PIMCO MUNICIPAL INCOME FUND II Form N-CSRS August 28, 2018 Table of Contents

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

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.

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).

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

Table of Contents

		Page
Letter from the Chairman of the Board & President		2
Important Information About the Funds		4
Financial Highlights		18
Statements of Assets and Liabilities		22
Statements of Operations		24
Statements of Changes in Net Assets		27
Statements of Cash Flows		32
Notes to Financial Statements		64
Glossary		78
Investment Strategy Updates		79
Approval of Investment Management Agreement		80
	Fund	Schedule of
Fund	Summary	Investments
PIMCO Municipal Income Fund	9	34
PIMCO Municipal Income Fund II	10	39
PIMCO Municipal Income Fund III	11	44
PIMCO California Municipal Income Fund	12	49
PIMCO California Municipal Income Fund II	13	52
PIMCO California Municipal Income Fund III	14	55
PIMCO New York Municipal Income Fund	15	57
PIMCO New York Municipal Income Fund II	16	59
THICO THE TOTAL TRANSPORT INCOME TAMA II		• .

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.

2 PIMCO CLOSED-END FUNDS

Table of Contents

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.

SEMIANNUAL REPORT JUNE 30, 2018

3

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.

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

4 PIMCO CLOSED-END FUNDS

Table of Contents

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

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

SEMIANNUAL REPORT JUNE 30, 2018

5

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 success in achieving its investment objectives may depend more heavily on the portfolio manager success 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 Funds 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 Funds 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

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,

6 PIMCO CLOSED-END FUNDS

Table of Contents

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, valuation 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.

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

SEMIANNUAL REPORT JUNE 30, 2018

Table of Contents

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 soriginal or any subsequent prospectus or Statement of Additional Information (SAI), any press release or shareholder report, any contracts filed as exhibits to a Fund sorigistration 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 sorterior shareholder report and is otherwise still in effect.

PIMCO has adopted written proxy voting policies and procedures (Proxy Policy) as required by Rt106(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 FornN-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.

8 PIMCO CLOSED-END FUNDS

PIMCO Municipal Income Fund

Symbol on NYSE - PMF

Allocation Breakdown as of 06/30/2018 §

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

Tronge Timua Total Retain	Tot the period chaca value 30, 2010	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.

* 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 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 ri 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.

SEMIANNUAL REPORT JUNE 30, 2018

PIMCO Municipal Income Fund II

Symbol on NYSE - PML

Allocation Breakdown as of 06/30/2018 §

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 3.5% Sales Tax Revenue 3.3% Miscellaneous Revenue 3.3% Sales Tax Revenue 3.3% Miscellaneous Revenue 2.0% General Fund 1.9% Appropriations 1.3% Port, Airport & Marina Revenue 1.0% Port, Airport & Marina Revenue 1.0% Other 4.3%	Municipal Bonds & Notes	
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 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%		22.3%
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 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%		
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 3.5% Sales Tax Revenue 3.3% Miscellaneous Revenue 3.3% Miscellaneous Revenue 2.8% Income Tax Revenue 2.0% General Fund 1.9% Appropriations 1.3% Port, Airport & Marina Revenue 1.1% Transit Revenue 1.0%		
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 3.5% Sales Tax Revenue 3.3% Miscellaneous Revenue 3.3% Miscellaneous Revenue 3.3% Income Tax Revenue 2.8% Income Tax Revenue 2.0% General Fund 1.9% Appropriations 1.3% Port, Airport & Marina Revenue 1.1% Transit Revenue 1.0%		
Industrial Revenue 5.0% Electric Power & Light Revenue 4.8% College & University Revenue 4.7% Miscellaneous Taxes 4.4% Water Revenue 3.5% Sewer 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%		
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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%		
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%		
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%		
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%		
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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%		
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%	Miscellaneous Revenue	
Income Tax Revenue 2.0% General Fund 1.9% Appropriations 1.3% Port, Airport & Marina Revenue 1.1% Transit Revenue 1.0%		
Appropriations 1.3% Port, Airport & Marina Revenue 1.1% Transit Revenue 1.0%		
Port, Airport & Marina Revenue 1.1% Transit Revenue 1.0%	General Fund	1.9%
Port, Airport & Marina Revenue 1.1% Transit Revenue 1.0%	Appropriations	1.3%
Transit Revenue 1.0%		1.1%
Other 4.3%		1.0%
	Other	4.3%
Short-Term Instruments 0.1%	Short-Term Instruments	0.1%
% of Investments, at value.	% 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

Average Amidai Fotal Recain	for the period chaca valle 50, 2010	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.

