |
| Expirations | (396) | 2,372 |
| Exercised | 0 | 0 |
| Balance at End of Period | 111 | \$ (832) |

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) |
| | 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) |

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\$ 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 Appreciation/Depreciation | Swap Agreements, at Value ⁽⁵⁾ | |
|--------------|---|-------------------------|---------------|--------------------------------|--------------------------|--------------------------------------|--|-----------|
| | | | | | | | Asset | Liability |
| BOA | Long Beach Mortgage Loan Trust 1-Month USD-LIBOR plus 5.250% due 07/25/2033 | 6.250% | 07/25/2033 | \$ 420 | \$ 0 | \$ (117) | \$ 0 | \$ (117) |
| MYC | Morgan Stanley Dean Witter Capital 1-Month USD-LIBOR plus 3.225% due 08/25/2032 | 3.225% | 08/25/2032 | 156 | (3) | 7 | 4 | 0 |
| | | | | | \$ (3) | \$ (110) | \$ 4 | \$ (117) |

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

| Counterparty | Reference Entity | Fixed Deal Receive Rate | Maturity Date | Implied Credit Spread at March 31, 2015 ⁽³⁾ | Notional Amount ⁽⁴⁾ | Premiums (Received) | Unrealized Appreciation | Swap Agreements, at Value | |
|--------------|------------------|----------------------------|------------------|---|-----------------------------------|------------------------|----------------------------|------------------------------|-----------|
| | | | | | | | | Asset | Liability |
| BRC | Abengoa S.A. | 5.000% | 12/20/2019 | 9.605% | EUR 300 | \$ (68) | \$ 18 | \$ 0 | \$ (50) |

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

| Counterparty | Index/Tranches | Fixed Deal Receive Rate | Maturity Date | Notional Amount ⁽⁴⁾ | Premiums (Received) | Unrealized Appreciation | Swap Agreements, at Value ⁽⁵⁾ | | |
|--------------|----------------------|----------------------------|------------------|-----------------------------------|------------------------|----------------------------|---|-----------|------------|
| | | | | | | | Asset | Liability | |
| RYL | ABX.HE.AA.6-1 Index | 0.320% | 07/25/2045 | \$ 2,951 | \$ (1,738) | \$ 1,124 | \$ 0 | \$ (614) | |
| | ABX.HE.AAA.7-1 Index | 0.090% | 08/25/2037 | 2,275 | (1,126) | 616 | 0 | (510) | |
| | | | | | | \$ (2,864) | \$ 1,740 | \$ 0 | \$ (1,124) |

(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.

(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

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| Counterparty | Pay/ Receive Floating Rate | Floating Rate Index | Fixed Rate | Maturity Date | Notional Amount | Premiums Paid | Unrealized (Depreciation) | Swap Agreements, at Value | |
|--------------|-------------------------------------|---------------------|---------------|------------------|--------------------|------------------|------------------------------|------------------------------|-----------|
| | | | | | | | | Asset | Liability |
| BPS | Pay | 1-Year BRL-CDI | 12.055% | 01/04/2021 | BRL 3,600 | \$ 10 | \$ (27) | \$ 0 | \$ (17) |

See Accompanying Notes

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Table of Contents**Schedule of Investments PIMCO Global StocksPLUS® & Income Fund (Cont.)****TOTAL RETURN SWAPS ON CONVERTIBLE SECURITIES**

| Counterparty | Pay/ Receive ⁽⁶⁾ | Underlying Reference | # of Shares | Financing Rate | Maturity Date | Notional Amount | Premiums Paid | Unrealized Appreciation | Swap Agreements, at Value | |
|--------------|--------------------------------|--|----------------|---------------------------------|------------------|--------------------|------------------|----------------------------|------------------------------|-----------|
| | | | | | | | | | Asset | Liability |
| DUB | Receive | OGX Petroleo e Gas Participaceos S.A. | 344 | Not Applicable, Fully Funded | 04/11/2015 | \$ 144 | \$ 144 | \$ 13 | \$ 157 | \$ 0 |
| | Pay | OGX Petroleo e Gas Participaceos S.A. | 434 | Not Applicable, Fully Funded | 04/11/2015 | 181 | 181 | 88 | 269 | 0 |
| | | | | | | | \$ 325 | \$ 101 | \$ 426 | \$ 0 |

TOTAL RETURN SWAPS ON INDICES

| Counterparty | Pay/ Receive ⁽⁶⁾ | Underlying Reference | # of Units | Financing Rate | Maturity Date | Notional Amount | Premiums Paid/ (Received) | Unrealized (Depreciation) | Swap Agreements, at Value | |
|------------------------------|--------------------------------|-------------------------|---------------|--|------------------|--------------------|---------------------------------|------------------------------|------------------------------|------------|
| | | | | | | | | | Asset | Liability |
| FBF | Receive | MSCI EAFE Index | 14,113 | 1-Month USD-LIBOR plus a specified spread | 04/28/2015 | \$ 72,862 | | \$ (807) | \$ 0 | \$ (807) |
| Total Swap Agreements | | | | | | | \$ (2,600) | \$ 872 | \$ 430 | \$ (2,158) |

⁽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

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral (received)/pledged as of March 31, 2015:

(k) Securities with an aggregate market value of \$1,364 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of March 31, 2015.

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| 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 | | | |
| AZD | \$ 2 | \$ 0 | \$ 0 | \$ 2 | \$ (1) | \$ 0 | \$ 0 | \$ (1) | \$ 1 | \$ 0 | \$ 1 |
| BOA | 13 | 0 | 0 | 13 | (5) | 0 | (117) | (122) | (109) | 0 | (109) |
| BPS | 2 | 0 | 0 | 2 | (2) | 0 | (17) | (19) | (17) | 0 | (17) |
| BRC | 0 | 0 | 0 | 0 | 0 | 0 | (50) | (50) | (50) | 0 | (50) |
| CBK | 22 | 0 | 0 | 22 | (0) | 0 | 0 | 0 | 22 | 0 | 22 |
| DUB | 74 | 0 | 426 | 500 | (3) | 0 | 0 | (3) | 497 | 0 | 497 |
| FBF | 0 | 0 | 0 | 0 | 0 | 0 | (807) | (807) | (807) | 0 | (807) |
| GLM | 80 | 0 | 0 | 80 | (2) | 0 | 0 | (2) | 78 | 0 | 78 |
| GST | 0 | 0 | 0 | 0 | 0 | 0 | (43) | (43) | (43) | 0 | (43) |
| HUS | 76 | 0 | 0 | 76 | (76) | 0 | 0 | (76) | 0 | 0 | 0 |
| JPM | 7 | 0 | 0 | 7 | (5) | 0 | 0 | (5) | 2 | 0 | 2 |
| MSB | 87 | 0 | 0 | 87 | (2) | 0 | 0 | (2) | 85 | 0 | 85 |
| MYC | 0 | 0 | 4 | 4 | 0 | 0 | 0 | 0 | 4 | (25) | (21) |
| RYL | 0 | 0 | 0 | 0 | 0 | 0 | (1,124) | (1,124) | (1,124) | 1,364 | 240 |
| UAG | 165 | 0 | 0 | 165 | (1) | 0 | 0 | (1) | 164 | 0 | 164 |
| Total Over the Counter | \$ 528 | \$ 0 | \$ 430 | \$ 958 | \$ (97) | \$ 0 | \$ (2,158) | \$ (2,255) | | | |

⁽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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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 March 31, 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 | \$ 153 | \$ 0 | \$ 0 | \$ 153 |
| Swap Agreements | 0 | 0 | 0 | 0 | 781 | 781 |
| | \$ 0 | \$ 0 | \$ 153 | \$ 0 | \$ 781 | \$ 934 |
| Over the counter | | | | | | |
| Forward Foreign Currency Contracts | \$ 0 | \$ 0 | \$ 0 | \$ 528 | \$ 0 | \$ 528 |
| Swap Agreements | 0 | 430 | 0 | 0 | 0 | 430 |
| | \$ 0 | \$ 430 | \$ 0 | \$ 528 | \$ 0 | \$ 958 |
| | \$ 0 | \$ 430 | \$ 153 | \$ 528 | \$ 781 | \$ 1,892 |
| Financial Derivative Instruments - Liabilities | | | | | | |
| Exchange-traded or centrally cleared | | | | | | |
| Written Options | \$ 0 | \$ 0 | \$ 397 | \$ 0 | \$ 0 | \$ 397 |
| Futures | 0 | 0 | 434 | 0 | 0 | 434 |
| Swap Agreements | 0 | 0 | 0 | 0 | 736 | 736 |
| | \$ 0 | \$ 0 | \$ 831 | \$ 0 | \$ 736 | \$ 1,567 |
| Over the counter | | | | | | |
| Forward Foreign Currency Contracts | \$ 0 | \$ 0 | \$ 0 | \$ 97 | \$ 0 | \$ 97 |
| Swap Agreements | 0 | 1,334 | 807 | 0 | 17 | 2,158 |
| | \$ 0 | \$ 1,334 | \$ 807 | \$ 97 | \$ 17 | \$ 2,255 |
| | \$ 0 | \$ 1,334 | \$ 1,638 | \$ 97 | \$ 753 | \$ 3,822 |

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The Effect of Financial Derivative Instruments on the Statements of Operations for the Period 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) |

See Accompanying Notes

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

| | Derivatives not accounted for as hedging instruments | | | | | |
|---|--|-----------|------------|-----------|----------------|-----------|
| | Commodity | Credit | Equity | Foreign | Interest | Total |
| | Contracts | Contracts | Contracts | Exchange | Rate Contracts | |
| | | | | Contracts | | |
| 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 March 31, 2015 in valuing the Fund's assets and liabilities:

| Category and Subcategory | Level 1 | Level 2 | Level 3 | Fair Value at 03/31/2015 |
|--|---------|----------|---------|--------------------------|
| Investments in Securities, at Value | | | | |
| Bank Loan Obligations | \$ 0 | \$ 4,178 | \$ 657 | \$ 4,835 |
| Corporate Bonds & Notes | | | | |
| Banking & Finance | 188 | 25,861 | 8,496 | 34,545 |
| Industrials | 0 | 17,867 | 2,064 | 19,931 |
| Utilities | 0 | 3,379 | 0 | 3,379 |
| Municipal Bonds & Notes | | | | |
| West Virginia | 0 | 1,527 | 0 | 1,527 |
| U.S. Government Agencies | 0 | 3,779 | 0 | 3,779 |
| U.S. Treasury Obligations | 0 | 1,015 | 0 | 1,015 |
| Mortgage-Backed Securities | 0 | 87,130 | 1,417 | 88,547 |
| Asset-Backed Securities | 0 | 12,260 | 0 | 12,260 |
| Sovereign Issues | 0 | 733 | 0 | 733 |
| Warrants | | | | |
| Industrials | 0 | 0 | 15 | 15 |
| Preferred Securities | | | | |
| Banking & Finance | 0 | 420 | 0 | 420 |

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| | | | | |
|--|------------|----------------|---------------|----------------|
| Utilities | 604 | 0 | 0 | 604 |
| Short-Term Instruments | | | | |
| Short-Term Notes | 0 | 12,199 | 0 | 12,199 |
| U.S. Treasury Bills | 0 | 20,736 | 0 | 20,736 |
| Total Investments | \$ 792 | \$ 191,084 | \$ 12,649 | \$ 204,525 |
| Financial Derivative Instruments - Assets | | | | |
| Exchange-traded or centrally cleared | 0 | 934 | 0 | 934 |
| Over the counter | 0 | 532 | 426 | 958 |
| | \$ 0 | \$ 1,466 | \$ 426 | \$ 1,892 |

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See Accompanying Notes

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March 31, 2015

| Category and Subcategory | Level 1 | Level 2 | Level 3 | Fair Value at 03/31/2015 |
|---|---------------|-------------------|------------------|--------------------------|
| Financial Derivative Instruments - Liabilities | | | | |
| Exchange-traded or centrally cleared | \$ (434) | \$ (1,133) | \$ 0 | \$ (1,567) |
| Over the counter | 0 | (2,255) | 0 | (2,255) |
| | \$ (434) | \$ (3,388) | \$ 0 | \$ (3,822) |
| Totals | \$ 358 | \$ 189,162 | \$ 13,075 | \$ 202,595 |

There were no significant transfers between Levels 1 and 2 during the period ended March 31, 2015.

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund during the period ended March 31, 2015:

| Category and Subcategory | Beginning Balance at 03/31/2014 | 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 03/31/2015 | Net Change in Unrealized Appreciation/ (Depreciation) on Investments Held at 03/31/2015 (2) |
|--|---------------------------------|-------------------|-------------------|-------------------------------|-----------------------|---|------------------------|--------------------------|------------------------------|---|
| Investments in Securities, at Value | | | | | | | | | | |
| Bank Loan Obligations | \$ 862 | \$ 113 | \$ (200) | \$ 26 | \$ 0 | \$ (144) | \$ 0 | \$ 0 | \$ 657 | \$ (143) |
| Corporate Bonds & Notes | | | | | | | | | | |
| Banking & Finance | 2,983 | 5,342 | (12) | 4 | 0 | 179 | 0 | 0 | 8,496 | 179 |
| Industrials | 2,697 | 5 | (289) | 0 | 0 | (330) | 0 | (19) | 2,064 | (360) |
| Mortgage-Backed Securities | 3,616 | 672 | (3,361) | 5 | 205 | (96) | 376 | 0 | 1,417 | (3) |
| Asset-Backed Securities | 4,306 | 3,813 | (4,546) | 156 | 564 | 1,349 | 0 | (5,642) | 0 | 0 |
| Warrants | | | | | | | | | | |
| Industrials | 0 | 15 | 0 | 0 | 0 | 0 | 0 | 0 | 15 | 0 |
| | \$ 14,464 | \$ 9,960 | \$ (8,408) | \$ 191 | \$ 769 | \$ 958 | \$ 376 | \$ (5,661) | \$ 12,649 | \$ (327) |
| Financial Derivative Instruments - Assets | | | | | | | | | | |
| Over the counter | \$ 0 | \$ 144 | \$ 0 | \$ 0 | \$ 0 | \$ 282 | \$ 0 | \$ 0 | \$ 426 | \$ 282 |
| Totals | \$ 14,464 | \$ 10,104 | \$ (8,408) | \$ 191 | \$ 769 | \$ 1,240 | \$ 376 | \$ (5,661) | \$ 13,075 | \$ (45) |

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:

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| Category and Subcategory | Ending Balance at 03/31/2015 | Valuation Technique | Unobservable Inputs | Input Value(s) (% Unless Noted Otherwise) |
|--|------------------------------|---|---------------------|---|
| Investments in Securities, at Value | | | | |
| Bank Loan Obligations | \$ 657 | Third Party Vendor | Broker Quote | 77.50-92.25 |
| Corporate Bonds & Notes | | | | |
| Banking & Finance | 8,496 | Benchmark Pricing | Base Price | 100.00-102.75 |
| Industrials | 4 | Benchmark Pricing | Base Price | 1.25 |
| | 2,060 | Third Party Vendor | Broker Quote | 109.13 |
| Mortgage-Backed Securities | | | | |
| | 858 | Benchmark Pricing | Base Price | 98.75-103.50 |
| | 183 | Other Valuation Techniques ⁽³⁾ | | |
| | 376 | Third Party Vendor | Broker Quote | 79.00 |
| Warrants | | | | |
| Industrials | 15 | Benchmark Pricing | Base Price | 9.50 |

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

March 31, 2015

| Category and Subcategory | Ending Balance at 03/31/2015 | Valuation Technique | Unobservable Inputs | Input Value(s) (% Unless Noted Otherwise) |
|--|---|--------------------------------|--------------------------------|--|
| Financial Derivative Instruments - Assets | | | | |
| Over the counter | \$ 426 | Indicative Market Quotation | Broker Quote | 109.19-148.61 |
| Total | \$ 13,075 | | | |

- (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 March 31, 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 the securities valued using such techniques that are not considered significant to the Fund.

