

PIMCO MUNICIPAL INCOME FUND II

Form N-CSRS

August 28, 2018

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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: 811-21076

PIMCO Municipal Income Fund II

(Exact name of registrant as specified in charter)

1633 Broadway, New York, NY 10019

(Address of principal executive offices)

Trent W. Walker

Treasurer (Principal Financial & Accounting Officer)

650 Newport Center Drive

Newport Beach, CA 92660

(Name and address of agent for service)

Copies to:

David C. Sullivan

Ropes & Gray LLP

Prudential Tower

800 Boylston Street

Boston, MA 02199

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

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Date of fiscal year end: December 31

Date of reporting period: June 30, 2018

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

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

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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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PIMCO Closed-End Funds

**Semiannual
Report**

June 30, 2018

PIMCO Municipal Income Fund | PMF | NYSE

PIMCO Municipal Income Fund II | PML | NYSE

PIMCO Municipal Income Fund III | PMX | NYSE

PIMCO California Municipal Income Fund | PCQ | NYSE

PIMCO California Municipal Income Fund II | PCK | NYSE

PIMCO California Municipal Income Fund III | PZC | NYSE

PIMCO New York Municipal Income Fund | PNF | NYSE

PIMCO New York Municipal Income Fund II | PNI | NYSE

PIMCO New York Municipal Income Fund III | PYN | NYSE

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Letter from the Chairman of the Board & President

Dear Shareholder,

Following is the PIMCO Closed-End Funds Semiannual Report, which covers the six-month reporting period ended June 30, 2018. On the subsequent pages you will find specific details regarding investment results and a discussion of factors that most affected performance over the reporting period.

For the six-month reporting period ended June 30, 2018

The U.S. economy continued to expand during the reporting period. Looking back, U.S. gross domestic product (GDP) expanded at a revised annual pace of 2.3% and 2.2% during the fourth quarter of 2017 and first quarter of 2018, respectively. The Commerce Department's initial reading released after the reporting period had ended showed that second-quarter 2018 GDP grew at an annual pace of 4.1%.

The Federal Reserve (Fed) continued to normalize monetary policy during the reporting period. After raising interest rates three times in 2017, the Fed again raised rates at its March 2018 meeting, pushing the federal funds rate to a range between 1.50% and 1.75%. Finally, at its meeting that concluded on June 13, 2018, the Fed raised rates to a range between 1.75% and 2.00%.

Economic activity outside the U.S. moderated somewhat during the reporting period. Against this backdrop, the European Central Bank (ECB), the Bank of Japan and the Bank of England largely maintained their highly accommodative monetary policies. Other central banks took a more hawkish stance, including the Bank of Canada, as it raised rates in January 2018. Meanwhile, in June 2018, the ECB indicated that it plans to end its quantitative easing program by the end of the year, but it did not expect to raise interest rates at least through the summer of 2019.

The U.S. Treasury yield curve flattened during the reporting period, as short-term rates moved up more than their longer-term counterparts. The increase in rates at the short end of the yield curve was mostly due to Fed interest rate hikes. The yield on the benchmark 10-year U.S. Treasury note was 2.85% at the end of the reporting period, up from 2.40% on December 31, 2017. U.S. Treasuries, as measured by the Bloomberg Barclays U.S. Treasury Index, returned -1.08% over the six months ended June 30, 2018. Meanwhile the Bloomberg Barclays U.S. Aggregate Bond Index, a widely used index of U.S. investment grade bonds, returned -1.62% over the period. Riskier fixed income asset classes, including high yield corporate bonds and emerging market debt, generated mixed results versus the broad U.S. market. The ICE BofAML U.S. High Yield Index gained 0.08% over the reporting period, whereas emerging market external debt, as represented by the JPMorgan Emerging Markets Bond Index (EMBI) Global, returned -5.23% over the reporting period. Emerging market local bonds, as represented by the JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (Unhedged), returned -6.44% over the period.

The municipal (or muni) market produced choppy results during the reporting period. After declining over the first two months, the muni market posted positive returns during three of the last four months of the reporting period. While munis were negatively impacted by rising interest rates, their losses were tempered by overall positive investor demand and moderating supply. All told, the Bloomberg Barclays Municipal Bond Index returned -0.25% during the six months ended June 30, 2018.

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

Sincerely,

Hans W. Kertess
Chairman of the Board of Trustees

Peter G. StreLOW
President

Past performance is no guarantee of future results.

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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 may trend upward, rising rates would negatively impact the performance of most bond funds, and fixed-income securities and other instruments held by a Fund are likely to decrease in value. A wide variety of factors can cause interest rates to rise (e.g., central bank monetary policies, inflation rates, general economic conditions). In addition, changes in interest rates can be sudden and unpredictable, and there is no guarantee that Fund management will anticipate such movement accurately. A Fund may lose money as a result of movement in interest rates.

As of the date of this report, interest rates in the U.S. and many parts of the world, including certain European countries, are at or near historically low levels. As such, bond funds may currently face an increased exposure to the risks associated with a rising interest rate environment. This is especially true as the Fed ended its quantitative easing program in October 2014 and has begun, and may continue, to raise interest rates. To the extent the Federal Reserve Board continues to raise interest rates, there is a risk that rates across the financial system may rise. Further, while bond markets have steadily grown over the past three decades, dealer inventories of corporate bonds are near historic lows in relation to market size. As a result, there has been a significant reduction in the ability of dealers to make markets. Bond funds and individual bonds with a longer duration (a measure used to determine the sensitivity of a security's price to changes in interest rates) tend to be more sensitive to changes in interest rates, usually making them more volatile than securities or funds with shorter durations. In addition, in the current low interest rate environment, the market price of the Funds' common shares may be particularly sensitive to changes in interest rates or the perception that there will be a change in interest rates. All of the factors mentioned above, individually or collectively, could lead to increased volatility and/or lower liquidity in the fixed income markets or negatively impact a Fund's performance or cause a Fund to incur losses. Additionally, the United States presidential administration's enforcement of tariffs on goods from other countries, with a focus on China, has contributed to international trade tensions and may impact portfolio securities.

Investing in the municipal bond market involves the risks of investing in debt securities generally and certain other risks. The amount of public information available about the municipal bonds in which a Fund may invest is generally less than that for corporate equities or bonds, and the investment performance of a Fund's investment in municipal bonds may therefore be more dependent on the analytical abilities of PIMCO than its investments in taxable bonds. The secondary market for municipal bonds also tends to be less well-developed or liquid than many other securities markets, which may adversely affect a Fund's ability to sell its bonds at attractive prices.

The ability of municipal issuers to make timely payments of interest and principal may be diminished during general economic downturns, by litigation, legislation or political events, or by the bankruptcy of the issuer. Laws, referenda, ordinances or regulations enacted in the future by Congress or state legislatures or the applicable governmental entity could extend the time for payment of principal and/or interest, or impose other constraints on enforcement of such obligations, or on the ability of municipal issuers to levy taxes. Issuers of municipal securities also might seek protection under the bankruptcy laws. In the event of bankruptcy of such an issuer, a Fund could experience delays in collecting principal and interest and the Fund may not, in all circumstances, be able to collect all principal and interest to which it is entitled. To enforce its rights in the event of a default in the payment of interest or repayment of principal, or both, a Fund may take possession of and manage the assets securing the issuer's obligations on such securities, which may increase the Fund's operating expenses. Any income derived from the Fund's ownership or operation of such assets may not be tax-exempt.

A Fund that has substantial exposures to California municipal bonds may be affected significantly by economic, regulatory or political developments affecting the ability of California issuers to pay interest or repay principal. Certain issuers of California municipal bonds have experienced serious financial difficulties in the past and reoccurrence of these difficulties may impair the ability of certain California issuers to pay principal or interest on their obligations. Provisions of the California Constitution and State statutes that limit the taxing and spending authority of California governmental entities may impair the ability of California issuers to pay principal and/or interest on their obligations. While California's economy is broad, it does have major concentrations in high technology, aerospace and defense-related manufacturing, trade, entertainment, real estate and financial services, and may be sensitive to economic problems affecting those industries. Future California political and economic developments, constitutional amendments, legislative measures, executive orders, administrative regulations, litigation and voter initiatives could have an adverse effect on the debt obligations of California issuers.

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A Fund that has substantial exposures to New York municipal bonds may be affected significantly by economic, regulatory or political developments affecting the ability of New York issuers to pay interest or repay principal. While New York's economy is broad, it does have concentrations in the financial services industry, and may be sensitive to economic problems affecting that industry. Certain issuers of New York municipal bonds have experienced serious financial difficulties in the past and reoccurrence of these difficulties may impair the ability of certain New York issuers to pay principal or interest on their obligations. The financial health of New York City affects that of the

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State, and when New York City experiences financial difficulty it may have an adverse effect on New York municipal bonds held by a Fund. The growth rate of New York has at times been somewhat slower than the nation overall. The economic and financial condition of New York also may be affected by various financial, social, economic and political factors.

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

A Fund's use of leverage creates the opportunity for increased income for the Fund's common shareholders, but also creates special risks. Leverage is a speculative technique that may expose a Fund to greater risk and increased costs. If shorter-term interest rates rise relative to the rate of return on a Fund's portfolio, the interest and other costs of leverage to the Fund could exceed the rate of return on the debt obligations and other investments held by the Fund, thereby reducing return to the Fund's common shareholders. In addition, fees and expenses of any form of leverage used by a Fund will be borne entirely by its common shareholders (and not by preferred shareholders, if any) and will reduce the investment return of the Fund's common shares. 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. Moreover, to make payments of interest and other loan costs, a Fund may be forced to sell portfolio securities when it is not otherwise advantageous to do so.

There is a risk that a Fund investing in a tender option bond program will not be considered the owner of a tender option bond for federal income tax purposes, and thus will not be entitled to treat such interest as exempt from federal income tax. Certain tender option bonds may be illiquid or may become illiquid as a result of, among other things, a credit rating downgrade, a payment default or a disqualification from tax-exempt status. A Fund's investment in the securities issued by a tender option bond trust may involve greater risk and volatility than an investment in a fixed rate bond, and the value of such securities may decrease significantly when market interest rates increase. Tender option bond trusts could be terminated due to market, credit or other events beyond the Funds' control, which could require the Funds to dispose of portfolio investments at inopportune times and prices. A Fund may use a tender option bond program as a way of achieving leverage in its portfolio, in which case the Fund will be subject to leverage risk.

High-yield bonds (commonly referred to as junk bonds) typically have a lower credit rating than other bonds. Lower-rated bonds generally involve a greater risk to principal than higher-rated bonds. Further, markets for lower-rated bonds are typically less liquid than for higher-rated bonds, and public information is usually less abundant in markets for lower-rated bonds. Thus, high yield investments increase the chance that a Fund will lose money. PIMCO does not rely solely on credit ratings, and develops its own analysis of issuer credit quality. A Fund may purchase

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unrated securities (which are not rated by a rating agency) if PIMCO determines that the security is of comparable quality to a rated security that a Fund may purchase. Unrated securities may be less liquid than comparable rated securities and involve the risk that PIMCO may not accurately evaluate the security's comparative credit quality, which could result in a Fund's portfolio having a higher level of credit and/or high yield risk than PIMCO has estimated or desires for the Fund, and could negatively impact the Fund's performance and/or

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Important Information About the Funds (Cont.)

returns. Certain Funds may invest a substantial portion of their assets in unrated securities and therefore may be particularly subject to the associated risks. Analysis of the creditworthiness of issuers of high yield securities may be more complex than for issuers of higher-quality debt obligations. To the extent that a Fund invests in high yield and/or unrated securities, the Fund's success in achieving its investment objectives may depend more heavily on the portfolio manager's creditworthiness analysis than if the Fund invested exclusively in higher-quality and rated securities. The Funds may hold defaulted securities that may involve special considerations including bankruptcy proceedings, other regulatory and legal restrictions affecting the Funds' ability to trade, and the availability of prices from independent pricing services or dealer quotations. Defaulted obligations might be repaid only after lengthy workout or bankruptcy proceedings, during which the issuer might not make any interest or other payments. Defaulted securities are often illiquid and may not be actively traded. Sales of securities in bankrupt companies at an acceptable price may be difficult and differences compared to the value of the securities used by the Funds could be material. The credit quality of a particular security or group of securities does not ensure the stability or safety of the overall portfolio.

Variable and floating rate securities generally are less sensitive to interest rate changes but may decline in value if their interest rates do not rise as much, or as quickly, as interest rates in general. Conversely floating rate securities will not generally increase in value if interest rates decline. Inverse floating rate securities may decrease in value if interest rates increase. Inverse floating rate securities may also exhibit greater price volatility than a fixed rate obligation with similar credit quality. When a Fund holds variable or floating rate securities, a decrease (or, in the case of inverse floating rate securities, an increase) in market interest rates will adversely affect the income received from such securities and the NAV of the Funds' shares.

Municipal obligations issued by the Commonwealth of Puerto Rico or its political subdivisions, agencies, instrumentalities, or public corporations may be affected by economic, market, political, and social conditions in Puerto Rico. Puerto Rico currently is experiencing significant fiscal and economic challenges, including substantial debt service obligations, high levels of unemployment, underfunded public retirement systems, the severe impact of two hurricanes, and persistent government budget deficits. These challenges may negatively affect the value of a Fund's investments in Puerto Rico municipal securities. Major ratings agencies have downgraded the general obligation debt of Puerto Rico to below investment grade and continue to maintain a negative outlook for this debt, which increases the likelihood that the rating will be lowered further. In both August 2015 and January 2016, Puerto Rico defaulted on its debt by failing to make full payment due on its outstanding

bonds, and there can be no assurance that Puerto Rico will be able to satisfy its future debt obligations. Further downgrades or defaults may place additional strain on the Puerto Rico economy and may negatively affect the value, liquidity, and volatility of the Fund's investments in Puerto Rico municipal securities. Legislation, including legislation that would allow Puerto Rico to restructure its municipal debt obligations, thus increasing the risk that Puerto Rico may never pay off municipal indebtedness, or may pay only a small fraction of the amount owed, could also impact the value of a Fund's investments in Puerto Rico municipal securities.

These challenges and uncertainties have been exacerbated by Hurricane Maria and the resulting natural disaster in Puerto Rico. In September 2017, Hurricane Maria struck Puerto Rico, causing major damage across the Commonwealth, including damage to its water, power, and telecommunications infrastructure. The length of time needed to rebuild Puerto Rico's infrastructure is unclear, but could amount to years, during which the Commonwealth is likely to be in an uncertain economic state. The full extent of the natural disaster's impact on Puerto Rico's economy and foreign investment in Puerto Rico is difficult to estimate.

As the use of technology has become more prevalent in the course of business, the Funds have become potentially more susceptible to operational and information security risks resulting from breaches in cyber security. A breach in cyber security refers to both intentional and unintentional cyber events that may, among other things, cause a Fund to lose proprietary information, suffer data corruption and/or destruction or lose operational capacity, result in the unauthorized release or other misuse of confidential information, or otherwise disrupt normal business operations. Cyber security breaches may involve unauthorized access to a Fund's digital information systems (e.g., through hacking or malicious software coding), but may also result from outside attacks such as denial-of-service attacks (i.e., efforts to make network services unavailable to

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intended users). In addition, cyber security breaches involving a Fund's third party service providers (including but not limited to advisers, sub-advisers, administrators, transfer agents, custodians, distributors and other third parties), trading counterparties or issuers in which a Fund invests can also subject a Fund to many of the same risks associated with direct cyber security breaches. Moreover, cyber security breaches involving trading counterparties or issuers in which a Fund invests could adversely impact such counterparties or issuers and cause the Fund's investment to lose value.

Cyber security failures or breaches may result in financial losses to a Fund and its shareholders. These failures or breaches may also result in disruptions to business operations, potentially resulting in financial losses; interference with a Fund's ability to calculate its net asset value,

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process shareholder transactions or otherwise transact business with shareholders; impediments to trading; violations of applicable privacy and other laws; regulatory fines; penalties; reputational damage; reimbursement or other compensation costs; additional compliance and cyber security risk management costs and other adverse consequences. In addition, substantial costs may be incurred in order to prevent any cyber incidents in the future.

Like with operational risk in general, the Funds have established business continuity plans and risk management systems designed to reduce the risks associated with cyber security. However, there are inherent limitations in these plans and systems, including that certain risks may not have been identified, in large part because different or unknown threats may emerge in the future. As such, there is no guarantee that such efforts will succeed, especially because the Funds do not directly control the cyber security systems of issuers in which a Fund may invest, trading counterparties or third party service providers to the Funds. There is also a risk that cyber security breaches may not be detected. The Funds and their shareholders could be negatively impacted as a result.

The 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, including, but not limited to, the following: asset allocation risk, credit risk, stressed securities risk, distressed and defaulted securities risk, corporate bond risk, high yield risk, market risk, issuer risk, liquidity risk, equity securities and related market risk, mortgage-related and other asset-backed securities risk, extension risk, prepayment risk, privately issued mortgage-related securities risk, mortgage market/ subprime risk, currency risk, redenomination risk, non-diversification risk, management risk, municipal bond risk, tender option 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.

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

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The following table discloses the commencement of operations and diversification status of each Fund:

Fund Name	Commencement of Operations	Diversification Status
PIMCO Municipal Income Fund	06/29/01	Diversified
PIMCO Municipal Income Fund II	06/28/02	Diversified
PIMCO Municipal Income Fund III	10/31/02	Diversified
PIMCO California Municipal Income Fund	06/29/01	Diversified
PIMCO California Municipal Income Fund II	06/28/02	Diversified
PIMCO California Municipal Income Fund III	10/31/02	Diversified
PIMCO New York Municipal Income Fund	06/29/01	Non-diversified
PIMCO New York Municipal Income Fund II	06/28/02	Non-diversified
PIMCO New York Municipal Income Fund III	10/31/02	Non-diversified

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

The Trustees are responsible generally for overseeing the management of the Funds. The Trustees authorize the Funds to enter into service agreements with the Investment Manager and other service providers in order to provide, and in some cases authorize service providers to

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Important Information About the Funds (Cont.)

procure through other parties, necessary or desirable services on behalf of the Funds. Shareholders are not parties to or third-party beneficiaries of such service agreements. Neither a Fund's original or any subsequent prospectus or Statement of Additional Information (SAI), any press release or shareholder report, any contracts filed as exhibits to a Fund's registration statement, nor any other communications, disclosure documents or regulatory filings from or on behalf of a Fund creates a contract between or among any shareholders of a Fund, on the one hand, and the Fund, a service provider to the Fund, and/or the Trustees or officers of the Fund, on the other hand. The Trustees (or the Funds and their officers, service providers or other delegates acting under authority of the Trustees) may amend its most recent or use a new prospectus or SAI with respect to a Fund, adopt and disclose new or amended policies and other changes in press releases and shareholder reports and/or amend, file and/or issue any other communications, disclosure documents or regulatory filings, and may amend or enter into any contracts to which a Fund is a party, and interpret the investment objective(s), policies, restrictions and contractual provisions applicable to any Fund, without shareholder input or approval, except in circumstances in which shareholder approval is specifically required by law (such as changes to fundamental investment policies) or where a shareholder approval requirement was specifically disclosed in a Fund's prospectus, SAI or shareholder report and is otherwise still in effect.

PIMCO has adopted written proxy voting policies and procedures (Proxy Policy) as required by Rule 106(4)-6 under the Investment Advisers Act of 1940. The Proxy Policy has been adopted by the Funds as the policies and procedures that PIMCO will use when voting proxies on behalf of the Funds. A description of the policies and procedures that PIMCO uses to vote proxies relating to portfolio securities of each Fund, and information about how each Fund voted proxies relating to portfolio securities held during the most recent twelve-month period ended June 30, are available without charge, upon request, by calling the Funds at (844) 33-PIMCO (844-337-4626), on the Funds' website at www.pimco.com, and on the Securities and Exchange Commission's (SEC) website at <http://www.sec.gov>.

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

Updated portfolio holdings information about a Fund will be available at www.pimco.com approximately 15 calendar days after such Fund's most recent fiscal quarter end, and will remain accessible until such Fund files

a Form N-Q or a shareholder report for the period which includes the date of the information. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

The SEC adopted a rule that generally allows funds to deliver shareholder reports to investors by providing access to such reports online free of charge and by mailing a notice that the report is electronically available. Pursuant to the rule, investors may still elect to receive a complete shareholder report in the mail. PIMCO is evaluating how to make the electronic delivery option available to shareholders in the future.

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Municipal Bonds & Notes	
Health, Hospital & Nursing Home Revenue	24.2%
Highway Revenue Tolls	8.3%
Ad Valorem Property Tax	7.9%
Natural Gas Revenue	6.2%
Miscellaneous Revenue	6.1%
Tobacco Settlement Funded	6.0%
Electric Power & Light Revenue	4.3%
College & University Revenue	4.3%
Water Revenue	3.8%
Industrial Revenue	3.6%
Sales Tax Revenue	3.5%
Special Assessment	3.3%
Port, Airport & Marina Revenue	2.9%
Miscellaneous Taxes	2.7%
Sewer Revenue	2.6%
General Fund	2.3%
Income Tax Revenue	2.2%
Appropriations	1.5%
Nuclear Revenue	1.1%
Other	2.7%
Short-Term Instruments	0.5%
% of Investments, at value.	

[§] Allocation Breakdown and % of investments exclude securities sold short and financial derivative instruments, if any.
Fund Information (as of June 30, 2018)⁽¹⁾

Market Price	\$13.17
NAV	\$12.59
Premium/(Discount) to NAV	4.61%
Market Price Distribution Rate ⁽²⁾	5.44%
NAV Distribution Rate ⁽²⁾	5.69%
Total Effective Leverage ⁽³⁾	47%

Average Annual Total Return⁽¹⁾ for the period ended June 30, 2018

	6 Month*	1 Year	5 Year	10 Year	Commencement of Operations (06/29/01)
Market Price	4.22%	1.95%	7.49%	5.49%	6.25%
NAV	0.65%	3.81%	7.90%	7.94%	6.82%

All Fund returns are net of fees and expenses.

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* Cumulative return

- (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. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the sale of Fund shares. Total return, market price, NAV, market price distribution rate, and NAV distribution rate will fluctuate with changes in market conditions. Performance current to the most recent month-end is available at www.pimco.com or via (844) 33-PIMCO. Performance is calculated assuming all dividends and distributions are reinvested at prices obtained under the Fund's dividend reinvestment plan. Performance does not reflect any brokerage commissions in connection with the purchase or sale of Fund shares.
- (2) Distribution rates are not performance and are calculated by annualizing the most recent distribution per share and dividing by the NAV or Market Price, as applicable, as of the reported date. Distributions may be comprised of ordinary income, net capital gains, and/or a return of capital (ROC) of your investment in the Fund. Because the distribution rate may include a ROC, it should not be confused with yield or income. If the Fund estimates that a portion of its distribution may be comprised of amounts from sources other than net investment income in accordance with its policies and good accounting practices, the Fund will notify shareholders of the estimated composition of such distribution through a Section 19 Notice. Please refer to the most recent Section 19 Notice, if applicable, for additional information regarding the estimated composition of distributions. Please visit www.pimco.com for most recent Section 19 Notice, if applicable. Final determination of a distribution's tax character will be made on Form 1099 DIV sent to shareholders each January.
- (3) Represents total effective leverage outstanding, as a percentage of total managed assets. Total effective leverage consists of preferred shares, reverse repurchase agreements and other borrowings, credit default swap notional and floating rate notes issued in tender option bond transactions, as applicable (collectively Total Effective Leverage). The Fund may engage in other transactions not included in Total Effective Leverage disclosed above that may give rise to a form of leverage, including certain derivative transactions. For the purpose of calculating Total Effective Leverage outstanding as a percentage of total managed assets, total managed assets refer to total assets (including assets attributable to Total Effective Leverage that may be outstanding) minus accrued liabilities (other than liabilities representing Total Effective Leverage).

Investment Objective and Strategy Overview

PIMCO Municipal Income Fund's investment objective is to seek to provide current income exempt from federal income tax.

Fund Insights at NAV

The following affected performance during the reporting period:

- » The Fund's duration exposure detracted from performance, as municipal yields moved higher.
- » Exposure to the tobacco sector contributed to performance, as the sector outperformed the general municipal market.
- » Select exposure to the special tax sector contributed to performance.
- » Exposure to the healthcare sector contributed to performance, as the sector outperformed the general municipal market.
- » Exposure to the electric utility sector detracted from performance, as the sector underperformed the general municipal market.

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PIMCO Municipal Income Fund II

Symbol on NYSE - **PML**

Allocation Breakdown as of 06/30/2018 [§]

Municipal Bonds & Notes	
Health, Hospital & Nursing Home Revenue	22.3%
Highway Revenue Tolls	8.4%
Tobacco Settlement Funded	7.7%
Ad Valorem Property Tax	7.7%
Natural Gas Revenue	6.1%
Industrial Revenue	5.0%
Electric Power & Light Revenue	4.8%
College & University Revenue	4.7%
Miscellaneous Taxes	4.4%
Water Revenue	4.3%
Sewer Revenue	3.5%
Sales Tax Revenue	3.3%
Miscellaneous Revenue	3.3%
Lease (Appropriation)	2.8%
Income Tax Revenue	2.0%
General Fund	1.9%
Appropriations	1.3%
Port, Airport & Marina Revenue	1.1%
Transit Revenue	1.0%
Other	4.3%
Short-Term Instruments	0.1%
% of Investments, at value.	

[§] Allocation Breakdown and % of investments exclude securities sold short and financial derivative instruments, if any.
Fund Information (as of June 30, 2018)⁽¹⁾

Market Price	\$13.09
NAV	\$11.84
Premium/(Discount) to NAV	10.56%
Market Price Distribution Rate ⁽²⁾	5.96%
NAV Distribution Rate ⁽²⁾	6.59%
Total Effective Leverage ⁽³⁾	48%

Average Annual Total Return⁽¹⁾ for the period ended June 30, 2018

	6 Month*	1 Year	5 Year	10 Year	Commencement of Operations (06/28/02)
Market Price	2.55%	6.09%	9.07%	6.90%	6.02%
NAV	0.89%	3.91%	7.63%	6.01%	5.70%

All Fund returns are net of fees and expenses.

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* Cumulative return

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

Investment Objective and Strategy Overview

PIMCO Municipal Income Fund II's investment objective is to seek to provide current income exempt from federal income tax.

Fund Insights at NAV

The following affected performance during the reporting period:

- » The Fund's duration exposure detracted from performance, as municipal yields moved higher.
- » Exposure to the tobacco sector contributed to performance, as the sector outperformed the general municipal market.
- » Select exposure to the special tax sector contributed to performance.
- » Select exposure to the pre-refunded sector contributed to performance.
- » Exposure to the electric utility sector detracted from performance, as the sector underperformed the general municipal market.

Table of Contents**PIMCO Municipal Income Fund III**Symbol on NYSE - **PMX**Allocation Breakdown as of 06/30/2018 [§]

Municipal Bonds & Notes	
Health, Hospital & Nursing Home Revenue	21.1%
Tobacco Settlement Funded	9.0%
Highway Revenue Tolls	6.8%
Natural Gas Revenue	5.9%
Ad Valorem Property Tax	5.8%
College & University Revenue	5.8%
Water Revenue	5.4%
Electric Power & Light Revenue	4.0%
Sewer Revenue	3.7%
General Fund	3.5%
Industrial Revenue	3.2%
Recreational Revenue	3.2%
Sales Tax Revenue	2.9%
Income Tax Revenue	2.8%
Miscellaneous Revenue	2.7%
Appropriations	2.0%
Lease (Appropriation)	1.9%
Port, Airport & Marina Revenue	1.5%
Water Revenue	1.5%
Transit Revenue	1.3%
Nuclear Revenue	1.1%
Other	3.8%
Short-Term Instruments	1.1%
% of Investments, at value.	

[§] Allocation Breakdown and % of Investments exclude securities sold short and financial derivative instruments, if any.
Fund Information (as of June 30, 2018)⁽¹⁾

Market Price	\$11.56
NAV	\$10.79
Premium/(Discount) to NAV	7.14%
Market Price Distribution Rate ⁽²⁾	5.79%
NAV Distribution Rate ⁽²⁾	6.20%
Total Effective Leverage ⁽³⁾	48%

Average Annual Total Return⁽¹⁾ for the period ended June 30, 2018

	6 Month*	1 Year	5 Year	10 Year	Commencement of Operations (10/31/02)
Market Price	2.94%	4.77%	8.05%	5.74%	5.47%
NAV	0.63%	4.10%	8.68%	5.85%	5.54%

All Fund returns are net of fees and expenses.

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* Cumulative return

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

Investment Objective and Strategy Overview

PIMCO Municipal Income Fund III's investment objective is to seek to provide current income exempt from federal income tax.

Fund Insights at NAV

The following affected performance during the reporting period:

- » The Fund's duration exposure detracted from performance, as municipal yields moved higher.
- » Exposure to the tobacco sector contributed to performance, as the sector outperformed the general municipal market.
- » Exposure to the industrial revenue sector contributed to performance, as the sector outperformed the general municipal market.
- » Exposure to the electric utility sector detracted from performance, as the sector underperformed the general municipal market.
- » A modest allocation to U.S. Virgin Islands domiciled securities contributed to performance.

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PIMCO California Municipal Income Fund

Symbol on NYSE - **PCQ**

Allocation Breakdown as of 06/30/2018 [§]

Municipal Bonds & Notes	
Health, Hospital & Nursing Home Revenue	23.2%
Ad Valorem Property Tax	20.3%
Tobacco Settlement Funded	10.2%
College & University Revenue	10.0%
Electric Power & Light Revenue	8.2%
Lease (Abatement)	7.3%
Natural Gas Revenue	5.4%
Water Revenue	4.1%
Local or Guaranteed Housing	3.0%
Transit Revenue	2.9%
Port, Airport & Marina Revenue	1.0%
Special Assessment	1.0%
Other	3.4%
% of Investments, at value.	

[§] Allocation Breakdown and % of investments exclude securities sold short and financial derivative instruments, if any.
Fund Information (as of June 30, 2018)⁽¹⁾

Market Price	\$16.96
NAV	\$13.66
Premium/(Discount) to NAV	24.16%
Market Price Distribution Rate ⁽²⁾	5.45%
NAV Distribution Rate ⁽²⁾	6.76%
Total Effective Leverage ⁽³⁾	51%

Average Annual Total Return⁽¹⁾ for the period ended June 30, 2018

	6 Month*	1 Year	5 Year	10 Year	Commencement of Operations (06/29/01)
Market Price	1.25%	6.37%	10.42%	8.21%	7.51%
NAV	(0.50)%	2.85%	7.37%	7.55%	6.70%

All Fund returns are net of fees and expenses.

* Cumulative return

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- (2) Distribution rates are not performance and are calculated by annualizing the most recent distribution per share and dividing by the NAV or Market Price, as applicable, as of the reported date. Distributions may be comprised of ordinary income, net capital gains, and/or a return of capital (ROC) of your investment in the Fund. Because the distribution rate may include a ROC, it should not be confused with yield or income. If the Fund estimates that a portion of its distribution may be comprised of amounts from sources other than net investment income in accordance with its policies and good accounting practices, the Fund will notify shareholders of the estimated composition of such distribution through a Section 19 Notice. Please refer to the most recent Section 19 Notice, if applicable, for additional information regarding the estimated composition of distributions. Please visit www.pimco.com 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.
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Investment Objective and Strategy Overview

PIMCO California Municipal Income Fund's investment objective is to seek to provide current income exempt from federal and California income tax.

Fund Insights at NAV

The following affected performance during the reporting period:

- » The Fund's duration exposure detracted from performance, as municipal yields moved higher.
- » Exposure to the tobacco sector contributed to performance, as the sector outperformed the general municipal market.
- » Exposure to the lease-backed sector contributed to performance, as the sector outperformed the general municipal market.
- » Select exposure to the pre-refunded sector contributed to performance.
- » Select exposure to the healthcare sector detracted from performance.

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Table of Contents**PIMCO California Municipal Income Fund II**Symbol on NYSE - **PCK**Allocation Breakdown as of 06/30/2018 [§]

Municipal Bonds & Notes	
Ad Valorem Property Tax	22.5%
Health, Hospital & Nursing Home Revenue	19.7%
College & University Revenue	10.0%
Tobacco Settlement Funded	9.3%
Electric Power & Light Revenue	8.7%
Natural Gas Revenue	7.2%
Tax Increment/Allocation Revenue	4.6%
General Fund	3.0%
Lease (Abatement)	2.7%
Local or Guaranteed Housing	2.5%
Port, Airport & Marina Revenue	2.1%
Water Revenue	1.5%
Highway Revenue Tolls	1.5%
Special Tax	1.3%
Special Assessment	1.0%
Other	2.3%
Short-Term Instruments	0.1%
% of Investments, at value.	

[§] Allocation Breakdown and % of investments exclude securities sold short and financial derivative instruments, if any.Fund Information (as of June 30, 2018)⁽¹⁾

Market Price	\$8.30
NAV	\$8.42
Premium/(Discount) to NAV	(1.43)%
Market Price Distribution Rate ⁽²⁾	5.06%
NAV Distribution Rate ⁽²⁾	4.99%
Total Effective Leverage ⁽³⁾	46%

Average Annual Total Return⁽¹⁾ for the period ended June 30, 2018

	6 Month*	1 Year	5 Year	10 Year	Commencement of Operations (06/28/02)
Market Price	(16.30)%	(13.73)%	3.25%	2.61%	3.46%
NAV	(0.66)%	3.11%	8.25%	4.33%	4.35%

All Fund returns are net of fees and expenses.

* Cumulative return

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

Investment Objective and Strategy Overview

PIMCO California Municipal Income Fund II's investment objective is to seek to provide current income exempt from federal and California income tax.

Fund Insights at NAV

The following affected performance during the reporting period:

- » The Fund's duration exposure detracted from performance, as municipal yields moved higher.
- » Exposure to the tobacco sector contributed to performance, as the sector outperformed the general municipal market.
- » Select exposure to the special tax sector contributed to performance.
- » Exposure to the education sector detracted from performance, as the sector underperformed the general municipal market.
- » Select exposure to the healthcare sector detracted from performance.