* 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.
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 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 ri 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.

10 PIMCO CLOSED-END FUNDS

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.

* Cu	mulative return
lo of N vi	erformance quoted represents past performance. Past performance is not a guarantee or a reliable indicator of future results. Current performance may be ower 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 IAV distribution rate will fluctuate with changes in market conditions. Performance current to the most recent month-end is available at www.pimco.com or ia (844) 33-PIMCO. Performance is calculated assuming all dividends and distributions are reinvested at prices obtained under the Fund s dividend einvestment plan. Performance does not reflect any brokerage commissions in connection with the purchase or sale of Fund shares.
ap th di Fo if	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 he 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 istribution may be comprised of amounts from sources other than net investment income in accordance with its policies and good accounting practices, the und will notify shareholders of the estimated composition of such distribution through a Section 19 Notice. Please refer to the most recent Section 19 Notice, applicable, for additional information regarding the estimated composition of distributions. Please visit www.pimco.com for most recent Section 19 Notice, applicable. Final determination of a distribution is tax character will be made on Form 1099 DIV sent to shareholders each January.
re (c to m	represents total effective leverage outstanding, as a percentage of total managed assets. Total effective leverage consists of preferred shares, reverse expurchase 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 rip a form of leverage, including certain derivative transactions. For the purpose of calculating Total Effective Leverage outstanding as a percentage of total nanaged assets, total managed assets refer to total assets (including assets attributable to Total Effective Leverage that may be outstanding) minus accrued abilities (other than liabilities representing Total Effective Leverage).
Inve	stment Objective and Strategy Overview
PIMO	CO Municipal Income Fund III s investment objective is to seek to provide current income exempt from federal income tax.
Func	d Insights at NAV
The f	following affected performance during the reporting period:
» Tl	he Fund s duration exposure detracted from performance, as municipal yields moved higher.
» E	xposure to the tobacco sector contributed to performance, as the sector outperformed the general municipal market.
» E	xposure to the industrial revenue sector contributed to performance, as the sector outperformed the general municipal market.
» E	xposure 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.

SEMIANNUAL REPORT JUNE 30, 2018 11

Table of Contents

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

(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 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.

12 PIMCO CLOSED-END FUNDS

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

(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).
In	vestment Objective and Strategy Overview
PI	MCO California Municipal Income Fund II s investment objective is to seek to provide current income exempt from federal and California income tax.
Fu	and Insights at NAV
Th	e 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.

Table of Contents 30

SEMIANNUAL REPORT

JUNE 30, 2018

13

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

(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 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.

14 PIMCO CLOSED-END FUNDS

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.

	~ .		
Νç	('iimii	lafive.	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 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.

SEMIANNUAL REPORT JUNE 30, 2018 15

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

C	•	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

(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.

16 PIMCO CLOSED-END FUNDS

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

(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 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 rit 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).
In	vestment Objective and Strategy Overview
	MCO 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 ty income tax.
Fu	and Insights at NAV
Tł	e 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