42 PIMCO CLOSED-END FUNDS

See Accompanying Notes

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

March 31, 2015

| | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
|---|-------------------------------|---------------------------|
| INVESTMENTS IN SECURITIES 134.2% | | |
| BANK LOAN OBLIGATIONS 1.1% | | |
| Clear Channel Communications, Inc. | | |
| 6.928% due 01/30/2019 | \$ 10,450 | \$ 9,964 |
| Total Bank Loan Obligations (Cost \$9,724) | | 9,964 |
| CORPORATE BONDS & NOTES 53.1% | | |
| BANKING & FINANCE 27.7% | | |
| AGFC Capital Trust | | |
| 6.000% due 01/15/2067 | 27,410 | 20,695 |
| American International Group, Inc. | | |
| 6.250% due 03/15/2087 | 2,518 | 2,882 |
| Banco do Brasil S.A. | | |
| 6.250% due 04/15/2024 (e) | 6,150 | 4,128 |
| 9.000% due 06/18/2024 (e) | 15,400 | 13,349 |
| Banco Santander S.A. | | |
| 6.250% due 09/11/2021 (e) | EUR 3,500 | 3,789 |
| Barclays PLC | | |
| 8.000% due 12/15/2020 (e) | 10,300 | 12,364 |
| BGC Partners, Inc. | | |
| 5.375% due 12/09/2019 | \$ 10,160 | 10,389 |
| Credit Agricole S.A. | | |
| 6.500% due 06/23/2021 (e) | EUR 700 | 794 |
| 6.625% due 09/23/2019 (e) | \$ 10,000 | 10,042 |
| 7.875% due 01/23/2024 (e) | 3,850 | 4,084 |
| Doctors Co. | | |
| 6.500% due 10/15/2023 | 10,000 | 11,212 |
| ERB Hellas PLC | | |
| 4.250% due 06/26/2018 | EUR 700 | 482 |
| GSPA Monetization Trust | | |
| 6.422% due 10/09/2029 | \$ 8,326 | 9,668 |
| International Lease Finance Corp. | | |
| 6.980% due 10/15/2018 | 18,000 | 18,824 |
| LBG Capital PLC | | |
| 7.375% due 03/12/2020 (g) | EUR 1,885 | 2,188 |
| 9.000% due 12/15/2019 | GBP 284 | 430 |
| 9.125% due 07/15/2020 | 1,900 | 2,882 |
| Lloyds Bank PLC | | |
| 12.000% due 12/16/2024 (e) | \$ 27,700 | 39,888 |
| Midwest Family Housing LLC | | |
| 6.631% due 01/01/2051 | 4,966 | 4,153 |
| Millennium Offshore Services Superholdings LLC | | |
| 9.500% due 02/15/2018 | 7,220 | 6,523 |
| Navient Corp. | | |
| 5.625% due 08/01/2033 | 4,400 | 3,624 |
| Novo Banco S.A. | | |
| 2.625% due 05/08/2017 | EUR 400 | 418 |

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| | | 1,000 | 1,097 |
|---|-----|-------------------------------|---------------------------|
| | | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
| 4.750% due 01/15/2018 | | | |
| 5.000% due 04/04/2019 | EUR | 439 | \$ 489 |
| 5.000% due 04/23/2019 | | 1,045 | 1,162 |
| 5.000% due 05/14/2019 | | 792 | 880 |
| 5.000% due 05/21/2019 | | 387 | 430 |
| 5.000% due 05/23/2019 | | 384 | 426 |
| 5.875% due 11/09/2015 | | 3,100 | 3,364 |
| Rio Oil Finance Trust | | | |
| 6.250% due 07/06/2024 | \$ | 28,300 | 25,867 |
| Russian Agricultural Bank OJSC Via RSHB Capital S.A. | | | |
| 5.298% due 12/27/2017 | | 5,300 | 5,022 |
| 6.299% due 05/15/2017 | | 8,900 | 8,721 |
| Sberbank of Russia Via SB Capital S.A. | | | |
| 3.352% due 11/15/2019 | EUR | 6,000 | 5,775 |
| 5.717% due 06/16/2021 | \$ | 10,100 | 9,262 |
| TIG FINCO PLC | | | |
| 8.205% due 03/02/2020 (b) | GBP | 937 | 1,335 |
| Towergate Finance PLC | | | |
| 8.500% due 02/15/2018 ^ | | 8,100 | 11,775 |
| Tri-Command Military Housing LLC | | | |
| 5.383% due 02/15/2048 | \$ | 4,686 | 4,495 |
| | | | 262,908 |

INDUSTRIALS 15.8%

| | | | |
|---|-----|--------|--------|
| Anadarko Petroleum Corp. | | | |
| 7.000% due 11/15/2027 (g) | | 5,700 | 6,707 |
| Boxer Parent Co., Inc. (9.000% Cash or 9.750% PIK) | | | |
| 9.000% due 10/15/2019 (c) | | 6,109 | 5,070 |
| Caesars Entertainment Operating Co., Inc. | | | |
| 9.000% due 02/15/2020 ^ | | 19,100 | 14,230 |
| 11.250% due 06/01/2017 ^ | | 10,700 | 7,811 |
| Crimson Merger Sub, Inc. | | | |
| 6.625% due 05/15/2022 | | 1,355 | 1,204 |
| Forbes Energy Services Ltd. | | | |
| 9.000% due 06/15/2019 | | 1,977 | 1,354 |
| Ford Motor Co. | | | |
| 7.700% due 05/15/2097 | | 16,610 | 22,563 |
| GTL Trade Finance, Inc. | | | |
| 7.250% due 04/16/2044 | | 4,500 | 4,163 |
| Gulfport Energy Corp. | | | |
| 7.750% due 11/01/2020 | | 500 | 515 |
| Hampton Roads PPV LLC | | | |
| 6.621% due 06/15/2053 | | 20,694 | 21,061 |
| Hellenic Railways Organization S.A. | | | |
| 4.028% due 03/17/2017 | EUR | 300 | 226 |
| 4.500% due 12/06/2016 | JPY | 10,000 | 70 |
| Intrepid Aviation Group Holdings LLC | | | |
| 6.875% due 02/15/2019 | \$ | 9,030 | 8,285 |
| Odebrecht Offshore Drilling Finance Ltd. | | | |
| 6.625% due 10/01/2023 | | 475 | 366 |
| 6.750% due 10/01/2022 | | 3,906 | 3,046 |

See Accompanying Notes

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

| | | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
|--|-----|-------------------------------|---------------------------|
| Russian Railways via RZD Capital PLC | | | |
| 7.487% due 03/25/2031 (g) | GBP | 19,600 | \$ 25,071 |
| Scientific Games International, Inc. | | | |
| 10.000% due 12/01/2022 | \$ | 6,500 | 6,126 |
| Sequa Corp. | | | |
| 7.000% due 12/15/2017 | | 10,023 | 8,069 |
| Tembec Industries, Inc. | | | |
| 9.000% due 12/15/2019 | | 1,500 | 1,526 |
| Trinseo Materials Operating S.C.A. | | | |
| 8.750% due 02/01/2019 | | 2,730 | 2,894 |
| UCP, Inc. | | | |
| 8.500% due 10/21/2017 | | 10,300 | 10,343 |
| | | | 150,700 |
| UTILITIES 9.6% | | | |
| AK Transneft OJSC Via TransCapitalInvest Ltd. | | | |
| 8.700% due 08/07/2018 | | 8,600 | 9,099 |
| Bruce Mansfield Unit Pass-Through Trust | | | |
| 6.850% due 06/01/2034 | | 3,601 | 3,850 |
| CenturyLink, Inc. | | | |
| 7.200% due 12/01/2025 | | 1,122 | 1,234 |
| Dynegy Finance, Inc. | | | |
| 6.750% due 11/01/2019 | | 390 | 404 |
| Gazprom Neft OAO Via GPN Capital S.A. | | | |
| 4.375% due 09/19/2022 | | 10,100 | 8,181 |
| 6.000% due 11/27/2023 | | 9,900 | 8,588 |
| Gazprom OAO Via Gaz Capital S.A. | | | |
| 5.999% due 01/23/2021 | | 360 | 342 |
| Illinois Power Generating Co. | | | |
| 7.000% due 04/15/2018 (g) | | 16,800 | 15,624 |
| 7.950% due 06/01/2032 (g) | | 900 | 783 |
| Mountain States Telephone & Telegraph Co. | | | |
| 7.375% due 05/01/2030 (g) | | 15,200 | 18,347 |
| NRG REMA LLC | | | |
| 9.237% due 07/02/2017 | | 250 | 265 |
| Odebrecht Drilling Norbe Ltd. | | | |
| 6.350% due 06/30/2021 | | 4,930 | 4,277 |
| Petrobras Global Finance BV | | | |
| 2.393% due 01/15/2019 | | 3,000 | 2,606 |
| 3.151% due 03/17/2020 | | 2,520 | 2,180 |
| 3.250% due 04/01/2019 | EUR | 100 | 96 |
| 5.750% due 01/20/2020 | \$ | 380 | 354 |
| 6.250% due 12/14/2026 | GBP | 8,600 | 11,062 |
| 6.625% due 01/16/2034 | | 200 | 250 |
| 7.875% due 03/15/2019 | \$ | 700 | 716 |
| Rosneft Finance S.A. | | | |
| 6.625% due 03/20/2017 | | 1,800 | 1,809 |
| 7.875% due 03/13/2018 | | 900 | 914 |
| | | | 90,981 |

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| | |
|--|----------------|
| Total Corporate Bonds & Notes (Cost \$482,443) | 504,589 |
|--|----------------|

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

MUNICIPAL BONDS & NOTES 17.4%

CALIFORNIA 2.1%

| | | |
|--|----------|----------|
| Anaheim Redevelopment Agency, California Tax Allocation Bonds, (AGM Insured), Series 2007 | | |
| 6.506% due 02/01/2031 | \$ 2,000 | \$ 2,425 |
| Sacramento County, California Revenue Bonds, Series 2013 | | |
| 7.250% due 08/01/2025 | 1,500 | 1,746 |
| San Diego Redevelopment Agency, California Tax Allocation Bonds, Series 2010 | | |
| 7.625% due 09/01/2030 | 7,500 | 8,451 |
| 7.750% due 09/01/2040 | 6,500 | 7,325 |
| San Diego Tobacco Settlement Funding Corp., California Revenue Bonds, Series 2006 | | |
| 7.125% due 06/01/2032 | 305 | 303 |
| | | 20,250 |

DISTRICT OF COLUMBIA 1.2%

| | | |
|--|-------|--------|
| District of Columbia Revenue Bonds, Series 2011 | | |
| 7.625% due 10/01/2035 | 9,740 | 10,825 |

ILLINOIS 5.5%

| | | |
|--|--------|--------|
| Chicago, Illinois General Obligation Bonds, (BABs), Series 2010 | | |
| 6.257% due 01/01/2040 | 11,000 | 11,230 |
| 7.517% due 01/01/2040 | 34,805 | 40,892 |
| | | 52,122 |

NEBRASKA 2.4%

| | | |
|--|--------|--------|
| Public Power Generation Agency, Nebraska Revenue Bonds, (BABs), Series 2009 | | |
| 7.242% due 01/01/2041 | 18,500 | 22,172 |

NEVADA 0.4%

| | | |
|--|-------|-------|
| North Las Vegas, Nevada General Obligation Bonds, (BABs), Series 2010 | | |
| 6.572% due 06/01/2040 | 3,900 | 3,403 |

NEW YORK 0.4%

| | | |
|---|-------|-------|
| Erie Tobacco Asset Securitization Corp., New York Revenue Bonds, Series 2005 | | |
| 6.000% due 06/01/2028 | 3,825 | 3,821 |

PENNSYLVANIA 3.8%

| | | |
|--|-------|-------|
| School District of Philadelphia, Pennsylvania General Obligation Bonds, (BABs), Series 2010 | | |
| 6.615% due 06/01/2030 | 7,000 | 7,985 |

44 PIMCO CLOSED-END FUNDS

See Accompanying Notes

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March 31, 2015

| | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
|---|--|------------------------------------|
| 6.765% due 06/01/2040 | \$ 24,880 | \$ 28,397 |
| | | 36,382 |
| TEXAS 0.9% | | |
| El Paso Downtown Development Corp., Texas Revenue Bonds, Series 2013 | | |
| 7.250% due 08/15/2043 | 7,535 | 8,744 |
| VIRGINIA 0.1% | | |
| Tobacco Settlement Financing Corp., Virginia Revenue Bonds, Series 2007 | | |
| 6.706% due 06/01/2046 | 1,375 | 1,051 |
| WEST VIRGINIA 0.6% | | |
| Tobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007 | | |
| 7.467% due 06/01/2047 | 6,775 | 5,928 |
| Total Municipal Bonds & Notes (Cost \$147,247) | | 164,698 |
| U.S. GOVERNMENT AGENCIES 6.2% | | |
| Fannie Mae | | |
| 3.500% due 09/25/2027 (a) | 845 | 91 |
| 4.000% due 05/25/2020 - 11/25/2042 (a) | 6,422 | 795 |
| 5.976% due 09/25/2042 (a) | 2,704 | 480 |
| 6.496% due 10/25/2017 - 01/25/2018 (a) | 116,602 | 8,163 |
| 6.526% due 01/25/2035 (a) | 4,026 | 527 |
| 9.653% due 10/25/2041 | 1,978 | 2,097 |
| 10.000% due 01/25/2034 | 220 | 283 |
| 15.305% due 05/25/2043 | 4,262 | 4,736 |
| Freddie Mac | | |
| 2.500% due 07/15/2042 (a) | 5,198 | 634 |
| 4.000% due 08/15/2020 (a) | 1,139 | 72 |
| 4.500% due 10/15/2037 (a) | 1,668 | 180 |
| 5.000% due 06/15/2033 (a) | 3,050 | 395 |
| 5.926% due 07/15/2035 (a) | 2,208 | 342 |
| 6.026% due 02/15/2042 (a) | 3,373 | 541 |
| 6.966% due 08/15/2036 (a) | 1,222 | 283 |
| 11.542% due 12/15/2043 - 03/15/2044 | 9,330 | 9,741 |
| 12.651% due 05/15/2033 | 84 | 93 |
| Ginnie Mae | | |
| 3.500% due 04/20/2042 - 03/20/2043 (a) | 12,701 | 1,802 |
| 4.000% due 03/20/2042 (a) | 1,549 | 238 |
| 4.500% due 07/20/2042 (a) | 413 | 69 |
| 5.000% due 09/20/2042 (a) | 731 | 156 |
| 5.954% due 10/20/2041 (a) | 5,167 | 845 |
| 5.974% due 10/20/2041 (a) | 111,311 | 13,943 |
| | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |

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| | | | | |
|---------------------------|----|--------|----|-------|
| 6.074% due 02/20/2042 (a) | \$ | 27,695 | \$ | 3,489 |
| 7.204% due 11/20/2036 (a) | | 3,066 | | 522 |
| 11.531% due 02/20/2044 | | 1,615 | | 1,684 |
| 13.197% due 12/20/2039 | | 2,931 | | 3,012 |
| 13.357% due 12/20/2039 | | 2,378 | | 2,442 |
| 19.915% due 12/16/2043 | | 1,403 | | 1,459 |

Total U.S. Government Agencies
(Cost \$68,428) 59,114

MORTGAGE-BACKED SECURITIES 28.5%

American Home Mortgage Assets Trust

6.250% due 06/25/2037 1,291 891

Banc of America Alternative Loan Trust

5.426% due 06/25/2046 ^ (a) 13,475 1,885

6.000% due 03/25/2036 ^ 5,941 4,812

6.000% due 06/25/2046 ^ 106 87

6.000% due 07/25/2046 ^ 3,399 2,827

Banc of America Funding Trust

6.000% due 07/25/2037 ^ 1,014 849

6.250% due 10/26/2036 14,679 11,150

Banc of America Mortgage Trust

2.643% due 02/25/2036 ^ 41 36

BCAP LLC Trust

5.419% due 03/26/2037 3,335 1,117

10.188% due 10/26/2036 8,449 6,963

11.021% due 09/26/2036 8,376 7,418

18.469% due 06/26/2036 2,214 678

Bear Stearns Adjustable Rate Mortgage Trust

2.718% due 11/25/2034 232 225

2.731% due 05/25/2047 ^ 587 510

Chase Mortgage Finance Trust

2.424% due 12/25/2035 ^ 42 38

5.500% due 05/25/2036 ^ 13 12

5.565% due 09/25/2036 ^ 229 207

Citigroup Mortgage Loan Trust, Inc.