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PIMCO California Municipal Income Fund III

Symbol on NYSE - **PZC**

Allocation Breakdown as of 06/30/2018 [§]

Municipal Bonds & Notes	
Health, Hospital & Nursing Home Revenue	25.4%
Ad Valorem Property Tax	20.8%
College & University Revenue	13.3%
Tobacco Settlement Funded	9.2%
Electric Power & Light Revenue	7.2%
Natural Gas Revenue	4.5%
Water Revenue	3.3%
Sales Tax Revenue	2.9%
Highway Revenue Tolls	2.6%
Lease (Abatement)	1.9%
General Fund	1.7%
Special Tax	1.5%
Charter School Aid	1.3%
Sewer Revenue	1.2%
Other	3.2%

[§] % of Investments, at value.

[§] Allocation Breakdown and % of investments exclude securities sold short and financial derivative instruments, if any.

Fund Information (as of June 30, 2018)⁽¹⁾

Market Price	\$10.37
NAV	\$9.63
Premium/(Discount) to NAV	7.68%
Market Price Distribution Rate ⁽²⁾	5.21%
NAV Distribution Rate ⁽²⁾	5.61%
Total Effective Leverage ⁽³⁾	50%

Average Annual Total Return⁽¹⁾ for the period ended June 30, 2018

	6 Month*	1 Year	5 Year	10 Year	Commencement of Operations (10/31/02)
Market Price	2.13%	(12.97)%	7.28%	5.20%	4.53%
NAV	(0.77)%	3.20%	7.62%	4.49%	4.53%

All Fund returns are net of fees and expenses.

* Cumulative return

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

Investment Objective and Strategy Overview

PIMCO California Municipal Income Fund III's investment objective is to seek to provide current income exempt from federal and California income tax.

Fund Insights at NAV

The following affected performance during the reporting period:

- » The Fund's duration exposure detracted from performance, as municipal yields moved higher.
- » Exposure to the tobacco sector contributed to performance, as the sector outperformed the general municipal market.
- » Select exposure to the pre-refunded sector contributed to performance.
- » Select exposure to the healthcare sector detracted from performance.
- » Exposure to the water and sewer sector detracted from performance, as the sector underperformed the general municipal market.

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PIMCO New York Municipal Income Fund

Symbol on NYSE - **PNF**

Allocation Breakdown as of 06/30/2018 [§]

Municipal Bonds & Notes	
College & University Revenue	11.2%
Health, Hospital & Nursing Home Revenue	10.2%
Industrial Revenue	10.2%
Ad Valorem Property Tax	9.6%
Tobacco Settlement Funded	8.6%
Highway Revenue Tolls	8.4%
Miscellaneous Revenue	8.3%
Transit Revenue	8.1%
Water Revenue	5.3%
Income Tax Revenue	5.2%
Miscellaneous Taxes	4.6%
Electric Power & Light Revenue	3.5%
Port, Airport & Marina Revenue	3.0%
Recreational Revenue	2.0%
Other	1.5%
Short-Term Instruments	0.3%
% of Investments, at value.	

[§] Allocation Breakdown and % of investments exclude securities sold short and financial derivative instruments, if any.
Fund Information (as of June 30, 2018)⁽¹⁾

Market Price	\$12.39
NAV	\$11.65
Premium/(Discount) to NAV	6.35%
Market Price Distribution Rate ⁽²⁾	5.52%
NAV Distribution Rate ⁽²⁾	5.87%
Total Effective Leverage ⁽³⁾	46%

Average Annual Total Return⁽¹⁾ for the period ended June 30, 2018

	6 Month*	1 Year	5 Year	10 Year	Commencement of Operations (06/29/01)
Market Price	(0.18)%	0.10%	8.91%	6.05%	5.14%
NAV	(0.53)%	1.72%	7.66%	5.64%	5.08%

All Fund returns are net of fees and expenses.

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* Cumulative return

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

Investment Objective and Strategy Overview

PIMCO New York Municipal Income Fund's investment objective is to seek to provide current income exempt from federal, New York State and New York City income tax.

Fund Insights at NAV

The following affected performance during the reporting period:

- » The Fund's duration exposure detracted from performance, as municipal yields moved higher.
- » Exposure to the tobacco sector contributed to performance, as the sector outperformed the general municipal market.
- » Exposure to the healthcare sector contributed to performance, as the sector outperformed the general municipal market.
- » Select exposure to the pre-refunded sector contributed to performance.
- » Exposure to the transportation sector detracted from performance, as the sector underperformed the general municipal market.

Table of Contents**PIMCO New York Municipal Income Fund II**Symbol on NYSE - **PNI**Allocation Breakdown as of 06/30/2018 [§]

Municipal Bonds & Notes	
College & University Revenue	12.3%
Health, Hospital & Nursing Home Revenue	10.1%
Tobacco Settlement Funded	9.0%
Highway Revenue Tolls	7.7%
Income Tax Revenue	7.0%
Miscellaneous Revenue	6.6%
Industrial Revenue	6.0%
Ad Valorem Property Tax	5.9%
Transit Revenue	5.3%
Water Revenue	5.2%
Port, Airport & Marina Revenue	5.0%
Miscellaneous Taxes	4.2%
Lease (Abatement)	4.0%
Electric Power & Light Revenue	3.6%
Recreational Revenue	3.3%
Local or Guaranteed Housing	1.3%
Other	2.3%
Short-Term Instruments	1.2%
% of Investments, at value.	

[§] Allocation Breakdown and % of investments exclude securities sold short and financial derivative instruments, if any.Fund Information (as of June 30, 2018)⁽¹⁾

Market Price	\$10.59
NAV	\$10.79
Premium/(Discount) to NAV	(1.85)%
Market Price Distribution Rate ⁽²⁾	5.74%
NAV Distribution Rate ⁽²⁾	5.64%
Total Effective Leverage ⁽³⁾	49%

Average Annual Total Return⁽¹⁾ for the period ended June 30, 2018

	6 Month*	1 Year	5 Year	10 Year	Commencement of Operations (06/28/02)
Market Price	(9.22)%	(4.32)%	5.00%	4.08%	4.53%
NAV	(0.65)%	1.72%	7.87%	5.24%	5.12%

All Fund returns are net of fees and expenses.

* Cumulative return

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- (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. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the sale of Fund shares. Total return, market price, NAV, market price distribution rate, and NAV distribution rate will fluctuate with changes in market conditions. Performance current to the most recent month-end is available at www.pimco.com or via (844) 33-PIMCO. Performance is calculated assuming all dividends and distributions are reinvested at prices obtained under the Fund's dividend reinvestment plan. Performance does not reflect any brokerage commissions in connection with the purchase or sale of Fund shares.
- (2) Distribution rates are not performance and are calculated by annualizing the most recent distribution per share and dividing by the NAV or Market Price, as applicable, as of the reported date. Distributions may be comprised of ordinary income, net capital gains, and/or a return of capital (ROC) of your investment in the Fund. Because the distribution rate may include a ROC, it should not be confused with yield or income. If the Fund estimates that a portion of its distribution may be comprised of amounts from sources other than net investment income in accordance with its policies and good accounting practices, the Fund will notify shareholders of the estimated composition of such distribution through a Section 19 Notice. Please refer to the most recent Section 19 Notice, if applicable, for additional information regarding the estimated composition of distributions. Please visit www.pimco.com for most recent Section 19 Notice, if applicable. Final determination of a distribution's tax character will be made on Form 1099 DIV sent to shareholders each January.
- (3) Represents total effective leverage outstanding, as a percentage of total managed assets. Total effective leverage consists of preferred shares, reverse repurchase agreements and other borrowings, credit default swap notional and floating rate notes issued in tender option bond transactions, as applicable (collectively Total Effective Leverage). The Fund may engage in other transactions not included in Total Effective Leverage disclosed above that may give rise to a form of leverage, including certain derivative transactions. For the purpose of calculating Total Effective Leverage outstanding as a percentage of total managed assets, total managed assets refer to total assets (including assets attributable to Total Effective Leverage that may be outstanding) minus accrued liabilities (other than liabilities representing Total Effective Leverage).

Investment Objective and Strategy Overview

PIMCO New York Municipal Income Fund II's investment objective is to seek to provide current income exempt from federal, New York State and New York City income tax.

Fund Insights at NAV

The following affected performance during the reporting period:

- » The Fund's duration exposure detracted from performance, as municipal yields moved higher.
- » Exposure to the tobacco sector contributed to performance, as the sector outperformed the general municipal market.
- » Select exposure to the lease-backed sector detracted from performance.
- » Exposure to the transportation sector detracted from performance, as the sector underperformed the general municipal market.
- » A modest allocation to U.S. Virgin Islands domiciled securities contributed to performance.

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PIMCO New York Municipal Income Fund III

Symbol on NYSE - **PYN**

Allocation Breakdown as of 06/30/2018 [§]

Municipal Bonds & Notes	
Income Tax Revenue	13.3%
Industrial Revenue	12.3%
Tobacco Settlement Funded	9.9%
Ad Valorem Property Tax	8.9%
Water Revenue	8.2%
College & University Revenue	7.3%
Transit Revenue	6.9%
Highway Revenue Tolls	6.3%
Health, Hospital & Nursing Home Revenue	6.1%
Miscellaneous Taxes	4.3%
Port, Airport & Marina Revenue	3.4%
Recreational Revenue	3.3%
Miscellaneous Revenue	2.7%
Electric Power & Light Revenue	2.6%
Local or Guaranteed Housing	1.5%
Other	1.6%
Short-Term Instruments	1.4%
% of Investments, at value.	

[§] Allocation Breakdown and % of Investments exclude securities sold short and financial derivative instruments, if any.

Fund Information (as of June 30, 2018)⁽¹⁾

Market Price	\$9.13
NAV	\$8.96
Premium/(Discount) to NAV	1.90%
Market Price Distribution Rate ⁽²⁾	5.55%
NAV Distribution Rate ⁽²⁾	5.66%
Total Effective Leverage ⁽³⁾	51%

Average Annual Total Return⁽¹⁾ for the period ended June 30, 2018

	6 Month*	1 Year	5 Year	10 Year	Commencement of Operations (10/31/02)
Market Price	(5.31)%	(1.65)%	5.63%	3.42%	3.23%
NAV	(0.58)%	1.72%	7.15%	2.60%	3.45%

All Fund returns are net of fees and expenses.

* Cumulative return

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- (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. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the sale of Fund shares. Total return, market price, NAV, market price distribution rate, and NAV distribution rate will fluctuate with changes in market conditions. Performance current to the most recent month-end is available at www.pimco.com or via (844) 33-PIMCO. Performance is calculated assuming all dividends and distributions are reinvested at prices obtained under the Fund's dividend reinvestment plan. Performance does not reflect any brokerage commissions in connection with the purchase or sale of Fund shares.
- (2) Distribution rates are not performance and are calculated by annualizing the most recent distribution per share and dividing by the NAV or Market Price, as applicable, as of the reported date. Distributions may be comprised of ordinary income, net capital gains, and/or a return of capital (ROC) of your investment in the Fund. Because the distribution rate may include a ROC, it should not be confused with yield or income. If the Fund estimates that a portion of its distribution may be comprised of amounts from sources other than net investment income in accordance with its policies and good accounting practices, the Fund will notify shareholders of the estimated composition of such distribution through a Section 19 Notice. Please refer to the most recent Section 19 Notice, if applicable, for additional information regarding the estimated composition of distributions. Please visit www.pimco.com for most recent Section 19 Notice, if applicable. Final determination of a distribution's tax character will be made on Form 1099 DIV sent to shareholders each January.
- (3) Represents total effective leverage outstanding, as a percentage of total managed assets. Total effective leverage consists of preferred shares, reverse repurchase agreements and other borrowings, credit default swap notional and floating rate notes issued in tender option bond transactions, as applicable (collectively Total Effective Leverage). The Fund may engage in other transactions not included in Total Effective Leverage disclosed above that may give rise to a form of leverage, including certain derivative transactions. For the purpose of calculating Total Effective Leverage outstanding as a percentage of total managed assets, total managed assets refer to total assets (including assets attributable to Total Effective Leverage that may be outstanding) minus accrued liabilities (other than liabilities representing Total Effective Leverage).

Investment Objective and Strategy Overview

PIMCO New York Municipal Income Fund III's investment objective is to seek to provide current income exempt from federal, New York State and New York City income tax.

Fund Insights at NAV

The following affected performance during the reporting period:

- » The Fund's duration exposure detracted from performance, as municipal yields moved higher.
- » Exposure to the tobacco sector contributed to performance, as the sector outperformed the general municipal market.
- » Select exposure to the pre-refunded sector contributed to performance.
- » Exposure to the transportation sector detracted from performance, as the sector underperformed the general municipal market.
- » A modest allocation to U.S. Virgin Islands domiciled securities contributed to performance.

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Financial Highlights

	Investment Operations	Less Distributions to Preferred Shareholders ^(b)	Less Distributions to Common Shareholders ^(b)	Net Increase (Decrease) in Net Assets Applicable to Common Shareholders							Total
	Net Asset Value	Net Investment Income	Net Realized/Unrealized Gain (Loss)	From Net Investment Income	Net Realized/Unrealized Capital Gain	From Operations	From Net Investment Income	From Net Realized Tax Basis Capital Gains	From Net Capital Return of		
Selected Per Share Data for the Year or Period Ended [^] :											
PIMCO Municipal Income Fund											
01/01/2018 - 06/30/2018+	\$ 12.87	\$ 0.45	\$ (0.29)	\$ (0.08)	\$ 0.00	\$ 0.08	\$ (0.36)	\$ 0.00	\$ 0.00	\$ (0.36)	
12/31/2017	12.44	0.91	0.36	(0.10)	0.00	1.17	(0.74)	0.00	0.00	(0.74)	
12/31/2016	13.26	0.90	(0.68)	(0.06)	0.00	0.16	(0.98)	0.00	0.00	(0.98)	
05/01/2015 - 12/31/2015 ^(f)	13.15	0.65	0.12	(0.01)	0.00	0.76	(0.65)	0.00	0.00	(0.65) ⁽ⁱ⁾	
04/30/2015	12.57	0.93	0.64	(0.01)	0.00	1.56	(0.98)	0.00	0.00	(0.98)	
04/30/2014	13.75	0.94	(1.13)	(0.01)	0.00	(0.20)	(0.98)	0.00	0.00	(0.98)	
04/30/2013	12.93	0.95	0.87	(0.02)	0.00	1.80	(0.98)	0.00	0.00	(0.98)	
PIMCO Municipal Income Fund II											
01/01/2018 - 06/30/2018+	\$ 12.13	\$ 0.40	\$ (0.24)	\$ (0.06)	\$ 0.00	\$ 0.10	\$ (0.39)	\$ 0.00	\$ 0.00	\$ (0.39)	
12/31/2017	11.81	0.81	0.37	(0.08)	0.00	1.10	(0.78)	0.00	0.00	(0.78)	
12/31/2016	12.39	0.79	(0.55)	(0.04)	0.00	0.20	(0.78)	0.00	0.00	(0.78)	
06/01/2015 - 12/31/2015 ^(g)	12.11	0.47	0.28	(0.01)	0.00	0.74	(0.46)	0.00	0.00	(0.46) ⁽ⁱ⁾	
05/31/2015	11.94	0.81	0.15	(0.01)	0.00	0.95	(0.78)	0.00	0.00	(0.78)	
05/31/2014	12.17	0.81	(0.25)	(0.01)	0.00	0.55	(0.78)	0.00	0.00	(0.78)	
05/31/2013	11.91	0.82	0.23	(0.01)	0.00	1.04	(0.78)	0.00	0.00	(0.78)	
PIMCO Municipal Income Fund III											
01/01/2018 - 06/30/2018+	\$ 11.06	\$ 0.37	\$ (0.25)	\$ (0.06)	\$ 0.00	\$ 0.06	\$ (0.33)	\$ 0.00	\$ 0.00	\$ (0.33)	
12/31/2017	10.67	0.77	0.38	(0.08)	0.00	1.07	(0.68)	0.00	0.00	(0.68)	
12/31/2016	11.13	0.77	(0.44)	(0.04)	0.00	0.29	(0.75)	0.00	0.00	(0.75)	
10/01/2015 - 12/31/2015 ^(h)	10.88	0.20	0.24	(0.00)	0.00	0.44	(0.19)	0.00	0.00	(0.19) ⁽ⁱ⁾	
09/30/2016	10.78	0.78	0.08	(0.01)	0.00	0.85	(0.75)	0.00	0.00	(0.75)	
09/30/2015	9.58	0.75	1.25	(0.01)	0.00	1.99	(0.79)	0.00	0.00	(0.79)	
09/30/2014	11.02	0.75	(1.34)	(0.01)	0.00	(0.60)	(0.84)	0.00	0.00	(0.84)	
PIMCO California Municipal Income Fund											
01/01/2018 - 06/30/2018+	\$ 14.20	\$ 0.48	\$ (0.47)	\$ (0.09)	\$ 0.00	\$ (0.08)	\$ (0.46)	\$ 0.00	\$ 0.00	\$ (0.46)	
12/31/2017	13.83	0.97	0.43	(0.11)	0.00	1.29	(0.92)	0.00	0.00	(0.92)	
12/31/2016	14.61	0.95	(0.75)	(0.06)	0.00	0.14	(0.92)	0.00	0.00	(0.92)	
05/01/2015 - 12/31/2015 ^(f)	14.33	0.65	0.26	(0.01)	0.00	0.90	(0.62)	0.00	0.00	(0.62) ⁽ⁱ⁾	
04/30/2015	13.77	0.95	0.54	(0.01)	0.00	1.48	(0.92)	0.00	0.00	(0.92)	
04/30/2014	14.71	0.99	(1.00)	(0.01)	0.00	(0.02)	(0.92)	0.00	0.00	(0.92)	
04/30/2013	13.75	1.02	0.88	(0.02)	0.00	1.88	(0.92)	0.00	0.00	(0.92)	
PIMCO California Municipal Income Fund II											
01/01/2018 - 06/30/2018+	\$ 8.69	\$ 0.28	\$ (0.29)	\$ (0.05)	\$ 0.00	\$ (0.06)	\$ (0.21)	\$ 0.00	\$ 0.00	\$ (0.21)	
12/31/2017	8.39	0.60	0.34	(0.07)	0.00	0.87	(0.56)	0.00	(0.01)	(0.57)	
12/31/2016	8.95	0.62	(0.53)	(0.04)	0.00	0.05	(0.61)	0.00	0.00	(0.61)	
06/01/2015 - 12/31/2015 ^(g)	8.69	0.38	0.27	(0.01)	0.00	0.64	(0.38)	0.00	0.00	(0.38) ⁽ⁱ⁾	
05/31/2015	8.61	0.66	0.08	(0.01)	0.00	0.73	(0.65)	0.00	0.00	(0.65)	
05/31/2014	8.93	0.68	(0.26)	(0.01)	0.00	0.41	(0.66)	0.00	(0.07)	(0.73)	
05/31/2013	8.65	0.69	0.35	(0.01)	0.00	1.03	(0.68)	0.00	(0.07)	(0.75)	
PIMCO California Municipal Income Fund III											

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01/01/2018 - 06/30/2018+	\$ 9.98	\$ 0.36	\$ (0.38)	\$ (0.06)	\$ 0.00	\$ (0.08)	\$ (0.27)	\$ 0.00	\$ 0.00	\$ (0.27)
12/31/2017	9.67	0.67	0.35	(0.08)	0.00	0.94	(0.63)	0.00	0.00	(0.63)
12/31/2016	10.31	0.65	(0.53)	(0.04)	0.00	0.08	(0.72)	0.00	0.00	(0.72)
10/01/2015 - 12/31/2015 ^(h)	10.08	0.17	0.24	(0.00)	0.00	0.41	(0.18)	0.00	0.00	(0.18) ⁽ⁱ⁾
09/30/2016	10.02	0.68	0.11	(0.01)	0.00	0.78	(0.72)	0.00	0.00	(0.72)
09/30/2015	9.09	0.69	0.97	(0.01)	0.00	1.65	(0.72)	0.00	0.00	(0.72)
09/30/2014	10.23	0.79	(1.20)	(0.01)	0.00	(0.42)	(0.72)	0.00	0.00	(0.72)

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See Accompanying Notes

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Common Share			Ratios/Supplemental Data Ratios to Average Net Assets							
Net Asset Value	Market Price End of Year or Period	Total Investment Return ^(c)	Net Assets Applicable to Common Shareholders (000s)	Expenses Excluding Interest Expense ^{(d)(e)}		Expenses Excluding Interest Expense and Waivers ^(d)		Net Investment Income (Loss) ^(d)	Preferred Shares Asset Coverage Per Share	Portfolio Turnover Rate
				Expenses ^{(d)(e)}	Waivers ^{(d)(e)}	Expenses ^(d)	Waivers ^(d)			
\$ 12.59	\$ 13.17	4.22%	323,626	1.61%*	1.61%*	1.19%*	1.19%*	7.17%*	\$ 67,569	13%
12.87	13.00	(4.44)	330,523	1.37	1.37	1.21	1.21	7.16	68,475	12
12.44	14.39	(0.71)	318,473	1.25	1.25	1.18	1.18	6.72	66,896	16
13.26	15.45	5.27	338,342	1.22*	1.22*	1.21*	1.21*	7.42*	69,516	15
13.15	15.38	21.47	334,775	1.25	1.25	1.22	1.22	7.12	69,049	9
12.57	13.58	(8.45)	319,155	1.30	1.30	1.27	1.27	7.74	66,993	15
13.75	16.05	11.96	348,162	1.22	1.23	1.19	1.20	6.99	70,809	9
\$ 11.84	\$ 13.09	2.55%	735,526	1.80%*	1.80%*	1.09%*	1.09%*	6.76%*	\$ 75,088	12%
12.13	13.18	14.85	751,337	1.30	1.30	1.10	1.10	6.74	76,136	12
11.81	12.22	3.90	727,513	1.16	1.16	1.08	1.08	6.27	74,548	12
12.39	12.51	6.56	760,212	1.11*	1.11*	1.10*	1.10*	6.57*	76,782	10
12.11	12.19	6.15	742,133	1.16	1.16	1.11	1.11	6.65	75,553	10
11.94	12.25	7.76	730,088	1.21	1.21	1.16	1.16	7.22	74,733	16
12.17	12.19	3.41	741,368	1.16	1.17	1.11	1.12	6.74	75,501	16
\$ 10.79	\$ 11.56	2.94%	354,750	1.78%*	1.78%*	1.15%*	1.15%*	7.01%*	\$ 71,910	15%
11.06	11.58	8.19	363,063	1.39	1.39	1.19	1.19	7.07	73,007	14
10.67	11.37	5.33	349,423	1.23	1.23	1.13	1.13	6.80	71,211	9
11.13	11.51	6.70	363,382	1.19*	1.19*	1.17*	1.17*	7.09*	73,123	2
10.88	10.97	9.65	355,368	1.23	1.23	1.17	1.17	7.14	72,006	5
10.78	10.71	10.69	351,139	1.29	1.29	1.23	1.23	7.47	71,447	15
9.58	10.45	(15.39)	311,231	1.27	1.27	1.20	1.20	7.04	66,168	20
\$ 13.66	\$ 16.96	1.25%	256,252	2.00%*	2.00%*	1.19%*	1.19%*	7.00%*	\$ 67,694	9%
14.20	17.28	16.74	266,019	1.60	1.60	1.21	1.21	6.86	69,320	13
13.83	15.68	5.96	258,476	1.29	1.29	1.17	1.17	6.49	68,070	15
14.61	15.70	4.60	272,345	1.24*	1.24*	1.21*	1.21*	6.76*	70,388	13
14.33	15.66	16.08	266,838	1.32	1.32	1.22	1.22	6.67	69,473	11
13.77	14.38	0.61	255,751	1.36	1.36	1.27	1.27	7.55	67,624	21
14.71	15.33	9.96	272,398	1.30	1.31	1.21	1.22	7.17	70,398	12
\$ 8.42	\$ 8.30	(16.30)%	269,449	1.65%*	1.65%*	1.22%*	1.22%*	6.75%*	\$ 66,314	10%
8.69	10.17	17.31	277,787	1.49	1.49	1.24	1.24	6.94	67,590	14
8.39	9.20	(1.58)	267,645	1.37	1.37	1.22	1.22	6.84	66,042	20
8.95	9.94	6.19	285,097	1.25*	1.25*	1.23*	1.23*	7.42*	68,724	10
8.69	9.75	9.85	276,525	1.32	1.32	1.21	1.21	7.48	67,411	12
8.61	9.52	(1.76)	273,289	1.41	1.41	1.30	1.30	8.51	66,915	14
8.93	10.51	11.41	282,181	1.34	1.35	1.23	1.24	7.65	68,279	13
\$ 9.63	\$ 10.37	2.13%	214,470	2.02%*	2.02%*	1.20%*	1.20%*	7.62%*	\$ 67,883	6%
9.98	10.44	(2.46)	221,976	1.65	1.65	1.23	1.23	6.77	69,379	9
9.67	11.34	1.27	214,646	1.33	1.33	1.19	1.19	6.31	67,922	15
10.31	11.92	10.76	228,221	1.25*	1.25*	1.21*	1.21*	6.44*	70,641	2
10.08	10.94	12.80	223,030	1.30	1.30	1.21	1.21	6.68	69,605	24
10.02	10.40	19.73	221,415	1.37	1.37	1.26	1.26	7.29	69,282	11
9.09	9.36	(13.98)	200,245	1.35	1.35	1.25	1.25	7.93	65,409	25

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Financial Highlights (Cont.)

Selected Per Share Data for the Year or Period Ended [^] :	Net Asset Value	Investment Operations	Less Distributions to Preferred Shareholders ^(b)	Net Realized/Unrealized Gain (Loss)	From Net Investment Income	Net Realized/Unrealized Capital Gain	Net Resulting Operations	Less Distributions to Common Shareholders ^(b)	From Net Investment Income	From Net Realized Tax Basis Gains	From Net Capital Return of Capital	Total	Net Increase (Decrease) in Net Assets Applicable to Common
													Beginning of Year or Period
PIMCO New York Municipal Income Fund													
01/01/2018 - 06/30/2018+	\$ 12.06	\$ 0.35	\$ (0.36)	\$ (0.06)	\$ 0.00	\$ (0.07)	\$ (0.34)	\$ 0.00	\$ 0.00	\$ 0.00	\$ (0.34)		
12/31/2017	11.62	0.69	0.51	(0.08)	0.00	1.12	(0.68)	0.00	0.00	0.00	(0.68)		
12/31/2016	12.10	0.70	(0.45)	(0.05)	0.00	0.20	(0.68)	0.00	0.00	0.00	(0.68)		
05/01/2015 - 12/31/2015 ^(f)	11.92	0.47	0.18	(0.01)	0.00	0.64	(0.46)	0.00	0.00	0.00	(0.46) ⁽ⁱ⁾		
04/30/2015	11.20	0.68	0.73	(0.01)	0.00	1.40	(0.68)	0.00	0.00	0.00	(0.68)		
04/30/2014	12.04	0.67	(0.82)	(0.01)	0.00	(0.16)	(0.68)	0.00	0.00	0.00	(0.68)		
04/30/2013	11.38	0.70	0.66	(0.02)	0.00	1.34	(0.68)	0.00	0.00	0.00	(0.68)		
PIMCO New York Municipal Income Fund II													
01/01/2018 - 06/30/2018+	\$ 11.17	\$ 0.37	\$ (0.37)	\$ (0.08)	\$ 0.00	\$ (0.08)	\$ (0.30)	\$ 0.00	\$ 0.00	\$ 0.00	\$ (0.30)		
12/31/2017	10.71	0.72	0.46	(0.10)	0.00	1.08	(0.60)	0.00	(0.02)	0.00	(0.62)		
12/31/2016	11.41	0.72	(0.57)	(0.05)	0.00	0.10	(0.76)	0.00	(0.04)	0.00	(0.80)		
06/01/2015 - 12/31/2015 ^(g)	11.28	0.43	0.17	(0.01)	0.00	0.59	(0.46)	0.00	0.00	0.00	(0.46) ⁽ⁱ⁾		
05/31/2015	10.98	0.75	0.36	(0.01)	0.00	1.10	(0.80)	0.00	0.00	0.00	(0.80)		
05/31/2014	11.32	0.75	(0.28)	(0.01)	0.00	0.46	(0.80)	0.00	0.00	0.00	(0.80)		
05/31/2013	11.37	0.79	(0.02)	(0.02)	0.00	0.75	(0.80)	0.00	0.00	0.00	(0.80)		
PIMCO New York Municipal Income Fund III													
01/01/2018 - 06/30/2018+	\$ 9.27	\$ 0.28	\$ (0.28)	\$ (0.06)	\$ 0.00	\$ (0.06)	\$ (0.25)	\$ 0.00	\$ 0.00	\$ 0.00	\$ (0.25)		
12/31/2017	8.95	0.56	0.36	(0.08)	0.00	0.84	(0.52)	0.00	0.00	0.00	(0.52)		
12/31/2016	9.55	0.56	(0.49)	(0.04)	0.00	0.03	(0.63)	0.00	0.00	0.00	(0.63)		
10/01/2015 - 12/31/2015 ^(h)	9.42	0.14	0.15	(0.00)	0.00	0.29	(0.16)	0.00	0.00	0.00	(0.16) ⁽ⁱ⁾		
09/30/2016	9.43	0.57	0.06	(0.01)	0.00	0.62	(0.63)	0.00	0.00	0.00	(0.63)		
09/30/2015	8.51	0.56	1.00	(0.01)	0.00	1.55	(0.63)	0.00	0.00	0.00	(0.63)		
09/30/2014	9.65	0.62	(1.12)	(0.01)	0.00	(0.51)	(0.63)	0.00	0.00	0.00	(0.63)		

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

+ Unaudited

* Annualized

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

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

(c) Total investment return is calculated assuming a purchase of a 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 or period reported. Dividends and distributions, if any, are assumed, for purposes of this calculation, to be reinvested at prices obtained under the Funds' dividend reinvestment plan. Total investment return does not reflect brokerage commissions in connection with the purchase or sale of Fund shares.

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

(e) Interest expense primarily relates to participation in borrowing and financing transactions. See Note 5, Borrowings and Other Financing Transactions, in the Notes to Financial Statements for more information.

(f) Fiscal year end changed from April 30th to December 31st.

(g) Fiscal year end changed from May 31st to December 31st.

(h) Fiscal year end changed from September 30th to December 31st.

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⁽ⁱ⁾ Total distributions for the period ended December 31, 2015 may be lower than prior fiscal years due to fiscal year end changes resulting in a reduction of the amount of days in the period ended December 31, 2015.