Table of Contents 39

SEMIANNUAL REPORT JUNE 30, 2018

17

Financial Highlights

				Investment Less Distributions to Preferred Operations Shareholders ^(b)						Less Distributions to Common Shareholders ^(b)						on				
	V Beg of	Yearl	nve	stmei	Rea Umr	Net alized/ ealized	Inv		t i tR e	FromS Net ealized	Ind (De in App Co har Re	Net crease crease) 1 Net sssets blicable to mmon eholder sulting from I	nve	Net estment	Re t Ca	apital	Tax Ret			
Selected Per Share Data for the Year or Period Ended^:	or	Period	inc	ome (ьап	ı (Loss)	11	ncome	apı	tai Ga	щж	erations	ın	icome	G	ains	Ca	apıtaı	1	Total
PIMCO Municipal Income Fund	¢	12 07	Ф	0.45	ф	(0.20)	¢	(0.00)	. ф	0.00	¢.	0.00	¢	(0.26)	ф	0.00	ф	0.00	\$	(0.36)
01/01/2018 - 06/30/2018+ 12/31/2017	Ф	12.87 12.44	Ф	0.43	Ф	(0.29)	Ф	(0.08) (0.10)		0.00	Ф	0.08	ф	(0.36) (0.74)	Ф	0.00	Ф	0.00	Ф	(0.74)
12/31/2017		13.26		0.90		(0.68)		(0.10)		0.00		0.16		(0.74) (0.98)		0.00		0.00		(0.74) (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)	Ċ	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 09/30/2014		9.58 11.02		0.75 0.75		1.25		(0.01)		0.00		1.99		(0.79)		0.00		0.00		(0.79) (0.84)
		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)			\$		\$	(0.46)	\$	0.00	\$	0.00	\$	(0.46)
12/31/2017 12/31/2016		13.83 14.61		0.97 0.95		0.43 (0.75)		(0.11)		0.00		1.29 0.14		(0.92) (0.92)		0.00		0.00		(0.92) (0.92)
05/01/2015 - 12/31/2015 ^(f)		14.01		0.93		0.26		(0.00)		0.00		0.14		(0.92) (0.62)		0.00		0.00		(0.92) $(0.62)^{(i)}$
04/30/2015		13.77		0.05		0.54		(0.01)		0.00		1.48		(0.02)		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																				

01/01/2018 - 06/30/2018+	\$ 9.9	8 \$ 0.36	\$ (0.38)	\$ (0.06)	\$ 0.00	\$ (0.08)	\$ (0.27)	\$ 0.00 \$	0.00	\$ (0.27)
12/31/2017	9.6	7 0.67	0.35	(0.08)	0.00	0.94	(0.63)	0.00	0.00	(0.63)
12/31/2016	10.3	1 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)	10.0	8 0.17	0.24	(0.00)	0.00	0.41	(0.18)	0.00	0.00	$(0.18)^{(i)}$
09/30/2016	10.0	2 0.68	0.11	(0.01)	0.00	0.78	(0.72)	0.00	0.00	(0.72)
09/30/2015	9.0	9 0.69	0.97	(0.01)	0.00	1.65	(0.72)	0.00	0.00	(0.72)
09/30/2014	10.2	3 0.79	(1.20)	(0.01)	0.00	(0.42)	(0.72)	0.00	0.00	(0.72)