0.521% due 07/25/2036 28 28

2.417% due 07/25/2046 ^ 147 128

2.690% due 07/25/2037 ^ 258 241

3.092% due 08/25/2037 ^ 1,309 1,135

6.500% due 09/25/2036 4,879 3,613

CitiMortgage Alternative Loan Trust

6.000% due 12/25/2036 ^ 854 739

6.000% due 06/25/2037 ^ 244 217

Countrywide Alternative Loan Trust

0.344% due 07/25/2046 22,055 21,634

2.587% due 02/25/2037 ^ 532 474

3.253% due 07/25/2046 ^ 1,434 1,218

4.826% due 04/25/2035 (a) 9,002 1,015

4.829% due 07/25/2021 ^ 695 681

5.500% due 03/25/2036 ^ 482 414

6.000% due 05/25/2036 ^ 7,805 6,652

6.000% due 08/25/2036 ^ 6,408 5,984

See Accompanying Notes

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| | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
|---|-------------------------------|---------------------------|
| 6.000% due 11/25/2036 ^ | \$ 370 | \$ 318 |
| 6.000% due 02/25/2037 ^ | 8,942 | 7,147 |
| 6.000% due 03/25/2037 ^ | 7,058 | 5,804 |
| 6.000% due 05/25/2037 ^ | 9,558 | 7,976 |
| 6.000% due 02/25/2047 | 3,305 | 2,844 |
| 6.250% due 12/25/2036 ^ | 4,915 | 4,109 |
| 6.250% due 08/25/2037 ^ | 435 | 389 |
| 6.500% due 06/25/2036 ^ | 1,456 | 1,225 |
| 6.500% due 09/25/2037 ^ | 8,345 | 6,751 |
| 6.500% due 11/25/2037 ^ | 10,886 | 9,241 |
| Countrywide Home Loan Mortgage Pass-Through Trust | | |
| 2.391% due 09/20/2036 ^ | 881 | 783 |
| 2.550% due 09/25/2047 ^ | 97 | 88 |
| 5.176% due 12/25/2036 (a) | 6,657 | 1,025 |
| 5.750% due 06/25/2037 ^ | 1,985 | 1,826 |
| 6.000% due 03/25/2037 ^ | 2,007 | 1,893 |
| 6.000% due 04/25/2037 ^ | 508 | 478 |
| 6.000% due 05/25/2037 ^ | 7,863 | 7,118 |
| 6.000% due 07/25/2037 | 3,474 | 3,033 |
| 6.250% due 09/25/2036 ^ | 1,984 | 1,859 |
| Credit Suisse First Boston Mortgage Securities Corp. | | |
| 6.000% due 01/25/2036 | 3,582 | 2,834 |
| Credit Suisse Mortgage Capital Mortgage-Backed Trust | | |
| 5.863% due 02/25/2037 ^ | 5,671 | 3,368 |
| 6.500% due 10/25/2021 ^ | 1,749 | 1,525 |
| Deutsche ALT-B Securities, Inc. | | |
| 5.945% due 02/25/2036 ^ | 2,210 | 1,942 |
| First Horizon Alternative Mortgage Securities Trust | | |
| 6.000% due 05/25/2036 ^ | 3,117 | 2,685 |
| Freddie Mac | | |
| 10.923% due 03/25/2025 | 2,200 | 2,223 |
| GMAC Commercial Mortgage Asset Corp. | | |
| 6.107% due 08/10/2052 | 1,980 | 2,148 |
| HarborView Mortgage Loan Trust | | |
| 2.551% due 08/19/2036 ^ | 828 | 608 |
| 4.802% due 08/19/2036 ^ | 58 | 53 |
| IndyMac Mortgage Loan Trust | | |
| 2.801% due 05/25/2037 ^ | 3,560 | 2,493 |
| JPMorgan Alternative Loan Trust | | |
| 2.520% due 03/25/2037 ^ | 11,975 | 9,420 |
| JPMorgan Mortgage Trust | | |
| 2.485% due 01/25/2037 ^ | 519 | 471 |
| 5.750% due 01/25/2036 ^ | 554 | 515 |
| 6.446% due 01/25/2037 ^ (a) | 30,756 | 6,746 |
| Morgan Stanley Mortgage Loan Trust | | |
| 6.000% due 10/25/2037 ^ | 2,758 | 2,361 |
| Nomura Asset Acceptance Corp. | | |
| 3.096% due 04/25/2036 ^ | 7,455 | 5,299 |
| RBSSP Resecuritization Trust | | |
| 9.687% due 06/26/2037 | 6,947 | 4,085 |
| | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |

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| | | | |
|---|----|--------|----------------|
| Residential Accredit Loans, Inc. Trust | | | |
| 6.000% due 04/25/2036 ^ | \$ | 6,508 | \$ 5,444 |
| 6.000% due 06/25/2036 ^ | | 2,703 | 2,273 |
| 6.000% due 12/25/2036 ^ | | 6,541 | 5,436 |
| 6.500% due 07/25/2037 | | 2,458 | 2,153 |
| Residential Asset Securitization Trust | | | |
| 6.000% due 09/25/2036 ^ | | 1,490 | 1,049 |
| 6.250% due 10/25/2036 ^ | | 878 | 735 |
| 6.250% due 09/25/2037 ^ | | 6,484 | 4,661 |
| 6.500% due 08/25/2036 ^ | | 1,089 | 748 |
| 6.500% due 04/25/2037 ^ | | 25,967 | 15,791 |
| Residential Funding Mortgage Securities, Inc. Trust | | | |
| 6.250% due 08/25/2036 ^ | | 3,289 | 3,001 |
| Sequoia Mortgage Trust | | | |
| 2.336% due 01/20/2047 ^ | | 99 | 82 |
| Structured Adjustable Rate Mortgage Loan Trust | | | |
| 2.702% due 04/25/2047 | | 1,198 | 951 |
| 5.008% due 01/25/2036 ^ | | 310 | 227 |
| WaMu Mortgage Pass-Through Certificates Trust | | | |
| 1.782% due 01/25/2037 ^ | | 192 | 165 |
| 1.937% due 04/25/2037 ^ | | 164 | 143 |
| 1.959% due 11/25/2036 ^ | | 1,528 | 1,361 |
| 2.011% due 12/25/2036 ^ | | 122 | 107 |
| 2.151% due 02/25/2037 ^ | | 339 | 284 |
| 2.277% due 02/25/2037 ^ | | 362 | 314 |
| 2.361% due 05/25/2037 ^ | | 253 | 208 |
| Washington Mutual Mortgage Pass-Through Certificates Trust | | | |
| 0.888% due 04/25/2047 ^ | | 28 | 0 |
| 6.000% due 07/25/2036 ^ | | 8,109 | 6,214 |
| 6.000% due 06/25/2037 ^ | | 12,427 | 10,918 |
| 6.500% due 03/25/2036 ^ | | 10,424 | 7,320 |
| 6.506% due 04/25/2037 (a) | | 17,371 | 4,607 |
| Wells Fargo Mortgage-Backed Securities Trust | | | |
| 2.495% due 09/25/2036 ^ | | 142 | 133 |
| Total Mortgage-Backed Securities | | | 270,886 |
| (Cost \$255,556) | | | |
| ASSET-BACKED SECURITIES 9.5% | | | |
| Argent Securities, Inc. Asset-Backed Pass-Through Certificates | | | |
| 0.404% due 01/25/2036 | | 2,756 | 2,135 |
| Citigroup Mortgage Loan Trust, Inc. | | | |
| 0.274% due 12/25/2036 | | 10,061 | 6,161 |
| Countrywide Asset-Backed Certificates | | | |
| 5.099% due 07/25/2036 | | 13,700 | 10,874 |
| GSAA Home Equity Trust | | | |
| 5.772% due 11/25/2036 ^ | | 2,963 | 1,814 |
| 5.917% due 03/25/2037 ^ | | 3,361 | 1,667 |
| 5.983% due 03/25/2037 ^ | | 9,059 | 5,482 |
| JPMorgan Mortgage Acquisition Trust | | | |
| 3.501% due 01/25/2037 ^ | | 3,717 | 2,854 |

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| | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
|--|-------------------------------|---------------------------|
| Morgan Stanley Mortgage Loan Trust | | |
| 5.750% due 11/25/2036 ^ | \$ 980 | \$ 511 |
| 5.965% due 09/25/2046 ^ | 11,253 | 7,922 |
| 6.250% due 07/25/2047 ^ | 1,902 | 1,450 |
| NovaStar Mortgage Funding Trust | | |
| 0.334% due 10/25/2036 | 43,129 | 21,266 |
| People s Financial Realty Mortgage Securities Trust | | |
| 0.334% due 09/25/2036 | 24,514 | 8,322 |
| Renaissance Home Equity Loan Trust | | |
| 5.812% due 11/25/2036 | 9,928 | 6,441 |
| 6.998% due 09/25/2037 | 8,762 | 5,873 |
| 7.238% due 09/25/2037 | 7,389 | 4,951 |
| Residential Funding Home Equity Loan Trust | | |
| 5.400% due 12/25/2035 ^ | 2,979 | 2,088 |
| Washington Mutual Asset-Backed Certificates Trust | | |
| 0.324% due 05/25/2036 | 346 | 242 |
| Total Asset-Backed Securities (Cost \$84,667) | | 90,053 |

SOVEREIGN ISSUES 0.3%

| | | |
|---|---------|--------------|
| Athens Urban Transportation Organisation | | |
| 4.851% due 09/19/2016 | EUR 800 | 632 |
| Republic of Greece Government Bond | | |
| 3.000% due 02/24/2023 | 25 | 15 |
| 3.000% due 02/24/2024 | 25 | 15 |
| 3.000% due 02/24/2025 | 25 | 15 |
| 3.000% due 02/24/2026 | 25 | 14 |
| 3.000% due 02/24/2027 | 25 | 14 |
| 3.000% due 02/24/2028 | 25 | 13 |
| 3.000% due 02/24/2029 | 25 | 13 |
| 3.000% due 02/24/2030 | 25 | 13 |
| 3.000% due 02/24/2031 | 25 | 13 |
| 3.000% due 02/24/2032 | 25 | 13 |
| 3.000% due 02/24/2033 | 25 | 13 |
| 3.000% due 02/24/2034 | 25 | 13 |
| 3.000% due 02/24/2035 | 25 | 13 |
| 3.000% due 02/24/2036 | 25 | 13 |
| 3.000% due 02/24/2037 | 25 | 13 |
| 3.000% due 02/24/2038 | 25 | 13 |
| 3.000% due 02/24/2039 | 25 | 13 |
| 3.000% due 02/24/2040 | 25 | 13 |
| 3.000% due 02/24/2041 | 25 | 13 |
| 3.000% due 02/24/2042 | 25 | 13 |
| 4.750% due 04/17/2019 | 3,000 | 2,144 |
| Total Sovereign Issues (Cost \$3,343) | | 3,044 |

| | SHARES | MARKET VALUE (000S) |
|-----------------------------------|--------|---------------------------|
| PREFERRED SECURITIES 2.0% | | |
| BANKING & FINANCE 2.0% | | |

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| | | | |
|--|--------|----|---------------|
| Farm Credit Bank of Texas | | | |
| 10.000% due 12/15/2020 (e) | 15,400 | \$ | 19,245 |
| Total Preferred Securities (Cost \$18,133) | | | 19,245 |

| | | | |
|--|--|--|---------------|
| SHORT-TERM INSTRUMENTS 16.1% REPURCHASE AGREEMENTS (f) 8.0% | | | 76,248 |
|--|--|--|---------------|

| | PRINCIPAL AMOUNT (000S) | | |
|---|-------------------------------|--|----------------|
| SHORT-TERM NOTES 3.9% | | | |
| Fannie Mae | | | |
| 0.080% due 05/01/2015 | \$ 300 | | 300 |
| Federal Home Loan Bank | | | |
| 0.045% due 04/08/2015 | 12,400 | | 12,400 |
| 0.061% due 05/13/2015 | 5,100 | | 5,100 |
| 0.075% due 05/22/2015 | 16,900 | | 16,898 |
| 0.095% due 04/10/2015 | 2,300 | | 2,300 |
| | | | 36,998 |
| U.S. TREASURY BILLS 4.2% | | | |
| 0.034% due 04/09/2015 - 06/11/2015 (d)(g)(i)(k) | 39,643 | | 39,642 |
| Total Short-Term Instruments (Cost \$152,888) | | | 152,888 |

| | | | |
|--|--|--|------------------|
| Total Investments in Securities (Cost \$1,222,429) | | | 1,274,481 |
|--|--|--|------------------|

| | | | |
|--|--|----|------------------|
| Total Investments 134.2% (Cost \$1,222,429) | | \$ | 1,274,481 |
| Financial Derivative Instruments (h)(j) 0.2% | | | |
| (Cost or Premiums, net \$(3,204)) | | | 2,251 |
| Preferred Shares, at Liquidation Value (30.7%) | | | (292,000) |
| Other Assets and Liabilities, net (3.7%) | | | (34,852) |
| Net Assets Applicable to Common Shareholders 100.0% | | \$ | 949,880 |

See Accompanying Notes

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Schedule of Investments PIMCO High Income Fund (Cont.)

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) When-issued security.
- (c) Payment in-kind bond security.
- (d) Coupon represents a weighted average yield to maturity.
- (e) Perpetual maturity; date shown, if applicable, represents next contractual call date.

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⁾ |
|------------------------------------|--------------|-----------------|---------------|------------------|--|-------------------------------|---------------------------------|---|
| JPS | 0.200% | 03/31/2015 | 04/01/2015 | \$ 5,100 | U.S. Treasury Notes 4.125% due 05/15/2015 | \$ (5,230) | \$ 5,100 | \$ 5,100 |
| RDR | 0.320% | 03/31/2015 | 04/01/2015 | 69,600 | U.S. Treasury Notes 1.750% due 05/15/2023 | (71,103) | 69,600 | 69,601 |
| SSB | 0.000% | 03/31/2015 | 04/01/2015 | 1,548 | Freddie Mac 2.080% due 10/17/2022 | (1,583) | 1,548 | 1,548 |
| Total Repurchase Agreements | | | | | | \$ (77,916) | \$ 76,248 | \$ 76,249 |

⁽¹⁾Includes accrued interest.

REVERSE REPURCHASE AGREEMENTS:

| Counterparty | Borrowing Rate | Borrowing Date | Maturity Date | Amount Borrowed ⁽²⁾ | Payable for Reverse Repurchase Agreements |
|--------------|----------------|----------------|---------------|--------------------------------|---|
| BCY | (6.990%) | 12/26/2014 | 04/01/2015 | \$ (1,783) | \$ (1,751) |
| | (1.500%) | 01/23/2015 | 01/23/2017 | (4,389) | (4,377) |

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| | | | | | | |
|--|----------|------------|------------|-----|-----------|-----------------|
| | (1.000%) | 02/10/2015 | 02/09/2017 | | (703) | (702) |
| BOA | 0.500% | 02/20/2015 | 05/21/2015 | | (11,581) | (11,587) |
| | 0.550% | 02/25/2015 | 05/21/2015 | | (6,752) | (6,756) |
| | 0.600% | 01/05/2015 | 04/06/2015 | | (5,908) | (5,916) |
| BRC | 1.250% | 01/30/2015 | 04/30/2015 | GBP | (10,971) | (16,309) |
| CFR | 0.800% | 01/28/2015 | 04/28/2015 | EUR | (1,677) | (1,806) |
| Total Reverse Repurchase Agreements | | | | | \$ | (49,204) |

⁽²⁾The average amount of borrowings outstanding during the period ended March 31, 2015 was \$307,364 at a weighted average interest rate of 0.512%.

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See Accompanying Notes

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March 31, 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 March 31, 2015:

(g) Securities with an aggregate market value of \$57,184 have been pledged as collateral under the terms of the following master agreements as of March 31, 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 | \$ (6,830) | \$ 0 | \$ 0 | \$ (6,830) | \$ 7,020 | \$ 190 |
| BOA | 0 | (24,259) | 0 | 0 | (24,259) | 25,345 | 1,086 |
| BRC | 0 | (16,309) | 0 | 0 | (16,309) | 22,127 | 5,818 |
| CFR | 0 | (1,806) | 0 | 0 | (1,806) | 2,188 | 382 |
| JPS | 5,100 | 0 | 0 | 0 | 5,100 | (5,230) | (130) |
| RDR | 69,601 | 0 | 0 | 0 | 69,601 | (71,103) | (1,502) |
| SSB | 1,548 | 0 | 0 | 0 | 1,548 | (1,583) | (35) |
| Total Borrowings and Other Financing Transactions | \$ 76,249 | \$ (49,204) | \$ 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.

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

Floating Rate Index

Fixed Rate

Variation Margin

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| Pay/Receive Floating Rate | | Maturity Date | Notional Amount | Market Value | Unrealized Appreciation/ (Depreciation) | Asset | Liability | |
|------------------------------|-------------------|------------------|--------------------|-----------------|---|------------------|-----------------|-------------------|
| Pay | 3-Month USD-LIBOR | 2.000% | 06/18/2019 | \$ 164,700 | \$ 5,057 | \$ 2,594 | \$ 249 | \$ 0 |
| Pay | 3-Month USD-LIBOR | 2.250% | 12/17/2019 | 276,600 | 11,489 | 4,574 | 469 | 0 |
| Receive | 3-Month USD-LIBOR | 3.750% | 09/17/2043 | 658,100 | (182,824) | (135,321) | 0 | (820) |
| Pay | 3-Month USD-LIBOR | 3.500% | 06/19/2044 | 684,300 | 173,337 | 183,760 | 791 | 0 |
| Receive | 3-Month USD-LIBOR | 3.250% | 06/17/2045 | 221,200 | (41,109) | (19,228) | 0 | (232) |
| | | | | | \$ (34,050) | \$ 36,379 | \$ 1,509 | \$ (1,052) |
| Total Swap Agreements | | | | | \$ (34,050) | \$ 36,379 | \$ 1,509 | \$ (1,052) |

See Accompanying Notes

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Schedule of Investments PIMCO High Income Fund (Cont.)