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See Accompanying Notes

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Common Share			Ratios/Supplemental Data Ratios to Average Net Assets							
Net Asset Value	Market Price End of Year or Period	Total Investment Return ^(c)	Net Assets Applicable to Common Shareholders (000s)	Expenses Excluding Interest Expense ^{(d)(e)}		Expenses Excluding Interest Expense ^(d)	Expenses Excluding Interest Expense and Waivers ^(d)	Net Investment Income (Loss) ^(d)	Preferred Shares Asset Coverage Per Share	Portfolio Turnover Rate
				Expenses ^{(d)(e)}	Waivers ^{(d)(e)}					
\$ 11.65	\$ 12.39	(0.18)%	90,521	1.71%*	1.71%*	1.26%*	1.26%*	6.07%*	\$ 73,134	10%
12.06	12.78	13.44	93,564	1.55	1.55	1.30	1.30	5.73	74,749	22
11.62	11.91	5.71	89,825	1.36	1.36	1.25	1.25	5.69	72,769	10
12.10	11.90	7.23	93,205	1.27*	1.27*	1.26*	1.26*	5.82*	74,574	5
11.92	11.54	7.72	91,832	1.39	1.39	1.31	1.31	5.78	73,847	1
11.20	11.36	(3.21)	86,211	1.46	1.46	1.40	1.40	6.28	70,857	10
12.04	12.52	12.96	92,509	1.36	1.37	1.30	1.31	5.89	74,203	16
\$ 10.79	\$ 10.59	(9.22)%	120,239	2.48%*	2.48%*	1.31%*	1.31%*	6.86%*	\$ 63,037	9%
11.17	12.00	5.77	124,295	1.63	1.63	1.35	1.35	6.51	64,320	16
10.71	11.98	3.28	118,817	1.42	1.42	1.33	1.33	6.22	62,593	20
11.41	12.35	4.36	126,085	1.35*	1.35*	1.33*	1.33*	6.48*	64,898	7
11.28	12.32	9.89	124,424	1.40	1.40	1.33	1.33	6.65	64,373	7
10.98	12.01	7.83	120,520	1.51	1.51	1.45	1.45	7.30	63,139	5
11.32	12.01	4.14	123,685	1.42	1.43	1.33	1.34	6.78	64,140	25
\$ 8.96	\$ 9.13	(5.31)%	51,155	2.17%*	2.17%*	1.54%*	1.54%*	6.32%*	\$ 64,949	12%
9.27	9.92	4.34	52,884	1.83	1.83	1.57	1.57	6.07	66,300	12
8.95	10.04	3.95	50,981	1.61	1.61	1.50	1.50	5.88	64,820	24
9.55	10.27	5.75	54,247	1.55*	1.55*	1.53*	1.53*	5.87*	67,378	0
9.42	9.87	11.09	53,548	1.55	1.55	1.49	1.49	6.04	66,764	13
9.43	9.49	9.47	53,369	1.66	1.66	1.60	1.60	6.31	66,695	24
8.51	9.30	(6.83)	48,007	1.65	1.65	1.56	1.56	6.72	62,505	17

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

	PIMCO Municipal Income Fund	PIMCO Municipal Income Fund II	PIMCO Municipal Income Fund III	PIMCO California Municipal Income Fund
(Amounts in thousands, except per share amounts)				
Assets:				
<i>Investments, at value</i>				
Investments in securities*	\$ 610,854	\$ 1,415,878	\$ 677,918	\$ 518,749
Cash	0	0	0	1
Receivable for investments sold	14,290	13,740	3,084	2,866
Interest and/or dividends receivable	7,550	15,798	7,841	7,208
Other assets	98	1,047	61	45
Total Assets	632,792	1,446,463	688,904	528,869
Liabilities:				
<i>Borrowings & Other Financing Transactions</i>				
Payable for tender option bond floating rate certificates	\$ 99,114	\$ 321,479	\$ 138,997	\$ 113,380
Payable for investments purchased	18,087	17,622	3,917	7,388
Distributions payable to common shareholders	1,534	4,037	1,832	1,444
Distributions payable to preferred shareholders	60	116	59	53
Overdraft due to custodian	0	0	0	0
Accrued management fees	307	640	325	243
Other liabilities	64	43	24	109
Total Liabilities	119,166	343,937	145,154	122,617
Preferred Shares (\$0.00001 par value and \$25,000 liquidation preference per share)	190,000	367,000	189,000	150,000
Net Assets Applicable to Common Shareholders	\$ 323,626	\$ 735,526	\$ 354,750	\$ 256,252
Net Assets Applicable to Common Shareholders Consist of:				
Par value (\$0.00001 per share)	\$ 0	\$ 1	\$ 0	\$ 0
Paid in capital in excess of par	282,612	640,046	308,073	222,025
Undistributed (overdistributed) net investment income	1,078	17,605	(451)	9,736
Accumulated undistributed net realized gain (loss)	734	(1,436)	3,769	(5,492)
Net unrealized appreciation (depreciation)	39,202	79,310	43,359	29,983
Net Assets Applicable to Common Shareholders	\$ 323,626	\$ 735,526	\$ 354,750	\$ 256,252
Net Asset Value Per Common Share	\$ 12.59	\$ 11.84	\$ 10.79	\$ 13.66
Common Shares Outstanding	25,710	62,106	32,875	18,759
Preferred Shares Issued and Outstanding	8	15	8	6
Cost of investments in securities	\$ 571,652	\$ 1,336,570	\$ 634,559	\$ 488,766
* Includes repurchase agreements of:	\$ 2,815	\$ 857	\$ 7,546	\$ 182

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

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June 30, 2018 (Unaudited)

PIMCO California Municipal Income Fund II	PIMCO California Municipal Income Fund III	PIMCO New York Municipal Income Fund	PIMCO New York Municipal Income Fund II	PIMCO New York Municipal Income Fund III
\$ 496,804	\$ 430,774	\$ 164,748	\$ 236,057	\$ 102,678
0	0	1	1	0
5,210	2,602	0	0	0
6,443	5,873	2,150	2,934	1,181
25	27	602	16	6
508,482	439,276	167,501	239,008	103,865
\$ 65,440	\$ 93,341	\$ 29,404	\$ 38,730	\$ 20,382
9,120	5,123	0	0	0
1,120	1,002	443	565	241
51	32	15	27	12
0	19	0	0	0
259	206	89	124	60
43	83	29	323	15
76,033	99,806	29,980	39,769	20,710
163,000	125,000	47,000	79,000	32,000
\$ 269,449	\$ 214,470	\$ 90,521	\$ 120,239	\$ 51,155
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
230,794	192,043	81,502	110,996	45,864
(1,039)	2,004	1,217	(743)	(163)
1,883	(3,234)	704	(2,439)	147
37,811	23,657	7,098	12,425	5,307
\$ 269,449	\$ 214,470	\$ 90,521	\$ 120,239	\$ 51,155
\$ 8.42	\$ 9.63	\$ 11.65	\$ 10.79	\$ 8.96
31,985	22,268	7,772	11,142	5,707
7	5	2	3	1
\$ 458,994	\$ 407,119	\$ 157,650	\$ 223,633	\$ 97,371
\$ 624	\$ 0	\$ 531	\$ 2,776	\$ 1,419

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Table of Contents**Statements of Operations**

Six Months Ended June 30, 2018 (Unaudited)

(Amounts in thousands)	PIMCO Municipal Income Fund	PIMCO Municipal Income Fund II	PIMCO Municipal Income Fund III	PIMCO California Municipal Income Fund
Investment Income:				
Interest	\$ 14,043	\$ 31,093	\$ 15,387	\$ 11,451
Total Income	14,043	31,093	15,387	11,451
Expenses:				
Management fees	1,792	3,733	1,897	1,422
Trustee fees and related expenses	24	77	13	19
Interest expense	668	2,584	1,097	1,034
Auction agent fees and commissions	64	140	65	44
Auction rate preferred shares related expenses	15	15	15	15
Miscellaneous expense	8	12	9	8
Total Expenses	2,571	6,561	3,096	2,542
Net Investment Income (Loss)	11,472	24,532	12,291	8,909
Net Realized Gain (Loss):				
Investments in securities	5,233	6,404	3,284	1,109
Net Realized Gain (Loss)	5,233	6,404	3,284	1,109
Net Change in Unrealized Appreciation (Depreciation):				
Investments in securities	(12,735)	(20,690)	(11,312)	(9,887)
Net Change in Unrealized Appreciation (Depreciation)	(12,735)	(20,690)	(11,312)	(9,887)
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ 3,970	\$ 10,246	\$ 4,263	\$ 131
Distributions on Preferred Shares from Net Investment Income	\$ (2,043)	\$ (3,947)	\$ (2,033)	\$ (1,613)
Net Increase (Decrease) in Net Assets Applicable to Common Shareholders Resulting from Operations	\$ 1,927	\$ 6,299	\$ 2,230	\$ (1,482)

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

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PIMCO California Municipal Income Fund II	PIMCO California Municipal Income Fund III	PIMCO New York Municipal Income Fund	PIMCO New York Municipal Income Fund II	PIMCO New York Municipal Income Fund III
\$ 11,199	\$ 10,251	\$ 3,501	\$ 5,217	\$ 2,152
11,199	10,251	3,501	5,217	2,152
1,509	1,204	525	726	355
30	8	7	6	2
572	867	201	349	160
64	46	20	25	10
15	14	15	15	14
8	8	6	7	7
2,198	2,147	774	1,128	548
9,001	8,104	2,727	4,089	1,604
1,339	1,355	(172)	122	112
1,339	1,355	(172)	122	112
(10,263)	(9,850)	(2,590)	(4,155)	(1,680)
(10,263)	(9,850)	(2,590)	(4,155)	(1,680)
\$ 77	\$ (391)	\$ (35)	\$ 56	\$ 36
\$ (1,753)	\$ (1,344)	\$ (505)	\$ (852)	\$ (342)
\$ (1,676)	\$ (1,735)	\$ (540)	\$ (796)	\$ (306)

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26 PIMCO CLOSED-END FUNDS

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

	PIMCO Municipal Income Fund		PIMCO Municipal Income Fund II	
	Six Months Ended June 30, 2018 (Unaudited)	Year Ended December 31, 2017	Six Months Ended June 30, 2018 (Unaudited)	Year Ended December 31, 2017
(Amounts in thousands)				
Increase (Decrease) in Net Assets from:				
Operations:				
Net investment income (loss)	\$ 11,472	\$ 23,408	\$ 24,532	\$ 50,249
Net realized gain (loss)	5,233	(1,751)	6,404	751
Net change in unrealized appreciation (depreciation)	(12,735)	10,872	(20,690)	22,225
Net Increase (Decrease) in Net Assets Applicable to Common Shareholders	3,970	32,529	10,246	73,225
Distributions on preferred shares from net investment income	(2,043)	(2,622)	(3,947)	(5,064)
Net Increase (Decrease) in Net Assets Applicable to Common Shareholders Resulting from Operations	1,927	29,907	6,299	68,161
Distributions to Common Shareholders:				
From net investment income	(9,200)	(18,916)	(24,193)	(48,197)
Total Distributions to Common Shareholders^(a)	(9,200)	(18,916)	(24,193)	(48,197)
Common Share Transactions**:				
Issued as reinvestment of distributions	376	1,059	2,083	3,860
Total increase (decrease) in net assets applicable to common shareholders	(6,897)	12,050	(15,811)	23,824
Net Assets Applicable to Common Shareholders:				
Beginning of period	330,523	318,473	751,337	727,513
End of period*	\$ 323,626	\$ 330,523	\$ 735,526	\$ 751,337
* Including undistributed (overdistributed) net investment income of:	\$ 1,078	\$ 849	\$ 17,605	\$ 21,213
** Common Share Transactions:				
Shares issued as reinvestment of distributions	30	80	171	314

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

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

Table of Contents**Statements of Changes in Net Assets (Cont.)**

	PIMCO Municipal Income Fund III		PIMCO California Municipal Income Fund	
	Six Months Ended June 30, 2018 (Unaudited)	Year Ended December 31, 2017	Six Months Ended June 30, 2018 (Unaudited)	Year Ended December 31, 2017
(Amounts in thousands)				
Increase (Decrease) in Net Assets from:				
Operations:				
Net investment income (loss)	\$ 12,291	\$ 25,374	\$ 8,909	\$ 18,076
Net realized gain (loss)	3,284	8,779	1,109	1,030
Net change in unrealized appreciation (depreciation)	(11,312)	3,381	(9,887)	7,068
Net Increase (Decrease) in Net Assets Applicable to Common Shareholders	4,263	37,534	131	26,174
Distributions on preferred shares from net investment income	(2,033)	(2,608)	(1,613)	(2,067)
Net Increase (Decrease) in Net Assets Applicable to Common Shareholders Resulting from Operations	2,230	34,926	(1,482)	24,107
Distributions to Common Shareholders:				
From net investment income	(10,991)	(22,157)	(8,662)	(17,290)
Tax basis return of capital	0	0	0	0
Total Distributions to Common Shareholders^(a)	(10,991)	(22,157)	(8,662)	(17,290)
Common Share Transactions^{**}:				
Issued as reinvestment of distributions	448	871	377	726
Total increase (decrease) in net assets applicable to common shareholders	(8,313)	13,640	(9,767)	7,543
Net Assets Applicable to Common Shareholders:				
Beginning of period	363,063	349,423	266,019	258,476
End of period*	\$ 354,750	\$ 363,063	\$ 256,252	\$ 266,019
* Including undistributed (overdistributed) net investment income of:	\$ (451)	\$ 282	\$ 9,736	\$ 11,102
** Common Share Transactions:				
Shares issued as reinvestment of distributions	41	78	26	45

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

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

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PIMCO		PIMCO		PIMCO	
California Municipal Income Fund II		California Municipal Income Fund III		New York Municipal Income Fund	
Six Months Ended June 30, 2018 (Unaudited)	Year Ended December 31, 2017	Six Months Ended June 30, 2018 (Unaudited)	Year Ended December 31, 2017	Six Months Ended June 30, 2018 (Unaudited)	Year Ended December 31, 2017
\$ 9,001	\$ 19,045	\$ 8,104	\$ 14,805	\$ 2,727	\$ 5,321
1,339	3,228	1,355	2,790	(172)	3,276
(10,263)	7,655	(9,850)	4,888	(2,590)	749
77	29,928	(391)	22,483	(35)	9,346
(1,753)	(2,249)	(1,344)	(1,727)	(505)	(651)
(1,676)	27,679	(1,735)	20,756	(540)	8,695
(6,717)	(17,701)	(6,010)	(13,997)	(2,656)	(5,298)
0	(434)	0	0	0	0
(6,717)	(18,135)	(6,010)	(13,997)	(2,656)	(5,298)
55	598	248	562	153	342
(8,338)	10,142	(7,497)	7,321	(3,043)	3,739
277,787	267,645	221,967	214,646	93,564	89,825
\$ 269,449	\$ 277,787	\$ 214,470	\$ 221,967	\$ 90,521	\$ 93,564
\$ (1,039)	\$ (1,570)	\$ 2,004	\$ 1,254	\$ 1,217	\$ 1,651
6	63	25	52	13	28

Table of Contents**Statements of Changes in Net Assets (Cont.)**

	PIMCO New York Municipal Income Fund II		PIMCO New York Municipal Income Fund III	
	Six Months Ended June 30, 2018 (Unaudited)	Year Ended December 31, 2017	Six Months Ended June 30, 2018 (Unaudited)	Year Ended December 31, 2017
(Amounts in thousands)				
Increase (Decrease) in Net Assets from:				
Operations:				
Net investment income (loss)	\$ 4,089	\$ 8,009	\$ 1,604	\$ 3,182
Net realized gain (loss)	122	2,001	112	485
Net change in unrealized appreciation (depreciation)	(4,155)	3,059	(1,680)	1,534
Net Increase (Decrease) in Net Assets Applicable to Common Shareholders	56	13,069	36	5,201
Distributions on preferred shares from net investment income	(852)	(1,088)	(342)	(442)
Net Increase (Decrease) in Net Assets Applicable to Common Shareholders Resulting from Operations	(796)	11,981	(306)	4,759
Distributions to Common Shareholders:				
From net investment income	(3,388)	(6,662)	(1,447)	(2,948)
Tax basis return of capital	0	(271)	0	0
Total Distributions to Common Shareholders^(a)	(3,388)	(6,933)	(1,447)	(2,948)
Common Share Transactions**:				
Issued as reinvestment of distributions	128	430	24	92
Total increase (decrease) in net assets applicable to common shareholders	(4,056)	5,478	(1,729)	1,903
Net Assets Applicable to Common Shareholders:				
Beginning of period	124,295	118,817	52,884	50,981
End of period*	\$ 120,239	\$ 124,295	\$ 51,155	\$ 52,884
* Including undistributed (overdistributed) net investment income of:	\$ (743)	\$ (592)	\$ (163)	\$ 22
** Common Share Transactions:				
Shares issued as reinvestment of distributions	12	37	2	10

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

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

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SEMIANNUAL REPORT JUNE 30, 2018 **31**

Table of Contents**Statements of Cash Flows**

Six Months Ended June 30, 2018 (Unaudited)

	PIMCO Municipal Income Fund	PIMCO Municipal Income Fund II	PIMCO Municipal Income Fund III	PIMCO California Municipal Income Fund
(Amounts in thousands)				
Cash Flows Provided by (Used for) Operating Activities:				
Net increase (decrease) in net assets resulting from operations	\$ 3,970	\$ 10,246	\$ 4,263	\$ 131
Adjustments to Reconcile Net Increase (Decrease) in Net Assets from Operations to Net Cash Provided by (Used for) Operating Activities:				
Purchases of long-term securities	(127,190)	(341,219)	(157,983)	(72,177)
Proceeds from sales of long-term securities	72,124	151,845	86,889	43,822
(Purchases) Proceeds from sales of short-term portfolio investments, net	1,185	(857)	(7,546)	118
(Increase) decrease in receivable for investments sold	(14,275)	(13,150)	(984)	(2,866)
(Increase) decrease in interest and/or dividends receivable	(235)	(1,218)	(352)	(129)
(Increase) decrease in other assets	(10)	(980)	(15)	(8)
Increase (decrease) in payable for investments purchased	18,087	17,622	1,817	7,388
Increase (decrease) in accrued management fees	(14)	(31)	(16)	(13)
Increase (decrease) in other liabilities	(78)	(336)	(136)	(122)
<i>Net Realized (Gain) Loss</i>				
Investments in securities	(5,233)	(6,404)	(3,284)	(1,109)
<i>Net Change in Unrealized (Appreciation) Depreciation</i>				
Investments in securities	12,735	20,690	11,312	9,887
Net amortization (accretion) on investments	(496)	(139)	(318)	374
Net Cash Provided by (Used for) Operating Activities	(39,430)	(163,931)	(66,353)	(14,704)
Cash Flows Received from (Used for) Financing Activities:				
Increase (decrease) in overdraft due to custodian	0	0	0	0
Cash distributions paid*	(10,871)	(26,058)	(12,581)	(9,899)
Proceeds from tender option bond transactions	67,545	258,325	105,915	31,280
Payments on tender option bond transactions	(17,789)	(70,223)	(27,067)	(7,532)
Net Cash Received from (Used for) Financing Activities	38,885	162,044	66,267	13,849
Net Increase (Decrease) in Cash and Foreign Currency	(545)	(1,887)	(86)	(855)
Cash and Foreign Currency:				
Beginning of period	545	1,887	86	856
End of period	\$ 0	\$ 0	\$ 0	\$ 1
* Reinvestment of distributions	\$ 376	\$ 2,083	\$ 448	\$ 377
Supplemental Disclosure of Cash Flow Information:				
Interest expense paid during the period	\$ 399	\$ 1,506	\$ 514	\$ 745

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

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

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PIMCO California Municipal Income Fund II	PIMCO California Municipal Income Fund III	PIMCO New York Municipal Income Fund	PIMCO New York Municipal Income Fund II	PIMCO New York Municipal Income Fund III
\$ 77	\$ (391)	\$ (35)	\$ 56	\$ 36
(72,209)	(47,378)	(25,240)	(30,583)	(19,339)
46,277	24,873	14,972	19,180	10,819
(624)	600	(530)	(1,275)	(1,416)
(5,210)	(2,602)	0	0	0
(338)	(235)	(69)	(227)	(108)
(4)	1	150	(1)	(1)
9,120	5,123	0	0	0
(12)	(11)	(6)	(6)	(4)
(59)	(111)	(7)	(86)	(34)
(1,339)	(1,355)	172	(122)	(112)
10,263	9,850	2,590	4,155	1,680
191	(358)	205	204	97
(13,867)	(11,994)	(7,798)	(8,705)	(8,382)
0	19	0	0	0
(8,814)	(7,113)	(3,011)	(4,112)	(1,541)
26,975	22,907	13,900	13,100	12,300
(6,507)	(5,475)	(3,399)	(3,178)	(3,007)
11,654	10,338	7,490	5,810	7,752
(2,213)	(1,656)	(308)	(2,895)	(630)
2,213	1,656	309	2,896	630
\$ 0	\$ 0	\$ 1	\$ 1	\$ 0
\$ 55	\$ 248	\$ 153	\$ 128	\$ 248
\$ 334	\$ 618	\$ 125	\$ 252	\$ 92

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

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

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
INVESTMENTS IN SECURITIES 188.8%		
MUNICIPAL BONDS & NOTES 187.9%		
ALABAMA 7.3%		
Alabama Federal Aid Highway Financing Authority Revenue Bonds, Series 2016		
5.000% due 09/01/2035 (d)	\$ 3,000	\$ 3,471
5.000% due 09/01/2036 (d)	3,000	3,464
Jefferson County, Alabama Sewer Revenue Bonds, Series 2013		
7.900% due 10/01/2050 (c)	15,000	12,869
6.500% due 10/01/2053	750	883
Lower Alabama Gas District Revenue Bonds, Series 2016		
5.000% due 09/01/2046	2,400	2,910
		23,597
ALASKA 1.1%		
Alaska Industrial Development & Export Authority Revenue Bonds, Series 2007		
6.000% due 12/01/2036 ^a)	900	61
Matanuska-Susitna Borough, Alaska Revenue Bonds, (AGC Insured), Series 2009		
6.000% due 09/01/2032	3,280	3,446
		3,507
ARIZONA 2.3%		
Maricopa County, Arizona Pollution Control Corp. Revenue Bonds, Series 2000		
5.000% due 06/01/2035	1,500	1,577
Pima County, Arizona Industrial Development Authority Revenue Bonds, Series 2010		
5.250% due 10/01/2040	750	800
Salt River Project Agricultural Improvement & Power District, Arizona Revenue Bonds, Series 2009		
5.000% due 01/01/2039 (d)	5,000	5,088
		7,465
ARKANSAS 0.8%		
Arkansas Development Finance Authority Revenue Bonds, (AMBAC Insured), Series 2006		
0.000% due 07/01/2036 (b)	5,500	2,661
CALIFORNIA 21.8%		
Bay Area Toll Authority, California Revenue Bonds, Series 2010		
5.000% due 10/01/2034	2,875	3,096
5.000% due 10/01/2042	3,255	3,505
Bay Area Toll Authority, California Revenue Bonds, Series 2013		
5.250% due 04/01/2053	10,000	11,587
Bay Area Toll Authority, California Revenue Bonds, Series 2014		
5.000% due 10/01/2054	3,000	3,325
California County Tobacco Securitization Agency Revenue Bonds, Series 2002		
6.000% due 06/01/2035	2,000	2,001
6.125% due 06/01/2038	1,000	1,000
California Health Facilities Financing Authority Revenue Bonds, Series 2009		
6.000% due 07/01/2039	2,000	2,092

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California Health Facilities Financing Authority Revenue Bonds, Series 2011		
6.000% due 08/15/2042	1,500	1,641
California Municipal Finance Authority Revenue Bonds, Series 2011		
7.750% due 04/01/2031	1,140	1,292
California State General Obligation Bonds, Series 2008		
5.125% due 08/01/2036	2,300	2,306
California State General Obligation Bonds, Series 2009		
6.000% due 04/01/2038	3,200	3,306
	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
California State General Obligation Bonds, Series 2010		
5.250% due 11/01/2040	\$ 1,900	\$ 2,044
5.500% due 03/01/2040	500	531
California Statewide Communities Development Authority Revenue Bonds, (FHA Insured), Series 2009		
6.625% due 08/01/2029	2,310	2,439
6.750% due 02/01/2038	8,485	8,969
California Statewide Communities Development Authority Revenue Bonds, Series 2011		
5.000% due 12/01/2041	1,000	1,100
California Statewide Communities Development Authority Revenue Notes, Series 2011		
6.500% due 11/01/2021	370	400
Chula Vista, California Revenue Bonds, Series 2004		
5.875% due 02/15/2034	3,000	3,111
Long Beach Bond Finance Authority, California Revenue Bonds, Series 2007		
5.500% due 11/15/2030	1,405	1,723
M-S-R Energy Authority, California Revenue Bonds, Series 2009		
6.125% due 11/01/2029	2,000	2,487
Montebello Unified School District, California General Obligation Bonds, (AGM Insured), Series 2008		
5.000% due 08/01/2033	4,175	4,187
Orange County, California Airport Revenue Bonds, Series 2009		
5.250% due 07/01/2039	5,000	5,171
San Marcos Unified School District, California General Obligation Bonds, Series 2011		
5.000% due 08/01/2038	1,600	1,763
Whittier Union High School District, California General Obligation Bonds, Series 2009		
0.000% due 08/01/2025 (b)	2,000	1,385
		70,461
COLORADO 4.6%		
Board of Governors of Colorado State University System Revenue Bonds, Series 2017		
4.000% due 03/01/2038 (d)	1,500	1,577
Colorado Health Facilities Authority Revenue Bonds, Series 2018		
4.000% due 11/15/2048 (d)	10,000	10,245
Denver Health & Hospital Authority, Colorado Revenue Bonds, Series 2010		
5.625% due 12/01/2040	450	472
Public Authority for Colorado Energy Revenue Bonds, Series 2008		
6.500% due 11/15/2038	500	697
Regional Transportation District, Colorado Certificates of Participation Bonds, Series 2010		
5.375% due 06/01/2031	400	425
University of Colorado Revenue Bonds, Series 2009		
5.375% due 06/01/2038	1,500	1,552
		14,968
CONNECTICUT 2.5%		
Connecticut State Health & Educational Facility Authority Revenue Bonds, Series 2011		
5.000% due 07/01/2041	5,000	5,290
Connecticut State Health & Educational Facility Authority Revenue Bonds, Series 2012		
5.000% due 07/01/2042	2,500	2,666
		7,956
DISTRICT OF COLUMBIA 0.8%		
District of Columbia Revenue Bonds, Series 2009		
5.750% due 10/01/2039	2,500	2,577

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FLORIDA 2.9%

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Broward County, Florida Water & Sewer Utility Revenue Bonds, Series 2009		
5.250% due 10/01/2034 (d)	4,000	4,038
Florida Development Finance Corp. Revenue Notes, Series 2011		
6.500% due 06/15/2021	\$ 165	\$ 173
Florida State General Obligation Bonds, Series 2009		
5.000% due 06/01/2038 (d)	3,900	3,949
Miami-Dade County, Florida School Board Foundation, Inc., Certificates of Participation Bonds, (AGC Insured), Series 2009		
5.375% due 02/01/2034	1,250	1,278
		9,438

GEORGIA 4.6%

Atlanta Development Authority, Georgia Revenue Bonds, Series 2017		
6.750% due 01/01/2035	3,200	3,107
Municipal Electric Authority of Georgia Revenue Bonds, Series 2015		
5.000% due 07/01/2060	9,000	9,491
Private Colleges & Universities Authority of Georgia Revenue Bonds, Series 2016		
4.000% due 01/01/2046 (d)	2,300	2,415
		15,013

HAWAII 1.8%

City & County Honolulu, Hawaii Wastewater System Revenue Bonds, Series 2018		
4.000% due 07/01/2042	1,985	2,068
Hawaii State General Obligation Bonds, Series 2016		
4.000% due 10/01/2035 (d)	1,960	2,073
4.000% due 10/01/2036 (d)	1,610	1,693
		5,834

ILLINOIS 14.7%

Chicago Board of Education, Illinois General Obligation Bonds, Series 2012		
5.000% due 12/01/2042	3,000	3,004
Chicago, Illinois General Obligation Bonds, Series 2003		
5.500% due 01/01/2034	1,750	1,874
Chicago, Illinois General Obligation Bonds, Series 2007		
5.500% due 01/01/2042	2,400	2,546
Chicago, Illinois General Obligation Bonds, Series 2015		
5.375% due 01/01/2029	6,700	7,226
5.500% due 01/01/2034	2,300	2,463
Chicago, Illinois Revenue Bonds, Series 2002		
5.000% due 01/01/2028	2,000	2,316
Illinois Finance Authority Revenue Bonds, Series 2009		
5.500% due 07/01/2037	5,000	5,000
7.125% due 11/15/2037	400	419
Illinois Finance Authority Revenue Bonds, Series 2013		
4.000% due 08/15/2042 (d)	3,000	3,070
Illinois Finance Authority Revenue Bonds, Series 2017		
5.250% due 12/01/2052	1,250	1,291
Illinois State General Obligation Bonds, Series 2017		
5.000% due 11/01/2029	2,500	2,649
Illinois State General Obligation Bonds, Series 2018		
4.625% due 05/01/2037	2,000	2,026
Illinois State General Obligation Notes, Series 2017		
5.000% due 11/01/2027	7,000	7,473
Metropolitan Pier & Exposition Authority, Illinois Revenue Bonds, (AGM Insured), Series 2010		
0.000% due 06/15/2045 (b)	6,500	1,908
Metropolitan Pier & Exposition Authority, Illinois Revenue Bonds, Series 2012		
0.000% due 12/15/2051 (b)	2,500	463
Regional Transportation Authority, Illinois Revenue Bonds, Series 2018		
5.000% due 06/01/2038 (d)	3,500	3,974

34 PIMCO CLOSED-END FUNDS

See Accompanying Notes

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June 30, 2018 (Unaudited)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
INDIANA 0.8%		
Indiana Municipal Power Agency Revenue Bonds, Series 2009		
6.000% due 01/01/2039	\$ 1,000	\$ 1,022
Vigo County, Indiana Hospital Authority Revenue Bonds, Series 2011		
7.500% due 09/01/2022	1,345	1,483
		2,505
IOWA 0.9%		
Iowa Finance Authority Revenue Bonds, Series 2014		
2.000% due 05/15/2056 ^	532	7
5.400% due 11/15/2046 ^	2,836	2,995
		3,002
KANSAS 1.4%		
Kansas Development Finance Authority Revenue Bonds, Series 2009		
5.750% due 11/15/2038	1,000	1,055
Lenexa, Kansas Tax Allocation Bonds, Series 2007		
6.000% due 04/01/2027 ^(a)	802	181
University of Kansas Hospital Authority Revenue Bonds, Series 2015		
4.000% due 09/01/2040 (d)	3,085	3,131
		4,367
KENTUCKY 0.3%		
Kentucky Economic Development Finance Authority Revenue Bonds, Series 2010		
6.375% due 06/01/2040	1,000	1,085
LOUISIANA 2.4%		
Louisiana Gasoline & Fuels Tax State Revenue Bonds, Series 2017		
4.000% due 05/01/2045 (d)	4,000	4,142
Louisiana Local Government Environmental Facilities & Community Development Authority Revenue Bonds, Series 2010		
5.875% due 10/01/2040	750	817
6.500% due 11/01/2035	400	439
Louisiana Public Facilities Authority Revenue Bonds, Series 2011		
6.500% due 05/15/2037	2,000	2,249
		7,647
MARYLAND 0.7%		
Maryland Economic Development Corp. Revenue Bonds, Series 2010		
5.750% due 06/01/2035	1,500	1,613
Maryland Health & Higher Educational Facilities Authority Revenue Bonds, Series 2010		
6.250% due 01/01/2041	650	718
		2,331
MASSACHUSETTS 3.6%		
Commonwealth of Massachusettes General Obligation Bonds, Series 2018		

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4.000% due 05/01/2037 (d)	4,000	4,216
Massachusetts Development Finance Agency Revenue Bonds, Series 2010		
7.000% due 07/01/2042	750	828
Massachusetts Development Finance Agency Revenue Bonds, Series 2011		
5.500% due 11/15/2056 (b)(f)	103	21
6.250% due 11/15/2039	388	402
Massachusetts Development Finance Agency Revenue Bonds, Series 2016		
4.000% due 10/01/2046 (d)	2,300	2,373
5.000% due 01/01/2047	1,000	1,096
		MARKET
	PRINCIPAL	VALUE
	AMOUNT	
	(000S)	(000S)
Massachusetts Development Finance Agency Revenue Bonds, Series 2017		
4.000% due 07/01/2041	\$ 1,000	\$ 1,026
Massachusetts State College Building Authority Revenue Bonds, Series 2009		
5.500% due 05/01/2039	1,500	1,550
		11,512
MICHIGAN 5.8%		
Michigan Finance Authority Revenue Bonds, Series 2017		
4.000% due 12/01/2036 (d)	3,000	3,112
5.000% due 12/01/2031 (d)	1,200	1,392
5.000% due 12/01/2046 (d)	2,400	2,705
Michigan State Building Authority Revenue Bonds, Series 2016		
5.000% due 10/15/2046 (d)	1,000	1,126
5.000% due 10/15/2051 (d)	1,500	1,678
Michigan State Hospital Finance Authority Revenue Bonds, Series 2016		
4.000% due 11/15/2047 (d)	5,000	5,085
Michigan Tobacco Settlement Finance Authority Revenue Bonds, Series 2007		
6.000% due 06/01/2048	1,500	1,508
Michigan Tobacco Settlement Finance Authority Revenue Bonds, Series 2008		
0.000% due 06/01/2058 (b)	15,000	470
Royal Oak Hospital Finance Authority, Michigan Revenue Bonds, Series 2009		
8.250% due 09/01/2039	1,500	1,516
		18,592
MINNESOTA 0.5%		
St. Louis Park, Minnesota Revenue Bonds, Series 2009		
5.750% due 07/01/2039	1,500	1,562
MISSOURI 2.0%		
Health & Educational Facilities Authority of the State of Missouri Revenue Bonds, Series 2018		
4.000% due 06/01/2048	2,435	2,475
4.000% due 11/15/2048	3,000	3,041
Joplin Industrial Development Authority, Missouri Revenue Bonds, Series 2007		
5.750% due 05/15/2026	915	917
Lee s Summit, Missouri Tax Allocation Bonds, Series 2011		
5.625% due 10/01/2023	90	93
		6,526
NEVADA 1.6%		
Clark County, Nevada General Obligation Bonds, Series 2018		
4.000% due 07/01/2044 (d)	4,200	4,351
Reno, Nevada Revenue Bonds, Series 2018		
0.000% due 07/01/2058 (b)	10,500	802
		5,153
NEW JERSEY 10.3%		
New Jersey Economic Development Authority Revenue Bonds, (AGC Insured), Series 2009		
5.500% due 12/15/2034	2,000	2,037
New Jersey Economic Development Authority Revenue Bonds, Series 2016		

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5.000% due 06/15/2041	2,500	2,674
New Jersey Economic Development Authority Special Assessment Bonds, Series 2002		
5.750% due 04/01/2031	16,550	18,479
New Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 2011		
6.000% due 07/01/2037	500	561
New Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 2013		
5.500% due 07/01/2043	2,000	2,255
	PRINCIPAL	MARKET
	AMOUNT	VALUE
	(000S)	(000S)
New Jersey Transportation Trust Fund Authority Revenue Bonds, (AGM Insured), Series 2006		
0.000% due 12/15/2034 (b)	\$ 1,500	\$ 769
New Jersey Turnpike Authority Revenue Bonds, Series 2009		
5.250% due 01/01/2040	2,000	2,038
South Jersey Port Corp., New Jersey Revenue Bonds, Series 2017		
5.000% due 01/01/2049	250	272
Tobacco Settlement Financing Corp., New Jersey Revenue Bonds, Series 2018		
5.000% due 06/01/2046	4,000	4,307
		33,392
NEW MEXICO 2.4%		
Farmington, New Mexico Revenue Bonds, Series 2010		
5.900% due 06/01/2040	1,000	1,066
New Mexico Hospital Equipment Loan Council Revenue Bonds, Series 2009		
5.000% due 08/01/2039	6,400	6,638
		7,704
NEW YORK 28.9%		
Dutchess County, New York Local Development Corp. Revenue Bonds, Series 2016		
4.000% due 07/01/2041	3,000	3,031
Hudson Yards Infrastructure Corp., New York Revenue Bonds, Series 2011		
5.250% due 02/15/2047	15,500	16,668
Metropolitan Transportation Authority, New York Revenue Bonds, Series 2011		
5.000% due 11/15/2036	3,000	3,315
Nassau County, New York Industrial Development Agency Revenue Bonds, Series 2014		
2.000% due 01/01/2049 ^ (a)	1,137	193
6.700% due 01/01/2049	3,150	3,351
New York City Transitional Finance Authority Future Tax Secured Revenue, New York Revenue Bonds, Series 2018		
4.000% due 05/01/2043 (d)	9,000	9,379
New York City Transitional Finance Authority Future Tax Secured, New York Revenue Bonds, Series 2017		
4.000% due 08/01/2042 (d)	4,000	4,170
New York City Water & Sewer System, New York Revenue Bonds, Series 2009		
5.000% due 06/15/2039	3,000	3,090
New York City Water & Sewer System, New York Revenue Bonds, Series 2012		
4.000% due 06/15/2047	1,500	1,533
New York City, New York General Obligation Bonds, Series 2018		
5.000% due 04/01/2045 (d)	4,800	5,549
New York Liberty Development Corp. Revenue Bonds, Series 2005		
5.250% due 10/01/2035	10,000	12,443
New York Liberty Development Corp. Revenue Bonds, Series 2007		
5.500% due 10/01/2037	3,000	3,880
New York Liberty Development Corp. Revenue Bonds, Series 2011		
5.000% due 12/15/2041	7,500	8,121
5.000% due 11/15/2044	10,000	10,812
New York Liberty Development Corp. Revenue Bonds, Series 2014		
5.000% due 11/15/2044	1,000	1,062
New York State Dormitory Authority Revenue Bonds, Series 2010		
5.500% due 07/01/2040	3,500	3,756
New York State Dormitory Authority Revenue Bonds, Series 2017		
4.000% due 02/15/2047 (d)	3,000	3,131
		93,484