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 March 31, 2015:

(i) Securities with an aggregate market value of \$19,952 and cash of \$10,275 have been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of March 31, 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 | | | |
|--|-----------------------------|-----------------|----------------------|----------|----------------------------------|-----------------|------------------|------------|
| | Market Value | | Variation Margin | | Market Value | | Variation Margin | |
| | Purchased | Options Futures | Asset ⁽⁴⁾ | Swap | Written | Options Futures | Liability | Swap |
| Total Exchange-Traded or Centrally Cleared | \$ 0 | \$ 0 | \$ 1,766 | \$ 1,766 | \$ 0 | \$ 0 | \$ (1,052) | \$ (1,052) |

⁽⁴⁾ Unsettled variation margin asset of \$257 for closed swap agreements is outstanding at period end.

(j) 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 |
| AZD | 04/2015 | \$ | 10,819 | GBP | 7,288 | \$ 0 | \$ (8) |
| | 05/2015 | | | GBP | 7,288 | 8 | 0 |
| BOA | 04/2015 | EUR | 390 | | 443 | 24 | 0 |
| | 05/2015 | GBP | 190 | | 282 | 0 | 0 |
| | 06/2015 | EUR | 1,300 | | 1,768 | 368 | 0 |
| | 06/2015 | \$ | 209 | EUR | 160 | 0 | (37) |
| | 06/2016 | EUR | 3,698 | \$ | 5,063 | 1,045 | 0 |
| | 06/2016 | \$ | 216 | EUR | 160 | 0 | (42) |
| BPS | 06/2015 | EUR | 594 | \$ | 806 | 166 | 0 |

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| | | | | | | | |
|-----|---------|-----|--------|-----|--------|-------|-------|
| BRC | 06/2015 | | 747 | | 1,015 | 211 | 0 |
| | 06/2015 | \$ | 330 | EUR | 250 | 0 | (61) |
| | 06/2016 | EUR | 692 | \$ | 952 | 199 | 0 |
| CBK | 04/2015 | AUD | 1,411 | | 1,092 | 17 | 0 |
| | 05/2015 | GBP | 7,683 | | 11,405 | 11 | 0 |
| | 06/2015 | EUR | 639 | | 874 | 186 | 0 |
| | 06/2015 | \$ | 66 | EUR | 50 | 0 | (12) |
| DUB | 06/2015 | | 990 | | 761 | 0 | (170) |
| | 02/2016 | EUR | 6,750 | \$ | 9,083 | 1,784 | 0 |
| | 06/2016 | | 386 | | 529 | 109 | 0 |
| FBF | 04/2015 | | 14,231 | | 19,294 | 3,988 | 0 |
| | 06/2015 | | 1,080 | | 1,466 | 303 | 0 |
| | 07/2015 | BRL | 3,194 | | 1,170 | 196 | 0 |
| GLM | 04/2015 | | 3,949 | | 1,231 | 0 | (6) |
| | 04/2015 | EUR | 746 | | 829 | 30 | (4) |
| | 04/2015 | GBP | 6,000 | | 9,236 | 336 | 0 |
| | 04/2015 | JPY | 11,400 | | 96 | 1 | 0 |
| | 04/2015 | \$ | 1,221 | BRL | 3,949 | 16 | 0 |
| | 04/2015 | | 1,095 | GBP | 733 | 0 | (7) |
| | 06/2015 | | 1,448 | EUR | 1,089 | 0 | (276) |

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See Accompanying Notes

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March 31, 2015

| Counterparty | Settlement Month | Currency to be Delivered | | Currency to be Received | | Unrealized Appreciation/ (Depreciation) | |
|---|------------------|--------------------------|--------|-------------------------|--------|---|-------------------|
| | | | | | | Asset | Liability |
| HUS | 04/2015 | \$ | 11,315 | EUR | 10,305 | \$ 0 | \$ (234) |
| | 05/2015 | | | \$ | 11,320 | 234 | 0 |
| JPM | 04/2015 | BRL | 12,128 | | 3,772 | 0 | (28) |
| | 04/2015 | EUR | 172 | | 193 | 8 | 0 |
| | 04/2015 | GBP | 1,942 | | 2,983 | 102 | 0 |
| | 04/2015 | \$ | 4,064 | BRL | 12,128 | 7 | (271) |
| | 05/2015 | | 3,741 | | 12,128 | 29 | 0 |
| MSB | 04/2015 | BRL | 446 | \$ | 139 | 0 | (1) |
| | 04/2015 | GBP | 8,942 | | 13,480 | 216 | 0 |
| | 04/2015 | \$ | 142 | BRL | 446 | 0 | (2) |
| | 06/2015 | EUR | 904 | \$ | 1,239 | 266 | 0 |
| | 06/2016 | | 971 | | 1,335 | 281 | 0 |
| NAB | 06/2015 | | 755 | | 1,027 | 214 | 0 |
| | 06/2016 | | 2,113 | | 2,901 | 605 | 0 |
| | 07/2016 | | 268 | | 364 | 72 | 0 |
| UAG | 04/2015 | | 8,997 | | 10,233 | 558 | 0 |
| | 04/2015 | GBP | 79 | | 119 | 2 | 0 |
| | 06/2015 | \$ | 589 | EUR | 447 | 0 | (108) |
| Total Forward Foreign Currency Contracts | | | | | | \$ 11,592 | \$ (1,267) |

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

| Counterparty | Reference Entity | Fixed Deal Receive Rate | Maturity Date | Implied Credit Spread at March 31, 2015 ⁽²⁾ | Notional Amount ⁽³⁾ | Premiums (Received) | Unrealized Appreciation/ (Depreciation) | Swap Agreements, at Value | |
|--------------|-------------------------------------|-------------------------|---------------|--|--------------------------------|---------------------|---|---------------------------|-----------|
| | | | | | | | | Asset | Liability |
| BPS | Petrobras International Finance Co. | 1.000% | 12/20/2024 | 5.950% | \$ 1,700 | \$ (332) | \$ (203) | \$ 0 | \$ (535) |
| FBF | Abengoa S.A. | 5.000% | 12/20/2019 | 9.605% | EUR 2,100 | (451) | 104 | 0 | (347) |
| GST | Petrobras International Finance Co. | 1.000% | 12/20/2024 | 5.950% | \$ 2,200 | (437) | (256) | 0 | (693) |
| HUS | Petrobras International Finance Co. | 1.000% | 12/20/2019 | 6.138% | 400 | (33) | (46) | 0 | (79) |
| | Petrobras International Finance Co. | 1.000% | 12/20/2024 | 5.950% | 2,800 | (581) | (301) | 0 | (882) |
| MYC | | 1.000% | 12/20/2019 | 6.138% | 13,700 | (1,268) | (1,434) | 0 | (2,702) |

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Petrobras International
Finance Co.

| | | | | | | | |
|----|---------|----|---------|----|---|----|---------|
| \$ | (3,102) | \$ | (2,136) | \$ | 0 | \$ | (5,238) |
|----|---------|----|---------|----|---|----|---------|

- (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 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.

See Accompanying Notes

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Schedule of Investments PIMCO High Income Fund (Cont.)

INTEREST RATE SWAPS

| Counterparty | Pay/ Receive Floating Rate | Floating Rate Index | Fixed Rate | Maturity Date | Notional Amount | Premiums Paid/ (Received) | Unrealized Appreciation/ (Depreciation) | Swap Agreements, at Value | |
|------------------------------|-------------------------------------|---------------------|---------------|------------------|--------------------|---------------------------------|---|------------------------------|-------------------|
| | | | | | | | | Asset | Liability |
| CBK | Pay | 1-Year BRL-CDI | 11.500% | 01/04/2021 | BRL 135,800 | \$ (130) | \$ (1,370) | \$ 0 | \$ (1,500) |
| FAR | Pay | 3-Month USD-LIBOR | 2.000% | 06/17/2020 | \$ 42,700 | 68 | 38 | 106 | 0 |
| MYC | Pay | 3-Month USD-LIBOR | 2.000% | 06/17/2020 | 99,000 | 162 | 84 | 246 | 0 |
| RYL | Pay | 3-Month USD-LIBOR | 2.000% | 06/17/2020 | 42,700 | 66 | 40 | 106 | 0 |
| UAG | Pay | 1-Year BRL-CDI | 11.250% | 01/04/2021 | BRL 180,900 | (268) | (2,240) | 0 | (2,508) |
| | | | | | | \$ (102) | \$ (3,448) | \$ 458 | \$ (4,008) |
| Total Swap Agreements | | | | | | \$ (3,204) | \$ (5,584) | \$ 458 | \$ (9,246) |

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 March 31, 2015:

(k) Securities with an aggregate market value of \$8,549 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of March 31, 2015.

| Counterparty | Financial Derivative Assets | | | | Financial Derivative Liabilities | | | | Net Market Value of OTC 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 | | | |
| AZD | \$ 8 | \$ 0 | \$ 0 | \$ 8 | \$ (8) | \$ 0 | \$ 0 | \$ (8) | \$ 0 | \$ 0 | \$ 0 |
| BOA | 1,437 | 0 | 0 | 1,437 | (79) | 0 | 0 | (79) | 1,358 | (1,300) | 58 |
| BPS | 166 | 0 | 0 | 166 | 0 | 0 | (535) | (535) | (369) | 356 | (13) |
| BRC | 410 | 0 | 0 | 410 | (61) | 0 | 0 | (61) | 349 | (530) | (181) |
| CBK | 214 | 0 | 0 | 214 | (12) | 0 | (1,500) | (1,512) | (1,298) | 1,377 | 79 |
| DUB | 1,893 | 0 | 0 | 1,893 | (170) | 0 | 0 | (170) | 1,723 | (1,640) | 83 |

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| | | | | | | | | | | | |
|-----|-------|---|-----|-------|-------|---|---------|---------|---------|---------|-------|
| FAR | 0 | 0 | 106 | 106 | 0 | 0 | 0 | 0 | 106 | 0 | 106 |
| FBF | 4,487 | 0 | 0 | 4,487 | 0 | 0 | (347) | (347) | 4,140 | (4,040) | 100 |
| GLM | 383 | 0 | 0 | 383 | (293) | 0 | 0 | (293) | 90 | 0 | 90 |
| GST | 0 | 0 | 0 | 0 | 0 | 0 | (693) | (693) | (693) | 692 | (1) |
| HUS | 234 | 0 | 0 | 234 | (234) | 0 | (961) | (1,195) | (961) | 1,086 | 125 |
| JPM | 146 | 0 | 0 | 146 | (299) | 0 | 0 | (299) | (153) | 0 | (153) |
| MSB | 763 | 0 | 0 | 763 | (3) | 0 | 0 | (3) | 760 | (700) | 60 |
| MYC | 0 | 0 | 246 | 246 | 0 | 0 | (2,702) | (2,702) | (2,456) | 2,595 | 139 |
| NAB | 891 | 0 | 0 | 891 | 0 | 0 | 0 | 0 | 891 | (790) | 101 |
| RYL | 0 | 0 | 106 | 106 | 0 | 0 | 0 | 0 | 106 | 0 | 106 |
| UAG | 560 | 0 | 0 | 560 | (108) | 0 | (2,508) | (2,616) | (2,056) | 2,293 | 237 |

Total Over the Counter \$ 11,592 \$ 0 \$ 458 \$ 12,050 \$ (1,267) \$ 0 \$ (9,246) \$ (10,513)

⁽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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March 31, 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 March 31, 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 | \$ 1,766 | \$ 1,766 |
| Over the counter | | | | | | |
| Forward Foreign Currency Contracts | \$ 0 | \$ 0 | \$ 0 | \$ 11,592 | \$ 0 | \$ 11,592 |
| Swap Agreements | 0 | 0 | 0 | 0 | 458 | 458 |
| | \$ 0 | \$ 0 | \$ 0 | \$ 11,592 | \$ 458 | \$ 12,050 |
| | \$ 0 | \$ 0 | \$ 0 | \$ 11,592 | \$ 2,224 | \$ 13,816 |
| Financial Derivative Instruments - Liabilities | | | | | | |
| Exchange-traded or centrally cleared | | | | | | |
| Swap Agreements | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 1,052 | \$ 1,052 |
| Over the counter | | | | | | |
| Forward Foreign Currency Contracts | \$ 0 | \$ 0 | \$ 0 | \$ 1,267 | \$ 0 | \$ 1,267 |
| Swap Agreements | 0 | 5,238 | 0 | 0 | 4,008 | 9,246 |
| | \$ 0 | \$ 5,238 | \$ 0 | \$ 1,267 | \$ 4,008 | \$ 10,513 |
| | \$ 0 | \$ 5,238 | \$ 0 | \$ 1,267 | \$ 5,060 | \$ 11,565 |

The Effect of Financial Derivative Instruments on the Statements of Operations for the Period Ended March 31, 2015:

Derivatives not accounted for as hedging instruments

Total

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| | 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 | \$ (116,469) | \$ (116,469) |
| Over the counter | | | | | | |
| Forward Foreign Currency Contracts | \$ 0 | \$ 0 | \$ 0 | \$ 2,345 | \$ 0 | \$ 2,345 |
| Swap Agreements | 0 | 1,163 | 0 | 0 | 31,800 | 32,963 |
| | \$ 0 | \$ 1,163 | \$ 0 | \$ 2,345 | \$ 31,800 | \$ 35,308 |
| | \$ 0 | \$ 1,163 | \$ 0 | \$ 2,345 | \$ (84,669) | \$ (81,161) |
| Net Change in Unrealized Appreciation (Depreciation) on Financial Derivative Instruments | | | | | | |
| Exchange-traded or centrally cleared | | | | | | |
| Swap Agreements | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 38,997 | \$ 38,997 |
| Over the counter | | | | | | |
| Forward Foreign Currency Contracts | \$ 0 | \$ 0 | \$ 0 | \$ 10,594 | \$ 0 | \$ 10,594 |
| Swap Agreements | 0 | (2,136) | 0 | 0 | (9,092) | (11,228) |
| | \$ 0 | \$ (2,136) | \$ 0 | \$ 10,594 | \$ (9,092) | \$ (634) |
| | \$ 0 | \$ (2,136) | \$ 0 | \$ 10,594 | \$ 29,905 | \$ 38,363 |

See Accompanying Notes

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

The following is a summary of the fair valuations according to the inputs used as of March 31, 2015 in valuing the Fund's assets and liabilities:

| Category and Subcategory | Level 1 | Level 2 | Level 3 | Fair Value at 03/31/2015 |
|---|----------|--------------|-----------|--------------------------|
| Investments in Securities, at Value | | | | |
| Bank Loan Obligations | \$ 0 | \$ 9,964 | \$ 0 | \$ 9,964 |
| Corporate Bonds & Notes | | | | |
| Banking & Finance | 1,335 | 228,928 | 32,645 | 262,908 |
| Industrials | 0 | 140,357 | 10,343 | 150,700 |
| Utilities | 0 | 87,131 | 3,850 | 90,981 |
| Municipal Bonds & Notes | | | | |
| California | 0 | 20,250 | 0 | 20,250 |
| District of Columbia | 0 | 10,825 | 0 | 10,825 |
| Illinois | 0 | 52,122 | 0 | 52,122 |
| Nebraska | 0 | 22,172 | 0 | 22,172 |
| Nevada | 0 | 3,403 | 0 | 3,403 |
| New York | 0 | 3,821 | 0 | 3,821 |
| Pennsylvania | 0 | 36,382 | 0 | 36,382 |
| Texas | 0 | 8,744 | 0 | 8,744 |
| Virginia | 0 | 1,051 | 0 | 1,051 |
| West Virginia | 0 | 5,928 | 0 | 5,928 |
| U.S. Government Agencies | 0 | 50,950 | 8,164 | 59,114 |
| Mortgage-Backed Securities | 0 | 268,738 | 2,148 | 270,886 |
| Asset-Backed Securities | 0 | 90,053 | 0 | 90,053 |
| Sovereign Issues | 0 | 3,044 | 0 | 3,044 |
| Preferred Securities | | | | |
| Banking & Finance | 0 | 19,245 | 0 | 19,245 |
| Short-Term Instruments | | | | |
| Repurchase Agreements | 0 | 76,248 | 0 | 76,248 |
| Short-Term Notes | 0 | 36,998 | 0 | 36,998 |
| U.S. Treasury Bills | 0 | 39,642 | 0 | 39,642 |
| Total Investments | \$ 1,335 | \$ 1,215,996 | \$ 57,150 | \$ 1,274,481 |
| Financial Derivative Instruments - Assets | | | | |
| Exchange-traded or centrally cleared | 0 | 1,509 | 0 | 1,509 |
| Over the counter | 0 | 12,050 | 0 | 12,050 |
| | \$ 0 | \$ 13,559 | \$ 0 | \$ 13,559 |
| Financial Derivative Instruments - Liabilities | | | | |
| Exchange-traded or centrally cleared | 0 | (1,052) | 0 | (1,052) |
| Over the counter | 0 | (10,513) | 0 | (10,513) |
| | \$ 0 | \$ (11,565) | \$ 0 | \$ (11,565) |
| Totals | \$ 1,335 | \$ 1,217,990 | \$ 57,150 | \$ 1,276,475 |

There were no significant transfers between Levels 1 and 2 during the period ended March 31, 2015.

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March 31, 2015

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund during the period ended March 31, 2015:

| Category and Subcategory | Beginning Balance at 03/31/2014 | 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 03/31/2015 | Net Change in Unrealized Appreciation/ (Depreciation) on Investments Held at 03/31/2015 ⁽¹⁾ |
|--|---------------------------------|------------------|-------------------|-------------------------------|-----------------------|--|------------------------|--------------------------|------------------------------|--|
| Investments in Securities, at Value | | | | | | | | | | |
| Corporate Bonds & Notes | | | | | | | | | | |
| Banking & Finance | \$ 30,441 | \$ 0 | \$ (207) | \$ 733 | \$ 8 | \$ 1,670 | \$ 0 | \$ 0 | \$ 32,645 | \$ 1,675 |
| Industrials | 17,846 | 10,261 | (200) | 18 | 31 | 3,447 | 0 | (21,060) | 10,343 | 77 |
| Utilities | 339 | 0 | (87) | (2) | (2) | 17 | 3,850 | (265) | 3,850 | 0 |
| U.S. Government Agencies | 11,236 | 0 | (5,417) | 0 | (68) | 150 | 8,163 | (5,900) | 8,164 | 0 |
| Mortgage-Backed Securities | 0 | 2,084 | (10) | (1) | 0 | 75 | 0 | 0 | 2,148 | 75 |
| Totals | \$ 59,862 | \$ 12,345 | \$ (5,921) | \$ 748 | \$ (31) | \$ 5,359 | \$ 12,013 | \$ (27,225) | \$ 57,150 | \$ 1,827 |

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 03/31/2015 | Valuation Technique | Unobservable Inputs | Input Value(s) (% Unless Noted Otherwise) |
|--|------------------------------|---------------------|---------------------|---|
| Investments in Securities, at Value | | | | |
| Corporate Bonds & Notes | | | | |
| Banking & Finance | \$ 32,645 | Benchmark Pricing | Base Price | 83.64-115.50 |
| Industrials | 10,343 | Benchmark Pricing | Base Price | 100.00 |
| Utilities | 3,850 | Third Party Vendor | Broker Quote | 106.90 |
| U.S. Government Agencies | 8,164 | Third Party Vendor | Broker Quote | 7.00 |
| Mortgage-Backed Securities | 2,148 | Benchmark Pricing | Base Price | 106.75 |
| Total | \$ 57,150 | | | |

(1)

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Any difference between Net Change in Unrealized Appreciation/(Depreciation) and Net Change in Unrealized Appreciation/(Depreciation) on Investments Held at March 31, 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 178.3% | | |
| BANK LOAN OBLIGATIONS 3.2% | | |
| AMPAM Corp. | | |
| 8.375% due 10/31/2018 | \$ 9,450 | \$ 9,314 |
| Energy Future Intermediate Holding Co. LLC | | |
| 4.250% due 06/19/2016 | 14,214 | 14,291 |
| OGX | | |
| TBD% - 10.000% due 04/10/2015 | 646 | 501 |
| Stockbridge SBE Holdings LLC | | |
| 13.000% due 05/02/2017 | 7,600 | 7,011 |
| Towergate Finance PLC | | |
| 0.500% - 5.183% due 11/15/2017 ^ | GBP 9,500 | 13,247 |
| Total Bank Loan Obligations | | 44,364 |
| (Cost \$45,749) | | |
| CORPORATE BONDS & NOTES 30.6% | | |
| BANKING & FINANCE 15.3% | | |
| AGFC Capital Trust | | |
| 6.000% due 01/15/2067 (h) | \$ 12,900 | 9,739 |
| Banco Continental SAECA | | |
| 8.875% due 10/15/2017 (h) | 9,100 | 9,475 |
| Banco do Brasil S.A. | | |
| 3.875% due 10/10/2022 (h) | 10,600 | 9,816 |
| Cantor Fitzgerald LP | | |
| 7.875% due 10/15/2019 (h) | 9,600 | 10,489 |
| Cedulas Fondo de Titulizacion de Activos | | |
| 0.133% due 04/08/2016 (h) | EUR 900 | 965 |
| 4.250% due 04/10/2031 (h) | 24,200 | 35,939 |
| Credit Suisse AG | | |
| 6.500% due 08/08/2023 (h) | \$ 10,700 | 12,244 |
| Eksportfinans ASA | | |
| 2.000% due 09/15/2015 (h) | 700 | 702 |
| 5.500% due 05/25/2016 (h) | 1,700 | 1,769 |
| 5.500% due 06/26/2017 (h) | 1,900 | 2,028 |
| Exeter Finance Corp. | | |
| 9.750% due 05/20/2019 | 9,700 | 9,742 |
| Jefferies LoanCore LLC | | |
| 6.875% due 06/01/2020 (h) | 4,181 | 3,899 |
| KGH Intermediate Holdco LLC | | |
| 8.500% due 08/07/2019 (f) | 13,490 | 12,725 |
| 8.500% due 08/08/2019 (f) | 4,497 | 4,242 |
| LBG Capital PLC | | |
| 6.385% due 05/12/2020 (h) | EUR 15,800 | 18,467 |
| Pinnacol Assurance | | |
| 8.625% due 06/25/2034 (f) | \$ 10,200 | 10,971 |
| Rabobank Group | | |
| 6.875% due 03/19/2020 (h) | EUR 7,900 | 10,409 |
| | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |

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| | | | |
|---|-----|--------|----------|
| Royal Bank of Scotland NV | | | |
| 0.786% due 06/08/2015 (h) | EUR | 5,446 | \$ 5,877 |
| Royal Bank of Scotland PLC | | | |
| 6.934% due 04/09/2018 (h) | | 7,900 | 9,768 |
| Sberbank of Russia Via SB Capital S.A. | | | |
| 6.125% due 02/07/2022 (h) | \$ | 7,800 | 7,302 |
| Springleaf Finance Corp. | | | |
| 6.500% due 09/15/2017 (h) | | 2,300 | 2,432 |
| TIG FINCO PLC | | | |
| 8.205% due 03/02/2020 (b) | GBP | 997 | 1,419 |
| Toll Road Investors Partnership LP | | | |
| 0.000% due 02/15/2045 | \$ | 35,561 | 7,294 |
| Vnesheconombank Via VEB Finance PLC | | | |
| 5.375% due 02/13/2017 (h) | | 3,000 | 2,910 |
| 6.902% due 07/09/2020 | | 5,400 | 4,995 |
| 6.902% due 07/09/2020 (h) | | 8,300 | 7,677 |
| | | | 213,295 |

INDUSTRIALS 9.7%

| | | | |
|--|-----|--------|--------|
| Aeropuertos Dominicanos Siglo S.A. | | | |
| 9.750% due 11/13/2019 | | 2,700 | 2,612 |
| Alliance Oil Co. Ltd. | | | |
| 10.000% due 03/11/2019 | | 4,000 | 2,958 |
| Armored Autogroup, Inc. | | | |
| 9.250% due 11/01/2018 (h) | | 4,729 | 4,865 |
| Buffalo Thunder Development Authority | | | |
| 0.000% due 11/15/2029 (f) | | 2,488 | 62 |
| 11.000% due 12/09/2022 | | 5,598 | 4,815 |
| Caesars Entertainment Operating Co., Inc. | | | |
| 9.000% due 02/15/2020 ^ | | 18,800 | 14,006 |
| Carolina Beverage Group LLC | | | |
| 10.625% due 08/01/2018 (h) | | 2,518 | 2,480 |
| Desarrolladora Homex S.A.B. de C.V. | | | |
| 9.750% due 03/25/2020 ^ | | 5,000 | 326 |
| Enterprise Inns PLC | | | |
| 6.500% due 12/06/2018 | GBP | 1,100 | 1,737 |
| First Data Corp. | | | |
| 7.375% due 06/15/2019 (h) | \$ | 5,000 | 5,237 |
| GCI, Inc. | | | |
| 6.750% due 06/01/2021 (h) | | 11,130 | 11,304 |
| Ineos Finance PLC | | | |
| 7.500% due 05/01/2020 (h) | | 12,780 | 13,531 |
| Intrepid Aviation Group Holdings LLC | | | |
| 6.875% due 02/15/2019 | | 6,460 | 5,927 |
| Millar Western Forest Products Ltd. | | | |
| 8.500% due 04/01/2021 (h) | | 5,490 | 5,600 |
| Mongolian Mining Corp. | | | |
| 8.875% due 03/29/2017 | | 880 | 620 |
| Numericable SFR S.A.S. | | | |
| 6.000% due 05/15/2022 (h) | | 1,700 | 1,728 |

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| | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
|---|-------------------------------|---------------------------|
| OGX Austria GmbH | | |
| 8.500% due 06/01/2018 ^ | \$ 16,700 | \$ 92 |
| Petroleos de Venezuela S.A. | | |
| 5.500% due 04/12/2037 | 7,000 | 2,187 |
| Reynolds Group Issuer, Inc. | | |
| 6.875% due 02/15/2021 (h) | 6,000 | 6,345 |
| 7.875% due 08/15/2019 (h) | 9,000 | 9,540 |
| Rockies Express Pipeline LLC | | |
| 6.875% due 04/15/2040 (h) | 1,744 | 1,914 |
| Spirit Issuer PLC | | |
| 5.472% due 12/28/2034 | GBP 12,120 | 18,153 |
| UCP, Inc. | | |
| 8.500% due 10/21/2017 | \$ 10,600 | 10,644 |
| Unique Pub Finance Co. PLC | | |
| 6.542% due 03/30/2021 | GBP 5,688 | 8,790 |
| Urbi Desarrollos Urbanos S.A.B. de C.V. | | |
| 9.750% due 02/03/2022 ^ | \$ 5,000 | 578 |
| | | 136,051 |
| UTILITIES 5.6% | | |
| Gazprom Neft OAO Via GPN Capital S.A. | | |
| 4.375% due 09/19/2022 | 1,000 | 810 |
| 4.375% due 09/19/2022 (h) | 9,700 | 7,857 |
| 6.000% due 11/27/2023 (h) | 23,300 | 20,213 |
| Gazprom OAO Via Gaz Capital S.A. | | |
| 7.288% due 08/16/2037 (h) | 3,000 | 2,946 |
| Novatek OAO Via Novatek Finance Ltd. | | |
| 4.422% due 12/13/2022 (h) | 4,700 | 3,734 |
| 6.604% due 02/03/2021 (h) | 17,300 | 16,268 |
| Petrobras Global Finance BV | | |
| 4.875% due 03/17/2020 | 3,100 | 2,792 |
| 5.375% due 01/27/2021 (h) | 15,800 | 14,410 |
| 7.875% due 03/15/2019 | 2,900 | 2,968 |
| VimpelCom Holdings BV | | |
| 7.504% due 03/01/2022 | 7,000 | 6,676 |
| | | 78,674 |
| Total Corporate Bonds & Notes (Cost \$426,748) | | 428,020 |
| U.S. GOVERNMENT AGENCIES 2.6% | | |
| Fannie Mae | | |
| 5.746% due 07/25/2041 (a)(h) | 11,676 | 1,624 |
| 5.896% due 10/25/2040 (a)(h) | 17,990 | 2,625 |
| 6.176% due 12/25/2037 (a) | 568 | 80 |
| 6.266% due 03/25/2037 - 04/25/2037 (a)(h) | 38,174 | 6,810 |
| 6.326% due 02/25/2037 (a) | 412 | 63 |
| 6.346% due 09/25/2037 (a)(h) | 1,361 | 282 |
| 6.386% due 06/25/2041 (a)(h) | 37,780 | 6,974 |
| 6.476% due 11/25/2036 (a) | 327 | 43 |

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| | 1,187 PRINCIPAL AMOUNT (000S) | 147 MARKET VALUE (000S) |
|---|--|----------------------------------|
| 6.546% due 06/25/2037 (a)(h) | | |
| 6.576% due 10/25/2035 (a)(h) | \$ 3,976 | \$ 669 |
| 6.806% due 03/25/2038 (a)(h) | 3,696 | 799 |
| 6.826% due 02/25/2038 (a)(h) | 2,547 | 432 |
| 6.926% due 06/25/2023 (a)(h) | 3,167 | 519 |
| 11.984% due 01/25/2041 (h) | 5,985 | 8,236 |
| Freddie Mac | | |
| 0.747% due 10/25/2020 (a) | 95,926 | 3,310 |
| 6.236% due 05/15/2037 (a) | 475 | 54 |
| 6.296% due 07/15/2036 (a)(h) | 4,824 | 890 |
| 6.406% due 09/15/2036 (a)(h) | 1,797 | 364 |
| 6.526% due 04/15/2036 (a)(h) | 3,810 | 567 |
| 7.606% due 09/15/2036 (a)(h) | 3,015 | 472 |
| 14.034% due 09/15/2041 | 602 | 904 |
| 16.439% due 09/15/2034 | 378 | 464 |
| Total U.S. Government Agencies (Cost \$38,612) | | 36,328 |
| MORTGAGE-BACKED SECURITIES 102.0% | | |
| Alba PLC | | |
| 0.824% due 12/15/2038 | GBP 11,680 | 15,615 |
| American Home Mortgage Assets Trust | | |
| 0.464% due 08/25/2037 ^ | \$ 11,750 | 5,621 |
| 0.714% due 11/25/2035 (h) | 3,665 | 3,242 |
| 6.250% due 06/25/2037 (h) | 11,387 | 7,862 |
| American Home Mortgage Investment Trust | | |
| 0.474% due 09/25/2045 (h) | 8,708 | 7,323 |
| 1.074% due 02/25/2044 (h) | 9,739 | 6,278 |
| BAMLL Re-REMIC Trust | | |
| 5.383% due 12/15/2016 | 13,000 | 13,588 |
| Banc of America Alternative Loan Trust | | |
| 0.574% due 05/25/2035 ^ | 1,525 | 1,174 |
| 6.000% due 06/25/2037 (h) | 651 | 490 |
| 6.000% due 06/25/2046 | 246 | 203 |
| Banc of America Funding Trust | | |
| 0.000% due 06/26/2035 | 10,469 | 8,484 |
| 0.000% due 07/26/2036 | 15,300 | 9,002 |
| 0.383% due 08/25/2047 ^ | 10,549 | 8,010 |
| 0.386% due 04/20/2047 ^ (h) | 28,545 | 21,369 |
| 0.626% due 02/20/2035 | 4,612 | 3,342 |
| 2.598% due 03/20/2036 ^ (h) | 3,483 | 3,035 |
| 2.789% due 01/25/2035 | 646 | 319 |
| 2.820% due 01/20/2047 ^ | 405 | 328 |
| Banc of America Mortgage Trust | | |
| 2.497% due 10/20/2046 ^ | 424 | 276 |
| 2.753% due 01/25/2036 | 1,652 | 1,497 |
| Banc of America Re-REMIC Trust | | |
| 5.649% due 02/17/2051 (h) | 38,264 | 40,768 |
| Bancaja Fondo de Titulizacion de Activos | | |
| 0.165% due 10/25/2037 | EUR 3,233 | 3,380 |
| BCAP LLC Trust | | |
| 2.292% due 07/26/2045 | \$ 7,018 | 6,130 |
| 2.352% due 11/26/2035 | 9,500 | 8,110 |