See Accompanying Notes

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

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
OHIO 10.4%		
American Municipal Power, Inc., Ohio Revenue Bonds, Series 2017		
4.000% due 02/15/2042	\$ 1,000	\$ 1,022
Buckeye Tobacco Settlement Financing Authority, Ohio Revenue Bonds, Series 2007		
5.125% due 06/01/2024	955	954
5.875% due 06/01/2047	11,600	11,650
6.500% due 06/01/2047	9,280	9,518
Geisinger Authority, Pennsylvania Revenue Bonds, Series 2017		
4.000% due 02/15/2047 (d)	4,000	4,085
Hamilton County, Ohio Revenue Bonds, Series 2012		
5.000% due 06/01/2042	1,000	1,082
Ohio State Turnpike Commission Revenue Bonds, Series 2013		
5.000% due 02/15/2048	5,000	5,437
		33,748
OKLAHOMA 0.5%		
Oklahoma Development Finance Authority Revenue Bonds, Series 2018		
5.500% due 08/15/2057	1,500	1,711
OREGON 0.8%		
Oregon Health & Science University Revenue Bonds, Series 2009		
5.750% due 07/01/2039	2,000	2,082
Oregon State Department of Administrative Services Certificates of Participation Bonds, Series 2009		
5.250% due 05/01/2039	600	619
		2,701
PENNSYLVANIA 9.3%		
Berks County, Pennsylvania Industrial Development Authority Revenue Bonds, Series 2017		
4.000% due 11/01/2047	2,500	2,514
Commonwealth of Pennsylvania General Obligation Bonds, Series 2018		
4.000% due 03/01/2037	3,250	3,350
Geisinger Authority, Pennsylvania Revenue Bonds, Series 2009		
5.250% due 06/01/2039	5,000	5,164
Luzerne County, Pennsylvania Industrial Development Authority Revenue Bonds, Series 2009		
5.500% due 12/01/2039	1,100	1,156
Pennsylvania Higher Educational Facilities Authority Revenue Bonds, Series 2010		
5.000% due 03/01/2040	350	368
6.000% due 07/01/2043	500	541
Pennsylvania Turnpike Commission Revenue Bonds, Series 2009		
5.125% due 12/01/2040	2,000	2,097
Pennsylvania Turnpike Commission Revenue Bonds, Series 2018		
5.000% due 12/01/2043	750	846
Philadelphia Hospitals & Higher Education Facilities Authority, Pennsylvania Revenue Bonds, Series 2012		
5.625% due 07/01/2036	5,000	5,447
5.625% due 07/01/2042	1,000	1,085
Philadelphia, Pennsylvania General Obligation Bonds, (AGM Insured), Series 2008		
5.250% due 12/15/2032	7,000	7,120
Philadelphia, Pennsylvania Water & Wastewater Revenue Bonds, Series 2009		
5.250% due 01/01/2036	500	510
		30,198

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PUERTO RICO 1.0%

Puerto Rico Electric Power Authority Revenue Bonds, (AGM Insured), Series 2007

5.250% due 07/01/2031 ^ 3,000 3,343

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

RHODE ISLAND 0.7%

Tobacco Settlement Financing Corp., Rhode Island Revenue Bonds, Series 2015

5.000% due 06/01/2040 \$ 1,205 \$ 1,287

5.000% due 06/01/2050 1,000 1,032

2,319

SOUTH CAROLINA 2.7%

South Carolina Ports Authority Revenue Bonds, Series 2010

5.250% due 07/01/2040 2,200 2,352

South Carolina State Public Service Authority Revenue Bonds, Series 2013

5.125% due 12/01/2043 5,000 5,336

5.500% due 12/01/2053 1,100 1,190

8,878

TENNESSEE 4.7%

Bristol Industrial Development Board, Tennessee Revenue Bonds, Series 2016

5.125% due 12/01/2042 2,500 2,430

Bristol Industrial Development Board, Tennessee Revenue Notes, Series 2016

0.000% due 12/01/2025 (b) 1,000 689

0.000% due 12/01/2026 (b) 1,000 650

Tennessee Energy Acquisition Corp. Revenue Bonds, Series 2006

5.000% due 02/01/2027 5,000 5,702

5.250% due 09/01/2024 5,000 5,692

15,163

TEXAS 18.3%

Dallas, Texas Civic Center Revenue Bonds, (AGC Insured), Series 2009

5.250% due 08/15/2038 1,200 1,244

Grand Parkway Transportation Corp., Texas Revenue Bonds, Series 2013

5.000% due 04/01/2053 5,500 6,027

New Hope Cultural Education Facilities Finance Corp., Texas Revenue Bonds, Series 2017

4.000% due 08/15/2034 (d) 300 312

4.000% due 08/15/2035 (d) 800 830

4.000% due 08/15/2036 (d) 600 621

4.000% due 08/15/2037 (d) 900 931

4.000% due 08/15/2040 (d) 900 927

North Harris County, Texas Regional Water Authority Revenue Bonds, Series 2008

5.250% due 12/15/2033 4,200 4,271

5.500% due 12/15/2038 4,200 4,276

North Texas Tollway Authority Revenue Bonds, Series 2009

5.250% due 01/01/2044 3,000 3,048

North Texas Tollway Authority Revenue Bonds, Series 2011

5.000% due 01/01/2038 2,750 2,917

5.500% due 09/01/2041 600 664

San Juan Higher Education Finance Authority, Texas Revenue Bonds, Series 2010

6.700% due 08/15/2040 250 275

Tarrant County, Texas Cultural Education Facilities Finance Corp. Revenue Bonds, Series 2009

6.250% due 11/15/2029 4,000 4,071

Tarrant County, Texas Cultural Education Facilities Finance Corp. Revenue Bonds, Series 2016

4.000% due 02/15/2047 (d) 6,400 6,583

Tarrant County, Texas Cultural Education Facilities Finance Corp. Revenue Bonds, Series 2017

6.750% due 11/15/2047 500 559

Tender Option Bond Trust Receipts/Certificates, Texas General Obligation Bonds, Series 2009

7.920% due 08/01/2039 (e) 1,000 1,064

**PRINCIPAL
AMOUNT** **MARKET
VALUE**

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	(000S)	(000S)
Texas Municipal Gas Acquisition & Supply Corp. Revenue Bonds, Series 2006		
5.250% due 12/15/2023	\$ 3,500	\$ 3,966
Texas Municipal Gas Acquisition & Supply Corp. Revenue Bonds, Series 2008		
6.250% due 12/15/2026	6,500	7,573
Texas State University System Revenue Bonds, Series 2018		
4.100% due 03/15/2039 (d)	3,200	3,275
Texas Water Development Board Revenue Bonds, Series 2018		
4.000% due 10/15/2038 (d)	4,000	4,205
Uptown Development Authority, Texas Tax Allocation Bonds, Series 2009		
5.500% due 09/01/2029	1,000	1,044
Wise County, Texas Revenue Bonds, Series 2011		
8.000% due 08/15/2034	500	554
		59,237
U.S. VIRGIN ISLANDS 1.5%		
Virgin Islands Public Finance Authority, U.S. Virgin Islands Revenue Bonds, Series 2009		
5.000% due 10/01/2022	4,000	3,910
Virgin Islands Public Finance Authority, U.S. Virgin Islands Revenue Bonds, Series 2010		
5.250% due 10/01/2029	1,000	852
		4,762
UTAH 3.7%		
Salt Lake County, Utah Revenue Bonds, (AMBAC Insured), Series 2001		
5.125% due 02/15/2033	7,000	7,815
Utah County, Utah Revenue Bonds, Series 2018		
4.000% due 05/15/2041 (d)	4,000	4,128
		11,943
VIRGINIA 2.2%		
Fairfax County, Virginia Industrial Development Authority Revenue Bonds, Series 2009		
5.500% due 05/15/2035	1,000	1,034
Peninsula Town Center Community Development Authority, Virginia Revenue Bonds, Series 2007		
6.450% due 09/01/2037	1,926	1,941
Virginia Commonwealth Transportation Board Revenue Bonds, Series 2018		
4.000% due 05/15/2041 (d)	3,850	4,006
		6,981
WASHINGTON 3.7%		
Seattle, Washington Municipal Light and Power Revenue Bonds, Series 2018		
4.000% due 01/01/2041 (d)	3,600	3,774
Tender Option Bond Trust Receipts/Certificates, Washington General Obligation Bonds, Series 2009		
10.800% due 02/01/2034 (e)	6,670	7,068
Washington Health Care Facilities Authority Revenue Bonds, (AGC Insured), Series 2008		
6.000% due 08/15/2039	700	734
Washington Health Care Facilities Authority Revenue Bonds, Series 2009		
7.375% due 03/01/2038	250	260
		11,836
WEST VIRGINIA 0.8%		
Monongalia County, West Virginia Commission Special District Revenue Bonds, Series 2017		
5.500% due 06/01/2037	1,000	1,036
West Virginia Economic Development Authority Revenue Bonds, Series 2017		
4.000% due 06/15/2040 (d)	1,500	1,560
		2,596

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June 30, 2018 (Unaudited)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
WISCONSIN 0.8%		
Wisconsin Health & Educational Facilities Authority Revenue Bonds, Series 2009		
6.625% due 02/15/2039	\$ 500	\$ 516
Wisconsin Health & Educational Facilities Authority Revenue Bonds, Series 2017		
4.000% due 08/15/2042 (d)	2,000	2,066
		2,582
Total Municipal Bonds & Notes (Cost \$568,837)		608,039
		MARKET VALUE (000S)
SHORT-TERM INSTRUMENTS 0.9%		
REPURCHASE AGREEMENTS (g) 0.9%		
		\$ 2,815
Total Short-Term Instruments (Cost \$2,815)		2,815
Total Investments in Securities (Cost \$571,652)		610,854
Total Investments 188.8% (Cost \$571,652)		\$ 610,854
Preferred Shares (58.7)%		(190,000)
Other Assets and Liabilities, net (30.10)%		(97,228)
Net Assets Applicable to Common Shareholders 100.0%		\$ 323,626

NOTES TO SCHEDULE OF INVESTMENTS:

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

^ Security is in default.

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

(b) Zero coupon security.

(c) Security becomes interest bearing at a future date.

(d) Represents an underlying municipal bond transferred to a tender option bond trust established in a tender option bond transaction in which the Fund sold, or caused the sale of, the underlying municipal bond and purchased the residual interest certificate. The security serves as collateral in a financing transaction. See Note 5, Tender Option Bond Transactions, in the Notes to Financial Statements for more information.

(e) Represents an investment in a tender option bond residual interest certificate purchased in a secondary market transaction. The interest rate shown bears an inverse relationship to the interest rate on a tender option bond floating rate certificate. The interest rate disclosed reflects the rate in effect on June 30, 2018.

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(f) RESTRICTED SECURITIES:

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Market Value	Market Value as Percentage of Net Assets
Massachusetts Development Finance Agency Revenue Bonds, Series 2011	0.000%	11/15/2056	07/20/2007	\$ 3	\$ 21	0.01%

BORROWINGS AND OTHER FINANCING TRANSACTIONS

(g) REPURCHASE AGREEMENTS:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralized By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾
FICC	1.500%	06/29/2018	07/02/2018	\$ 2,815	U.S. Treasury Notes 2.750% due 11/15/2023	\$ (2,874)	\$ 2,815	\$ 2,815
Total Repurchase Agreements						\$ (2,874)	\$ 2,815	\$ 2,815

BORROWINGS AND OTHER FINANCING TRANSACTIONS SUMMARY

The following is a summary by counterparty of the market value of Borrowings and Other Financing Transactions and collateral pledged/(received) as of June 30, 2018:

Counterparty	Repurchase Agreement Proceeds to be Received ⁽¹⁾	Payable for Reverse Repurchase Agreements	Payable for Sale-Buyback Transactions	Securities on Loan	Total Borrowings and Other Financing Transactions	Collateral Pledged/(Received)	Net Exposure ⁽²⁾
Global/Master Repurchase Agreement							
FICC	\$ 2,815	\$ 0	\$ 0	\$ 0	\$ 2,815	\$ (2,874)	\$ (59)
Total Borrowings and Other Financing Transactions	\$ 2,815	\$ 0	\$ 0	\$ 0			

⁽¹⁾ Includes accrued interest.

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

See Accompanying Notes

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

June 30, 2018 (Unaudited)

FAIR VALUE MEASUREMENTS

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

Category and Subcategory	Level 1	Level 2	Level 3	Fair
				Value at 06/30/2018
Investments in Securities, at Value				
Municipal Bonds & Notes				
Alabama	\$ 0	\$ 23,597	\$ 0	\$ 23,597
Alaska	0	3,507	0	3,507
Arizona	0	7,465	0	7,465
Arkansas	0	2,661	0	2,661
California	0	70,461	0	70,461
Colorado	0	14,968	0	14,968
Connecticut	0	7,956	0	7,956
District of Columbia	0	2,577	0	2,577
Florida	0	9,438	0	9,438
Georgia	0	15,013	0	15,013
Hawaii	0	5,834	0	5,834
Illinois	0	47,702	0	47,702
Indiana	0	2,505	0	2,505
Iowa	0	3,002	0	3,002
Kansas	0	4,367	0	4,367
Kentucky	0	1,085	0	1,085
Louisiana	0	7,647	0	7,647
Maryland	0	2,331	0	2,331
Massachusetts	0	11,512	0	11,512
Michigan	0	18,592	0	18,592
Minnesota	0	1,562	0	1,562
Missouri	0	6,526	0	6,526
				Fair
Category and Subcategory	Level 1	Level 2	Level 3	Value at 06/30/2018
Nevada	\$ 0	\$ 5,153	\$ 0	\$ 5,153
New Jersey	0	33,392	0	33,392
New Mexico	0	7,704	0	7,704
New York	0	93,484	0	93,484
Ohio	0	33,748	0	33,748
Oklahoma	0	1,711	0	1,711
Oregon	0	2,701	0	2,701
Pennsylvania	0	30,198	0	30,198
Puerto Rico	0	3,343	0	3,343
Rhode Island	0	2,319	0	2,319
South Carolina	0	8,878	0	8,878

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Tennessee	0	15,163	0	15,163
Texas	0	59,237	0	59,237
U.S. Virgin Islands	0	4,762	0	4,762
Utah	0	11,943	0	11,943
Virginia	0	6,981	0	6,981
Washington	0	11,836	0	11,836
West Virginia	0	2,596	0	2,596
Wisconsin	0	2,582	0	2,582
Short-Term Instruments				
Repurchase Agreements	0	2,815	0	2,815
Total Investments	\$ 0	\$ 610,854	\$ 0	\$ 610,854

There were no significant transfers among Levels 1, 2, or 3 during the period ended June 30, 2018.

38 PIMCO CLOSED-END FUNDS

See Accompanying Notes

Table of Contents**Schedule of Investments PIMCO Municipal Income Fund II**

June 30, 2018 (Unaudited)

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

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
INVESTMENTS IN SECURITIES 192.5%		
MUNICIPAL BONDS & NOTES 192.4%		
ALABAMA 7.5%		
Alabama Federal Aid Highway Financing Authority Revenue Bonds, Series 2016		
5.000% due 09/01/2035 (d)	\$ 7,000	\$ 8,100
5.000% due 09/01/2036 (d)	7,000	8,083
Alabama State Docks Department Revenue Bonds, Series 2010		
6.000% due 10/01/2040	2,000	2,184
Jefferson County, Alabama Sewer Revenue Bonds, Series 2013		
7.900% due 10/01/2050 (e)	18,500	15,871
6.500% due 10/01/2053	18,000	21,191
		55,429
ARIZONA 12.2%		
Pima County, Arizona Industrial Development Authority Revenue Bonds, Series 2008		
5.000% due 09/01/2039	29,700	29,773
Pima County, Arizona Industrial Development Authority Revenue Bonds, Series 2010		
5.250% due 10/01/2040	1,500	1,600
Pinal County, Arizona Electric District No. 3, Revenue Bonds, Series 2011		
5.250% due 07/01/2036	1,750	1,922
5.250% due 07/01/2041	3,700	4,064
Salt River Project Agricultural Improvement & Power District, Arizona Revenue Bonds, Series 2009		
5.000% due 01/01/2039 (d)	10,000	10,176
Salt Verde Financial Corp., Arizona Revenue Bonds, Series 2007		
5.000% due 12/01/2032	12,430	14,603
5.000% due 12/01/2037	22,400	27,246
		89,384
CALIFORNIA 17.8%		
Bay Area Toll Authority, California Revenue Bonds, Series 2010		
5.000% due 10/01/2029	6,000	6,460
Bay Area Toll Authority, California Revenue Bonds, Series 2013		
5.250% due 04/01/2048	5,000	5,793
Bay Area Toll Authority, California Revenue Bonds, Series 2014		
5.000% due 10/01/2054	2,000	2,217
California Health Facilities Financing Authority Revenue Bonds, Series 2010		
7.952% due 11/15/2036 (e)	5,000	5,794
5.000% due 11/15/2036	1,500	1,571
California Health Facilities Financing Authority Revenue Bonds, Series 2011		
6.000% due 08/15/2042	3,000	3,282
California Health Facilities Financing Authority Revenue Bonds, Series 2016		
5.000% due 11/15/2046 (d)	12,500	14,258

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California Municipal Finance Authority Revenue Bonds, Series 2011		
7.750% due 04/01/2031	2,355	2,670
California Pollution Control Financing Authority Revenue Bonds, Series 2012		
5.000% due 07/01/2037	990	997
California State General Obligation Bonds, Series 2008		
5.125% due 08/01/2036	5,200	5,216
California State General Obligation Bonds, Series 2009		
6.000% due 04/01/2038	9,500	9,816
California State General Obligation Bonds, Series 2010		
5.250% due 11/01/2040	5,945	6,396
5.500% due 03/01/2040	5,750	6,107
California Statewide Communities Development Authority Revenue Bonds, (FHA Insured), Series 2009		
6.625% due 08/01/2029	4,890	5,162
6.750% due 02/01/2038	17,415	18,408

PRINCIPAL MARKET

AMOUNT VALUE

(000S) (000S)

California Statewide Communities Development Authority Revenue Bonds, Series 2010		
5.000% due 11/01/2040	\$ 1,000	\$ 1,054
California Statewide Communities Development Authority Revenue Bonds, Series 2011		
5.000% due 12/01/2041	1,000	1,100
6.000% due 08/15/2042	5,690	6,219
California Statewide Communities Development Authority Revenue Notes, Series 2011		
6.500% due 11/01/2021	415	449
M-S-R Energy Authority, California Revenue Bonds, Series 2009		
6.500% due 11/01/2039	1,750	2,501
Montebello Unified School District, California General Obligation Bonds, (AGM Insured), Series 2008		
5.000% due 08/01/2033	2,000	2,006
Newport Beach, California Revenue Bonds, Series 2011		
5.875% due 12/01/2030	3,000	3,421
Peralta Community College District, California General Obligation Bonds, Series 2009		
5.000% due 08/01/2039	500	519
San Marcos Unified School District, California General Obligation Bonds, Series 2011		
5.000% due 08/01/2038	3,300	3,636
Santa Monica Community College District, California General Obligation Bonds, Series 2018		
4.000% due 08/01/2047 (d)	10,375	10,984
Torrance, California Revenue Bonds, Series 2010		
5.000% due 09/01/2040	4,725	4,952

130,988

COLORADO 2.4%

Aurora, Colorado Revenue Bonds, Series 2010		
5.000% due 12/01/2040	5,800	6,111
Board of Governors of Colorado State University System Revenue Bonds, Series 2017		
4.000% due 03/01/2038 (d)	2,000	2,103
Colorado Health Facilities Authority Revenue Bonds, Series 2010		
5.000% due 01/01/2040	6,045	6,288
Denver Health & Hospital Authority, Colorado Revenue Bonds, Series 2010		
5.625% due 12/01/2040	1,000	1,049
Public Authority for Colorado Energy Revenue Bonds, Series 2008		
6.500% due 11/15/2038	1,430	1,994
		17,545

CONNECTICUT 0.3%

Connecticut State Health & Educational Facility Authority Revenue Bonds, Series 2011		
5.000% due 07/01/2041	1,000	1,058
Harbor Point Infrastructure Improvement District, Connecticut Tax Allocation Bonds, Series 2010		
7.875% due 04/01/2039	1,250	1,381
		2,439

FLORIDA 6.4%

Brevard County, Florida Health Facilities Authority Revenue Bonds, Series 2009		
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7.000% due 04/01/2039	1,000	1,040
Broward County, Florida Airport System Revenue Bonds, Series 2009		
5.375% due 10/01/2029	600	627
Broward County, Florida Water & Sewer Utility Revenue Bonds, Series 2009		
5.250% due 10/01/2034 (d)	8,500	8,581
Clearwater, Florida Water & Sewer Revenue Bonds, Series 2009		
5.250% due 12/01/2039	1,000	1,051
Florida Development Finance Corp. Revenue Notes, Series 2011		
6.500% due 06/15/2021	190	199
	PRINCIPAL	MARKET
	AMOUNT	VALUE
	(000S)	(000S)
Florida State General Obligation Bonds, Series 2009		
5.000% due 06/01/2038 (d)	\$ 7,900	\$ 7,999
Florida State General Obligation Bonds, Series 2018		
4.000% due 07/01/2040 (d)	10,155	10,701
Highlands County, Florida Health Facilities Authority Revenue Bonds, Series 2008		
5.625% due 11/15/2037	3,000	3,160
Orlando-Orange County, Florida Expressway Authority Revenue Bonds, Series 2010		
5.000% due 07/01/2040	10,000	10,632
South Miami Health Facilities Authority, Florida Revenue Bonds, Series 2017		
5.000% due 08/15/2042 (d)	3,000	3,388
		47,378
GEORGIA 6.4%		
Atlanta Department of Aviation, Georgia Revenue Bonds, Series 2010		
5.000% due 01/01/2040	1,500	1,567
Atlanta Development Authority, Georgia Revenue Bonds, Series 2015		
5.000% due 07/01/2044	3,895	4,293
Atlanta Development Authority, Georgia Revenue Bonds, Series 2017		
6.750% due 01/01/2035	7,500	7,282
Fayette County, Georgia Hospital Authority Revenue Bonds, Series 2016		
5.000% due 07/01/2046 (d)	7,000	7,732
Municipal Electric Authority of Georgia Revenue Bonds, Series 2015		
5.000% due 07/01/2060	19,680	20,904
Private Colleges & Universities Authority of Georgia Revenue Bonds, Series 2016		
4.000% due 01/01/2046 (d)	5,200	5,461
		47,239
HAWAII 1.2%		
Hawaii State General Obligation Bonds, Series 2016		
4.000% due 10/01/2035 (d)	4,420	4,674
4.000% due 10/01/2036 (d)	3,635	3,823
		8,497
ILLINOIS 20.4%		
Chicago Board of Education, Illinois General Obligation Bonds, Series 2012		
5.000% due 12/01/2042	8,000	8,009
Chicago, Illinois General Obligation Bonds, Series 2007		
5.500% due 01/01/2035	10,000	10,685
5.500% due 01/01/2042	1,250	1,326
Chicago, Illinois General Obligation Bonds, Series 2015		
5.375% due 01/01/2029	14,100	15,208
5.500% due 01/01/2034	5,200	5,569
Chicago, Illinois Motor Fuel Tax Revenue Bonds, (AGC Insured), Series 2008		
5.000% due 01/01/2038	1,250	1,253
Chicago, Illinois Revenue Bonds, Series 2002		
5.000% due 01/01/2029	2,000	2,316
Chicago, Illinois Special Assessment Bonds, Series 2003		
6.625% due 12/01/2022	1,606	1,609
6.750% due 12/01/2032	5,290	5,318
Hillside Village, Illinois Tax Allocation Bonds, Series 2008		

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6.550% due 01/01/2020	1,430	1,460
7.000% due 01/01/2028	2,900	2,960
Illinois Finance Authority Revenue Bonds, Series 2007		
5.750% due 05/15/2031	1,540	1,544
6.000% due 03/01/2037 ^{^(a)}	250	60
Illinois Finance Authority Revenue Bonds, Series 2009		
5.500% due 07/01/2037	5,000	5,000
7.125% due 11/15/2037	700	733
Illinois Finance Authority Revenue Bonds, Series 2010		
6.000% due 05/01/2028 (e)	2,000	2,154

See Accompanying Notes

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

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Illinois Finance Authority Revenue Bonds, Series 2013		
4.000% due 08/15/2042 (d)	\$ 6,000	\$ 6,139
Illinois Finance Authority Revenue Bonds, Series 2017		
5.250% due 12/01/2052	2,800	2,892
Illinois Sports Facilities Authority Revenue Bonds, (AMBAC Insured), Series 2001		
5.500% due 06/15/2030	26,225	26,274
Illinois State General Obligation Bonds, Series 2017		
5.000% due 11/01/2029	2,500	2,649
Illinois State General Obligation Bonds, Series 2018		
4.625% due 05/01/2037	2,175	2,203
5.000% due 05/01/2041	1,500	1,569
Illinois State General Obligation Notes, Series 2017		
5.000% due 11/01/2027	15,000	16,013
Illinois State Toll Highway Authority Revenue Bonds, Series 2016		
5.000% due 01/01/2041 (d)	12,500	14,048
Metropolitan Pier & Exposition Authority, Illinois Revenue Bonds, (AGM Insured), Series 2010		
0.000% due 06/15/2045 (b)	10,000	2,936
Metropolitan Pier & Exposition Authority, Illinois Revenue Bonds, Series 2012		
0.000% due 12/15/2051 (b)	5,000	926
Regional Transportation Authority, Illinois Revenue Bonds, Series 2018		
5.000% due 06/01/2038 (d)	8,000	9,084
		149,937
INDIANA 0.2%		
Vigo County, Indiana Hospital Authority Revenue Bonds, Series 2011		
7.500% due 09/01/2022	1,340	1,477
IOWA 1.5%		
Iowa Finance Authority Revenue Bonds, Series 2014		
2.000% due 05/15/2056 ^	144	2
5.400% due 11/15/2046 ^	769	812
Iowa Tobacco Settlement Authority Revenue Bonds, Series 2005		
5.600% due 06/01/2034	10,350	10,450
		11,264
KANSAS 0.8%		
Kansas Development Finance Authority Revenue Bonds, Series 2009		
5.750% due 11/15/2038	500	528
University of Kansas Hospital Authority Revenue Bonds, Series 2015		
4.000% due 09/01/2040 (d)	5,500	5,582
		6,110
KENTUCKY 0.1%		
Kentucky Economic Development Finance Authority Revenue Bonds, Series 2010		
6.375% due 06/01/2040	1,000	1,085
LOUISIANA 1.8%		
Louisiana Gasoline & Fuels Tax State Revenue Bonds, Series 2017		
4.000% due 05/01/2045 (d)	7,000	7,248

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Louisiana Local Government Environmental Facilities & Community Development Authority Revenue Bonds, Series 2010		
5.875% due 10/01/2040	750	817
6.000% due 10/01/2044	1,000	1,092
6.500% due 11/01/2035	450	494
Louisiana Public Facilities Authority Revenue Bonds, Series 2011		
6.500% due 05/15/2037	2,000	2,249
	PRINCIPAL	MARKET
	AMOUNT	VALUE
	(000S)	(000S)
Louisiana Public Facilities Authority Revenue Bonds, Series 2017		
5.000% due 07/01/2057	\$ 1,000	\$ 1,083
		12,983
MARYLAND 1.7%		
Baltimore County, Maryland General Obligation Bonds, Series 2018		
4.000% due 03/01/2045 (d)	8,000	8,392
Maryland Health & Higher Educational Facilities Authority Revenue Bonds, Series 2010		
6.250% due 01/01/2041	1,400	1,546
Maryland Health & Higher Educational Facilities Authority Revenue Bonds, Series 2011		
5.000% due 08/15/2041	2,380	2,564
		12,502
MASSACHUSETTS 4.4%		
Commonwealth of Massachusetts General Obligation Bonds, Series 2018		
4.000% due 05/01/2037 (d)	9,000	9,486
Massachusetts Development Finance Agency Revenue Bonds, Series 2010		
7.000% due 07/01/2042	1,000	1,104
7.625% due 10/15/2037	535	566
Massachusetts Development Finance Agency Revenue Bonds, Series 2016		
4.000% due 10/01/2046 (d)	5,200	5,366
5.000% due 01/01/2047	2,500	2,741
Massachusetts State College Building Authority Revenue Bonds, Series 2009		
5.500% due 05/01/2039	2,900	2,996
University of Massachusetts Building Authority, Revenue Bonds, Series 2013		
4.000% due 11/01/2043 (d)	10,000	10,199
		32,458
MICHIGAN 5.3%		
Michigan Finance Authority Revenue Bonds, Series 2017		
4.000% due 12/01/2040 (d)	7,000	7,210
5.000% due 12/01/2031 (d)	2,600	3,017
5.000% due 12/01/2046 (d)	5,100	5,748
Michigan Public Educational Facilities Authority Revenue Bonds, Series 2007		
6.500% due 09/01/2037 ^	780	591
Michigan State Building Authority Revenue Bonds, Series 2016		
5.000% due 10/15/2046 (d)	3,500	3,941
5.000% due 10/15/2051 (d)	4,000	4,474
Michigan State Hospital Finance Authority Revenue Bonds, Series 2016		
4.000% due 11/15/2047 (d)	10,000	10,171
Michigan Tobacco Settlement Finance Authority Revenue Bonds, Series 2008		
0.000% due 06/01/2058 (b)	25,000	783
Royal Oak Hospital Finance Authority, Michigan Revenue Bonds, Series 2009		
8.250% due 09/01/2039	3,000	3,033
		38,968
MINNESOTA 0.1%		
St. Louis Park, Minnesota Revenue Bonds, Series 2009		
5.750% due 07/01/2039	400	416

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MISSISSIPPI 0.0%

Mississippi Development Bank Revenue Bonds, (AMBAC Insured), Series 1999		
5.000% due 07/01/2024	40	40

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

MISSOURI 1.5%

Lee s Summit, Missouri Tax Allocation Bonds, Series 2011		
5.625% due 10/01/2023	\$ 145	\$ 149
Missouri State Health & Educational Facilities Authority Revenue Bonds, Series 2013		
5.000% due 11/15/2044	10,000	10,748
		10,897

NEBRASKA 1.6%

Omaha Public Power District, Nebraska Revenue Bonds, Series 2012		
4.000% due 02/01/2046 (d)	11,350	11,551
		11,551

NEVADA 1.6%

Clark County, Nevada General Obligation Bonds, Series 2018		
4.000% due 07/01/2044 (d)	9,500	9,842
Reno, Nevada Revenue Bonds, Series 2018		
0.000% due 07/01/2058 (b)	24,000	1,833
		11,675

NEW HAMPSHIRE 0.3%

New Hampshire Business Finance Authority Revenue Bonds, Series 2009		
6.125% due 10/01/2039	2,000	2,113

NEW JERSEY 4.1%

Burlington County, New Jersey Bridge Commission Revenue Bonds, Series 2007		
5.625% due 01/01/2038	950	934
New Jersey Economic Development Authority Revenue Bonds, Series 1998		
6.000% due 05/15/2028 ^	525	383
New Jersey Economic Development Authority Revenue Bonds, Series 2010		
5.875% due 06/01/2042	2,000	2,158
New Jersey Economic Development Authority Revenue Bonds, Series 2016		
5.000% due 06/15/2041	5,000	5,348
New Jersey Economic Development Authority Special Assessment Bonds, Series 2002		
5.750% due 10/01/2021	2,825	2,984
New Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 2011		
6.000% due 07/01/2037	1,500	1,682
New Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 2013		
5.500% due 07/01/2043	4,000	4,510
New Jersey Transportation Trust Fund Authority Revenue Bonds, (AGM Insured), Series 2006		
0.000% due 12/15/2034 (b)	2,500	1,282
New Jersey Turnpike Authority Revenue Bonds, Series 2009		
5.250% due 01/01/2040	2,000	2,038
South Jersey Port Corp., New Jersey Revenue Bonds, Series 2017		
5.000% due 01/01/2049	1,010	1,101
Tobacco Settlement Financing Corp., New Jersey Revenue Bonds, Series 2018		
5.000% due 06/01/2046	7,500	8,077
		30,497

NEW MEXICO 0.3%

Farmington, New Mexico Revenue Bonds, Series 2010		
5.900% due 06/01/2040	2,000	2,131