See Accompanying Notes

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| | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
|--|-------------------------------|---------------------------|
| 2.672% due 05/26/2036 | \$ 13,994 | \$ 10,772 |
| 2.701% due 03/26/2035 | 8,051 | 7,590 |
| 4.887% due 06/26/2047 | 5,284 | 4,538 |
| 5.237% due 10/26/2035 | 6,052 | 5,054 |
| 5.269% due 07/26/2035 | 4,770 | 3,906 |
| 5.388% due 04/26/2037 | 25,324 | 14,777 |
| 5.500% due 12/26/2035 | 11,339 | 9,224 |
| 6.000% due 08/26/2037 | 7,487 | 6,376 |
| Bear Stearns ALT-A Trust | | |
| 0.374% due 02/25/2034 (h) | 9,680 | 6,999 |
| 4.721% due 09/25/2035 ^(h) | 14,215 | 11,003 |
| BRAD Resecuritization Trust | | |
| 2.177% due 03/12/2021 | 30,027 | 2,464 |
| 6.550% due 03/12/2021 | 5,612 | 5,565 |
| Celtic Residential Irish Mortgage Securitisation PLC | | |
| 0.225% due 03/18/2049 | EUR 5,300 | 5,379 |
| 0.229% due 11/13/2047 | 26,910 | 27,571 |
| 0.287% due 12/14/2048 | 7,528 | 7,748 |
| 0.310% due 04/10/2048 | 9,995 | 10,171 |
| Chase Mortgage Finance Trust | | |
| 2.592% due 03/25/2037 ^(h) | \$ 5,615 | 4,733 |
| Citigroup Mortgage Loan Trust, Inc. | | |
| 2.510% due 03/25/2036 ^(h) | 1,376 | 1,308 |
| 2.683% due 10/25/2035 ^(h) | 10,430 | 9,303 |
| 2.715% due 09/25/2037 ^(h) | 9,115 | 8,210 |
| Countrywide Alternative Loan Trust | | |
| 0.364% due 09/25/2046 ^(h) | 21,916 | 18,041 |
| 0.772% due 12/25/2035 (a) | 16,518 | 375 |
| 0.904% due 11/25/2035 (h) | 29,218 | 25,437 |
| 1.617% due 12/25/2035 (a) | 16,726 | 1,352 |
| 2.793% due 06/25/2047 | 371 | 309 |
| 5.500% due 02/25/2020 | 419 | 414 |
| 5.500% due 07/25/2035 ^(h) | 3,769 | 3,510 |
| 5.500% due 11/25/2035 ^ | 1,270 | 1,190 |
| 5.500% due 12/25/2035 ^(h) | 14,553 | 13,203 |
| 5.500% due 01/25/2036 ^ | 268 | 254 |
| 5.500% due 04/25/2037 (h) | 4,528 | 3,749 |
| 5.750% due 01/25/2036 | 415 | 352 |
| 5.750% due 01/25/2037 ^(h) | 13,734 | 11,975 |
| 5.750% due 04/25/2037 ^(h) | 4,604 | 4,185 |
| 6.000% due 06/25/2036 ^(h) | 689 | 638 |
| 6.000% due 11/25/2036 ^ | 733 | 672 |
| 6.000% due 12/25/2036 | 320 | 253 |
| 6.000% due 01/25/2037 ^(h) | 3,392 | 3,083 |
| 6.000% due 02/25/2037 ^ | 1,237 | 996 |
| 6.000% due 04/25/2037 ^(h) | 9,782 | 7,305 |
| 6.000% due 05/25/2037 ^(h) | 9,602 | 8,004 |
| 6.000% due 07/25/2037 ^(h) | 3,602 | 3,528 |
| 6.976% due 07/25/2036 (a) | 17,414 | 5,933 |
| 37.958% due 05/25/2037 ^ | 1,898 | 3,880 |
| Countrywide Home Loan Mortgage Pass-Through Trust | | |
| 0.514% due 03/25/2036 | 3,662 | 1,906 |

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| | | 309 | 279 |
|---|-----|-------------------------------|---------------------------|
| 0.774% due 03/25/2035 | | 104 | 96 |
| 5.000% due 11/25/2035 ^ | | | |
| | | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
| 5.111% due 06/25/2047 ^(h) | \$ | 13,495 | \$ 12,666 |
| 5.500% due 12/25/2034 | | 247 | 234 |
| 5.500% due 11/25/2035 ^ | | 126 | 123 |
| 6.000% due 07/25/2037 ^ | | 499 | 471 |
| 6.000% due 08/25/2037 (h) | | 11,529 | 10,168 |
| 6.000% due 08/25/2037 ^ | | 6 | 6 |
| 6.000% due 01/25/2038 ^ | | 387 | 352 |
| Credit Suisse Commercial Mortgage Trust | | | |
| 5.469% due 02/15/2039 (h) | | 12,950 | 13,390 |
| Credit Suisse Mortgage Capital Certificates | | | |
| 2.191% due 07/26/2049 | | 10,874 | 7,482 |
| 2.971% due 04/26/2035 | | 27,326 | 22,508 |
| 4.058% due 02/27/2047 (h) | | 74,311 | 50,144 |
| 4.529% due 07/26/2037 (h) | | 13,655 | 10,495 |
| 5.692% due 04/16/2049 (h) | | 10,000 | 10,519 |
| 6.500% due 07/26/2036 ^(h) | | 15,473 | 9,519 |
| 7.000% due 08/26/2036 | | 19,995 | 9,736 |
| 7.000% due 08/27/2036 | | 5,056 | 3,415 |
| Credit Suisse Mortgage Capital Mortgage-Backed Trust | | | |
| 5.896% due 04/25/2036 (h) | | 11,726 | 9,319 |
| 6.500% due 10/25/2021 ^(h) | | 6,097 | 5,316 |
| CSAB Mortgage-Backed Trust | | | |
| 5.500% due 05/25/2037 ^(h) | | 9,180 | 8,057 |
| Debussy PLC | | | |
| 5.930% due 07/12/2025 | GBP | 18,250 | 26,598 |
| 8.250% due 07/12/2025 | | 5,000 | 6,045 |
| Deutsche ALT-A Securities, Inc. | | | |
| 6.000% due 10/25/2021 ^(h) | \$ | 1,608 | 1,413 |
| Diversity Funding Ltd. | | | |
| 1.472% due 02/10/2046 | GBP | 4,883 | 7,080 |
| 1.821% due 02/10/2046 | | 1,310 | 1,569 |
| 2.321% due 02/10/2046 | | 1,193 | 934 |
| 2.821% due 02/10/2046 | | 1,170 | 298 |
| 4.071% due 02/10/2046 | | 702 | 81 |
| 4.514% due 02/10/2046 ^ | | 234 | 0 |
| 4.614% due 02/10/2046 ^ | | 247 | 0 |
| Emerald Mortgages PLC | | | |
| 0.231% due 07/15/2048 | EUR | 28,672 | 29,184 |
| First Horizon Alternative Mortgage Securities Trust | | | |
| 2.253% due 08/25/2035 ^ | \$ | 9,355 | 2,668 |
| 6.926% due 11/25/2036 (a) | | 2,329 | 584 |
| First Horizon Mortgage Pass-Through Trust | | | |
| 5.500% due 08/25/2037 ^ | | 988 | 851 |
| Freddie Mac | | | |
| 10.923% due 03/25/2025 | | 3,300 | 3,335 |
| Greenpoint Mortgage Funding Trust | | | |
| 0.374% due 12/25/2046 ^ | | 4,991 | 2,948 |
| GSR Mortgage Loan Trust | | | |
| 2.924% due 11/25/2035 | | 373 | 340 |
| 6.500% due 08/25/2036 ^ | | 1,450 | 1,201 |
| HarborView Mortgage Loan Trust | | | |
| 0.418% due 03/19/2036 (h) | | 24,928 | 18,236 |

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| | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
|--|-------------------------------|---------------------------|
| 0.428% due 01/19/2036 (h) | \$ 12,627 | \$ 8,770 |
| 0.826% due 06/20/2035 (h) | 15,329 | 13,615 |
| 1.076% due 06/20/2035 (h) | 3,488 | 2,935 |
| Impac CMB Trust | | |
| 0.894% due 10/25/2034 | 442 | 378 |
| Impac Secured Assets Trust | | |
| 0.284% due 05/25/2037 | 25 | 18 |
| IndyMac Mortgage Loan Trust | | |
| 0.374% due 11/25/2046 (h) | 8,809 | 6,176 |
| 0.424% due 02/25/2037 | 4,700 | 2,796 |
| 0.474% due 07/25/2036 (h) | 931 | 740 |
| 2.769% due 06/25/2037 ^(h) | 7,906 | 5,909 |
| 2.785% due 02/25/2035 | 678 | 588 |
| 4.725% due 03/25/2037 | 97 | 86 |
| JPMorgan Alternative Loan Trust | | |
| 0.374% due 06/25/2037 (h) | 47,585 | 29,255 |
| 3.073% due 11/25/2036 ^(h) | 9,210 | 8,868 |
| 5.960% due 12/25/2036 (h) | 10,000 | 8,136 |
| 6.310% due 08/25/2036 ^(h) | 4,951 | 4,001 |
| JPMorgan Chase Commercial Mortgage Securities Trust | | |
| 1.755% due 06/15/2045 (a)(h) | 61,314 | 4,639 |
| JPMorgan Mortgage Trust | | |
| 2.520% due 06/25/2037 ^(h) | 8,630 | 7,877 |
| 4.936% due 04/25/2037 ^(h) | 7,565 | 6,560 |
| 5.509% due 10/25/2036 | 2,129 | 1,898 |
| KGS Alpha SBA Trust | | |
| 0.000% due 04/25/2038 | 6,062 | 272 |
| Lavender Trust | | |
| 5.500% due 09/26/2035 | 7,079 | 5,975 |
| 5.999% due 11/26/2036 | 16,666 | 11,819 |
| LB Commercial Mortgage Trust | | |
| 5.900% due 07/15/2044 (h) | 10,913 | 11,886 |
| LB-UBS Commercial Mortgage Trust | | |
| 0.539% due 02/15/2040 (a)(h) | 210,121 | 2,261 |
| 5.452% due 09/15/2039 (h) | 7,751 | 8,135 |
| Lehman Mortgage Trust | | |
| 5.500% due 11/25/2035 ^ | 146 | 139 |
| 6.000% due 08/25/2036 ^ | 1,701 | 1,456 |
| 6.000% due 09/25/2036 ^ | 1,223 | 1,026 |
| 6.500% due 09/25/2037 ^(h) | 7,739 | 6,640 |
| 7.250% due 09/25/2037 ^(h) | 40,585 | 21,945 |
| Lehman XS Trust | | |
| 0.451% due 07/25/2037 | 29,296 | 9,615 |
| 0.671% due 07/25/2047 | 4,352 | 1,423 |
| MASTR Adjustable Rate Mortgages Trust | | |
| 0.374% due 05/25/2047 (h) | 29,358 | 22,952 |
| 0.514% due 05/25/2047 ^ | 5,566 | 2,593 |
| MASTR Alternative Loan Trust | | |
| 0.524% due 03/25/2036 (h) | 25,620 | 5,620 |
| 0.574% due 03/25/2036 | 33,863 | 8,620 |
| MASTR Asset Securitization Trust | | |
| 5.383% due 11/25/2033 ^ | 322 | 17 |
| | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |

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| | | | |
|--|-----|--------|-----------|
| Morgan Stanley Re-REMIC Trust | | | |
| 2.504% due 07/26/2035 | \$ | 26,634 | \$ 20,512 |
| 2.616% due 01/26/2035 | | 11,082 | 9,301 |
| 2.616% due 02/26/2037 | | 6,285 | 5,273 |
| 5.244% due 09/26/2035 | | 4,998 | 4,370 |
| 6.000% due 04/26/2036 | | 7,969 | 7,032 |
| Newgate Funding PLC | | | |
| 0.764% due 12/15/2050 | GBP | 2,200 | 2,774 |
| 1.277% due 12/15/2050 | EUR | 2,601 | 2,644 |
| 1.527% due 12/15/2050 | | 4,965 | 4,861 |
| 1.814% due 12/15/2050 | GBP | 3,925 | 5,487 |
| Nomura Asset Acceptance Corp. | | | |
| 6.347% due 03/25/2047 (h) | \$ | 26,098 | 26,446 |
| NovaStar Mortgage Funding Trust | | | |
| 0.364% due 09/25/2046 (h) | | 925 | 794 |
| RBSSP Resecuritization Trust | | | |
| 2.310% due 07/26/2045 | | 20,150 | 16,630 |
| 2.708% due 05/26/2037 | | 13,268 | 9,879 |
| 4.092% due 11/21/2035 ^(h) | | 17,201 | 14,340 |
| 5.467% due 11/26/2035 ^(h) | | 29,504 | 19,168 |
| 6.000% due 03/26/2036 ^ | | 8,911 | 7,414 |
| 7.510% due 02/26/2036 (h) | | 9,688 | 6,497 |
| Residential Accredited Loans, Inc. Trust | | | |
| 0.354% due 07/25/2036 (h) | | 12,938 | 8,500 |
| 0.364% due 05/25/2037 (h) | | 27,240 | 22,916 |
| 1.128% due 01/25/2046 (h) | | 11,019 | 7,871 |
| 4.351% due 01/25/2036 | | 1,474 | 1,145 |
| 6.000% due 08/25/2035 ^ | | 1,356 | 1,266 |
| 6.000% due 06/25/2036 | | 684 | 575 |
| 6.000% due 06/25/2036 ^ | | 2,580 | 2,169 |
| 6.000% due 08/25/2036 (h) | | 9,903 | 8,183 |
| 7.000% due 10/25/2037 (h) | | 18,237 | 15,310 |
| Residential Asset Securitization Trust | | | |
| 5.500% due 07/25/2035 | | 1,572 | 1,443 |
| 6.250% due 08/25/2037 ^ | | 5,040 | 3,024 |
| Residential Funding Mortgage Securities, Inc. Trust | | | |
| 5.822% due 08/25/2036 ^(h) | | 4,420 | 3,975 |
| 5.850% due 11/25/2035 ^ | | 377 | 363 |
| 6.000% due 04/25/2037 ^(h) | | 3,136 | 2,813 |
| Sequoia Mortgage Trust | | | |
| 0.546% due 07/20/2036 (h) | | 1,966 | 1,432 |
| 1.376% due 10/20/2027 | | 1,313 | 1,095 |
| Southern Pacific Securities PLC | | | |
| 4.062% due 12/10/2042 | GBP | 2,722 | 4,079 |
| Structured Adjustable Rate Mortgage Loan Trust | | | |
| 2.702% due 04/25/2047 (h) | \$ | 4,596 | 3,649 |
| 4.310% due 02/25/2037 ^(h) | | 14,610 | 10,551 |
| 4.454% due 08/25/2036 (h) | | 5,321 | 3,019 |
| Structured Asset Mortgage Investments Trust | | | |
| 0.344% due 03/25/2037 ^ | | 3,229 | 882 |
| 0.364% due 07/25/2046 (h) | | 28,343 | 22,717 |
| SunTrust Alternative Loan Trust | | | |
| 0.524% due 04/25/2036 ^(h) | | 24,939 | 10,097 |

See Accompanying Notes

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| | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
|--|-------------------------------|---------------------------|
| 6.976% due 04/25/2036 ^{^(a)} | \$ 6,740 | \$ 2,254 |
| TBW Mortgage-Backed Trust | | |
| 5.800% due 03/25/2037 ^{^(h)} | 14,311 | 8,258 |
| 6.120% due 03/25/2037 ^{^(h)} | 13,263 | 7,649 |
| 6.500% due 07/25/2036 (h) | 26,219 | 16,129 |
| WaMu Mortgage Pass-Through Certificates Trust | | |
| 0.594% due 06/25/2044 | 405 | 378 |
| 0.878% due 06/25/2047 [^] | 14,377 | 5,831 |
| 0.938% due 07/25/2047 (h) | 32,704 | 28,149 |
| 1.001% due 10/25/2046 (h) | 772 | 621 |
| 1.128% due 02/25/2046 | 95 | 90 |
| 1.942% due 07/25/2047 [^] | 1,261 | 936 |
| 4.224% due 03/25/2037 ^{^(h)} | 7,721 | 7,095 |
| 4.396% due 02/25/2037 [^] | 541 | 507 |
| Washington Mutual Mortgage Pass-Through Certificates Trust | | |
| 0.414% due 01/25/2047 ^{^(h)} | 17,892 | 12,613 |
| 0.774% due 07/25/2036 ^{^(h)} | 12,032 | 7,288 |
| 6.000% due 04/25/2037 ^{^(h)} | 6,877 | 5,913 |
| Wells Fargo Alternative Loan Trust | | |
| 2.596% due 07/25/2037 ^{^(h)} | 8,667 | 7,345 |
| 5.750% due 07/25/2037 [^] | 1,046 | 955 |
| Wells Fargo Mortgage Loan Trust | | |
| 5.652% due 04/27/2036 | 28,600 | 25,864 |
| Wells Fargo Mortgage-Backed Securities Trust | | |
| 2.613% due 10/25/2035 | 829 | 832 |
| 6.000% due 07/25/2036 [^] | 521 | 527 |
| 6.000% due 09/25/2036 [^] | 1,048 | 1,020 |
| 6.000% due 04/25/2037 ^{^(h)} | 336 | 331 |
| 6.000% due 06/25/2037 [^] | 779 | 791 |
| 6.000% due 08/25/2037 [^] | 2,002 | 1,982 |
| Total Mortgage-Backed Securities (Cost \$1,199,746) | | 1,425,834 |

ASSET-BACKED SECURITIES 24.9%

| | | |
|---|--------|--------|
| Asset-Backed Funding Certificates Trust | | |
| 1.224% due 03/25/2034 | 2,093 | 1,669 |
| Bear Stearns Asset-Backed Securities Trust | | |
| 0.724% due 06/25/2036 (h) | 8,846 | 7,621 |
| 2.545% due 10/25/2036 | 2,039 | 1,535 |
| Bombardier Capital Mortgage Securitization Corp. | | |
| 7.440% due 12/15/2029 (h) | 2,732 | 1,568 |
| Citigroup Mortgage Loan Trust, Inc. | | |
| 5.437% due 03/25/2036 [^] | 3,248 | 2,370 |
| 5.614% due 05/25/2036 [^] | 707 | 463 |
| Conseco Finance Securitizations Corp. | | |
| 7.960% due 05/01/2031 (h) | 9,647 | 7,464 |
| 7.970% due 05/01/2032 (h) | 16,793 | 11,080 |
| 8.200% due 05/01/2031 (h) | 28,596 | 23,032 |
| 9.163% due 03/01/2033 (h) | 9,740 | 8,779 |
| Conseco Financial Corp. | | |

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| | 6,872 | 7,175 |
|---|-------------------------------|---------------------------|
| | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
| 7.060% due 02/01/2031 (h) | | |
| Countrywide Asset-Backed Certificates | | |
| 0.344% due 06/25/2047 (h) | \$ 13,730 | \$ 12,334 |
| 0.374% due 04/25/2036 (h) | 4,891 | 4,458 |
| 0.434% due 01/25/2046 ^ | 12,198 | 3,891 |
| 0.594% due 06/25/2036 ^ | 2,186 | 528 |
| 0.974% due 03/25/2033 | 27 | 25 |
| 1.554% due 12/25/2032 | 2,034 | 1,887 |
| 4.783% due 02/25/2036 | 757 | 752 |
| 5.099% due 07/25/2036 | 2,278 | 2,217 |
| 5.505% due 04/25/2036 | 1,953 | 1,936 |
| 5.588% due 08/25/2036 (h) | 2,065 | 2,027 |
| Countrywide Asset-Backed Certificates Trust | | |
| 0.414% due 03/25/2047 | 8,000 | 4,354 |
| 5.225% due 10/25/2046 ^(h) | 458 | 415 |
| Countrywide Home Equity Loan Trust | | |
| 5.657% due 03/25/2034 | 2,306 | 3,764 |
| Credit-Based Asset Servicing and Securitization LLC | | |
| 5.604% due 10/25/2036 (h) | 10,800 | 10,555 |
| EMC Mortgage Loan Trust | | |
| 0.624% due 12/25/2042 | 189 | 180 |
| 0.644% due 04/25/2042 (h) | 10,106 | 9,257 |
| 2.424% due 04/25/2042 | 2,813 | 2,094 |
| GMAC Mortgage Corp. Home Equity Loan Trust | | |
| 6.249% due 12/25/2037 (h) | 8,062 | 8,032 |
| GSAA Home Equity Trust | | |
| 6.205% due 03/25/2046 ^(h) | 3,258 | 3,224 |
| GSAMP Trust | | |
| 2.049% due 06/25/2034 | 2,719 | 2,284 |
| IndyMac Home Equity Mortgage Loan Asset-Backed Trust | | |
| 7.493% due 12/25/2031 ^ | 1,448 | 514 |
| Lehman XS Trust | | |
| 5.405% due 06/24/2046 (h) | 8,192 | 6,958 |
| Long Beach Mortgage Loan Trust | | |
| 1.224% due 02/25/2034 | 235 | 226 |
| MASTR Asset-Backed Securities Trust | | |
| 0.324% due 03/25/2036 (h) | 10,212 | 7,072 |
| 0.554% due 01/25/2036 | 400 | 309 |
| Mid-State Capital Corp. Trust | | |
| 6.742% due 10/15/2040 | 7,696 | 8,252 |
| Morgan Stanley Home Equity Loan Trust | | |
| 0.404% due 04/25/2037 (h) | 38,400 | 25,089 |
| Oakwood Mortgage Investors, Inc. | | |
| 5.920% due 06/15/2031 | 9,153 | 4,461 |
| 6.610% due 06/15/2031 | 5,586 | 3,011 |
| 7.400% due 07/15/2030 | 24,281 | 16,051 |
| 7.405% due 06/15/2031 | 7,257 | 4,340 |
| 7.840% due 11/15/2029 (h) | 5,116 | 5,321 |
| 8.490% due 10/15/2030 ^ | 1,785 | 474 |
| Popular ABS Mortgage Pass-Through Trust | | |
| 1.424% due 08/25/2035 | 3,663 | 3,089 |
| 4.583% due 07/25/2035 (h) | 12,633 | 11,780 |

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| | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
|--|-------------------------------|---------------------------|
| Residential Asset Mortgage Products Trust | | |
| 1.146% due 04/25/2034 (h) | \$ 11,872 | \$ 10,242 |
| Residential Asset Securities Corp. Trust | | |
| 0.334% due 06/25/2036 (h) | 6,146 | 5,913 |
| 0.414% due 08/25/2036 | 11,000 | 6,880 |
| Sorin Real Estate CDO Ltd. | | |
| 0.786% due 10/28/2046 | 7,400 | 5,964 |
| Soundview Home Loan Trust | | |
| 0.454% due 06/25/2037 (h) | 11,359 | 7,034 |
| South Coast Funding Ltd. | | |
| 0.516% due 01/06/2041 | 5,545 | 1,857 |
| 0.516% due 01/06/2041 (h) | 183,156 | 61,357 |
| Structured Asset Securities Corp. | | |
| 6.168% due 05/25/2032 ^ | 7,546 | 3,755 |
| Vanderbilt Acquisition Loan Trust | | |
| 7.330% due 05/07/2032 (h) | 1,353 | 1,469 |
| Total Asset-Backed Securities (Cost \$294,889) | | 348,388 |
| SOVEREIGN ISSUES 5.7% | | |
| Brazil Notas do Tesouro Nacional | | |
| 6.000% due 05/15/2045 | BRL 8,241 | 2,445 |
| 6.000% due 08/15/2050 (d) | 229,065 | 67,770 |
| 10.000% due 01/01/2021 | 13,618 | 3,786 |
| 10.000% due 01/01/2025 | 23,699 | 6,268 |
| Total Sovereign Issues (Cost \$104,329) | | 80,269 |
| SHARES | | |
| COMMON STOCKS 0.6% | | |
| FINANCIALS 0.0% | | |
| EME Reorganization Trust | 5,207,199 | 208 |
| UTILITIES 0.6% | | |
| PPL Corp. | 245,814 | 8,274 |
| Total Common Stocks (Cost \$8,800) | | 8,482 |
| PREFERRED SECURITIES 0.3% | | |
| BANKING & FINANCE 0.3% | | |
| AgriBank FCB | | |
| 6.875% due 01/01/2024 (e) | 36,000 | 3,782 |
| Total Preferred Securities (Cost \$3,600) | | 3,782 |

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SHORT-TERM INSTRUMENTS 8.4%

REPURCHASE AGREEMENTS (g) 0.5%

6,800

| | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
|------------------------------------|-------------------------------|---------------------------|
| SHORT-TERM NOTES 6.8% | | |
| Fannie Mae | | |
| 0.065% due 05/01/2015 | \$ 2,900 | \$ 2,900 |
| 0.140% due 06/01/2015 | 10,500 | 10,499 |
| Federal Home Loan Bank | | |
| 0.035% due 04/24/2015 | 6,100 | 6,100 |
| 0.055% due 05/01/2015 | 9,000 | 8,999 |
| 0.060% due 04/29/2015 | 100 | 100 |
| 0.062% due 04/29/2015 | 800 | 800 |
| 0.065% due 04/15/2015 - 06/03/2015 | 7,700 | 7,700 |
| 0.068% due 05/15/2015 - 06/05/2015 | 5,900 | 5,900 |
| 0.070% due 05/14/2015 - 06/05/2015 | 17,200 | 17,198 |
| 0.073% due 05/22/2015 | 2,300 | 2,300 |
| 0.074% due 05/13/2015 | 1,400 | 1,400 |
| 0.075% due 05/20/2015 | 8,700 | 8,699 |
| 0.120% due 05/08/2015 | 11,100 | 11,098 |
| Freddie Mac | | |
| 0.070% due 04/08/2015 | 3,300 | 3,300 |
| 0.115% due 04/15/2015 | 3,000 | 3,000 |
| 0.130% due 06/09/2015 | 5,700 | 5,699 |
| | | 95,692 |

U.S. TREASURY BILLS 1.1%

0.042% due 04/09/2015 - 06/11/2015 (c)(h)(j)(l)

14,770

14,770

Total Short-Term Instruments

(Cost \$117,258)

117,262

Total Investments in Securities

(Cost \$2,239,731)

2,492,729

Total Investments 178.3%

(Cost \$2,239,731)

\$ 2,492,729

Financial Derivative

Instruments (i)(k) 0.9%

(Cost or Premiums, net \$(25,851))

12,595

Other Assets and Liabilities,

net (79.2%)

(1,107,337)

Net Assets Applicable to Common Shareholders 100.0%

\$

1,397,987

See Accompanying Notes

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

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

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

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

^ Security is in default.

(a) Interest only security.

(b) When-issued security.

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

(d) Principal amount of security is adjusted for inflation.

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

(f) RESTRICTED SECURITIES:

| Issuer Description | Coupon | Maturity Date | Acquisition Date | Cost | Market Value | Market Value as Percentage of Net Assets |
|---------------------------------------|--------|---------------|------------------|-----------|--------------|--|
| Buffalo Thunder Development Authority | 0.000% | 11/15/2029 | 12/08/2014 | \$ 0 | \$ 62 | 0.00% |
| KGH Intermediate Holdco LLC | 8.500% | 08/07/2019 | 08/07/2014 | 13,168 | 12,725 | 0.91% |
| KGH Intermediate Holdco LLC | 8.500% | 08/08/2019 | 08/07/2014 | 4,497 | 4,242 | 0.30% |
| Pinnacol Assurance | 8.625% | 06/25/2034 | 06/23/2014 | 10,200 | 10,971 | 0.79% |
| | | | | \$ 27,865 | \$ 28,000 | 2.00% |

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⁾ |
|------------------------------------|--------------|-----------------|---------------|------------------|--|-------------------------------|---------------------------------|---|
| NOM | 0.150% | 03/31/2015 | 04/01/2015 | \$ 6,800 | U.S. Treasury Notes 2.250% due 11/15/2024 | \$ (6,941) | \$ 6,800 | \$ 6,800 |
| Total Repurchase Agreements | | | | | | \$ (6,941) | \$ 6,800 | \$ 6,800 |

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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 | 0.550% | 08/22/2014 | 04/14/2016 | \$ (5,250) | \$ (5,268) |
| | 0.650% | 02/06/2015 | 05/07/2015 | (7,731) | (7,739) |
| | 0.750% | 03/10/2015 | 06/11/2015 | (8,247) | (8,251) |
| | 0.858% | 02/17/2015 | 05/18/2015 | (1,566) | (1,568) |
| | 0.900% | 03/16/2015 | 06/16/2015 | (6,241) | (6,243) |
| | 0.900% | 03/17/2015 | 06/18/2015 | (2,543) | (2,544) |
| | 0.900% | 03/18/2015 | 06/19/2015 | (632) | (632) |
| | 1.580% | 03/02/2015 | 06/02/2015 | (7,862) | (7,872) |
| | 1.605% | 02/06/2015 | 05/07/2015 | (7,522) | (7,540) |
| | 1.606% | 01/23/2015 | 04/23/2015 | (1,212) | (1,216) |
| | 1.607% | 01/22/2015 | 04/22/2015 | (27,486) | (27,571) |

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See Accompanying Notes

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| Counterparty | Borrowing Rate | Borrowing Date | Maturity Date | Amount Borrowed ⁽²⁾ | Payable for Reverse Repurchase Agreements |
|--------------|----------------|----------------|---------------|--------------------------------|---|
| | 1.607% | 01/23/2015 | 04/23/2015 | \$ (17,052) | \$ (17,104) |
| | 1.607% | 02/19/2015 | 05/20/2015 | (19,886) | (19,922) |
| | 1.613% | 02/24/2015 | 05/27/2015 | (5,364) | (5,373) |
| | 1.615% | 03/05/2015 | 06/08/2015 | (4,740) | (4,746) |
| | 1.617% | 03/24/2015 | 06/25/2015 | (12,634) | (12,639) |
| | 1.619% | 03/30/2015 | 07/01/2015 | (2,763) | (2,763) |
| | 1.676% | 11/20/2014 | 05/20/2015 | (7,947) | (7,996) |
| | 1.679% | 12/08/2014 | 06/08/2015 | (5,105) | (5,132) |
| | 1.694% | 12/22/2014 | 06/22/2015 | (16,964) | (17,044) |
| | 1.853% | 01/30/2015 | 04/30/2015 | (2,084) | (2,091) |
| | 1.895% | 03/24/2015 | 09/24/2015 | (2,589) | (2,590) |
| | 2.117% | 03/24/2015 | 09/26/2016 | (1,387) | (1,388) |
| | 2.117% | 03/25/2015 | 09/26/2016 | (19,192) | (19,197) |
| BOS | 1.460% | 02/12/2015 | 05/12/2015 | (14,959) | (14,988) |
| | 1.462% | 02/25/2015 | 05/27/2015 | (5,895) | (5,903) |
| | 1.732% | 11/20/2014 | 05/20/2015 | (23,318) | (23,466) |
| BPG | 1.518% | 03/11/2015 | 06/12/2015 | (9,258) | (9,266) |
| | 1.771% | 03/23/2015 | 03/22/2016 | (29,414) | (29,427) |
| BRC | 0.600% | 03/02/2015 | 04/14/2015 | (500) | (500) |
| | 0.650% | 01/29/2015 | 04/29/2015 | (2,961) | (2,964) |
| | 0.700% | 02/04/2015 | 05/05/2015 | (13,059) | (13,073) |
| | 0.750% | 01/08/2015 | 04/08/2015 | (6,075) | (6,085) |
| | 0.750% | 01/14/2015 | 04/14/2015 | (14,585) | (14,608) |
| DBL | 1.973% | 10/29/2014 | 04/29/2015 | (29,781) | (30,032) |
| FOB | 1.610% | 02/09/2015 | 04/09/2015 | (8,131) | (8,150) |
| | 1.611% | 02/02/2015 | 04/02/2015 | (1,136) | (1,139) |
| | 1.616% | 03/05/2015 | 05/05/2015 | (1,870) | (1,872) |
| | 1.619% | 03/23/2015 | 05/22/2015 | (56,557) | (56,580) |
| | 1.622% | 04/02/2015 | 06/02/2015 | (1,119) | (1,119) |
| JML | 0.380% | 01/19/2015 | 04/15/2015 | EUR (4,894) | (5,266) |
| | 0.800% | 01/22/2015 | 04/22/2015 | \$ (16,226) | (16,251) |
| JPS | 1.519% | 03/18/2015 | 06/19/2015 | (7,046) | (7,050) |
| MSC | 1.100% | 01/15/2015 | 04/15/2015 | (11,489) | (11,516) |
| | 1.150% | 01/15/2015 | 04/15/2015 | (6,951) | (6,968) |
| RBC | 0.750% | 11/12/2014 | 05/12/2015 | (1,591) | (1,596) |
| | 1.425% | 05/14/2014 | 05/14/2015 | (16,006) | (16,207) |
| | 1.458% | 05/14/2014 | 05/14/2015 | (41,471) | (42,011) |
| RDR | 0.600% | 12/16/2014 | 06/15/2015 | (10,203) | (10,221) |
| | 0.680% | 10/28/2014 | 04/28/2015 | (12,238) | (12,274) |
| | 0.680% | 11/06/2014 | 05/06/2015 | (4,284) | (4,296) |
| | 0.680% | 11/12/2014 | 05/12/2015 | (5,869) | (5,885) |
| | 1.160% | 01/15/2015 | 07/15/2015 | (35,861) | (35,949) |
| | 1.320% | 10/07/2014 | 04/07/2015 | (37,910) | (38,155) |
| | 1.320% | 10/22/2014 | 04/22/2015 | (1,812) | (1,823) |
| | 1.330% | 11/06/2014 | 05/06/2015 | (19,928) | (20,035) |
| | 1.330% | 11/12/2014 | 05/12/2015 | (46,222) | (46,461) |
| | 1.330% | 11/21/2014 | 05/21/2015 | (20,160) | (20,258) |
| | 1.330% | 11/28/2014 | 05/28/2015 | (6,667) | (6,698) |
| | 1.330% | 12/01/2014 | 06/01/2015 | (8,866) | (8,906) |
| | 1.340% | 12/11/2014 | 06/11/2015 | (11,846) | (11,895) |
| | 1.350% | 01/22/2015 | 07/22/2015 | (6,007) | (6,023) |
| | 1.350% | 01/28/2015 | 07/28/2015 | (12,065) | (12,093) |
| | 1.390% | 02/25/2015 | 08/25/2015 | (3,063) | (3,067) |
| | 1.452% | 03/25/2015 | 04/13/2015 | (8,675) | (8,677) |