40 PIMCO CLOSED-END FUNDS

See Accompanying Notes

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June 30, 2018 (Unaudited)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
NEW YORK 26.1%		
Dutchess County, New York Local Development Corp. Revenue Bonds, Series 2016		
4.000% due 07/01/2041	\$ 7,000	\$ 7,072
Hudson Yards Infrastructure Corp., New York Revenue Bonds, Series 2011		
5.250% due 02/15/2047	33,500	36,025
Metropolitan Transportation Authority, New York Revenue Bonds, Series 2011		
5.000% due 11/15/2036	3,880	4,288
Metropolitan Transportation Authority, New York Revenue Bonds, Series 2017		
4.000% due 11/15/2042 (d)	10,000	10,296
Nassau County, New York Industrial Development Agency Revenue Bonds, Series 2014		
2.000% due 01/01/2049 ^{^(a)}	298	51
6.700% due 01/01/2049	825	878
New York City Transitional Finance Authority Future Tax Secured Revenue, New York Revenue Bonds, Series 2018		
4.000% due 05/01/2043 (d)	20,000	20,842
New York City Transitional Finance Authority Future Tax Secured, New York Revenue Bonds, Series 2017		
4.000% due 08/01/2042 (d)	7,000	7,298
New York City Water & Sewer System, New York Revenue Bonds, Series 2009		
5.000% due 06/15/2039	2,000	2,060
New York City Water & Sewer System, New York Revenue Bonds, Series 2012		
4.000% due 06/15/2047 (d)	15,000	15,331
New York Liberty Development Corp. Revenue Bonds, Series 2005		
5.250% due 10/01/2035 (d)	6,505	8,094
New York Liberty Development Corp. Revenue Bonds, Series 2010		
5.125% due 01/15/2044	1,000	1,045
5.625% due 07/15/2047	2,500	2,645
6.375% due 07/15/2049	1,250	1,320
New York Liberty Development Corp. Revenue Bonds, Series 2011		
5.000% due 12/15/2041	10,000	10,828
5.750% due 11/15/2051	44,000	49,056
New York Liberty Development Corp. Revenue Bonds, Series 2014		
5.000% due 11/15/2044	4,250	4,513
New York State Dormitory Authority Revenue Bonds, Series 2010		
5.500% due 07/01/2040	1,750	1,878
New York State Dormitory Authority Revenue Bonds, Series 2017		
4.000% due 02/15/2047 (d)	8,000	8,348
		191,868
NORTH DAKOTA 0.5%		
Stark County, North Dakota Revenue Bonds, Series 2007		
6.750% due 01/01/2033	3,710	3,719
OHIO 15.0%		
Buckeye Tobacco Settlement Financing Authority, Ohio Revenue Bonds, Series 2007		
5.125% due 06/01/2024	5,735	5,730
5.875% due 06/01/2047	29,400	29,526
6.250% due 06/01/2037	15,000	15,678
6.500% due 06/01/2047	19,400	19,897
Geisinger Authority, Pennsylvania Revenue Bonds, Series 2017		
4.000% due 02/15/2047 (d)	20,580	21,016
Hamilton County, Ohio Sales Tax Revenue Bonds, Series 2011		

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5.000% due 12/01/2030	3,900	4,238
Ohio State Revenue Bonds, Series 2009		
5.500% due 01/01/2039	3,000	3,061
	PRINCIPAL	MARKET
	AMOUNT	VALUE
	(000S)	(000S)
Ohio State Turnpike Commission Revenue Bonds, Series 2013		
5.000% due 02/15/2048	\$ 10,000	\$ 10,874
		110,020
OKLAHOMA 0.3%		
Oklahoma Development Finance Authority Revenue Bonds, Series 2018		
5.500% due 08/15/2057	2,000	2,281
OREGON 0.3%		
Clackamas County, Oregon Hospital Facility Authority Revenue Bonds, Series 2009		
5.500% due 07/15/2035	1,000	1,040
Oregon State Department of Administrative Services Certificates of Participation Bonds, Series 2009		
5.250% due 05/01/2039	1,155	1,191
		2,231
PENNSYLVANIA 8.5%		
Berks County, Pennsylvania Industrial Development Authority Revenue Bonds, Series 2017		
4.000% due 11/01/2047	1,000	1,005
Berks County, Pennsylvania Municipal Authority Revenue Bonds, Series 2012		
5.000% due 11/01/2044	7,500	8,005
Commonwealth of Pennsylvania General Obligation Bonds, Series 2018		
4.000% due 03/01/2037	2,000	2,061
Cumberland County, Pennsylvania Municipal Authority Revenue Bonds, Series 2008		
5.625% due 07/01/2028	1,000	1,003
6.000% due 07/01/2035	670	672
Luzerne County, Pennsylvania Industrial Development Authority Revenue Bonds, Series 2009		
5.500% due 12/01/2039	500	525
Montgomery County Industrial Development Authority, Pennsylvania Revenue Bonds, (FHA Insured), Series 2010		
5.375% due 08/01/2038	8,465	9,103
Pennsylvania Higher Educational Facilities Authority Revenue Bonds, Series 2010		
5.000% due 03/01/2040	400	421
6.000% due 07/01/2043	850	920
Pennsylvania Turnpike Commission Revenue Bonds, Series 2013		
5.000% due 12/01/2043	10,000	10,976
Philadelphia Hospitals & Higher Education Facilities Authority, Pennsylvania Revenue Bonds, Series 2012		
5.625% due 07/01/2036	1,000	1,090
5.625% due 07/01/2042	7,000	7,596
Philadelphia, Pennsylvania General Obligation Bonds, (AGM Insured), Series 2008		
5.250% due 12/15/2032	17,000	17,292
Philadelphia, Pennsylvania Water & Wastewater Revenue Bonds, Series 2009		
5.250% due 01/01/2036	500	509
Westmoreland County Industrial Development Authority, Pennsylvania Revenue Bonds, Series 2010		
5.125% due 07/01/2030	1,000	1,047
		62,225
PUERTO RICO 1.2%		
Puerto Rico Electric Power Authority Revenue Bonds, (AGM Insured), Series 2007		
5.250% due 07/01/2031 ^	7,000	7,799
Puerto Rico Highway & Transportation Authority Revenue Bonds, (AGC Insured), Series 2005		
5.250% due 07/01/2041	600	670
		8,469
	PRINCIPAL	MARKET

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	AMOUNT	VALUE
	(000S)	(000S)
RHODE ISLAND 4.2%		
Narragansett Bay Commission, Rhode Island Revenue Bonds, Series 2013		
4.000% due 09/01/2043 (d)	\$ 12,000	\$ 12,188
Tobacco Settlement Financing Corp., Rhode Island Revenue Bonds, Series 2015		
5.000% due 06/01/2050	18,450	19,047
		31,235
SOUTH CAROLINA 1.6%		
Greenwood County, South Carolina Revenue Bonds, Series 2009		
5.375% due 10/01/2039	1,000	1,046
South Carolina State Public Service Authority Revenue Bonds, Series 2013		
5.500% due 12/01/2053	10,000	10,819
		11,865
TENNESSEE 2.7%		
Bristol Industrial Development Board, Tennessee Revenue Bonds, Series 2016		
0.000% due 12/01/2031 (b)	3,975	1,846
5.125% due 12/01/2042	5,000	4,859
Claiborne County, Tennessee Industrial Development Board Revenue Bonds, Series 2009		
6.625% due 10/01/2039	1,750	1,824
Johnson City Health & Educational Facilities Board, Tennessee Revenue Bonds, Series 2010		
6.000% due 07/01/2038	1,000	1,084
Tennessee Energy Acquisition Corp. Revenue Bonds, Series 2006		
5.000% due 02/01/2023	3,000	3,317
5.000% due 02/01/2027	6,000	6,843
		19,773
TEXAS 22.7%		
Dallas, Texas Civic Center Revenue Bonds, (AGC Insured), Series 2009		
5.250% due 08/15/2038	2,500	2,591
Grand Parkway Transportation Corp., Texas Revenue Bonds, Series 2013		
5.000% due 04/01/2053	21,000	23,013
Grand Parkway Transportation Corp., Texas Revenue Bonds, Series 2018		
5.000% due 10/01/2048 (d)	7,500	8,629
Harris County, Texas Cultural Education Facilities Finance Corp. Revenue Bonds, Series 2009		
5.250% due 10/01/2029	3,750	3,919
5.500% due 10/01/2039	12,700	13,295
Houston Community College System, Texas General Obligation Bonds, Series 2013		
4.000% due 02/15/2043 (d)	10,000	10,224
New Hope Cultural Education Facilities Finance Corp., Texas Revenue Bonds, Series 2017		
4.000% due 08/15/2034 (d)	700	728
4.000% due 08/15/2035 (d)	1,400	1,452
4.000% due 08/15/2036 (d)	1,330	1,376
4.000% due 08/15/2037 (d)	1,620	1,675
4.000% due 08/15/2040 (d)	1,800	1,854
North Harris County, Texas Regional Water Authority Revenue Bonds, Series 2008		
5.250% due 12/15/2033	10,300	10,475
5.500% due 12/15/2038	10,300	10,486
North Texas Tollway Authority Revenue Bonds, Series 2011		
5.000% due 01/01/2038	5,750	6,098
5.500% due 09/01/2041	1,300	1,440
San Antonio Public Facilities Corp., Texas Revenue Bonds, Series 2012		
4.000% due 09/15/2042 (d)	10,000	10,166
San Juan Higher Education Finance Authority, Texas Revenue Bonds, Series 2010		
6.700% due 08/15/2040	250	275

See Accompanying Notes

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

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Tarrant County, Texas Cultural Education Facilities Finance Corp. Revenue Bonds, Series 2009		
6.250% due 11/15/2029	\$ 3,000	\$ 3,053
Tarrant County, Texas Cultural Education Facilities Finance Corp. Revenue Bonds, Series 2016		
4.000% due 02/15/2047 (d)	13,600	13,989
Tarrant County, Texas Cultural Education Facilities Finance Corp. Revenue Bonds, Series 2017		
6.750% due 11/15/2047	1,000	1,118
Texas Municipal Gas Acquisition & Supply Corp. Revenue Bonds, Series 2008		
6.250% due 12/15/2026	19,380	22,579
Texas State University System Revenue Bonds, Series 2018		
4.100% due 03/15/2039 (d)	6,800	6,959
Texas Water Development Board Revenue Bonds, Series 2018		
4.000% due 10/15/2038 (d)	10,000	10,512
Wise County, Texas Revenue Bonds, Series 2011		
8.000% due 08/15/2034	1,000	1,108
		167,014
U.S. VIRGIN ISLANDS 1.4%		
Virgin Islands Public Finance Authority, U.S. Virgin Islands Revenue Bonds, Series 2009		
5.000% due 10/01/2022	1,100	1,075
6.625% due 10/01/2029	2,485	2,106
Virgin Islands Public Finance Authority, U.S. Virgin Islands Revenue Bonds, Series 2010		
5.000% due 10/01/2025	8,500	7,459
		10,640
UTAH 0.4%		
Utah County, Utah Revenue Bonds, Series 2018		
4.000% due 05/15/2041 (d)	3,000	3,096
		3,096
	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
VIRGINIA 2.9%		
Fairfax County, Virginia Industrial Development Authority Revenue Bonds, Series 2009		
5.500% due 05/15/2035	\$ 1,000	\$ 1,034
James City County, Virginia Economic Development Authority Revenue Bonds, Series 2013		
2.000% due 10/01/2048 ^{^(a)}	412	36
6.000% due 06/01/2043	1,261	1,234
University of Virginia Revenue Bonds, Series 2018		
4.000% due 08/01/2048 (d)	10,000	10,508
Virginia Commonwealth Transportation Board Revenue Bonds, Series 2018		
4.000% due 05/15/2041 (d)	8,200	8,532
		21,344

WASHINGTON 1.4%

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Seattle, Washington Municipal Light and Power Revenue Bonds, Series 2018		
4.000% due 01/01/2041 (d)	7,735	8,109
Washington Health Care Facilities Authority Revenue Bonds, (AGC Insured), Series 2008		
6.000% due 08/15/2039	1,300	1,363
Washington Health Care Facilities Authority Revenue Bonds, Series 2009		
7.375% due 03/01/2038	1,000	1,038
		10,510

WEST VIRGINIA 0.9%		
Monongalia County, West Virginia Commission Special District Revenue Bonds, Series 2017		
5.500% due 06/01/2037	2,000	2,073
West Virginia Economic Development Authority Revenue Bonds, Series 2010		
5.375% due 12/01/2038	2,000	2,140
West Virginia Economic Development Authority Revenue Bonds, Series 2017		
4.000% due 06/15/2040 (d)	2,000	2,079
		6,292

	PRINCIPAL	MARKET
	AMOUNT	VALUE
	(000S)	(000S)
WISCONSIN 2.4%		
Wisconsin Health & Educational Facilities Authority Revenue Bonds, Series 2009		
6.625% due 02/15/2039	\$ 1,000	\$ 1,031
Wisconsin Health & Educational Facilities Authority Revenue Bonds, Series 2016		
4.000% due 11/15/2046 (d)	13,085	13,306
Wisconsin Health & Educational Facilities Authority Revenue Bonds, Series 2017		
4.000% due 08/15/2042 (d)	3,000	3,099
		17,436

Total Municipal Bonds & Notes
(Cost \$1,335,713) **1,415,021**

SHORT-TERM INSTRUMENTS 0.1%
REPURCHASE AGREEMENTS (f) 0.1% 857

Total Short-Term Instruments
(Cost \$857) 857

Total Investments in Securities
(Cost \$1,336,570) **1,415,878**

Total Investments 192.5%
(Cost \$1,336,570) \$ 1,415,878
Preferred Shares (49.9)% **(367,000)**
Other Assets and Liabilities, net (42.6)% **(313,352)**

Net Assets Applicable to Common Shareholders 100.0% \$ 735,526

NOTES TO SCHEDULE OF INVESTMENTS:

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- * A zero balance may reflect actual amounts rounding to less than one thousand.
- ^ Security is in default.
- (a) Security is not accruing income as of the date of this report.
- (b) Zero coupon security.
- (c) Security becomes interest bearing at a future date.
- (d) Represents an underlying municipal bond transferred to a tender option bond trust established in a tender option bond transaction in which the Fund sold, or caused the sale of, the underlying municipal bond and purchased the residual interest certificate. The security serves as collateral in a financing transaction. See Note 5, Tender Option Bond Transactions, in the Notes to Financial Statements for more information.
- (e) Represents an investment in a tender option bond residual interest certificate purchased in a secondary market transaction. The interest rate shown bears an inverse relationship to the interest rate on a tender option bond floating rate certificate. The interest rate disclosed reflects the rate in effect on June 30, 2018.

BORROWINGS AND OTHER FINANCING TRANSACTIONS

(f) REPURCHASE AGREEMENTS:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralized By	Collateral (Received)	Repurchase Agreement	
							Agreements, at Value	Proceeds to be Received ⁽¹⁾
FICC	1.500%	06/29/2018	07/02/2018	\$ 857	U.S. Treasury Notes 2.750% due 11/15/2023	\$ (878)	\$ 857	\$ 857
Total Repurchase Agreements						\$ (878)	\$ 857	\$ 857

42 PIMCO CLOSED-END FUNDS

See Accompanying Notes

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June 30, 2018 (Unaudited)

BORROWINGS AND OTHER FINANCING TRANSACTIONS SUMMARY

The following is a summary by counterparty of the market value of Borrowings and Other Financing Transactions and collateral pledged/(received) as of June 30, 2018:

Counterparty	Repurchase Agreement Proceeds to be Received ⁽¹⁾	Payable for Reverse Repurchase Agreements	Payable for Sale-Buyback Transactions	Total Borrowings and Other Financing Transactions	Collateral Pledged/(Received)	Net Exposure ⁽²⁾
Global/Master Repurchase Agreement						
FICC	\$ 857	\$ 0	\$ 0	\$ 857	\$ (878)	\$ (21)
Total Borrowings and Other Financing Transactions	\$ 857	\$ 0	\$ 0			

(1) Includes accrued interest.

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

FAIR VALUE MEASUREMENTS

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

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 06/30/2018
Investments in Securities, at Value				
Municipal Bonds & Notes				
Alabama	\$ 0	\$ 55,429	\$ 0	\$ 55,429
Arizona	0	89,384	0	89,384
California	0	130,988	0	130,988
Colorado	0	17,545	0	17,545
Connecticut	0	2,439	0	2,439
Florida	0	47,378	0	47,378
Georgia	0	47,239	0	47,239
Hawaii	0	8,497	0	8,497
Illinois	0	149,937	0	149,937

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Indiana	0	1,477	0	1,477
Iowa	0	11,264	0	11,264
Kansas	0	6,110	0	6,110
Kentucky	0	1,085	0	1,085
Louisiana	0	12,983	0	12,983
Maryland	0	12,502	0	12,502
Massachusetts	0	32,458	0	32,458
Michigan	0	38,968	0	38,968
Minnesota	0	416	0	416
Mississippi	0	40	0	40
Missouri	0	10,897	0	10,897
Nebraska	0	11,551	0	11,551
Nevada	0	11,675	0	11,675
				Fair Value at

Category and Subcategory	Level 1	Level 2	Level 3	06/30/2018
New Hampshire	\$ 0	\$ 2,113	\$ 0	\$ 2,113
New Jersey	0	30,497	0	30,497
New Mexico	0	2,131	0	2,131
New York	0	191,868	0	191,868
North Dakota	0	3,719	0	3,719
Ohio	0	110,020	0	110,020
Oklahoma	0	2,281	0	2,281
Oregon	0	2,231	0	2,231
Pennsylvania	0	62,225	0	62,225
Puerto Rico	0	8,469	0	8,469
Rhode Island	0	31,235	0	31,235
South Carolina	0	11,865	0	11,865
Tennessee	0	19,773	0	19,773
Texas	0	167,014	0	167,014
U.S. Virgin Islands	0	10,640	0	10,640
Utah	0	3,096	0	3,096
Virginia	0	21,344	0	21,344
Washington	0	10,510	0	10,510
West Virginia	0	6,292	0	6,292
Wisconsin	0	17,436	0	17,436
Short-Term Instruments				
Repurchase Agreements	0	857	0	857
Total Investments	\$ 0	\$ 1,415,878	\$ 0	\$ 1,415,878

There were no significant transfers among Levels 1, 2, or 3 during the period ended June 30, 2018.

See Accompanying Notes

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

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
INVESTMENTS IN SECURITIES 191.1%		
MUNICIPAL BONDS & NOTES 189.0%		
ALABAMA 9.4%		
Alabama Special Care Facilities Financing Authority-Birmingham, Alabama Revenue Bonds, (AGC Insured), Series 2009		
6.000% due 06/01/2039	\$ 500	\$ 520
Alabama State Docks Department Revenue Bonds, Series 2010		
6.000% due 10/01/2040	1,000	1,092
Jefferson County, Alabama Sewer Revenue Bonds, Series 2013		
7.900% due 10/01/2050 (c)	19,000	16,300
6.500% due 10/01/2053	7,500	8,830
Lower Alabama Gas District Revenue Bonds, Series 2016		
5.000% due 09/01/2046	5,500	6,667
		33,409
ARIZONA 9.3%		
Pima County, Arizona Industrial Development Authority Revenue Bonds, Series 2008		
5.000% due 09/01/2039 (d)	13,000	13,032
Pima County, Arizona Industrial Development Authority Revenue Bonds, Series 2010		
5.250% due 10/01/2040	750	800
Salt River Project Agricultural Improvement & Power District, Arizona Revenue Bonds, Series 2009		
5.000% due 01/01/2039 (d)	5,000	5,088
Salt Verde Financial Corp., Arizona Revenue Bonds, Series 2007		
5.000% due 12/01/2037	11,600	14,110
		33,030
CALIFORNIA 21.1%		
Bay Area Toll Authority, California Revenue Bonds, Series 2010		
5.000% due 10/01/2029	1,500	1,615
5.000% due 10/01/2042	3,260	3,510
Bay Area Toll Authority, California Revenue Bonds, Series 2013		
5.250% due 04/01/2053	12,000	13,904
California Health Facilities Financing Authority Revenue Bonds, Series 2009		
6.000% due 07/01/2039	2,500	2,614
California Health Facilities Financing Authority Revenue Bonds, Series 2011		
6.000% due 08/15/2042	1,500	1,641
California Health Facilities Financing Authority Revenue Bonds, Series 2013		
5.000% due 08/15/2052	2,015	2,204
California Municipal Finance Authority Revenue Bonds, Series 2011		
7.750% due 04/01/2031	1,180	1,338
California State General Obligation Bonds, Series 2009		
5.750% due 04/01/2031	2,500	2,578
6.000% due 04/01/2038	5,000	5,166
California State General Obligation Bonds, Series 2010		
5.250% due 11/01/2040	1,300	1,399
5.500% due 03/01/2040	3,200	3,399
California Statewide Communities Development Authority Revenue Bonds, (FHA Insured), Series 2009		
6.625% due 08/01/2029	2,580	2,724
6.750% due 02/01/2038	9,200	9,724
California Statewide Communities Development Authority Revenue Bonds, Series 2010		

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6.250% due 10/01/2039	1,000	1,046
California Statewide Communities Development Authority Revenue Bonds, Series 2011		
5.000% due 12/01/2041	3,000	3,302
	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Golden State, California Tobacco Securitization Corp. Revenue Bonds, Series 2007		
5.125% due 06/01/2047	\$ 3,600	\$ 3,600
5.750% due 06/01/2047	1,055	1,055
Los Angeles Community College District, California General Obligation Bonds, Series 2009		
10.863% due 08/01/2033 (e)	1,675	1,689
M-S-R Energy Authority, California Revenue Bonds, Series 2009		
6.500% due 11/01/2039	2,000	2,858
Palomar Health, California Certificates of Participation Bonds, Series 2009		
6.750% due 11/01/2039	1,250	1,337
San Marcos Unified School District, California General Obligation Bonds, Series 2011		
5.000% due 08/01/2038	1,600	1,763
Tobacco Securitization Authority of Southern California Revenue Bonds, Series 2006		
5.000% due 06/01/2037	6,200	6,216
		74,682
COLORADO 1.4%		
Board of Governors of Colorado State University System Revenue Bonds, Series 2017		
4.000% due 03/01/2038 (d)	1,500	1,577
Colorado Health Facilities Authority Revenue Bonds, Series 2010		
5.000% due 01/01/2040	2,000	2,081
Public Authority for Colorado Energy Revenue Bonds, Series 2008		
6.500% due 11/15/2038	500	697
Regional Transportation District, Colorado Revenue Bonds, Series 2010		
6.000% due 01/15/2034	500	525
		4,880
CONNECTICUT 0.4%		
Harbor Point Infrastructure Improvement District, Connecticut Tax Allocation Bonds, Series 2010		
7.875% due 04/01/2039	1,250	1,381
DISTRICT OF COLUMBIA 2.8%		
District of Columbia Water & Sewer Authority Revenue Bonds, Series 2009		
5.500% due 10/01/2039 (d)	10,000	10,101
		10,101
FLORIDA 7.4%		
Broward County, Florida Airport System Revenue Bonds, Series 2009		
5.375% due 10/01/2029	500	522
Broward County, Florida Water & Sewer Utility Revenue Bonds, Series 2009		
5.250% due 10/01/2034 (d)	4,500	4,543
Cape Coral, Florida Water & Sewer Revenue Bonds, (AGM Insured), Series 2011		
5.000% due 10/01/2041	3,000	3,297
Florida Development Finance Corp. Revenue Notes, Series 2011		
6.500% due 06/15/2021	190	199
Florida State General Obligation Bonds, Series 2009		
5.000% due 06/01/2038 (d)	4,200	4,253
Greater Orlando Aviation Authority, Florida Revenue Bonds, Series 2010		
7.952% due 10/01/2039 (e)	5,000	5,635
Miami-Dade County, Florida Educational Facilities Authority Revenue Bonds, Series 2018		
4.000% due 04/01/2053	4,000	4,064
South Miami Health Facilities Authority, Florida Revenue Bonds, Series 2017		
4.000% due 08/15/2047 (d)	3,750	3,833
		26,346
	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)

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GEORGIA 5.6%

Atlanta Development Authority, Georgia Revenue Bonds, Series 2017		
6.750% due 01/01/2035	\$ 3,600	\$ 3,495
Fayette County, Georgia Hospital Authority Revenue Bonds, Series 2016		
5.000% due 07/01/2046 (d)	3,000	3,314
Municipal Electric Authority of Georgia Revenue Bonds, Series 2015		
5.000% due 07/01/2060	10,000	10,560
Private Colleges & Universities Authority of Georgia Revenue Bonds, Series 2016		
4.000% due 10/01/2038 (d)	2,500	2,625
		19,994

HAWAII 1.6%

Hawaii Pacific Health Revenue Bonds, Series 2010		
5.500% due 07/01/2040	1,500	1,612
Hawaii State General Obligation Bonds, Series 2016		
4.000% due 10/01/2035 (d)	2,135	2,258
4.000% due 10/01/2036 (d)	1,755	1,846
		5,716

ILLINOIS 15.3%

Chicago Board of Education, Illinois General Obligation Bonds, Series 2012		
5.000% due 12/01/2042	4,000	4,004
Chicago, Illinois General Obligation Bonds, Series 2007		
5.500% due 01/01/2035	400	427
5.500% due 01/01/2042	1,000	1,061
Chicago, Illinois General Obligation Bonds, Series 2015		
5.375% due 01/01/2029	7,200	7,765
5.500% due 01/01/2034	2,665	2,854
Chicago, Illinois General Obligation Bonds, Series 2017		
6.000% due 01/01/2038	3,000	3,385
Chicago, Illinois Revenue Bonds, Series 2002		
5.000% due 01/01/2027	1,750	2,027
Chicago, Illinois Waterworks Revenue Bonds, Series 2012		
4.000% due 11/01/2037	3,750	3,760
Illinois Finance Authority Revenue Bonds, Series 2007		
5.875% due 03/01/2027 ^{^(a)}	1,000	240
6.000% due 03/01/2037 ^{^(a)}	625	150
Illinois Finance Authority Revenue Bonds, Series 2009		
5.500% due 07/01/2037	5,000	5,000
7.125% due 11/15/2037	400	419
Illinois Finance Authority Revenue Bonds, Series 2010		
6.000% due 08/15/2038 (e)	1,000	1,066
Illinois Finance Authority Revenue Bonds, Series 2013		
4.000% due 08/15/2042 (d)	3,000	3,070
Illinois Finance Authority Revenue Bonds, Series 2017		
5.250% due 12/01/2052	1,250	1,291
Illinois State General Obligation Bonds, Series 2018		
4.625% due 05/01/2037	2,000	2,026
5.000% due 05/01/2041	1,500	1,569
Illinois State General Obligation Notes, Series 2017		
5.000% due 11/01/2027	7,000	7,473
Metropolitan Pier & Exposition Authority, Illinois Revenue Bonds, (AGM Insured), Series 2010		
0.000% due 06/15/2045 (b)	6,500	1,908
Metropolitan Pier & Exposition Authority, Illinois Revenue Bonds, Series 2012		
0.000% due 12/15/2051 (b)	2,500	463
Regional Transportation Authority, Illinois Revenue Bonds, Series 2018		
5.000% due 06/01/2038 (d)	3,900	4,428
		54,386

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June 30, 2018 (Unaudited)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
INDIANA 0.6%		
Vigo County, Indiana Hospital Authority Revenue Bonds, Series 2011		
7.500% due 09/01/2022	\$ 1,975	\$ 2,177
IOWA 0.1%		
Iowa Finance Authority Revenue Bonds, Series 2014		
2.000% due 05/15/2056 ^	76	1
5.400% due 11/15/2046 ^	403	426
		427
KANSAS 0.6%		
University of Kansas Hospital Authority Revenue Bonds, Series 2015		
4.000% due 09/01/2040 (d)	2,000	2,030
		2,030
KENTUCKY 1.5%		
Kentucky Economic Development Finance Authority Revenue Bonds, Series 2010		
6.375% due 06/01/2040	2,000	2,171
Kentucky Economic Development Finance Authority Revenue Bonds, Series 2017		
5.000% due 08/15/2046	3,000	3,272
		5,443
LOUISIANA 2.7%		
Louisiana Gasoline & Fuels Tax State Revenue Bonds, Series 2017		
4.000% due 05/01/2045 (d)	4,000	4,142
Louisiana Local Government Environmental Facilities & Community Development Authority Revenue Bonds, Series 2010		
5.875% due 10/01/2040	1,500	1,633
6.000% due 10/01/2044	1,000	1,092
6.500% due 11/01/2035	400	439
Louisiana Public Facilities Authority Revenue Bonds, Series 2011		
6.500% due 05/15/2037	2,000	2,249
		9,555
MARYLAND 1.9%		
Baltimore County, Maryland General Obligation Bonds, Series 2018		
4.000% due 03/01/2045 (d)	3,600	3,776
Maryland Economic Development Corp. Revenue Bonds, Series 2010		
5.750% due 06/01/2035	1,000	1,076
Maryland Health & Higher Educational Facilities Authority Revenue Bonds, Series 2010		
6.250% due 01/01/2041	700	773
Maryland Health & Higher Educational Facilities Authority Revenue Bonds, Series 2011		
6.000% due 07/01/2041	1,000	1,115
		6,740
MASSACHUSETTS 8.4%		
Commonwealth of Massachusetts General Obligation Bonds, Series 2018		

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4.000% due 05/01/2037 (d)	4,000	4,216
Massachusetts Development Finance Agency Revenue Bonds, Series 2010		
7.625% due 10/15/2037	275	291
Massachusetts Development Finance Agency Revenue Bonds, Series 2011		
5.500% due 11/15/2056 (b)(f)	140	29
6.250% due 11/15/2039	529	548
Massachusetts Development Finance Agency Revenue Bonds, Series 2016		
4.000% due 10/01/2046 (d)	2,500	2,580
5.000% due 01/01/2047	1,000	1,096
	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Massachusetts Housing Finance Agency Revenue Bonds, Series 2003		
5.125% due 06/01/2043	\$ 3,185	\$ 3,189
Massachusetts State College Building Authority Revenue Bonds, Series 2009		
5.500% due 05/01/2039	1,600	1,653
University of Massachusetts Building Authority, Revenue Bonds, Series 2013		
4.000% due 11/01/2043 (d)	15,745	16,058
		29,660
MICHIGAN 5.1%		
Michigan Finance Authority Revenue Bonds, Series 2017		
4.000% due 12/01/2036 (d)	3,000	3,112
4.000% due 12/01/2040 (d)	500	515
5.000% due 12/01/2031 (d)	1,200	1,393
5.000% due 12/01/2046 (d)	2,500	2,817
Michigan State Building Authority Revenue Bonds, Series 2016		
5.000% due 10/15/2046 (d)	1,500	1,689
5.000% due 10/15/2051 (d)	1,500	1,678
Michigan State Hospital Finance Authority Revenue Bonds, Series 2016		
4.000% due 11/15/2047 (d)	5,000	5,085
Michigan Tobacco Settlement Finance Authority Revenue Bonds, Series 2008		
0.000% due 06/01/2058 (b)	12,500	392
Royal Oak Hospital Finance Authority, Michigan Revenue Bonds, Series 2009		
8.250% due 09/01/2039	1,500	1,516
		18,197
MISSOURI 0.6%		
Health & Educational Facilities Authority of the State of Missouri Revenue Bonds, Series 2018		
4.000% due 06/01/2048	1,500	1,524
Jennings, Missouri Revenue Bonds, Series 2006		
5.000% due 11/01/2023	215	193
Manchester, Missouri Tax Allocation Bonds, Series 2010		
6.875% due 11/01/2039	500	504
		2,221
NEBRASKA 1.6%		
Omaha Public Power District, Nebraska Revenue Bonds, Series 2012		
4.000% due 02/01/2046 (d)	5,500	5,597
		5,597
NEVADA 1.6%		
Clark County, Nevada General Obligation Bonds, Series 2018		
4.000% due 07/01/2044 (d)	4,545	4,709
Reno, Nevada Revenue Bonds, Series 2018		
0.010% due 07/01/2058 (b)	11,000	840
		5,549
NEW HAMPSHIRE 0.6%		
New Hampshire Business Finance Authority Revenue Bonds, Series 2009		

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6.125% due 10/01/2039 2,000 2,113

NEW JERSEY 5.6%

New Jersey Economic Development Authority Revenue Bonds, Series 2016
5.000% due 06/15/2041 5,000 5,348

New Jersey Economic Development Authority Special Assessment Bonds, Series 2002
6.500% due 04/01/2028 4,500 5,263

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

New Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 2013
5.500% due 07/01/2043 \$ 2,000 \$ 2,255

New Jersey Transportation Trust Fund Authority Revenue Bonds, (AGM Insured), Series 2006
0.000% due 12/15/2034 (b) 3,200 1,641

South Jersey Port Corp., New Jersey Revenue Bonds, Series 2017
5.000% due 01/01/2049 900 981

Tobacco Settlement Financing Corp., New Jersey Revenue Bonds, Series 2018
5.000% due 06/01/2046 4,000 4,308

19,796

NEW MEXICO 0.3%

Farmington, New Mexico Revenue Bonds, Series 2010
5.900% due 06/01/2040 1,000 1,066

NEW YORK 23.4%

Brooklyn Arena Local Development Corp., New York Revenue Bonds, Series 2009
6.250% due 07/15/2040 9,800 10,497

Dutchess County, New York Local Development Corp. Revenue Bonds, Series 2016
4.000% due 07/01/2041 3,500 3,536

Hudson Yards Infrastructure Corp., New York Revenue Bonds, Series 2011
5.750% due 02/15/2047 5,000 5,480

Metropolitan Transportation Authority, New York Revenue Bonds, Series 2011
5.000% due 11/15/2036 3,000 3,315

Metropolitan Transportation Authority, New York Revenue Bonds, Series 2017
4.000% due 11/15/2042 (d) 5,500 5,663

Nassau County, New York Industrial Development Agency Revenue Bonds, Series 2014
2.000% due 01/01/2049 ^ (a) 311 53

6.700% due 01/01/2049 863 918

New York City Industrial Development Agency, New York Revenue Bonds, (AGC Insured), Series 2009
7.000% due 03/01/2049 10,450 10,814