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| | | | | | |
|-----|--------|------------|------------|----------|----------|
| RTA | 0.840% | 03/23/2015 | 09/23/2015 | (3,956) | (3,957) |
| | 1.345% | 03/24/2015 | 09/24/2015 | (10,609) | (10,612) |
| SBI | 1.007% | 01/22/2015 | 04/22/2015 | (36,900) | (36,971) |
| | 1.079% | 12/04/2014 | 06/04/2015 | (9,024) | (9,056) |

See Accompanying Notes

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

| Counterparty | Borrowing Rate | Borrowing Date | Maturity Date | Amount Borrowed ⁽²⁾ | Payable for Reverse Repurchase Agreements |
|--|----------------|----------------|---------------|--------------------------------|---|
| SOG | 0.620% | 02/26/2015 | 04/21/2015 | \$ (4,781) | \$ (4,784) |
| | 0.650% | 01/23/2015 | 04/23/2015 | (1,610) | (1,612) |
| | 0.670% | 03/04/2015 | 05/15/2015 | (4,804) | (4,806) |
| | 0.670% | 03/09/2015 | 05/29/2015 | (12,937) | (12,943) |
| | 0.690% | 03/18/2015 | 06/18/2015 | (11,334) | (11,337) |
| | 0.750% | 03/18/2015 | 06/16/2015 | (4,496) | (4,497) |
| | 1.506% | 02/09/2015 | 05/08/2015 | (5,601) | (5,613) |
| | 1.507% | 01/26/2015 | 04/27/2015 | (17,295) | (17,342) |
| | 1.512% | 02/24/2015 | 05/27/2015 | (11,188) | (11,205) |
| | 1.512% | 02/26/2015 | 05/27/2015 | (16,119) | (16,142) |
| | 1.685% | 12/08/2014 | 06/08/2015 | (17,523) | (17,616) |
| | 1.689% | 12/15/2014 | 06/15/2015 | (29,620) | (29,769) |
| | UBS | 0.450% | 01/23/2015 | 04/23/2015 | EUR (823) |
| 0.450% | | 03/23/2015 | 04/02/2015 | (34,406) | (36,999) |
| 0.450% | | 04/02/2015 | 04/07/2015 | (28,515) | (30,663) |
| 0.450% | | 04/07/2015 | 04/10/2015 | (22,623) | (24,327) |
| 0.500% | | 02/03/2015 | 04/07/2015 | (15,647) | (16,824) |
| 0.550% | | 01/23/2015 | 04/23/2015 | (8,885) | (9,564) |
| 0.600% | | 10/15/2014 | 04/15/2015 | \$ (4,493) | (4,506) |
| 0.600% | | 01/23/2015 | 04/23/2015 | EUR (8,342) | (8,980) |
| 0.600% | | 04/01/2015 | 04/15/2015 | \$ (1,538) | (1,538) |
| 0.700% | | 02/02/2015 | 08/03/2015 | (11,614) | (11,627) |
| 0.750% | | 02/02/2015 | 08/03/2015 | (1,154) | (1,155) |
| 0.800% | | 03/23/2015 | 09/23/2015 | (14,303) | (14,306) |
| 0.850% | | 01/14/2015 | 07/14/2015 | (1,826) | (1,829) |
| 0.850% | | 03/18/2015 | 04/08/2015 | (8,705) | (8,708) |
| 0.850% | | 03/18/2015 | 09/18/2015 | (3,594) | (3,595) |
| 1.150% | | 01/16/2015 | 04/16/2015 | GBP (10,057) | (14,955) |
| 1.556% | 01/23/2015 | 07/23/2015 | \$ (4,275) | (4,288) | |
| 1.606% | 01/23/2015 | 07/23/2015 | (2,676) | (2,684) | |
| 1.790% | 03/24/2015 | 01/04/2016 | (2,974) | (2,975) | |
| Total Reverse Repurchase Agreements | | | | | \$ (1,171,852) |

⁽²⁾The average amount of borrowings outstanding during the period ended March 31, 2015 was \$1,181,487 at a weighted average interest rate of 1.170%.

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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 March 31, 2015:

(h) Securities with an aggregate market value of \$1,438,009 and cash of \$825 have been pledged as collateral under the terms of the following master agreements as of March 31, 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⁾ |
|--|--|---|---------------------------------------|-------------------------|---|--------------------------------|-----------------------------|
| PIMCO Dynamic Income Fund | | | | | | | |
| Global/Master Repurchase Agreement | | | | | | | |
| BCY | \$ 0 | \$ (194,429) | \$ 0 | \$ 0 | \$ (194,429) | \$ 243,824 | \$ 49,395 |
| BOS | 0 | (44,357) | 0 | 0 | (44,357) | 62,839 | 18,482 |
| BPG | 0 | (38,693) | 0 | 0 | (38,693) | 50,341 | 11,648 |
| BRC | 0 | (37,230) | 0 | 0 | (37,230) | 45,519 | 8,289 |
| DBL | 0 | (30,032) | 0 | 0 | (30,032) | 61,516 | 31,484 |
| FOB | 0 | (68,860) | 0 | 0 | (68,860) | 93,514 | 24,654 |
| JML | 0 | (21,517) | 0 | 0 | (21,517) | 25,046 | 3,529 |
| JPS | 0 | (7,050) | 0 | 0 | (7,050) | 9,258 | 2,208 |
| MSC | 0 | (18,484) | 0 | 0 | (18,484) | 21,525 | 3,041 |
| NOM | 6,800 | 0 | 0 | 0 | 6,800 | (6,941) | (141) |
| RBC | 0 | (59,814) | 0 | 0 | (59,814) | 83,283 | 23,469 |
| RDR | 0 | (252,716) | 0 | 0 | (252,716) | 323,752 | 71,036 |
| RTA | 0 | (14,569) | 0 | 0 | (14,569) | 17,549 | 2,980 |
| SBI | 0 | (46,027) | 0 | 0 | (46,027) | 53,831 | 7,804 |
| SOG | 0 | (137,666) | 0 | 0 | (137,666) | 173,269 | 35,603 |
| UBS | 0 | (200,408) | 0 | 0 | (200,408) | 161,436 | (38,972) |
| Total Borrowings and Other Financing Transactions | \$ 6,800 | \$ (1,171,852) | \$ 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.

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

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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 |
| Receive | 3-Month USD-LIBOR | | 4.000% | 06/20/2022 | \$ 134,000 | \$ (21,519) | \$ 4,698 | \$ 0 | \$ (295) |
| Pay | 3-Month USD-LIBOR | | 3.000% | 06/18/2024 | 58,200 | 5,592 | 4,888 | 124 | 0 |
| Receive | 3-Month USD-LIBOR | | 2.750% | 03/20/2043 | 102,200 | (8,001) | (10,049) | 0 | (104) |
| Receive | 3-Month USD-LIBOR | | 3.750% | 06/18/2044 | 12,200 | (3,770) | (3,744) | 0 | (15) |
| Receive | 3-Month USD-LIBOR | | 3.500% | 12/17/2044 | 44,200 | (11,310) | (8,703) | 0 | (50) |
| | | | | | | \$ (39,008) | \$ (12,910) | \$ 124 | \$ (464) |
| Total Swap Agreements | | | | | | \$ (39,008) | \$ (12,910) | \$ 124 | \$ (464) |

See Accompanying Notes

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

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 March 31, 2015:

(j) Securities with an aggregate market value of \$1,747 and cash of \$17,039 have been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of March 31, 2015.

| | 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 |
| PIMCO Dynamic Income Fund ⁽¹⁾ | \$ 0 | \$ 0 | \$ 124 | \$ 124 | \$ 0 | \$ 0 | \$ (464) | \$ (464) |

⁽¹⁾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.

(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 | | |
| AZD | 04/2015 | \$ | 12,997 | GBP | 8,755 | \$ 0 | \$ (10) |
| | 05/2015 | GBP | 8,755 | \$ | 12,994 | 10 | 0 |
| BOA | 04/2015 | EUR | 1,824 | | 1,960 | 14 | (16) |
| | 07/2015 | BRL | 4,323 | | 1,563 | 245 | 0 |
| BPS | 07/2015 | | 59,919 | | 21,840 | 3,571 | 0 |
| CBK | 04/2015 | \$ | 896 | EUR | 830 | 0 | (4) |
| | 05/2015 | | 1,185 | GBP | 798 | 0 | (1) |
| GLM | 04/2015 | BRL | 20,664 | \$ | 6,442 | 0 | (33) |

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| | | | | | | | |
|---|---------|-----|---------|-----|---------|------------------|-----------------|
| | 04/2015 | EUR | 2,732 | | 3,049 | 111 | 0 |
| | 04/2015 | GBP | 8,755 | | 13,173 | 186 | 0 |
| | 04/2015 | \$ | 6,468 | BRL | 20,664 | 7 | 0 |
| | 05/2015 | BRL | 20,664 | \$ | 6,414 | 0 | (7) |
| | 07/2015 | | 117,652 | | 42,900 | 7,028 | 0 |
| HUS | 04/2015 | | 5,314 | | 1,656 | 0 | (9) |
| | 04/2015 | \$ | 1,821 | BRL | 5,314 | 0 | (156) |
| JPM | 04/2015 | BRL | 25,978 | \$ | 9,078 | 939 | 0 |
| | 04/2015 | \$ | 8,098 | BRL | 25,978 | 42 | 0 |
| | 04/2015 | | 807 | EUR | 761 | 11 | 0 |
| | 07/2015 | BRL | 79,074 | \$ | 29,093 | 4,983 | 0 |
| MSB | 04/2015 | EUR | 92,788 | | 104,735 | 4,959 | 0 |
| | 04/2015 | GBP | 58,433 | | 88,090 | 1,413 | 0 |
| UAG | 04/2015 | EUR | 732 | | 793 | 6 | 0 |
| Total Forward Foreign Currency Contracts | | | | | | \$ 23,525 | \$ (236) |

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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 Appreciation | Swap Agreements, at Value ⁽³⁾ | |
|--------------|---------------------|----------------------------|------------------|--------------------------------------|------------------------|----------------------------|---|-------------|
| | | | | | | | Asset | Liability |
| FBF | ABX.HE.AA.6-2 Index | 0.170% | 05/25/2046 | \$ 30,842 | \$ (27,411) | \$ 15,080 | \$ 0 | \$ (12,331) |

⁽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 Floating Rate | Floating Rate Index | Fixed Rate | Maturity Date | Notional Amount | Premiums (Received) | Unrealized (Depreciation) | Swap Agreements, at Value | |
|--------------|-------------------------------------|---------------------|---------------|------------------|--------------------|------------------------|------------------------------|------------------------------|-----------|
| | | | | | | | | Asset | Liability |
| GLM | Pay | 1-Year BRL-CDI | 11.680% | 01/04/2021 | BRL 9,900 | \$ (14) | \$ (74) | \$ 0 | \$ (88) |

TOTAL RETURN SWAPS ON CONVERTIBLE SECURITIES

| Counterparty | Pay/ Receive | Underlying Reference | # of Shares | Financing Rate | Maturity Date | Notional Amount | Premiums Paid | Unrealized Appreciation | Swap Agreements, at Value | |
|--------------|-----------------|---------------------------------------|----------------|---------------------------------|------------------|--------------------|------------------|----------------------------|------------------------------|-----------|
| | | | | | | | | | Asset | Liability |
| DUB | Receive | OGX Petroleo e Gas Participacoes S.A. | 1,665 | Not Applicable, Fully Funded | 04/11/2015 | \$ 696 | \$ 696 | \$ 64 | \$ 760 | \$ 0 |
| | Pay | OGX Petroleo e Gas Participacoes S.A. | 2,102 | Not Applicable, Fully Funded | 04/11/2015 | 878 | 878 | 427 | 1,305 | 0 |

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| | | | | | | | | |
|------------------------------|----|----------|----|--------|----|-------|----|----------|
| | \$ | 1,574 | \$ | 491 | \$ | 2,065 | \$ | 0 |
| Total Swap Agreements | \$ | (25,851) | \$ | 15,497 | \$ | 2,065 | \$ | (12,419) |

See Accompanying Notes

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Table of Contents**Consolidated Schedule of Investments PIMCO Dynamic Income 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 March 31, 2015:

(1) Securities with an aggregate market value of \$12,228 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of March 31, 2015.

| Counterparty | Financial Derivative Assets | | | | Financial Derivative Liabilities | | | | Net Market Value of OTC Derivatives | Collateral (Received)/ Pledged | Net Exposure ⁽⁴⁾ | |
|----------------------------------|------------------------------------|-------------------|-----------------|------------------------|------------------------------------|-----------------|--------------------|------------------------|-------------------------------------|--------------------------------|-----------------------------|--|
| | Forward Foreign Currency Contracts | Purchased Options | Swap Agreements | Total Over the Counter | Forward Foreign Currency Contracts | Written Options | Swap Agreements | Total Over the Counter | | | | |
| PIMCO Dynamic Income Fund | | | | | | | | | | | | |
| AZD | \$ 10 | \$ 0 | \$ 0 | \$ 10 | \$ (10) | \$ 0 | \$ 0 | \$ (10) | \$ 0 | \$ 0 | \$ 0 | |
| BOA | 259 | 0 | 0 | 259 | (16) | 0 | 0 | (16) | 243 | (310) | (67) | |
| BPS | 3,571 | 0 | 0 | 3,571 | 0 | 0 | 0 | 0 | 3,571 | (3,800) | (229) | |
| CBK | 0 | 0 | 0 | 0 | (5) | 0 | 0 | (5) | (5) | 0 | (5) | |
| DUB | 0 | 0 | 2,065 | 2,065 | 0 | 0 | 0 | 0 | 2,065 | (620) | 1,445 | |
| FBF | 0 | 0 | 0 | 0 | 0 | 0 | (12,331) | (12,331) | (12,331) | 12,228 | (103) | |
| GLM | 7,332 | 0 | 0 | 7,332 | (40) | 0 | (88) | (128) | 7,204 | (7,630) | (426) | |
| HUS | 0 | 0 | 0 | 0 | (165) | 0 | 0 | (165) | (165) | 0 | (165) | |
| JPM | 5,975 | 0 | 0 | 5,975 | 0 | 0 | 0 | 0 | 5,975 | (6,390) | (415) | |
| MSB | 6,372 | 0 | 0 | 6,372 | 0 | 0 | 0 | 0 | 6,372 | (5,830) | 542 | |
| UAG | 6 | 0 | 0 | 6 | 0 | 0 | 0 | 0 | 6 | 0 | 6 | |
| Total Over the Counter | \$ 23,525 | \$ 0 | \$ 2,065 | \$ 25,590 | \$ (236) | \$ 0 | \$ (12,419) | \$ (12,655) | | | | |

⁽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

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.

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Fair Values of Financial Derivative Instruments on the Consolidated Statements of Assets and Liabilities as of March 31, 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 | \$ 124 | \$ 124 |
| Over the counter | | | | | | |
| Forward Foreign Currency Contracts | \$ 0 | \$ 0 | \$ 0 | \$ 23,525 | \$ 0 | \$ 23,525 |
| Swap Agreements | 0 | 2,065 | 0 | 0 | 0 | 2,065 |
| | \$ 0 | \$ 2,065 | \$ 0 | \$ 23,525 | \$ 0 | \$ 25,590 |
| | \$ 0 | \$ 2,065 | \$ 0 | \$ 23,525 | \$ 124 | \$ 25,714 |

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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 - Liabilities | | | | | | |
| Exchange-traded or centrally cleared | | | | | | |
| Swap Agreements | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 464 | \$ 464 |
| Over the counter | | | | | | |
| Forward Foreign Currency Contracts | \$ 0 | \$ 0 | \$ 0 | \$ 236 | \$ 0 | \$ 236 |
| Swap Agreements | 0 | 12,331 | 0 | 0 | 88 | 12,419 |
| | \$ 0 | \$ 12,331 | \$ 0 | \$ 236 | \$ 88 | \$ 12,655 |
| | \$ 0 | \$ 12,331 | \$ 0 | \$ 236 | \$ 552 | \$ 13,119 |

The Effect of Financial Derivative Instruments on the Consolidated Statements of Operations for the Period 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 | | | | | | |
| 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 | | | |