New York City Transitional Finance Authority Future Tax Secured Revenue, New York Revenue Bonds, Series 2018
4.000% due 05/01/2043 (d) 9,000 9,379

New York City Transitional Finance Authority Future Tax Secured, New York Revenue Bonds, Series 2017
4.000% due 08/01/2042 (d) 2,000 2,085

New York City Water & Sewer System, New York Revenue Bonds, Series 2012
4.000% due 06/15/2047 (d) 7,500 7,666

New York Liberty Development Corp. Revenue Bonds, Series 2007
5.500% due 10/01/2037 1,700 2,198

New York Liberty Development Corp. Revenue Bonds, Series 2011
5.000% due 11/15/2044 11,000 11,893

New York Liberty Development Corp. Revenue Bonds, Series 2014
5.000% due 11/15/2044 1,000 1,062

New York State Dormitory Authority Revenue Bonds, Series 2017
4.000% due 02/15/2047 (d) 1,000 1,043

New York State Urban Development Corp. Revenue Bonds, Series 2017
4.000% due 03/15/2046 (d) 7,000 7,256

82,858

NORTH CAROLINA 2.6%

New Hanover County, North Carolina Revenue Bonds, Series 2011
5.000% due 10/01/2028 6,000 6,515

See Accompanying Notes

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	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
University of North Carolina Hospitals at Chapel Hill Revenue Bonds, Series 2016		
4.000% due 02/01/2046	\$ 2,500	\$ 2,570
		9,085
OHIO 18.0%		
Allen County, Ohio Revenue Bonds, Series 2010		
5.000% due 06/01/2038	500	530
American Municipal Power, Inc., Ohio Revenue Bonds, Series 2017		
4.000% due 02/15/2042	1,000	1,023
Buckeye Tobacco Settlement Financing Authority, Ohio Revenue Bonds, Series 2007		
5.125% due 06/01/2024	955	954
5.875% due 06/01/2047	8,400	8,436
6.250% due 06/01/2037	5,000	5,226
6.500% due 06/01/2047	30,350	31,128
Geisinger Authority, Pennsylvania Revenue Bonds, Series 2017		
4.000% due 02/15/2047 (d)	9,310	9,507
Hamilton County, Ohio Revenue Bonds, Series 2012		
5.000% due 06/01/2042	1,500	1,623
Ohio State Turnpike Commission Revenue Bonds, Series 2013		
5.000% due 02/15/2048	5,000	5,437
		63,864
OKLAHOMA 0.5%		
Oklahoma Development Finance Authority Revenue Bonds, Series 2018		
5.500% due 08/15/2057	1,600	1,825
PENNSYLVANIA 7.5%		
Allegheny County, Pennsylvania Hospital Development Authority Revenue Bonds, Series 2009		
5.625% due 08/15/2039	1,000	1,041
Berks County, Pennsylvania Municipal Authority Revenue Bonds, Series 2012		
5.000% due 11/01/2044	6,600	7,044
Commonwealth of Pennsylvania General Obligation Bonds, Series 2018		
4.000% due 03/01/2037	3,750	3,865
Cumberland County, Pennsylvania Municipal Authority Revenue Bonds, Series 2008		
5.625% due 07/01/2028	1,000	1,003
6.000% due 07/01/2035	670	672
Dauphin County, Pennsylvania General Authority Revenue Bonds, Series 2009		
6.000% due 06/01/2036	1,000	1,039
Luzerne County, Pennsylvania Industrial Development Authority Revenue Bonds, Series 2009		
5.500% due 12/01/2039	100	105
Pennsylvania Turnpike Commission Revenue Bonds, Series 2009		
5.125% due 12/01/2040	3,000	3,146
Pennsylvania Turnpike Commission Revenue Bonds, Series 2013		
5.000% due 12/01/2043	5,000	5,488
Pennsylvania Turnpike Commission Revenue Bonds, Series 2018		
5.000% due 12/01/2043	750	846
Philadelphia Hospitals & Higher Education Facilities Authority, Pennsylvania Revenue Bonds, Series 2012		
5.625% due 07/01/2042	1,645	1,785
Philadelphia, Pennsylvania Water & Wastewater Revenue Bonds, Series 2009		
5.250% due 01/01/2036	500	509
		26,543

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PUERTO RICO 1.1%

Puerto Rico Electric Power Authority Revenue Bonds, (AGM Insured), Series 2007

5.250% due 07/01/2031 ^ 3,500 3,900

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

SOUTH CAROLINA 2.6%

Greenwood County, South Carolina Revenue Bonds, Series 2009

5.375% due 10/01/2039 \$ 1,000 \$ 1,046

South Carolina Ports Authority Revenue Bonds, Series 2010

5.250% due 07/01/2040 800 855

South Carolina State Public Service Authority Revenue Bonds, Series 2013

5.125% due 12/01/2043 5,000 5,336

5.500% due 12/01/2053 1,750 1,894

9,131

TENNESSEE 1.7%

Bristol Industrial Development Board, Tennessee Revenue Bonds, Series 2016

5.125% due 12/01/2042 2,500 2,430

Bristol Industrial Development Board, Tennessee Revenue Notes, Series 2016

0.000% due 12/01/2025 (b) 1,000 689

0.000% due 12/01/2026 (b) 1,000 650

Claiborne County, Tennessee Industrial Development Board Revenue Bonds, Series 2009

6.625% due 10/01/2039 1,250 1,303

Johnson City Health & Educational Facilities Board, Tennessee Revenue Bonds, Series 2010

6.000% due 07/01/2038 1,000 1,084

6,156

TEXAS 17.6%

Dallas, Texas Civic Center Revenue Bonds, (AGC Insured), Series 2009

5.250% due 08/15/2038 1,300 1,347

Grand Parkway Transportation Corp., Texas Revenue Bonds, Series 2013

5.000% due 04/01/2053 4,500 4,931

Grand Parkway Transportation Corp., Texas Revenue Bonds, Series 2018

5.000% due 10/01/2048 (d) 4,000 4,602

Houston Community College System, Texas General Obligation Bonds, Series 2013

4.000% due 02/15/2043 (d) 5,000 5,112

New Hope Cultural Education Facilities Finance Corp., Texas Revenue Bonds, Series 2017

4.000% due 08/15/2034 (d) 300 312

4.000% due 08/15/2035 (d) 800 830

4.000% due 08/15/2036 (d) 600 621

4.000% due 08/15/2037 (d) 900 931

4.000% due 08/15/2040 (d) 900 927

North Harris County, Texas Regional Water Authority Revenue Bonds, Series 2008

5.250% due 12/15/2033 5,500 5,593

5.500% due 12/15/2038 5,500 5,600

North Texas Tollway Authority Revenue Bonds, Series 2011

5.000% due 01/01/2038 3,000 3,182

5.500% due 09/01/2041 600 664

Tarrant County, Texas Cultural Education Facilities Finance Corp. Revenue Bonds, Series 2009

6.250% due 11/15/2029 3,000 3,053

Tarrant County, Texas Cultural Education Facilities Finance Corp. Revenue Bonds, Series 2017

6.750% due 11/15/2047 500 559

Tender Option Bond Trust Receipts/Certificates, Texas General Obligation Bonds, Series 2009

7.920% due 08/01/2039 (e) 6,500 6,917

Texas Municipal Gas Acquisition & Supply Corp. Revenue Bonds, Series 2006

5.250% due 12/15/2026 150 175

Texas Municipal Gas Acquisition & Supply Corp. Revenue Bonds, Series 2008

6.250% due 12/15/2026 9,600 11,184

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

Texas Water Development Board Revenue Bonds, Series 2018

4.000% due 10/15/2038 (d) \$ 5,000 \$ 5,256

Wise County, Texas Revenue Bonds, Series 2011

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8.000% due 08/15/2034	500	554
		62,350
U.S. VIRGIN ISLANDS 0.8%		
Virgin Islands Public Finance Authority, U.S. Virgin Islands Revenue Bonds, Series 2009		
6.625% due 10/01/2029	1,335	1,131
6.750% due 10/01/2037	1,165	987
Virgin Islands Public Finance Authority, U.S. Virgin Islands Revenue Bonds, Series 2010		
5.250% due 10/01/2029	1,000	853
		2,971
UTAH 0.9%		
Utah County, Utah Revenue Bonds, Series 2018		
4.000% due 05/15/2041 (d)	3,000	3,096
		3,096
VIRGINIA 3.1%		
Fairfax County, Virginia Industrial Development Authority Revenue Bonds, Series 2009		
5.500% due 05/15/2035	1,000	1,034
James City County, Virginia Economic Development Authority Revenue Bonds, Series 2013		
2.000% due 10/01/2048 ^{^(a)}	201	17
6.000% due 06/01/2043	615	602
University of Virginia Revenue Bonds, Series 2018		
4.000% due 08/01/2048 (d)	5,000	5,254
Virginia Commonwealth Transportation Board Revenue Bonds, Series 2018		
4.000% due 05/15/2041 (d)	4,000	4,162
		11,069
WASHINGTON 0.7%		
Washington Health Care Facilities Authority Revenue Bonds, Series 2009		
7.375% due 03/01/2038	1,000	1,038
Washington Health Care Facilities Authority Revenue Bonds, Series 2010		
5.500% due 12/01/2039	500	543
Washington State Housing Finance Commission Revenue Bonds, Series 2018		
5.000% due 07/01/2038	825	864
		2,445
WEST VIRGINIA 0.7%		
Monongalia County, West Virginia Commission Special District Revenue Bonds, Series 2017		
5.500% due 06/01/2037	1,000	1,036
West Virginia Economic Development Authority Revenue Bonds, Series 2017		
4.000% due 06/15/2040 (d)	1,500	1,560
		2,596
WISCONSIN 2.3%		
University of Wisconsin Hospitals & Clinics Authority Revenue Bonds, Series 2013		
5.000% due 04/01/2038	3,500	3,837
Wisconsin Health & Educational Facilities Authority Revenue Bonds, Series 2009		
6.625% due 02/15/2039	1,000	1,031
Wisconsin Health & Educational Facilities Authority Revenue Bonds, Series 2010		
5.625% due 04/15/2039	1,000	1,053

46 PIMCO CLOSED-END FUNDS

See Accompanying Notes

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June 30, 2018 (Unaudited)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Wisconsin Health & Educational Facilities Authority Revenue Bonds, Series 2017		
4.000% due 08/15/2042 (d)	\$ 2,000	\$ 2,066
		7,987
Total Municipal Bonds & Notes (Cost \$627,013)		670,372
SHORT-TERM INSTRUMENTS 2.1% REPURCHASE AGREEMENTS (g) 2.1%		7,546
Total Short-Term Instruments (Cost \$7,546)		7,546
Total Investments in Securities (Cost \$634,559)		677,918
Total Investments 191.1% (Cost \$634,559)		\$ 677,918
Preferred Shares (53.3)%		(189,000)
Other Assets and Liabilities, net (37.8)%		(134,168)
Net Assets Applicable to Common Shareholders 100.0%		\$ 354,750

NOTES TO SCHEDULE OF INVESTMENTS:

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

^ Security is in default.

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

(b) Zero coupon security.

(c) Security becomes interest bearing at a future date.

(d) Represents an underlying municipal bond transferred to a tender option bond trust established in a tender option bond transaction in which the Fund sold, or caused the sale of, the underlying municipal bond and purchased the residual interest certificate. The security serves as collateral in a financing transaction. See Note 5, Tender Option Bond Transactions, in the Notes to Financial Statements for more information.

(e) Represents an investment in a tender option bond residual interest certificate purchased in a secondary market transaction. The interest rate shown bears an inverse relationship to the interest rate on a tender option bond floating rate certificate. The interest rate disclosed reflects the rate in effect

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on June 30, 2018.

(f) RESTRICTED SECURITIES:

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Market Value	Market Value as Percentage of Net Assets
Massachusetts Development Finance Agency Revenue Bonds, Series 2011	0.000%	11/15/2056	07/20/2007	\$ 5	\$ 29	0.01%

BORROWINGS AND OTHER FINANCING TRANSACTIONS

(g) REPURCHASE AGREEMENTS:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralized By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾
FICC	1.500%	06/29/2018	07/02/2018	\$ 7,546	U.S. Treasury Notes 2.750% due 11/15/2023	\$ (7,700)	\$ 7,546	\$ 7,547
Total Repurchase Agreements						\$ (7,700)	\$ 7,546	\$ 7,547

See Accompanying Notes

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

June 30, 2018 (Unaudited)

BORROWINGS AND OTHER FINANCING TRANSACTIONS SUMMARY

The following is a summary by counterparty of the market value of Borrowings and Other Financing Transactions and collateral pledged/(received) as of June 30, 2018:

Counterparty	Repurchase Agreement Proceeds to be Received ⁽¹⁾	Payable for Reverse Repurchase Agreements	Payable for Sale-Buyback Transactions	Total Borrowings and Other Financing Transactions	Collateral Pledged/(Received)	Net Exposure ⁽²⁾
Global/Master Repurchase Agreement						
FICC	\$ 7,547	\$ 0	\$ 0	\$ 7,547	\$ (7,700)	\$ (153)
Total Borrowings and Other Financing Transactions	\$ 7,547	\$ 0	\$ 0			

(1) Includes accrued interest.

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

FAIR VALUE MEASUREMENTS

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

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 06/30/2018
Investments in Securities, at Value				
Municipal Bonds & Notes				
Alabama	\$ 0	\$ 33,409	\$ 0	\$ 33,409
Arizona	0	33,030	0	33,030
California	0	74,682	0	74,682
Colorado	0	4,880	0	4,880
Connecticut	0	1,381	0	1,381
District of Columbia	0	10,101	0	10,101

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Florida	0	26,346	0	26,346
Georgia	0	19,994	0	19,994
Hawaii	0	5,716	0	5,716
Illinois	0	54,386	0	54,386
Indiana	0	2,177	0	2,177
Iowa	0	427	0	427
Kansas	0	2,030	0	2,030
Kentucky	0	5,443	0	5,443
Louisiana	0	9,555	0	9,555
Maryland	0	6,740	0	6,740
Massachusetts	0	29,660	0	29,660
Michigan	0	18,197	0	18,197
Missouri	0	2,221	0	2,221
Nebraska	0	5,597	0	5,597
Nevada	0	5,549	0	5,549

Fair

Category and Subcategory	Level 1	Level 2	Level 3	Value at 06/30/2018
New Hampshire	\$ 0	\$ 2,113	\$ 0	\$ 2,113
New Jersey	0	19,796	0	19,796
New Mexico	0	1,066	0	1,066
New York	0	82,858	0	82,858
North Carolina	0	9,085	0	9,085
Ohio	0	63,864	0	63,864
Oklahoma	0	1,825	0	1,825
Pennsylvania	0	26,543	0	26,543
Puerto Rico	0	3,900	0	3,900
South Carolina	0	9,131	0	9,131
Tennessee	0	6,156	0	6,156
Texas	0	62,350	0	62,350
U.S. Virgin Islands	0	2,971	0	2,971
Utah	0	3,096	0	3,096
Virginia	0	11,069	0	11,069
Washington	0	2,445	0	2,445
West Virginia	0	2,596	0	2,596
Wisconsin	0	7,987	0	7,987
Short-Term Instruments				
Repurchase Agreements	0	7,546	0	7,546
Total Investments	\$ 0	\$ 677,918	\$ 0	\$ 677,918

There were no significant transfers among Levels 1, 2, or 3 during the period ended June 30, 2018.

48 PIMCO CLOSED-END FUNDS

See Accompanying Notes

Table of Contents**Schedule of Investments PIMCO California Municipal Income Fund**

June 30, 2018 (Unaudited)

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

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
INVESTMENTS IN SECURITIES 202.4%		
MUNICIPAL BONDS & NOTES 202.3%		
CALIFORNIA 197.1%		
California County Tobacco Securitization Agency Revenue Bonds, Series 2002		
6.000% due 06/01/2035	\$ 4,000	\$ 4,002
6.125% due 06/01/2038	1,000	1,000
California County Tobacco Securitization Agency Revenue Bonds, Series 2006		
0.000% due 06/01/2046 (a)	12,000	1,884
5.600% due 06/01/2036	1,500	1,513
California Educational Facilities Authority Revenue Bonds, Series 2009		
5.000% due 01/01/2039 (b)	10,200	10,388
5.000% due 10/01/2039 (b)	10,000	10,091
California Educational Facilities Authority Revenue Bonds, Series 2017		
5.000% due 04/01/2047	800	893
California Health Facilities Financing Authority Revenue Bonds, Series 2008		
5.250% due 11/15/2040	5,050	5,646
California Health Facilities Financing Authority Revenue Bonds, Series 2009		
5.750% due 09/01/2039	2,000	2,097
6.000% due 07/01/2039	4,000	4,183
6.500% due 11/01/2038	1,000	1,070
California Health Facilities Financing Authority Revenue Bonds, Series 2010		
7.952% due 11/15/2036 (c)	1,000	1,159
5.000% due 11/15/2036	1,450	1,519
California Health Facilities Financing Authority Revenue Bonds, Series 2011		
5.000% due 08/15/2035	1,000	1,083
6.000% due 08/15/2042	2,800	3,063
California Health Facilities Financing Authority Revenue Bonds, Series 2012		
5.000% due 08/15/2051	7,300	7,998
California Health Facilities Financing Authority Revenue Bonds, Series 2013		
5.000% due 08/15/2052	1,675	1,832
California Health Facilities Financing Authority Revenue Bonds, Series 2015		
5.000% due 08/15/2054	1,300	1,450
California Health Facilities Financing Authority Revenue Bonds, Series 2016		
4.000% due 08/15/2039 (b)	8,500	8,890
5.000% due 11/15/2046 (b)	9,500	10,836
5.000% due 08/15/2055	6,000	6,753
California Infrastructure & Economic Development Bank Revenue Bonds, Series 2013		
5.000% due 02/01/2039	10,000	10,916
California Municipal Finance Authority Revenue Bonds, Series 2008		
5.875% due 10/01/2034	2,900	2,932
California Municipal Finance Authority Revenue Bonds, Series 2011		
7.750% due 04/01/2031	850	964
California Municipal Finance Authority Revenue Bonds, Series 2017		
4.000% due 01/01/2043 (b)	3,500	3,701
California Pollution Control Financing Authority Revenue Bonds, Series 2010		
5.100% due 06/01/2040	2,000	2,152
5.250% due 08/01/2040	1,250	1,330
California Pollution Control Financing Authority Revenue Bonds, Series 2012		

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5.000% due 11/21/2045	1,975	1,997
California Public Finance Authority Revenue Bonds, Series 2017		
4.000% due 08/01/2047 (b)	5,140	5,288
California State General Obligation Bonds, Series 2009		
6.000% due 04/01/2038	2,000	2,067
6.000% due 11/01/2039	2,000	2,115
	PRINCIPAL	MARKET
	AMOUNT	VALUE
	(000S)	(000S)
California State General Obligation Bonds, Series 2010		
5.250% due 11/01/2040	\$ 2,400	\$ 2,582
5.500% due 03/01/2040	1,500	1,593
California State General Obligation Bonds, Series 2013		
5.000% due 11/01/2043	7,000	7,834
California State Public Works Board Revenue Bonds, Series 2009		
5.000% due 04/01/2034	2,000	2,054
5.750% due 10/01/2030	2,000	2,107
6.000% due 11/01/2034	2,000	2,119
California State Public Works Board Revenue Bonds, Series 2011		
5.000% due 12/01/2029	1,500	1,648
California State University Revenue Bonds, Series 2015		
5.000% due 11/01/2047	8,000	9,119
California Statewide Communities Development Authority Revenue Bonds, (CM Insured), Series 2018		
4.000% due 07/01/2040	1,000	1,036
4.000% due 07/01/2043	350	361
4.000% due 07/01/2047	1,750	1,798
California Statewide Communities Development Authority Revenue Bonds, (FGIC Insured), Series 2007		
5.750% due 07/01/2047	3,200	3,200
California Statewide Communities Development Authority Revenue Bonds, (FHA Insured), Series 2009		
6.625% due 08/01/2029	1,870	1,974
6.750% due 02/01/2038	6,875	7,267
California Statewide Communities Development Authority Revenue Bonds, (NPFGC Insured), Series 2000		
5.125% due 07/01/2024	100	100
California Statewide Communities Development Authority Revenue Bonds, Series 2010		
5.000% due 11/01/2040	10,000	10,543
6.250% due 10/01/2039	1,000	1,046
7.500% due 06/01/2042	955	1,008
California Statewide Communities Development Authority Revenue Bonds, Series 2011		
6.000% due 08/15/2042	2,000	2,186
California Statewide Communities Development Authority Revenue Bonds, Series 2012		
5.000% due 04/01/2042	11,500	12,547
5.125% due 05/15/2031	4,000	4,265
5.375% due 05/15/2038	4,500	4,802
California Statewide Communities Development Authority Revenue Bonds, Series 2016		
4.000% due 08/15/2051	225	230
5.000% due 12/01/2036	1,400	1,508
5.000% due 12/01/2046	5,700	6,067
5.250% due 12/01/2056	1,775	1,917
California Statewide Communities Development Authority Revenue Bonds, Series 2018		
4.000% due 07/01/2048	1,000	1,021
4.000% due 12/01/2057	2,000	2,030
California Statewide Financing Authority Revenue Bonds, Series 2002		
5.625% due 05/01/2029	105	105
6.000% due 05/01/2037	3,000	3,002
Chaffey Joint Union High School District, California General Obligation Bonds, Series 2017		
4.000% due 08/01/2047 (b)	5,500	5,760
Chula Vista, California Revenue Bonds, Series 2004		
5.875% due 02/15/2034	5,000	5,185
Desert Community College District, California General Obligation Bonds, Series 2016		
5.000% due 08/01/2037 (b)	6,750	7,807
Eastern Municipal Water District Financing Authority, California Revenue Bonds, Series 2017		
5.000% due 07/01/2047 (b)	4,500	5,247
Eastern Municipal Water District, California Certificates of Participation Bonds, Series 2008		
5.000% due 07/01/2035	6,300	6,300
El Monte, California Certificates of Participation Bonds, (AMBAC Insured), Series 2001		
5.250% due 01/01/2034 (d)	14,425	14,465
	PRINCIPAL	MARKET
	AMOUNT	VALUE
	(000S)	(000S)
Folsom Cordova Unified School District School Facilities Improvement District No. 5, California General Obligation Bonds, Series 2018		

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4.000% due 10/01/2043 (b)	\$	3,500	\$	3,690
Folsom Redevelopment Agency, California Tax Allocation Bonds, Series 2009				
5.500% due 08/01/2036		1,000		1,044
Foothill-Eastern Transportation Corridor Agency, California Revenue Bonds, Series 2014				
3.950% due 01/15/2053		860		864
Golden State, California Tobacco Securitization Corp. Revenue Bonds, Series 2007				
5.125% due 06/01/2047		8,300		8,300
5.300% due 06/01/2037		1,740		1,821
5.750% due 06/01/2047		18,230		18,234
Golden State, California Tobacco Securitization Corp. Revenue Bonds, Series 2018				
5.000% due 06/01/2047		12,000		12,334
Grossmont-Cuyamaca Community College District, California General Obligation Bonds, Series 2018				
4.000% due 08/01/2047 (b)		2,750		2,875
Hayward Unified School District, California General Obligation Bonds, Series 2015				
5.000% due 08/01/2038		6,000		6,673
Imperial Irrigation District Electric System, California Revenue Bonds, Series 2011				
5.000% due 11/01/2041		1,000		1,079
Imperial Irrigation District Electric System, California Revenue Bonds, Series 2016				
5.000% due 11/01/2041 (b)		6,000		6,888
Imperial Irrigation District Electric System, California Revenue Bonds, Series 2017				
4.000% due 11/01/2041 (b)		4,000		4,207
Kern County, California Certificates of Participation Bonds, (AGC Insured), Series 2009				
5.750% due 08/01/2035		10,590		10,860
Lancaster Redevelopment Agency, California Tax Allocation Bonds, Series 2009				
6.875% due 08/01/2039		500		528
Long Beach Bond Finance Authority, California Revenue Bonds, Series 2007				
5.500% due 11/15/2027		1,000		1,193
Long Beach Unified School District, California General Obligation Bonds, Series 2017				
4.000% due 08/01/2043 (b)		5,500		5,767
Long Beach, California Airport System Revenue Bonds, Series 2010				
5.000% due 06/01/2040		5,000		5,276
Los Angeles Department of Water & Power, California Revenue Bonds, Series 2009				
5.375% due 07/01/2034 (b)		3,000		3,054
5.375% due 07/01/2038 (b)		7,000		7,124
Los Angeles Department of Water & Power, California Revenue Bonds, Series 2012				
5.000% due 07/01/2037		4,100		4,519
5.000% due 07/01/2043		5,000		5,486
Los Angeles Department of Water & Power, California Revenue Bonds, Series 2014				
5.000% due 07/01/2043		2,000		2,239
Los Angeles Unified School District, California General Obligation Bonds, Series 2009				
5.000% due 07/01/2029 (b)		10,000		10,340
5.000% due 01/01/2034 (b)		8,500		8,785
5.300% due 01/01/2034		250		259
M-S-R Energy Authority, California Revenue Bonds, Series 2009				
6.500% due 11/01/2039		15,345		21,930
Malibu, California Certificates of Participation Bonds, Series 2009				
5.000% due 07/01/2039		700		725
Palomar Community College District, California General Obligation Bonds, Series 2017				
4.000% due 08/01/2046 (b)		4,530		4,748
Peralta Community College District, California General Obligation Bonds, Series 2009				
5.000% due 08/01/2039		1,250		1,299

See Accompanying Notes

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

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Regents of the University of California Medical Center Pooled Revenue Bonds, Series 2013		
5.000% due 05/15/2043	\$ 2,000	\$ 2,211
River Islands Public Financing Authority, California Special Tax Bonds, Series 2015		
5.500% due 09/01/2045	3,000	3,220
Sacramento Area Flood Control Agency, California Special Assessment Bonds, Series 2016		
5.000% due 10/01/2041 (b)	2,800	3,222
5.000% due 10/01/2047 (b)	1,700	1,947
San Diego Regional Building Authority, California Revenue Bonds, Series 2009		
5.375% due 02/01/2036	3,285	3,363
San Diego Unified School District, California General Obligation Bonds, Series 2017		
4.000% due 07/01/2047 (b)	3,000	3,153
San Dieguito Union High School District, California General Obligation Bonds, Series 2018		
4.000% due 08/01/2042	3,500	3,709
San Francisco Bay Area Rapid Transit District, California General Obligation Bonds, Series 2017		
4.000% due 08/01/2042 (b)	5,500	5,862
San Francisco, California City & County Certificates of Participation Bonds, Series 2009		
5.250% due 04/01/2031	650	668
San Joaquin County Transportation Authority, California Revenue Bonds, Series 2017		
4.000% due 03/01/2041 (b)	2,200	2,307
5.000% due 03/01/2041 (b)	10,800	12,598
San Jose, California Hotel Tax Revenue Bonds, Series 2011		
6.500% due 05/01/2036	1,500	1,684
San Marcos Unified School District, California General Obligation Bonds, Series 2011		
5.000% due 08/01/2038	1,200	1,322
San Mateo County, California Community College District General Obligation Bonds, (NPFGC Insured), Series 2006		
0.000% due 09/01/2034 (a)	3,000	1,768
	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Santa Clara County, California General Obligation Bonds, Series 2013		
4.000% due 08/01/2041 (b)	\$ 4,000	\$ 4,138
Santa Cruz County, California Redevelopment Agency Tax Allocation Bonds, Series 2009		
7.000% due 09/01/2036	1,300	1,382
Santa Monica Community College District, California General Obligation Bonds, Series 2018		
4.000% due 04/01/2045 (b)	2,000	2,117
Sonoma Valley Unified School District, California General Obligation Bonds, Series 2017		
4.000% due 08/01/2047	2,000	2,093
Tobacco Securitization Authority of Southern California Revenue Bonds, Series 2006		
5.000% due 06/01/2037	800	802
Torrance, California Revenue Bonds, Series 2010		
5.000% due 09/01/2040	6,300	6,603
University of California Revenue Bonds, Series 2016		
4.000% due 05/15/2046 (b)	12,100	12,597
Upland, California Certificates of Participation Bonds, Series 2017		
4.000% due 01/01/2042	750	762
Washington Township Health Care District, California General Obligation Bonds, Series 2013		
5.000% due 08/01/2043	2,500	2,782
		505,096
ILLINOIS 3.8%		
Chicago, Illinois General Obligation Bonds, Series 2007		
5.500% due 01/01/2042	2,000	2,122
Chicago, Illinois General Obligation Bonds, Series 2015		
5.250% due 01/01/2028	3,400	3,655
Chicago, Illinois General Obligation Bonds, Series 2017		
6.000% due 01/01/2038	2,500	2,821

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Illinois State General Obligation Bonds, Series 2017		
5.000% due 11/01/2029	1,000	1,059
		9,657
	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
PUERTO RICO 1.0%		
Puerto Rico Electric Power Authority Revenue Bonds, (AGM Insured), Series 2007		
5.250% due 07/01/2031 ^	\$ 1,200	\$ 1,337
Puerto Rico Highway & Transportation Authority Revenue Bonds, (AGC Insured), Series 2005		
5.250% due 07/01/2041	1,200	1,340
		2,677
U.S. VIRGIN ISLANDS 0.4%		
Virgin Islands Public Finance Authority, U.S. Virgin Islands Revenue Bonds, Series 2012		
5.000% due 10/01/2032 (d)	1,250	1,137
Total Municipal Bonds & Notes (Cost \$488,584)		518,567
SHORT-TERM INSTRUMENTS 0.1% REPURCHASE AGREEMENTS (e) 0.1%		
		182
Total Short-Term Instruments (Cost \$182)		182
Total Investments in Securities (Cost \$488,766)		518,749
Total Investments 202.4% (Cost \$488,766)		\$ 518,749
Preferred Shares (58.5)%		(150,000)
Other Assets and Liabilities, net (43.9)%		(112,497)
Net Assets Applicable to Common Shareholders 100.0%		\$ 256,252

NOTES TO SCHEDULE OF INVESTMENTS:

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

^ Security is in default.

(a) Zero coupon security.

(b) Represents an underlying municipal bond transferred to a tender option bond trust established in a tender option bond transaction in which the Fund sold, or caused the sale of, the underlying municipal bond and purchased the residual interest certificate. The security serves as collateral in a financing transaction. See Note 5, Tender Option Bond Transactions, in the Notes to Financial Statements for more information.

(c) Represents an investment in a tender option bond residual interest certificate purchased in a secondary market transaction. The interest rate shown bears an inverse relationship to the interest rate on a tender option bond floating rate certificate. The interest rate disclosed reflects the rate in effect on June 30, 2018.

(d) **RESTRICTED SECURITIES:**

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Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Market Value	Market Value as Percentage of Net Assets
El Monte, California Certificates of Participation Bonds, (AMBAC Insured), Series 2001	5.250%	01/01/2034	08/02/2001	\$ 14,425	\$ 14,465	5.64%
Virgin Islands Public Finance Authority, U.S. Virgin Islands Revenue Bonds, Series 2012	5.000	10/01/2032	09/25/2017	879	1,137	0.44
				\$ 15,304	\$ 15,602	6.08%

50 PIMCO CLOSED-END FUNDS

See Accompanying Notes

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June 30, 2018 (Unaudited)

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

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralized By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾
FICC	1.500%	06/29/2018	07/02/2018	\$ 182	U.S. Treasury Notes 2.750% due 11/15/2023	\$ (191)	\$ 182	\$ 182
Total Repurchase Agreements						\$ (191)	\$ 182	\$ 182

BORROWINGS AND OTHER FINANCING TRANSACTIONS SUMMARY

The following is a summary by counterparty of the market value of Borrowings and Other Financing Transactions and collateral pledged/(received) as of June 30, 2018:

Counterparty	Repurchase Agreement Proceeds to be Received ⁽¹⁾	Payable for Reverse Repurchase Agreements	Payable for Sale-Buyback Transactions	Total Borrowings and Other Financing Transactions	Collateral Pledged/(Received)	Net Exposure ⁽²⁾
Global/Master Repurchase Agreement						
FICC	\$ 182	\$ 0	\$ 0	\$ 182	\$ (191)	\$ (9)
Total Borrowings and Other Financing Transactions	\$ 182	\$ 0	\$ 0			

⁽¹⁾ Includes accrued interest.

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

FAIR VALUE MEASUREMENTS

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

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 06/30/2018
Investments in Securities, at Value				
Municipal Bonds & Notes				
California	\$ 0	\$ 505,096	\$ 0	\$ 505,096
Illinois	0	9,657	0	9,657
Puerto Rico	0	2,677	0	2,677
U.S. Virgin Islands	0	1,137	0	1,137
Short-Term Instruments				
Repurchase Agreements	0	182	0	182
Total Investments	\$ 0	\$ 518,749	\$ 0	\$ 518,749

There were no significant transfers among Levels 1, 2, or 3 during the period ended June 30, 2018.

See Accompanying Notes

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Table of Contents**Schedule of Investments PIMCO California Municipal Income Fund II**

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

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
INVESTMENTS IN SECURITIES 184.4%		
MUNICIPAL BONDS & NOTES 184.2%		
CALIFORNIA 177.5%		
Alhambra, California Revenue Bonds, Series 2010		
7.625% due 01/01/2040	\$ 2,000	\$ 2,180
Bay Area Toll Authority, California Revenue Bonds, Series 2014		
5.000% due 10/01/2054	3,000	3,325
Bay Area Toll Authority, California Revenue Bonds, Series 2017		
4.000% due 04/01/2047	3,000	3,142
California County Tobacco Securitization Agency Revenue Bonds, Series 2002		
5.875% due 06/01/2043	1,800	1,824
California County Tobacco Securitization Agency Revenue Bonds, Series 2006		
0.000% due 06/01/2046 (a)	9,000	1,298
5.600% due 06/01/2036	1,500	1,513
California Educational Facilities Authority Revenue Bonds, Series 2017		
5.000% due 04/01/2047	835	932
California Health Facilities Financing Authority Revenue Bonds, Series 2008		
5.250% due 11/15/2040	5,400	6,038
California Health Facilities Financing Authority Revenue Bonds, Series 2009		
5.750% due 09/01/2039	250	262
6.000% due 07/01/2039	3,000	3,137
6.500% due 11/01/2038	500	535
California Health Facilities Financing Authority Revenue Bonds, Series 2011		
5.000% due 08/15/2035	1,000	1,083
California Health Facilities Financing Authority Revenue Bonds, Series 2012		
5.000% due 11/15/2034	1,000	1,072
5.000% due 11/15/2040	4,000	4,391
5.000% due 08/15/2051	5,555	6,090
California Health Facilities Financing Authority Revenue Bonds, Series 2015		
5.000% due 08/15/2054	5,000	5,579
California Health Facilities Financing Authority Revenue Bonds, Series 2016		
4.000% due 10/01/2047	1,500	1,549
5.000% due 11/15/2046	1,000	1,141
5.000% due 08/15/2055	6,275	7,062
California Infrastructure & Economic Development Bank Revenue Bonds, Series 2013		
5.000% due 02/01/2039	10,000	10,916
California Municipal Finance Authority Revenue Bonds, Series 2011		
7.750% due 04/01/2031	925	1,049
California Municipal Finance Authority Revenue Bonds, Series 2017		
4.000% due 01/01/2043 (b)	3,600	3,807
5.000% due 01/01/2042	1,750	1,973
California Pollution Control Financing Authority Revenue Bonds, Series 2010		
5.250% due 08/01/2040	1,500	1,596
California Pollution Control Financing Authority Revenue Bonds, Series 2012		
5.000% due 07/01/2037	990	997
5.000% due 11/21/2045	985	996
California Public Finance Authority Revenue Bonds, Series 2017		
4.000% due 08/01/2047 (b)	5,400	5,556
California State General Obligation Bonds, Series 2009		
6.000% due 04/01/2038	10,000	10,332
California State General Obligation Bonds, Series 2013		
5.000% due 11/01/2043	7,000	7,834
California State General Obligation Bonds, Series 2018		

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4.000% due 10/01/2039	4,500	4,770
California State Public Works Board Revenue Bonds, Series 2009		
5.750% due 10/01/2030	3,000	3,161
6.000% due 11/01/2034	2,000	2,119
	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
California State Public Works Board Revenue Bonds, Series 2011		
5.000% due 12/01/2029	\$ 2,000	\$ 2,197
California State Public Works Board Revenue Bonds, Series 2013		
5.000% due 03/01/2038	2,500	2,764
California State University Revenue Bonds, Series 2015		
5.000% due 11/01/2038	2,500	2,875
5.000% due 11/01/2047	5,000	5,699
California State University Revenue Bonds, Series 2016		
5.000% due 11/01/2041 (b)	11,435	13,218
California Statewide Communities Development Authority Revenue Bonds, (CM Insured), Series 2018		
4.000% due 07/01/2043	1,350	1,394
California Statewide Communities Development Authority Revenue Bonds, (FGIC Insured), Series 2007		
5.750% due 07/01/2047	3,700	3,700
California Statewide Communities Development Authority Revenue Bonds, (FHA Insured), Series 2009		
6.625% due 08/01/2029	2,135	2,254
6.750% due 02/01/2038	7,860	8,308
California Statewide Communities Development Authority Revenue Bonds, Series 2010		
7.000% due 07/01/2040	3,760	4,075
7.500% due 06/01/2042	950	1,003
California Statewide Communities Development Authority Revenue Bonds, Series 2011		
6.000% due 08/15/2042	5,600	6,121
California Statewide Communities Development Authority Revenue Bonds, Series 2012		
5.000% due 04/01/2042	9,705	10,589
5.375% due 05/15/2038	4,500	4,802
California Statewide Communities Development Authority Revenue Bonds, Series 2016		
4.000% due 08/15/2051	225	230
5.000% due 12/01/2036	1,500	1,616
5.000% due 06/01/2046	2,000	2,111
5.000% due 12/01/2046	2,000	2,129
5.250% due 12/01/2056	9,200	9,934
California Statewide Communities Development Authority Revenue Bonds, Series 2018		
4.000% due 07/01/2048	1,000	1,021
4.000% due 12/01/2053	230	234
4.000% due 12/01/2057	2,000	2,030
California Statewide Financing Authority Revenue Bonds, Series 2002		
6.000% due 05/01/2037	2,000	2,001
Chula Vista, California Revenue Bonds, Series 2004		
5.875% due 02/15/2034	1,000	1,037
Coronado Community Development Agency, California Tax Allocation Bonds, (AMBAC Insured), Series 2005		
4.875% due 09/01/2035	7,900	7,916
Folsom Cordova Unified School District School Facilities Improvement District No. 5, California General Obligation Bonds, Series 2018		
4.000% due 10/01/2043 (b)	3,600	3,795
Foothill-Eastern Transportation Corridor Agency, California Revenue Bonds, Series 2014		
3.950% due 01/15/2053	920	924
Fremont Community Facilities District No. 1, California Special Tax Bonds, Series 2015		
5.000% due 09/01/2045	1,400	1,531
Golden State, California Tobacco Securitization Corp. Revenue Bonds, Series 2007		
5.125% due 06/01/2047	8,500	8,500
5.750% due 06/01/2047	22,680	22,685
Golden State, California Tobacco Securitization Corp. Revenue Bonds, Series 2018		
5.000% due 06/01/2047	8,000	8,222
Grossmont-Cuyamaca Community College District, California General Obligation Bonds, Series 2018		
4.000% due 08/01/2047 (b)	5,000	5,227
Hayward Unified School District, California General Obligation Bonds, Series 2015		
5.000% due 08/01/2038	3,000	3,336
	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Imperial Irrigation District Electric System, California Revenue Bonds, Series 2011		
5.000% due 11/01/2041	\$ 4,500	\$ 4,857
Imperial Irrigation District Electric System, California Revenue Bonds, Series 2017		
4.000% due 11/01/2041 (b)	7,375	7,756
Irvine Unified School District, California Special Tax Bonds, Series 2010		

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6.700% due 09/01/2035	515	553
Lancaster Redevelopment Agency, California Tax Allocation Bonds, Series 2009		
6.875% due 08/01/2039	1,000	1,058
Long Beach Bond Finance Authority, California Revenue Bonds, Series 2007		
5.500% due 11/15/2037	7,500	9,721
Long Beach Unified School District, California General Obligation Bonds, Series 2009		
5.250% due 08/01/2019 (b)	9,395	9,780
5.250% due 08/01/2033 (b)	605	629
Long Beach, California Airport System Revenue Bonds, Series 2010		
5.000% due 06/01/2040	500	528
Los Angeles Community College District, California General Obligation Bonds, Series 2009		
10.863% due 08/01/2033 (c)	4,000	4,034
Los Angeles Department of Water & Power, California Revenue Bonds, Series 2014		
5.000% due 07/01/2043	3,000	3,358
Los Angeles Department of Water & Power, California Revenue Bonds, Series 2016		
5.000% due 07/01/2046 (b)	10,000	11,434
Los Angeles Unified School District, California General Obligation Bonds, Series 2009		
5.000% due 01/01/2034	11,000	11,369
Los Angeles, California Wastewater System Revenue Bonds, Series 2017		
5.000% due 06/01/2039	1,000	1,172
M-S-R Energy Authority, California Revenue Bonds, Series 2009		
6.500% due 11/01/2039	16,445	23,502
7.000% due 11/01/2034	1,000	1,425
Manteca Redevelopment Agency, California Tax Allocation Bonds, (AMBAC Insured), Series 2004		
5.000% due 10/01/2036	10,000	10,006
Oakland Unified School District/Alameda County, California General Obligation Bonds, Series 2009		
6.125% due 08/01/2029	5,000	5,255
Palomar Community College District, California General Obligation Bonds, Series 2017		
4.000% due 08/01/2046 (b)	4,000	4,192
Palomar Health, California Certificates of Participation Bonds, Series 2009		
6.750% due 11/01/2039	4,750	5,080
Poway Unified School District, California General Obligation Bonds, Series 2011		
due 08/01/2040 (a)	11,000	4,699
0.000% due 08/01/2046 (a)	16,000	5,009
River Islands Public Financing Authority, California Special Tax Bonds, Series 2015		
5.500% due 09/01/2045	3,000	3,220
Sacramento Area Flood Control Agency, California Special Assessment Bonds, Series 2016		
5.000% due 10/01/2041 (b)	2,800	3,222
5.000% due 10/01/2047 (b)	1,700	1,947
San Diego Community College District, California General Obligation Bonds, Series 2009		
8.458% due 08/01/2033 (c)	5,000	5,411
San Diego Public Facilities Financing Authority Sewer, California Revenue Bonds, Series 2009		
5.250% due 05/15/2039	1,000	1,034
San Diego Public Facilities Financing Authority Water, California Revenue Bonds, Series 2009		
5.250% due 08/01/2038	4,000	4,012
San Diego Regional Building Authority, California Revenue Bonds, Series 2009		
5.375% due 02/01/2036	2,800	2,866

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See Accompanying Notes

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June 30, 2018 (Unaudited)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
San Diego Unified School District, California General Obligation Bonds, Series 2017		
4.000% due 07/01/2047 (b)	\$ 4,000	\$ 4,204
San Dieguito Union High School District, California General Obligation Bonds, Series 2018		
4.000% due 08/01/2042	2,305	2,442
San Francisco Bay Area Rapid Transit District, California General Obligation Bonds, Series 2017		
5.000% due 08/01/2047	1,000	1,167
San Francisco, California City & County Airport Comm-San Francisco International Airport Revenue Bonds, Series 2018		
5.000% due 05/01/2048	1,200	1,393
San Francisco, California City & County Certificates of Participation Bonds, Series 2009		
5.250% due 04/01/2031	300	308
San Jose, California Hotel Tax Revenue Bonds, Series 2011		
6.500% due 05/01/2036	1,000	1,123
San Marcos Redevelopment Agency Successor Agency, California Tax Allocation Bonds, Series 2015		
5.000% due 10/01/2032	850	977
5.000% due 10/01/2033	1,125	1,285
San Marcos Unified School District, California General Obligation Bonds, Series 2011		
5.000% due 08/01/2038	1,300	1,432
San Mateo County, California Community College District General Obligation Bonds, (NPFGC Insured), Series 2006		
0.000% due 09/01/2034 (a)	12,000	7,071
Santa Clara County, California General Obligation Bonds, Series 2013		
4.000% due 08/01/2041 (b)	4,000	4,138
Santa Cruz County, California Redevelopment Agency Tax Allocation Bonds, Series 2009		
7.000% due 09/01/2036	1,500	1,595
	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Santa Monica Community College District, California General Obligation Bonds, Series 2018		
4.000% due 08/01/2047 (b)	\$ 3,000	\$ 3,176
Sonoma Valley Unified School District, California General Obligation Bonds, Series 2017		
4.000% due 08/01/2047	3,000	3,139
Tender Option Bond Trust Receipts/Certificates, California Revenue Bonds, Series 2010		
7.950% due 05/15/2040 (c)	7,500	8,387
Torrance, California Revenue Bonds, Series 2010		
5.000% due 09/01/2040	3,100	3,249
Turlock Irrigation District, California Revenue Bonds, Series 2011		
5.500% due 01/01/2041	1,700	1,831
Tustin Unified School District, California Special Tax Bonds, Series 2010		
6.000% due 09/01/2040	1,000	1,093
University of California Revenue Bonds, Series 2016		
4.000% due 05/15/2046	5,100	5,310
5.000% due 05/15/2037 (b)	11,900	13,737
Washington Township Health Care District, California General Obligation Bonds, Series 2013		
5.000% due 08/01/2043	3,000	3,338
		478,261
ILLINOIS 4.6%		
Chicago, Illinois General Obligation Bonds, Series 2007		
5.500% due 01/01/2042	2,350	2,493
Chicago, Illinois General Obligation Bonds, Series 2015		
5.250% due 01/01/2028	6,035	6,488
Chicago, Illinois General Obligation Bonds, Series 2017		
6.000% due 01/01/2038	2,000	2,256
Illinois State General Obligation Bonds, Series 2017		
5.000% due 11/01/2029	1,000	1,060

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	12,297		
	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)	
NEW YORK 0.6%			
New York Liberty Development Corp. Revenue Bonds, Series 2005			
5.250% due 10/01/2035	\$ 1,250	\$ 1,555	
PUERTO RICO 1.0%			
Puerto Rico Electric Power Authority Revenue Bonds, (AGM Insured), Series 2007			
5.250% due 07/01/2031 ^	2,500	2,786	
U.S. VIRGIN ISLANDS 0.5%			
Virgin Islands Public Finance Authority, U.S. Virgin Islands Revenue Bonds, Series 2010			
5.000% due 10/01/2029	1,400	1,281	
Total Municipal Bonds & Notes (Cost \$458,370)		496,180	
SHORT-TERM INSTRUMENTS 0.2%			
REPURCHASE AGREEMENTS (d) 0.2%			
		624	
Total Short-Term Instruments (Cost \$624)		624	
Total Investments in Securities (Cost \$458,994)		496,804	
Total Investments 184.4% (Cost \$458,994)		\$ 496,804	
Preferred Shares (60.5)%		(163,000)	
Other Assets and Liabilities, net (23.9)%		(64,355)	
Net Assets Applicable to Common Shareholders 100.0%		\$ 269,449	

NOTES TO SCHEDULE OF INVESTMENTS:

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

^ Security is in default.

(a) Zero coupon security.

(b) Represents an underlying municipal bond transferred to a tender option bond trust established in a tender option bond transaction in which the Fund sold, or caused the sale of, the underlying municipal bond and purchased the residual interest certificate. The security serves as collateral in a financing transaction. See Note 5, Tender Option Bond Transactions, in the Notes to Financial Statements for more information.

(c) Represents an investment in a tender option bond residual interest certificate purchased in a secondary market transaction. The interest rate shown bears an inverse relationship to the interest rate on a tender option bond floating rate certificate. The interest rate disclosed reflects the rate in effect on June 30, 2018.

BORROWINGS AND OTHER FINANCING TRANSACTIONS

(d) REPURCHASE AGREEMENTS:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralized By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds
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						to be Received ⁽¹⁾		
FICC	1.500%	06/29/2018	07/02/2018	\$ 624	U.S. Treasury Notes 2.750% due 11/15/2023	\$ (637)	\$ 624	\$ 624
Total Repurchase Agreements						\$ (637)	\$ 624	\$ 624

See Accompanying Notes

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Table of Contents**Schedule of Investments PIMCO California Municipal Income Fund II (Cont.)**

June 30, 2018 (Unaudited)

BORROWINGS AND OTHER FINANCING TRANSACTIONS SUMMARY

The following is a summary by counterparty of the market value of Borrowings and Other Financing Transactions and collateral pledged/(received) as of June 30, 2018:

Counterparty	Repurchase Agreement Proceeds to be Received ⁽¹⁾	Payable for Reverse Repurchase Agreements	Payable for Sale-Buyback Transactions	Total Borrowings and Other Financing Transactions	Collateral Pledged/(Received)	Net Exposure ⁽²⁾
Global/Master Repurchase Agreement						
FICC	\$ 624	\$ 0	\$ 0	\$ 624	\$ (637)	\$ (13)
Total Borrowings and Other Financing Transactions	\$ 624	\$ 0	\$ 0			

(1) Includes accrued interest.

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

FAIR VALUE MEASUREMENTS

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

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 06/30/2018
Investments in Securities, at Value				
Municipal Bonds & Notes				
California	\$ 0	\$ 478,261	\$ 0	\$ 478,261
Illinois	0	12,297	0	12,297
New York	0	1,555	0	1,555
Puerto Rico	0	2,786	0	2,786
U.S. Virgin Islands	0	1,281	0	1,281
Short-Term Instruments				

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Repurchase Agreements	0	624	0	624
Total Investments	\$ 0	\$ 496,804	\$ 0	\$ 496,804

There were no significant transfers among Levels 1, 2, or 3 during the period ended June 30, 2018.

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See Accompanying Notes

Table of Contents**Schedule of Investments PIMCO California Municipal Income Fund III**

June 30, 2018 (Unaudited)

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

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
INVESTMENTS IN SECURITIES 200.9%		
MUNICIPAL BONDS & NOTES 200.9%		
CALIFORNIA 194.3%		
Bay Area Toll Authority, California Revenue Bonds, Series 2013		
5.250% due 04/01/2048	\$ 8,000	\$ 9,269
California County Tobacco Securitization Agency Revenue Bonds, Series 2002		
5.875% due 06/01/2035	8,100	8,179
6.000% due 06/01/2042	7,000	7,064
California County Tobacco Securitization Agency Revenue Bonds, Series 2006		
0.000% due 06/01/2046 (a)	11,000	1,739
5.600% due 06/01/2036	2,000	2,017
California Educational Facilities Authority Revenue Bonds, Series 2009		
5.000% due 01/01/2039 (b)	9,800	9,981
5.000% due 10/01/2039 (b)	10,000	10,091
California Educational Facilities Authority Revenue Bonds, Series 2017		
5.000% due 04/01/2047	700	781
California Health Facilities Financing Authority Revenue Bonds, Series 2008		
5.000% due 08/15/2038	5,000	5,022
5.250% due 11/15/2040	4,550	5,087
California Health Facilities Financing Authority Revenue Bonds, Series 2009		
5.750% due 09/01/2039	4,000	4,194
6.000% due 07/01/2039	4,000	4,183
6.500% due 11/01/2038	500	535
California Health Facilities Financing Authority Revenue Bonds, Series 2010		
5.000% due 11/15/2036	1,300	1,362
California Health Facilities Financing Authority Revenue Bonds, Series 2011		
5.000% due 08/15/2035	1,000	1,083
6.000% due 08/15/2042	1,200	1,313
California Health Facilities Financing Authority Revenue Bonds, Series 2012		
5.000% due 08/15/2051	5,205	5,707
California Health Facilities Financing Authority Revenue Bonds, Series 2015		
5.000% due 08/15/2054	3,000	3,347
California Health Facilities Financing Authority Revenue Bonds, Series 2016		
4.000% due 08/15/2039 (b)	6,500	6,798
4.000% due 10/01/2047	750	774
5.000% due 11/15/2046 (b)	9,500	10,836
5.000% due 08/15/2055	5,000	5,627
California Infrastructure & Economic Development Bank Revenue Bonds, Series 2013		
5.000% due 02/01/2039	10,000	10,916
California Municipal Finance Authority Revenue Bonds, Series 2011		
7.750% due 04/01/2031	710	805
California Municipal Finance Authority Revenue Bonds, Series 2017		
4.000% due 01/01/2043 (b)	2,900	3,067
California Pollution Control Financing Authority Revenue Bonds, Series 2010		
5.250% due 08/01/2040	1,250	1,330
California Pollution Control Financing Authority Revenue Bonds, Series 2012		
5.000% due 07/01/2037	990	997
5.000% due 11/21/2045	985	996

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California Public Finance Authority Revenue Bonds, Series 2017		
4.000% due 08/01/2047 (b)	4,200	4,321
California School Finance Authority Revenue Bonds, Series 2017		
5.000% due 07/01/2047	1,115	1,238
California State General Obligation Bonds, Series 2009		
6.000% due 04/01/2038	7,300	7,543
	PRINCIPAL	MARKET
	AMOUNT	VALUE
	(000S)	(000S)
California State General Obligation Bonds, Series 2013		
5.000% due 11/01/2043	\$ 5,000	\$ 5,596
California State Public Works Board Revenue Bonds, Series 2009		
6.000% due 11/01/2034	2,000	2,119
California State Public Works Board Revenue Bonds, Series 2013		
5.000% due 03/01/2038	2,500	2,764
California State University Revenue Bonds, Series 2011		
5.000% due 11/01/2042	6,200	6,748
California State University Revenue Bonds, Series 2015		
5.000% due 11/01/2047	6,750	7,694
California Statewide Communities Development Authority Revenue Bonds, (CM Insured), Series 2018		
4.000% due 07/01/2047	250	257
California Statewide Communities Development Authority Revenue Bonds, (FGIC Insured), Series 2007		
5.750% due 07/01/2047	3,100	3,100
California Statewide Communities Development Authority Revenue Bonds, (FHA Insured), Series 2009		
6.625% due 08/01/2029	1,780	1,879
6.750% due 02/01/2038	6,430	6,797
California Statewide Communities Development Authority Revenue Bonds, Series 2010		
6.250% due 10/01/2039	500	523
7.500% due 06/01/2042	950	1,003
California Statewide Communities Development Authority Revenue Bonds, Series 2011		
5.000% due 12/01/2041	11,000	12,106
6.000% due 08/15/2042	1,800	1,967
California Statewide Communities Development Authority Revenue Bonds, Series 2012		
5.000% due 04/01/2042	11,220	12,241
5.375% due 05/15/2038	2,000	2,134
California Statewide Communities Development Authority Revenue Bonds, Series 2014		
5.500% due 12/01/2054	2,500	2,718
California Statewide Communities Development Authority Revenue Bonds, Series 2016		
4.000% due 08/15/2051	200	205
5.000% due 12/01/2036	1,100	1,185
5.000% due 06/01/2046	1,000	1,055
5.000% due 12/01/2046	3,100	3,300
California Statewide Communities Development Authority Revenue Bonds, Series 2018		
4.000% due 07/01/2048	850	868
4.000% due 12/01/2057	2,000	2,030
California Statewide Communities Development Authority Revenue Notes, Series 2011		
6.500% due 11/01/2021	240	259
Chaffey Joint Union High School District, California General Obligation Bonds, Series 2017		
4.000% due 08/01/2047 (b)	4,500	4,713
Chula Vista, California Revenue Bonds, Series 2004		
5.875% due 02/15/2034	2,000	2,074
Desert Community College District, California General Obligation Bonds, Series 2016		
5.000% due 08/01/2037 (b)	5,645	6,529
Eastern Municipal Water District Financing Authority, California Revenue Bonds, Series 2017		
5.000% due 07/01/2047 (b)	5,500	6,413
Folsom Cordova Unified School District School Facilities Improvement District No. 5, California General Obligation Bonds, Series 2018		
4.000% due 10/01/2043 (b)	2,900	3,057
Foothill-Eastern Transportation Corridor Agency, California Revenue Bonds, Series 2014		
3.950% due 01/15/2053	720	723
Fremont Community Facilities District No. 1, California Special Tax Bonds, Series 2015		
5.000% due 09/01/2045	1,400	1,531
Golden State, California Tobacco Securitization Corp. Revenue Bonds, Series 2007		
5.750% due 06/01/2047	14,275	14,278
	PRINCIPAL	MARKET
	AMOUNT	VALUE
	(000S)	(000S)
Golden State, California Tobacco Securitization Corp. Revenue Bonds, Series 2018		
5.000% due 06/01/2047	\$ 6,000	\$ 6,167
Grossmont-Cuyamaca Community College District, California General Obligation Bonds, Series 2018		
4.000% due 08/01/2047 (b)	2,250	2,352

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Hayward Unified School District, California General Obligation Bonds, Series 2015		
5.000% due 08/01/2038	5,000	5,561
Imperial Irrigation District Electric System, California Revenue Bonds, Series 2016		
5.000% due 11/01/2041 (b)	4,000	4,592
Imperial Irrigation District Electric System, California Revenue Bonds, Series 2017		
4.000% due 11/01/2041 (b)	3,000	3,155
Lancaster Redevelopment Agency, California Tax Allocation Bonds, Series 2009		
6.875% due 08/01/2039	500	528
Long Beach Unified School District, California General Obligation Bonds, Series 2009		
5.750% due 08/01/2033	5,000	5,232
Long Beach Unified School District, California General Obligation Bonds, Series 2017		
4.000% due 08/01/2043 (b)	4,500	4,718
Long Beach, California Airport System Revenue Bonds, Series 2010		
5.000% due 06/01/2040	2,120	2,237
Los Angeles Community College District, California General Obligation Bonds, Series 2009		
10.863% due 08/01/2033 (c)	1,000	1,008
Los Angeles Department of Water & Power, California Revenue Bonds, Series 2009		
5.000% due 07/01/2039 (b)	10,000	10,157
Los Angeles Department of Water & Power, California Revenue Bonds, Series 2012		
5.000% due 07/01/2037	2,000	2,204
5.000% due 07/01/2043	2,115	2,321
Los Angeles Department of Water & Power, California Revenue Bonds, Series 2014		
5.000% due 07/01/2043	1,000	1,119
Los Angeles Unified School District, California General Obligation Bonds, Series 2009		
5.000% due 01/01/2034 (b)	10,000	10,335
M-S-R Energy Authority, California Revenue Bonds, Series 2009		
6.500% due 11/01/2039	9,825	14,041
7.000% due 11/01/2034	2,285	3,256
Malibu, California Certificates of Participation Bonds, Series 2009		
5.000% due 07/01/2039	550	570
Manteca Financing Authority, California Revenue Bonds, Series 2009		
5.750% due 12/01/2036	1,000	1,058
Montebello Unified School District, California General Obligation Bonds, (AGM Insured), Series 2008		
5.000% due 08/01/2033	3,000	3,009
Oakland Redevelopment Agency Successor Agency, California Tax Allocation Bonds, (AGM Insured), Series 2015		
5.000% due 09/01/2036	800	900
Palomar Community College District, California General Obligation Bonds, Series 2017		
4.000% due 08/01/2046 (b)	3,000	3,144
Peralta Community College District, California General Obligation Bonds, Series 2009		
5.000% due 08/01/2039	1,250	1,299
Regents of the University of California Medical Center Pooled Revenue Bonds, Series 2013		
5.000% due 05/15/2043	5,000	5,528
River Islands Public Financing Authority, California Special Tax Bonds, Series 2015		
5.500% due 09/01/2045	3,000	3,220
Sacramento Area Flood Control Agency, California Special Assessment Bonds, Series 2016		
5.000% due 10/01/2041 (b)	2,200	2,531
5.000% due 10/01/2047 (b)	1,500	1,718

See Accompanying Notes

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Table of Contents**Schedule of Investments PIMCO California Municipal Income Fund III (Cont.)**

June 30, 2018 (Unaudited)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Sacramento Municipal Utility District, California Revenue Bonds, Series 2013		
5.000% due 08/15/2037	\$ 3,000	\$ 3,366
San Diego County, California Regional Airport Authority Revenue Bonds, Series 2013		
5.000% due 07/01/2043	1,325	1,476
San Diego Public Facilities Financing Authority Sewer, California Revenue Bonds, Series 2009		
5.250% due 05/15/2039	4,000	4,135
San Diego Regional Building Authority, California Revenue Bonds, Series 2009		
5.375% due 02/01/2036	2,200	2,252
San Diego Unified School District, California General Obligation Bonds, Series 2017		
5.000% due 07/01/2047 (b)	3,000	3,153
San Dieguito Union High School District, California General Obligation Bonds, Series 2018		
4.000% due 08/01/2042	2,000	2,119
San Francisco Bay Area Rapid Transit District, California General Obligation Bonds, Series 2017		
4.000% due 08/01/2042 (b)	4,500	4,796
San Francisco, California City & County Certificates of Participation Bonds, Series 2009		
5.250% due 04/01/2031	550	565
San Francisco, California City & County Redevelopment Agency Special Tax Bonds, Series 2013		
5.000% due 08/01/2028	1,505	1,641
San Joaquin County Transportation Authority, California Revenue Bonds, Series 2017		
4.000% due 03/01/2041 (b)	1,800	1,887
5.000% due 03/01/2041 (b)	8,200	9,565
San Jose, California Hotel Tax Revenue Bonds, Series 2011		
6.500% due 05/01/2036	1,500	1,684
	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
San Marcos Redevelopment Agency Successor Agency, California Tax Allocation Bonds, Series 2015		
5.000% due 10/01/2034	\$ 885	\$ 1,005
San Marcos Unified School District, California General Obligation Bonds, Series 2011		
5.000% due 08/01/2038	1,000	1,102
San Mateo County, California Community College District General Obligation Bonds, (NPFGC Insured), Series 2006		
0.000% due 09/01/2034 (a)	2,530	1,491
Santa Clara County, California General Obligation Bonds, Series 2013		
4.000% due 08/01/2041 (b)	3,000	3,104
Santa Cruz County, California Redevelopment Agency Tax Allocation Bonds, Series 2009		
7.000% due 09/01/2036	1,200	1,276
Santa Monica Community College District, California General Obligation Bonds, Series 2018		
4.000% due 08/01/2047 (b)	2,000	2,117
University of California Revenue Bonds, Series 2016		
4.000% due 05/15/2046 (b)	8,710	9,068
Washington Township Health Care District, California General Obligation Bonds, Series 2013		
5.000% due 08/01/2043	2,500	2,782
Western Municipal Water District Facilities Authority, California Revenue Bonds, Series 2009		
5.000% due 10/01/2039	2,000	2,088
		416,700
ILLINOIS 5.1%		
Chicago, Illinois General Obligation Bonds, Series 2007		
5.500% due 01/01/2035	3,000	3,206
Chicago, Illinois General Obligation Bonds, Series 2015		
5.250% due 01/01/2028	3,700	3,977

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	2,500	2,686
	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
5.500% due 01/01/2033		
Illinois State General Obligation Bonds, Series 2017		
5.000% due 11/01/2029	\$ 1,000	\$ 1,060
		10,929
PUERTO RICO 1.1%		
Puerto Rico Electric Power Authority Revenue Bonds, (AGM Insured), Series 2007		
5.250% due 07/01/2031 ^	1,000	1,114
Puerto Rico Highway & Transportation Authority Revenue Bonds, (AGC Insured), Series 2005		
5.250% due 07/01/2041	1,000	1,116
		2,230
U.S. VIRGIN ISLANDS 0.4%		
Virgin Islands Public Finance Authority, U.S. Virgin Islands Revenue Bonds, Series 2010		
5.000% due 10/01/2029	1,000	915
Total Municipal Bonds & Notes (Cost \$407,119)		430,774
Total Investments in Securities (Cost \$407,119)		430,774
Total Investments 200.9% (Cost \$407,119)		\$ 430,774
Preferred Shares (58.3)%		(125,000)
Other Assets and Liabilities, net (42.6)%		(91,304)
Net Assets Applicable to Common Shareholders 100.0%		\$ 214,470

NOTES TO SCHEDULE OF INVESTMENTS:

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

^ Security is in default.

(a) Zero coupon security.

(b) Represents an underlying municipal bond transferred to a tender option bond trust established in a tender option bond transaction in which the Fund sold, or caused the sale of, the underlying municipal bond and purchased the residual interest certificate. The security serves as collateral in a financing transaction. See Note 5, Tender Option Bond Transactions, in the Notes to Financial Statements for more information.

(c) Represents an investment in a tender option bond residual interest certificate purchased in a secondary market transaction. The interest rate shown bears an inverse relationship to the interest rate on a tender option bond floating rate certificate. The interest rate disclosed reflects the rate in effect on June 30, 2018.

FAIR VALUE MEASUREMENTS

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

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at
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06/30/2018

Investments in Securities, at Value					
Municipal Bonds & Notes					
California	\$	0	\$	416,700	\$ 0 \$ 416,700
Illinois		0		10,929	0 10,929
Puerto Rico		0		2,230	0 2,230
U.S. Virgin Islands		0		915	0 915
Total Investments	\$	0	\$	430,774	\$ 0 \$ 430,774

There were no significant transfers among Levels 1, 2, or 3 during the period ended June 30, 2018.

56 PIMCO CLOSED-END FUNDS

See Accompanying Notes

Table of Contents**Schedule of Investments PIMCO New York Municipal Income Fund**

June 30, 2018 (Unaudited)

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

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
INVESTMENTS IN SECURITIES 182.0%		
MUNICIPAL BONDS & NOTES 181.4%		
CALIFORNIA 1.9%		
California Health Facilities Financing Authority Revenue Bonds, Series 2016		
5.000% due 11/15/2046 (c)	\$ 1,500	\$ 1,711
		1,711
ILLINOIS 3.5%		
Chicago, Illinois General Obligation Bonds, Series 2007		
5.500% due 01/01/2042	885	939
Chicago, Illinois General Obligation Bonds, Series 2017		
6.000% due 01/01/2038	1,000	1,128
Illinois State General Obligation Notes, Series 2017		
5.000% due 11/01/2026	1,000	1,066
		3,133
NEW YORK 171.4%		
Build NYC Resource Corp., New York Revenue Bonds, Series 2017		
5.000% due 11/01/2047 (c)	1,000	1,254
Dutchess County, New York Local Development Corp. Revenue Bonds, Series 2016		
4.000% due 07/01/2041	900	909
Housing Development Corp., New York Revenue Bonds, Series 2017		
3.700% due 11/01/2047 (c)	1,000	995
Hudson Yards Infrastructure Corp., New York Revenue Bonds, Series 2011		
5.250% due 02/15/2047	3,000	3,226
5.750% due 02/15/2047	4,000	4,384
Long Island Power Authority, New York Revenue Bonds, Series 2009		
5.750% due 04/01/2039	4,500	4,645
Metropolitan Transportation Authority, New York Revenue Bonds, Series 2012		
5.000% due 11/15/2042	2,000	2,218
Metropolitan Transportation Authority, New York Revenue Bonds, Series 2013		
5.000% due 11/15/2043	1,000	1,090
Metropolitan Transportation Authority, New York Revenue Bonds, Series 2016		
5.000% due 11/15/2031 (c)	6,500	7,497
Metropolitan Transportation Authority, New York Revenue Bonds, Series 2017		
4.000% due 11/15/2038	1,425	1,476
4.000% due 11/15/2042 (c)	1,000	1,030
Monroe County Industrial Development Corp., New York Revenue Bonds, Series 2017		
5.000% due 07/01/2036	1,000	1,163
5.000% due 12/01/2046	1,000	1,102
Monroe County, New York Industrial Development Agency Revenue Bonds, Series 2017		
4.000% due 07/01/2036 (c)	1,000	1,056
Nassau County, New York General Obligation Bonds, (AGM Insured), Series 2018		
5.000% due 04/01/2036	2,000	2,308

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Nassau County, New York Industrial Development Agency Revenue Bonds, Series 2014		
2.000% due 01/01/2049 ^{^(a)}	433	74
6.700% due 01/01/2049	1,200	1,277
Nassau County, New York Tobacco Settlement Corp. Revenue Bonds, Series 2006		
5.125% due 06/01/2046	1,230	1,224
New York City Health & Hospital Corp., New York Revenue Bonds, Series 2010		
5.000% due 02/15/2030	3,500	3,663
New York City Industrial Development Agency, New York Revenue Bonds, (AGC Insured), Series 2009		
6.500% due 01/01/2046	900	921
7.000% due 03/01/2049	3,200	3,311
New York City Transitional Finance Authority Building Aid, New York Revenue Bonds, Series 2009		
5.250% due 01/15/2039	5,000	5,092
	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
New York City Transitional Finance Authority Future Tax Secured, New York Revenue Bonds, Series 2017		
4.000% due 08/01/2042 (c)	\$ 2,000	\$ 2,085
New York City Water & Sewer System, New York Revenue Bonds, Series 2009		
5.000% due 06/15/2040	2,500	2,574
New York City Water & Sewer System, New York Revenue Bonds, Series 2012		
4.000% due 06/15/2047 (c)	6,000	6,132
New York City, New York General Obligation Bonds, Series 2013		
5.000% due 08/01/2031	2,000	2,246
New York City, New York General Obligation Bonds, Series 2018		
4.000% due 03/01/2042 (c)	5,800	6,021
5.000% due 04/01/2045 (c)	2,700	3,121
New York City, New York Transitional Finance Authority Future Tax Secured Revenue Bonds, Series 2017		
5.000% due 08/01/2038	1,000	1,155
New York Counties Tobacco Trust IV Revenue Bonds, Series 2005		
0.000% due 06/01/2050 (b)	20,000	2,815
5.000% due 06/01/2045	5,000	5,000
New York Liberty Development Corp. Revenue Bonds, Series 2005		
5.250% due 10/01/2035 (c)	3,760	4,679
New York Liberty Development Corp. Revenue Bonds, Series 2010		
5.125% due 01/15/2044	6,150	6,426
6.375% due 07/15/2049	1,500	1,584
New York Liberty Development Corp. Revenue Bonds, Series 2011		
5.000% due 12/15/2041	2,000	2,166
5.750% due 11/15/2051	6,000	6,689
New York Liberty Development Corp. Revenue Bonds, Series 2014		
5.000% due 11/15/2044	1,900	2,018
New York State Dormitory Authority Revenue Bonds, (AGC Insured), Series 2009		
5.125% due 07/01/2039	1,000	1,035
New York State Dormitory Authority Revenue Bonds, Series 2008		
4.500% due 07/01/2035	2,500	2,500
5.000% due 07/01/2038	1,500	1,500
New York State Dormitory Authority Revenue Bonds, Series 2009		
5.000% due 03/15/2038	1,000	1,025
5.125% due 07/01/2039	1,300	1,345
5.500% due 03/01/2039	1,800	1,847
New York State Dormitory Authority Revenue Bonds, Series 2010		
5.000% due 07/01/2035	500	530
5.500% due 07/01/2040	1,250	1,341
New York State Dormitory Authority Revenue Bonds, Series 2011		
5.000% due 07/01/2031	2,000	2,163
5.500% due 07/01/2036	1,000	1,110
6.000% due 07/01/2040	1,225	1,327
New York State Dormitory Authority Revenue Bonds, Series 2013		
5.000% due 02/15/2029	1,000	1,113
New York State Dormitory Authority Revenue Bonds, Series 2017		
4.000% due 02/15/2047 (c)	1,000	1,043
4.000% due 07/01/2047 (c)	2,000	2,073
5.000% due 12/01/2031	500	562
New York State Thruway Authority Revenue Bonds, Series 2012		
5.000% due 01/01/2037	1,000	1,084
5.000% due 01/01/2042	3,645	3,948
New York State Urban Development Corp. Revenue Bonds, Series 2009		
5.000% due 03/15/2036 (c)	1,800	1,845
Onondaga County, New York Revenue Bonds, Series 2011		
5.000% due 12/01/2036	600	653

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	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Port Authority of New York & New Jersey Revenue Bonds, Series 2010		
6.000% due 12/01/2036	\$ 1,000	\$ 1,096
Port Authority of New York & New Jersey Revenue Bonds, Series 2016		
5.250% due 11/15/2056 (c)	1,500	1,735
Triborough Bridge & Tunnel Authority, New York Revenue Bonds, Series 2009		
5.250% due 11/15/2018 (c)	1,139	1,155
5.250% due 11/15/2034 (c)	1,862	1,888
Triborough Bridge & Tunnel Authority, New York Revenue Bonds, Series 2017		
5.000% due 11/15/2047 (c)	3,500	4,006
Triborough Bridge & Tunnel Authority, New York Revenue Bonds, Series 2018		
4.000% due 11/15/2048	900	937
Troy Industrial Development Authority, New York Revenue Bonds, Series 2002		
4.625% due 09/01/2026	5,860	6,264
TSASC, Inc., New York Revenue Bonds, Series 2017		
5.000% due 06/01/2041	2,000	2,169
Ulster County, New York Capital Resource Corp. Revenue Bonds, Series 2017		
5.250% due 09/15/2047	500	501
Utility Debt Securitization Authority Revenue Bonds, Series 2015		
5.000% due 12/15/2037 (c)	1,000	1,143
Westchester County Healthcare Corp., New York Revenue Bonds, Series 2010		
6.125% due 11/01/2037	910	998
Yonkers Economic Development Corp., New York Revenue Bonds, Series 2010		
6.000% due 10/15/2030	180	187
Yonkers Industrial Development Agency, New York Revenue Bonds, Series 2001		
6.000% due 06/01/2041	400	416
		155,165
OHIO 3.2%		
Buckeye Tobacco Settlement Financing Authority, Ohio Revenue Bonds, Series 2007		
6.500% due 06/01/2047	2,875	2,949
PUERTO RICO 1.0%		
Puerto Rico Highway & Transportation Authority Revenue Bonds, (AGC Insured), Series 2005		
5.250% due 07/01/2041	800	893
U.S. VIRGIN ISLANDS 0.4%		
Virgin Islands Public Finance Authority, U.S. Virgin Islands Revenue Bonds, Series 2010		
5.000% due 10/01/2029	400	366
Total Municipal Bonds & Notes		
(Cost \$157,119)		164,217
SHORT-TERM INSTRUMENTS 0.6%		
REPURCHASE AGREEMENTS (d) 0.6%		
		531
Total Short-Term Instruments		
(Cost \$531)		531
Total Investments in Securities		
(Cost \$157,650)		164,748
Total Investments 182.0%		
(Cost \$157,650)		\$ 164,748
Preferred Share (51.9)%		(47,000)
Other Assets and Liabilities, net (30.1)%		(27,227)
Net Assets Applicable to Common Shareholders 100.0%		
		\$ 90,521

See Accompanying Notes

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Table of Contents**Schedule of Investments PIMCO New York Municipal Income Fund (Cont.)**

June 30, 2018 (Unaudited)

NOTES TO SCHEDULE OF INVESTMENTS:

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

^ Security is in default.

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

(b) Zero coupon security.

(c) Represents an underlying municipal bond transferred to a tender option bond trust established in a tender option bond transaction in which the Fund sold, or caused the sale of, the underlying municipal bond and purchased the residual interest certificate. The security serves as collateral in a financing transaction. See Note 5, Tender Option Bond Transactions, in the Notes to Financial Statements for more information.

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

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralized By	Collateral (Received)	Repurchase Agreement	
							Agreements, at Value	Proceeds to be Received ⁽¹⁾
FICC	1.500%	06/29/2018	07/02/2018	\$ 531	U.S. Treasury Notes 2.750% due 11/15/2023	\$ (542)	\$ 531	\$ 531
Total Repurchase Agreements						\$ (542)	\$ 531	\$ 531

BORROWINGS AND OTHER FINANCING TRANSACTIONS SUMMARY

The following is a summary by counterparty of the market value of Borrowings and Other Financing Transactions and collateral pledged/(received) as of June 30, 2018:

Counterparty	Repurchase Agreement Proceeds to be Received ⁽¹⁾	Payable for Reverse Repurchase Agreements	Payable for Sale-Buyback Transactions	Total Borrowings and Other Financing Transactions	Collateral Pledged/(Received)	Net Exposure ⁽²⁾
Global/Master Repurchase Agreement						

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FICC \$ 531 \$ 0 \$ 0 \$ 531 \$ (542) \$ (11)

Total Borrowings and Other Financing Transactions	\$	531	\$	0	\$	0
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(1) Includes accrued interest.

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

FAIR VALUE MEASUREMENTS

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

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 06/30/2018
Investments in Securities, at Value				
Municipal Bonds & Notes				
California	\$ 0	\$ 1,711	\$ 0	\$ 1,711
Illinois	0	3,133	0	3,133
New York	0	155,165	0	155,165
Ohio	0	2,949	0	2,949
Puerto Rico	0	893	0	893
U.S. Virgin Islands	0	366	0	366
Short-Term Instruments				
Repurchase Agreements	0	531	0	531
Total Investments	\$ 0	\$ 164,748	\$ 0	\$ 164,748

There were no significant transfers among Levels 1, 2, or 3 during the period ended June 30, 2018.

58 PIMCO CLOSED-END FUNDS

See Accompanying Notes

Table of Contents**Schedule of Investments PIMCO New York Municipal Income Fund II**

June 30, 2018 (Unaudited)

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

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
INVESTMENTS IN SECURITIES 196.3%		
MUNICIPAL BONDS & NOTES 194.0%		
CALIFORNIA 1.9%		
California Health Facilities Financing Authority Revenue Bonds, Series 2016		
5.000% due 11/15/2046 (c)	\$ 2,000	\$ 2,281
FLORIDA 0.9%		
Clearwater, Florida Water & Sewer Revenue Bonds, Series 2009		
5.250% due 12/01/2039	1,000	1,051
ILLINOIS 2.8%		
Chicago, Illinois General Obligation Bonds, Series 2017		
6.000% due 01/01/2038	2,000	2,256
Illinois State General Obligation Notes, Series 2017		
5.000% due 11/01/2026	1,000	1,066
		3,322
LOUISIANA 0.9%		
East Baton Rouge Sewerage Commission, Louisiana Revenue Bonds, Series 2009		
5.250% due 02/01/2039	1,000	1,022
NEW YORK 184.6%		
Build NYC Resource Corp., New York Revenue Bonds, Series 2017		
5.000% due 11/01/2047 (c)	2,000	2,509
Dutchess County, New York Local Development Corp. Revenue Bonds, Series 2015		
5.000% due 07/01/2045	3,000	3,326
Dutchess County, New York Local Development Corp. Revenue Bonds, Series 2016		
4.000% due 07/01/2041	3,200	3,233
Housing Development Corp., New York Revenue Bonds, Series 2017		
4.000% due 11/01/2047 (c)	1,000	995
Hudson Yards Infrastructure Corp., New York Revenue Bonds, Series 2011		
5.750% due 02/15/2047	9,000	9,864
Long Island Power Authority, New York Revenue Bonds, Series 2014		
5.000% due 09/01/2044	3,500	3,883
Metropolitan Transportation Authority, New York Revenue Bonds, Series 2009		
5.000% due 11/15/2034	2,000	2,094
5.500% due 11/15/2039	5,000	5,077
Metropolitan Transportation Authority, New York Revenue Bonds, Series 2013		
5.000% due 11/15/2043	3,000	3,271
Metropolitan Transportation Authority, New York Revenue Bonds, Series 2016		
5.000% due 11/15/2031 (c)	1,895	2,186
Monroe County Industrial Development Corp., New York Revenue Bonds, (FHA Insured), Series 2010		
5.500% due 08/15/2040	3,500	3,804
Monroe County Industrial Development Corp., New York Revenue Bonds, Series 2013		
5.000% due 07/01/2043	1,750	2,004

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Monroe County Industrial Development Corp., New York Revenue Bonds, Series 2017		
4.000% due 07/01/2036 (c)	1,000	1,056
4.000% due 12/01/2041	1,400	1,413
Nassau County, New York Industrial Development Agency Revenue Bonds, Series 2014		
2.000% due 01/01/2049 ^{(a)}	650	110
6.700% due 01/01/2049	1,800	1,915
Nassau County, New York Tobacco Settlement Corp. Revenue Bonds, Series 2006		
5.125% due 06/01/2046	4,000	3,981
	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
New York City Health & Hospital Corp., New York Revenue Bonds, Series 2010		
5.000% due 02/15/2030	\$ 1,500	\$ 1,570
New York City Industrial Development Agency, New York Revenue Bonds, (AGC Insured), Series 2009		
6.500% due 01/01/2046	1,500	1,535
7.000% due 03/01/2049	4,900	5,071
New York City Industrial Development Agency, New York Revenue Bonds, (FGIC Insured), Series 2006		
5.000% due 03/01/2031	750	755
New York City Industrial Development Agency, New York Revenue Bonds, (NPFGC Insured), Series 2006		
5.000% due 03/01/2036	1,900	1,903
New York City Transitional Finance Authority Building Aid, New York Revenue Bonds, Series 2009		
5.250% due 01/15/2039	5,000	5,092
New York City Transitional Finance Authority Future Tax Secured, New York Revenue Bonds, Series 2012		
5.000% due 05/01/2039	2,000	2,184
New York City Transitional Finance Authority Future Tax Secured, New York Revenue Bonds, Series 2017		
4.000% due 08/01/2042 (c)	3,000	3,128
New York City Water & Sewer System, New York Revenue Bonds, Series 2009		
5.000% due 06/15/2039	500	515
5.250% due 06/15/2040	1,000	1,033
New York City Water & Sewer System, New York Revenue Bonds, Series 2012		
4.000% due 06/15/2047 (c)	4,500	4,599
New York City, New York General Obligation Bonds, Series 2013		
5.000% due 08/01/2031	2,000	2,246
New York City, New York General Obligation Bonds, Series 2018		
4.000% due 03/01/2042 (c)	5,000	5,191
5.000% due 04/01/2045 (c)	3,600	4,161
New York City, New York Transitional Finance Authority Future Tax Secured Revenue Bonds, Series 2017		
4.000% due 02/01/2044	2,000	2,074
New York Convention Center Development Corp. Revenue Bonds, Series 2015		
4.000% due 11/15/2045	230	237
5.000% due 11/15/2045	1,000	1,121
New York Counties Tobacco Trust IV Revenue Bonds, Series 2005		
0.000% due 06/01/2050 (b)	30,000	4,222
5.000% due 06/01/2045	5,000	5,000
New York Counties Tobacco Trust IV Revenue Bonds, Series 2016		
5.000% due 06/01/2036	1,000	1,099
5.000% due 06/01/2041	1,000	1,089
New York Liberty Development Corp. Revenue Bonds, Series 2005		
5.250% due 10/01/2035 (c)	6,350	7,901
New York Liberty Development Corp. Revenue Bonds, Series 2010		
5.125% due 01/15/2044	1,500	1,567
5.625% due 07/15/2047	1,400	1,481
6.375% due 07/15/2049	1,300	1,373
New York Liberty Development Corp. Revenue Bonds, Series 2011		
5.000% due 12/15/2041	3,000	3,249
5.750% due 11/15/2051	5,000	5,575
New York Liberty Development Corp. Revenue Bonds, Series 2014		
5.000% due 11/15/2044	4,000	4,248
New York State Dormitory Authority Revenue Bonds, (AMBAC Insured), Series 2005		
5.500% due 05/15/2031	7,490	9,467
New York State Dormitory Authority Revenue Bonds, Series 2008		
5.000% due 07/01/2036	2,000	2,000
5.000% due 07/01/2038	2,100	2,100
	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
New York State Dormitory Authority Revenue Bonds, Series 2009		
5.000% due 03/15/2038	\$ 3,000	\$ 3,075
5.500% due 05/01/2037	600	620
5.500% due 03/01/2039	3,000	3,078

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New York State Dormitory Authority Revenue Bonds, Series 2010		
5.500% due 07/01/2040	1,000	1,073
New York State Dormitory Authority Revenue Bonds, Series 2011		
5.000% due 07/01/2031	2,000	2,163
5.500% due 07/01/2036	1,500	1,664
New York State Dormitory Authority Revenue Bonds, Series 2017		
4.000% due 02/15/2047 (c)	1,500	1,565
4.000% due 07/01/2047 (c)	2,000	2,074
5.000% due 12/01/2030	1,000	1,126
5.000% due 12/01/2033	800	894
New York State Environmental Facilities Corp. Revenue Bonds, Series 2009		
5.125% due 06/15/2038	5,000	5,154
New York State Thruway Authority Revenue Bonds, Series 2012		
5.000% due 01/01/2042	3,800	4,116
New York State Thruway Authority Revenue Bonds, Series 2018		
4.000% due 01/01/2036	1,000	1,054
New York State Urban Development Corp. Revenue Bonds, Series 2009		
5.000% due 03/15/2036 (c)	6,000	6,151
Niagara Tobacco Asset Securitization Corp., New York Revenue Bonds, Series 2014		
5.250% due 05/15/2034	500	541
5.250% due 05/15/2040	500	537
Onondaga County, New York Revenue Bonds, Series 2011		
5.000% due 12/01/2036	1,000	1,088
Port Authority of New York & New Jersey Revenue Bonds, Series 2010		
6.000% due 12/01/2036	1,400	1,535
Port Authority of New York & New Jersey Revenue Bonds, Series 2016		
5.250% due 11/15/2056 (c)	6,000	6,939
Tender Option Bond Trust Receipts/Certificates, New York Revenue Bonds, Series 2009		
7.920% due 07/01/2039 (d)	5,000	5,321
Triborough Bridge & Tunnel Authority, New York Revenue Bonds, Series 2009		
5.250% due 11/15/2018 (c)	1,898	1,925
5.250% due 11/15/2034 (c)	3,103	3,147
Triborough Bridge & Tunnel Authority, New York Revenue Bonds, Series 2017		
5.000% due 11/15/2038 (c)	4,500	5,192
Triborough Bridge & Tunnel Authority, New York Revenue Bonds, Series 2018		
4.000% due 11/15/2048	1,600	1,666
Troy Capital Resource Corp., New York Revenue Bonds, Series 2010		
5.125% due 09/01/2040	3,435	3,612
TSASC, Inc., New York Revenue Bonds, Series 2017		
5.000% due 06/01/2035	3,000	3,308
Ulster County, New York Capital Resource Corp. Revenue Bonds, Series 2017		
5.250% due 09/15/2047	1,000	1,002
Utility Debt Securitization Authority Revenue Bonds, Series 2015		
5.000% due 12/15/2037 (c)	4,000	4,574
Westchester County Healthcare Corp., New York Revenue Bonds, Series 2010		
6.125% due 11/01/2037	1,490	1,635
Westchester County, New York Local Development Corp. Revenue Bonds, Series 2014		
5.500% due 05/01/2042	1,000	1,108
Yonkers Economic Development Corp., New York Revenue Bonds, Series 2010		
6.000% due 10/15/2030	915	951

See Accompanying Notes

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Table of Contents**Schedule of Investments PIMCO New York Municipal Income Fund II (Cont.)**

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Yonkers Industrial Development Agency, New York Revenue Bonds, Series 2001		
6.000% due 06/01/2041	\$ 600	\$ 624
		222,019
OHIO 1.2%		
Buckeye Tobacco Settlement Financing Authority, Ohio Revenue Bonds, Series 2007		
6.500% due 06/01/2047	1,435	1,472
PUERTO RICO 0.9%		
Puerto Rico Highway & Transportation Authority Revenue Bonds, (AGC Insured), Series 2005		
5.250% due 07/01/2041	1,000	1,116
U.S. VIRGIN ISLANDS 0.8%		
Virgin Islands Public Finance Authority, U.S. Virgin Islands Revenue Bonds, Series 2009		
6.000% due 10/01/2039	1,000	827
Virgin Islands Public Finance Authority, U.S. Virgin Islands Revenue Bonds, Series 2010		
5.250% due 10/01/2029	200	171
		998
Total Municipal Bonds & Notes (Cost \$220,857)		233,281
		MARKET VALUE (000S)
SHORT-TERM INSTRUMENTS 2.3%		
REPURCHASE AGREEMENTS (e) 2.3%		
		\$ 2,776
Total Short-Term Instruments (Cost \$2,776)		2,776
Total Investments in Securities (Cost \$223,633)		236,057
Total Investments 196.3% (Cost \$223,633)		\$ 236,057
Preferred Shares (65.7)		(79,000)
Other Assets and Liabilities, net (30.6)%		(36,818)
Net Assets Applicable to Common Shareholders 100.0%		\$ 120,239

NOTES TO SCHEDULE OF INVESTMENTS:

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

^ Security is in default.

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

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- (b) Zero coupon security.
- (c) Represents an underlying municipal bond transferred to a tender option bond trust established in a tender option bond transaction in which the Fund sold, or caused the sale of, the underlying municipal bond and purchased the residual interest certificate. The security serves as collateral in a financing transaction. See Note 5, Tender Option Bond Transactions, in the Notes to Financial Statements for more information.
- (d) Represents an investment in a tender option bond residual interest certificate purchased in a secondary market transaction. The interest rate shown bears an inverse relationship to the interest rate on a tender option bond floating rate certificate. The interest rate disclosed reflects the rate in effect on June 30, 2018.

BORROWINGS AND OTHER FINANCING TRANSACTIONS

(e) REPURCHASE AGREEMENTS:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralized By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾
FICC	1.500%	06/29/2018	07/02/2018	\$ 2,776	U.S. Treasury Notes 2.750% due 11/15/2023	\$ (2,834)	\$ 2,776	\$ 2,776
Total Repurchase Agreements						\$ (2,834)	\$ 2,776	\$ 2,776

BORROWINGS AND OTHER FINANCING TRANSACTIONS SUMMARY

The following is a summary by counterparty of the market value of Borrowings and Other Financing Transactions and collateral pledged/(received) as of June 30, 2018:

Counterparty	Repurchase Agreement Proceeds to be Received ⁽¹⁾	Payable for Reverse Repurchase Agreements	Payable for Sale-Buyback Transactions	Total Borrowings and Other Financing Transactions	Collateral Pledged/(Received)	Net Exposure ⁽²⁾
Global/Master Repurchase Agreement						
FICC	\$ 2,776	\$ 0	\$ 0	\$ 2,776	\$ (2,834)	\$ (58)
Total Borrowings and Other Financing Transactions	\$ 2,776	\$ 0	\$ 0			

(1) Includes accrued interest.

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

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See Accompanying Notes

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June 30, 2018 (Unaudited)

FAIR VALUE MEASUREMENTS

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

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 06/30/2018
Investments in Securities, at Value				
Municipal Bonds & Notes				
California	\$ 0	\$ 2,281	\$ 0	\$ 2,281
Florida	0	1,051	0	1,051
Illinois	0	3,322	0	3,322
Louisiana	0	1,022	0	1,022
New York	0	222,019	0	222,019
Ohio	0	1,472	0	1,472
Puerto Rico	0	1,116	0	1,116
U.S. Virgin Islands	0	998	0	998
Short-Term Instruments				
Repurchase Agreements	0	2,776	0	2,776
Total Investments	\$ 0	\$ 236,057	\$ 0	\$ 236,057

There were no significant transfers among Levels 1, 2, or 3 during the period ended June 30, 2018.

See Accompanying Notes

SEMIANNUAL REPORT JUNE 30, 2018 61

Table of Contents**Schedule of Investments PIMCO New York Municipal Income Fund III**

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
INVESTMENTS IN SECURITIES 200.7%		
MUNICIPAL BONDS & NOTES 197.9%		
CALIFORNIA 2.2%		
California Health Facilities Financing Authority Revenue Bonds, Series 2016		
5.000% due 11/15/2046 (c)	\$ 1,000	\$ 1,141
ILLINOIS 4.0%		
Chicago, Illinois General Obligation Bonds, Series 2015		
5.250% due 01/01/2028	1,900	2,043
NEW YORK 185.9%		
Brooklyn Arena Local Development Corp., New York Revenue Bonds, Series 2009		
6.375% due 07/15/2043	1,000	1,073
Build NYC Resource Corp., New York Revenue Bonds, Series 2017		
5.000% due 11/01/2047 (c)	1,000	1,254
Dutchess County, New York Local Development Corp. Revenue Bonds, Series 2016		
4.000% due 07/01/2041	500	505
Housing Development Corp., New York Revenue Bonds, Series 2017		
3.700% due 11/01/2047 (c)	500	497
Hudson Yards Infrastructure Corp., New York Revenue Bonds, Series 2011		
5.750% due 02/15/2047	4,000	4,384
Long Island Power Authority, New York Revenue Bonds, Series 2009		
5.750% due 04/01/2039	1,500	1,548
Metropolitan Transportation Authority, New York Revenue Bonds, Series 2009		
5.000% due 11/15/2034	500	524
Metropolitan Transportation Authority, New York Revenue Bonds, Series 2013		
5.000% due 11/15/2042	2,000	2,181
5.000% due 11/15/2043	4,000	4,361
Monroe County Industrial Development Corp., New York Revenue Bonds, (FHA Insured), Series 2010		
5.500% due 08/15/2040	1,500	1,630
Monroe County Industrial Development Corp., New York Revenue Bonds, Series 2013		
5.000% due 07/01/2043	1,750	2,004
Monroe County, New York Industrial Development Agency Revenue Bonds, Series 2017		
4.000% due 07/01/2043 (c)	500	523
Nassau County, New York Industrial Development Agency Revenue Bonds, Series 2014		
2.000% due 01/01/2049 ^a)	135	23
6.700% due 01/01/2049	375	399
New York City Industrial Development Agency, New York Revenue Bonds, (AGC Insured), Series 2009		
6.500% due 01/01/2046	600	614
7.000% due 03/01/2049	2,200	2,277
New York City Transitional Finance Authority Future Tax Secured Revenue, New York Revenue Bonds, Series 2018		
4.000% due 05/01/2043 (c)	2,000	2,084
New York City Transitional Finance Authority Future Tax Secured, New York Revenue Bonds, Series 2013		
5.000% due 11/01/2042	2,000	2,241
New York City Transitional Finance Authority Future Tax Secured, New York Revenue Bonds, Series 2017		
4.000% due 08/01/2042 (c)	2,000	2,085
New York City Trust for Cultural Resources, New York Revenue Bonds, Series 2014		
5.000% due 08/01/2043	2,000	2,209
New York City Water & Sewer System, New York Revenue Bonds, Series 2009		
5.000% due 06/15/2039	1,500	1,545
	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
New York City Water & Sewer System, New York Revenue Bonds, Series 2012		
4.000% due 06/15/2047 (c)	\$ 3,000	\$ 3,066
5.000% due 06/15/2047	2,500	2,730
New York City, New York General Obligation Bonds, Series 2013		

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5.000% due 08/01/2031	2,590	2,909
New York City, New York General Obligation Bonds, Series 2018		
4.000% due 03/01/2042 (c)	1,800	1,869
5.000% due 04/01/2045 (c)	2,000	2,312
New York Convention Center Development Corp. Revenue Bonds, Series 2015		
5.000% due 11/15/2045	500	561
New York Counties Tobacco Trust IV Revenue Bonds, Series 2005		
0.000% due 06/01/2050 (b)	10,000	1,407
5.000% due 06/01/2042	3,200	3,200
New York Counties Tobacco Trust Revenue Bonds, Series 2001		
5.750% due 06/01/2043	335	340
New York Liberty Development Corp. Revenue Bonds, Series 2007		
5.500% due 10/01/2037	2,400	3,103
New York Liberty Development Corp. Revenue Bonds, Series 2010		
5.125% due 01/15/2044	2,000	2,090
6.375% due 07/15/2049	1,050	1,109
New York Liberty Development Corp. Revenue Bonds, Series 2011		
5.750% due 11/15/2051	4,000	4,460
New York Liberty Development Corp. Revenue Bonds, Series 2014		
5.000% due 11/15/2044	1,750	1,858
New York State Dormitory Authority Revenue Bonds, Series 2009		
5.000% due 03/15/2038	1,000	1,025
5.500% due 03/01/2039	1,200	1,231
New York State Dormitory Authority Revenue Bonds, Series 2010		
5.500% due 07/01/2040	500	537
New York State Dormitory Authority Revenue Bonds, Series 2011		
6.000% due 07/01/2040	250	271
New York State Dormitory Authority Revenue Bonds, Series 2013		
5.000% due 02/15/2029	750	835
New York State Dormitory Authority Revenue Bonds, Series 2017		
4.000% due 02/15/2047	500	522
4.000% due 07/01/2047 (c)	1,000	1,037
5.000% due 12/01/2036	1,000	1,108
New York State Environmental Facilities Corp. Revenue Bonds, Series 2016		
4.000% due 08/15/2046	1,000	1,044
New York State Thruway Authority Revenue Bonds, Series 2012		
5.000% due 01/01/2042	1,600	1,733
New York State Urban Development Corp. Revenue Bonds, Series 2009		
5.000% due 03/15/2036 (c)	2,200	2,255
New York State Urban Development Corp. Revenue Bonds, Series 2017		
4.000% due 03/15/2046 (c)	3,000	3,110
Niagara Tobacco Asset Securitization Corp., New York Revenue Bonds, Series 2014		
5.250% due 05/15/2034	500	541
5.250% due 05/15/2040	500	537
Onondaga County, New York Revenue Bonds, Series 2011		
5.000% due 12/01/2036	400	435
Port Authority of New York & New Jersey Revenue Bonds, Series 2010		
6.000% due 12/01/2036	600	658
	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Port Authority of New York & New Jersey Revenue Bonds, Series 2016		
5.250% due 11/15/2056 (c)	\$ 2,500	\$ 2,891
Triborough Bridge & Tunnel Authority, New York Revenue Bonds, Series 2009		
5.250% due 11/15/2018 (c)	759	770
5.250% due 11/15/2034 (c)	1,241	1,259
Triborough Bridge & Tunnel Authority, New York Revenue Bonds, Series 2017		
5.000% due 11/15/2038 (c)	2,000	2,308
Troy Capital Resource Corp., New York Revenue Bonds, Series 2010		
5.125% due 09/01/2040	1,400	1,472
TSASC, Inc., New York Revenue Bonds, Series 2017		
5.000% due 06/01/2041	2,000	2,169
Ulster County, New York Capital Resource Corp. Revenue Bonds, Series 2017		
5.250% due 09/15/2047	500	501
Utility Debt Securitization Authority Revenue Bonds, Series 2015		
5.000% due 12/15/2037 (c)	1,000	1,143
Westchester County Healthcare Corp., New York Revenue Bonds, Series 2010		
6.125% due 11/01/2037	600	658
Yonkers Economic Development Corp., New York Revenue Bonds, Series 2010		
6.000% due 10/15/2030	90	93

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95,118

OHIO 3.9%

Buckeye Tobacco Settlement Financing Authority, Ohio Revenue Bonds, Series 2007		
6.500% due 06/01/2047	1,950	2,000

PUERTO RICO 0.9%

Puerto Rico Highway & Transportation Authority Revenue Bonds, (AGC Insured), Series 2005		
5.250% due 07/01/2041	400	446

U.S. VIRGIN ISLANDS 1.0%

Virgin Islands Public Finance Authority, U.S. Virgin Islands Revenue Bonds, Series 2009		
5.000% due 10/01/2022	100	98
6.000% due 10/01/2039	500	413

511

Total Municipal Bonds & Notes		
(Cost \$95,952)		101,259

SHORT-TERM INSTRUMENTS 2.8%

REPURCHASE AGREEMENTS (d) 2.8%		
		1,419

Total Short-Term Instruments		
(Cost \$1,419)		1,419

Total Investments in Securities		
(Cost \$97,371)		102,678

Total Investments 200.7%		
(Cost \$97,371)	\$	102,678
Preferred Shares (62.5)%		(32,000)
Other Assets and Liabilities, net (38.2)%		(19,523)

Net Assets Applicable to Common Shareholders 100.0%	\$	51,155
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See Accompanying Notes

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June 30, 2018 (Unaudited)

NOTES TO SCHEDULE OF INVESTMENTS:

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

^ Security is in default.

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

(b) Zero coupon security.

(c) Represents an underlying municipal bond transferred to a tender option bond trust established in a tender option bond transaction in which the Fund sold, or caused the sale of, the underlying municipal bond and purchased the residual interest certificate. The security serves as collateral in a financing transaction. See Note 5, Tender Option Bond Transactions, in the Notes to Financial Statements for more information.

BORROWINGS AND OTHER FINANCING TRANSACTIONS

(d) REPURCHASE AGREEMENTS:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralized By	Collateral (Received)	Repurchase Agreement	
							Agreements, at Value	Proceeds to be Received ⁽¹⁾
FICC	1.500%	06/29/2018	07/02/2018	\$ 1,419	U.S. Treasury Notes 2.750% due 11/15/2023	\$ (1,450)	\$ 1,419	\$ 1,419
Total Repurchase Agreements						\$ (1,450)	\$ 1,419	\$ 1,419

BORROWINGS AND OTHER FINANCING TRANSACTIONS SUMMARY

The following is a summary by counterparty of the market value of Borrowings and Other Financing Transactions and collateral pledged/(received) as of June 30, 2018:

Counterparty	Repurchase Agreement Proceeds to be Received ⁽¹⁾	Payable for Reverse Repurchase Agreements	Payable for Sale-Buyback Transactions	Total Borrowings and Other Financing Transactions	Collateral Pledged/(Received)	Net Exposure ⁽²⁾
Global/Master Repurchase Agreement						
FICC	\$ 1,419	\$ 0	\$ 0	\$ 1,419	\$ (1,450)	\$ (31)