18 PIMCO CLOSED-END FUNDS

See Accompanying Notes

Net

Table of Contents

Common Share

Ratios/Supplemental Data Ratios to Average Net Assets

Valu Y	et Asset l ne End of ear or Period	f I	ket Price End of Year Period	Total Investment Return ^(c)	Assets Applicable to Common Shareholders (000s) Exp	enses ^{(d)(e)}	Expenses Excluding Waivers ^{(d)(e)}	Expenses Excluding Interest Expense ^(d)	Expenses Excluding Interest Expense and Waivers ^(d)	Net Investment Income (Loss) ^(d)	Sh A Cov	ferred nares sset verage Share	Portfolio Turnover Rate
\$	12.59	\$	13.17	4.22%	323,626	1.61%*	1.61%*	1.19%*	1.19%*	7.17%*	\$ (57,569	13%
φ	12.87	Ψ	13.17	(4.44)	330,523	1.37	1.37	1.21	1.21	7.17 %		58,475	12
	12.44		14.39	(0.71)	318,473	1.25	1.25	1.18	1.18	6.72		56,896	16
	13.26		15.45	5.27	338,342	1.22*	1.22*	1.21*	1.21*	7.42*		59,516	15
	13.15		15.38	21.47	334,775	1.25	1.25	1.22	1.22	7.12		59,049	9
	12.57		13.58	(8.45)	319,155	1.30	1.30	1.27	1.27	7.74		56,993	15
	13.75		16.05	11.96	348,162	1.22	1.23	1.19	1.20	6.99		70,809	9
	13.73		10.05	11.90	346,102	1.22	1.23	1.19	1.20	0.55		70,009	7
\$	11.84	\$	13.09	2.55%	735,526	1.80%*	1.80%*	1.09%*	1.09%	6.76%*	\$	75,088	12%
Ф	12.13	Ф	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	1.10	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	1.10	6.65		75,553	10
	11.94		12.19	7.76	730,088	1.21	1.10	1.11	1.11	7.22		74,733	16
	12.17		12.23	3.41	741,368	1.16	1.17	1.10	1.10	6.74		75,501	16
	12.17		12.19	3.41	741,306	1.10	1.17	1.11	1.12	0.74		75,501	10
¢	10.79	¢	11.56	2.94%	254.750	1.78%*	1.78%*	1.15%*	1.15%*	7.01%*	\$	71,910	15%
Ф	11.06	\$	11.58		354,750 363,063	1.78%*	1.78%**	1.15%*	1.15%	7.01%		73,007	13%
				8.19	· · · · · · · · · · · · · · · · · · ·								
	10.67		11.37	5.33	349,423	1.23	1.23	1.13	1.13	6.80 7.09*		71,211	9
	11.13		11.51	6.70	363,382	1.19*	1.19*	1.17*	1.17*			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		56,168	20
	10.66		4606	1050	256 252	2 00 ov it	2 0000 #	4.4000.0	4.400	- = 0000 th			0.00
\$	13.66	\$	16.96	1.25%	256,252	2.00%*	2.00%*	1.19%*	1.19%*			67,694	9%
	14.20		17.28	16.74	266,019	1.60	1.60	1.21	1.21	6.86		59,320	13
	13.83		15.68	5.96	258,476	1.29	1.29	1.17	1.17	6.49		58,070	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		59,473	11
	13.77		14.38	0.61	255,751	1.36	1.36	1.27	1.27	7.55		57,624	21
	14.71		15.33	9.96	272,398	1.30	1.31	1.21	1.22	7.17		70,398	12
ф	0.42	ф	0.20	(16.20)6	260.440	1 6500 %	1 (50)	1 2200	1 226/4		ф		100
\$	8.42	\$	8.30	(16.30)%	269,449	1.65%*	1.65%*	1.22%*	1.22%			56,314	10%
	8.69		10.17	17.31	277,787	1.49	1.49	1.24	1.24	6.94		57,590	14
	8.39		9.20	(1.58)	267,645	1.37	1.37	1.22	1.22	6.84		56,042	20
	8.95		9.94	6.19	285,097	1.25*	1.25*	1.23*	1.23*	7.42*		58,724	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	•	58,279	13
_	0.52	c	10.25	0.10~	014.470	2.02~:	2.02~:	1.000	4 40		ф	CT 000	- ~ ·
\$	9.63	\$	10.37	2.13%	214,470	2.02%*	2.02%*	1.20%*	1.20%*			67,883	6%
	9.98		10.44	(2.46)	221,976	1.65	1.65	1.23	1.23	6.77		59,379	9
	9.67		11.34	1.27	214,646	1.33	1.33	1.19	1.19	6.31		57,922	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		59,605	24
	10.02		10.40	19.73	221,415	1.37	1.37	1.26	1.26	7.29		59,282	11
	9.09		9.36	(13.98)	200,245	1.35	1.35	1.25	1.25	7.93	(55,409	25

SEMIANNUAL REPORT JUNE 30, 2018

19

Financial Highlights (Cont.)

		Inve Ope				s Distributions to Preferred Shareholders ^(b)				Less I		to Con	nmo	on			
Selected Per Share Data for the Year or Period Ended^:	Net Asset Value Beginning of Yearl or Period	Investme	Re M tni	realized	Inve		tRe	romSl Net alized	Net Increase Decrease) in Net Assets Applicable to Common hareholder Resulting from	rs I	Net estment	Re t Ca		Tax Ret		Т	'otal
PIMCO New York Municipal Income Fund			_	(0.40)	_		_		+ (6.6-)	_		_				_	(0.0.1)
01/01/2018 - 06/30/2018+	\$ 12.06			` /	\$	(0.06)	\$	0.00		\$	(0.34)	\$	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		(0.68)
12/31/2016 05/01/2015 - 12/31/2015 ^(f)	12.10 11.92	0.70 0.47		(0.45) 0.18		(0.05) (0.01)		0.00	0.20		(0.68)		0.00		0.00		(0.68) (0.46) ⁽ⁱ⁾
04/30/2015	11.92			0.18		(0.01)		0.00	1.40		(0.40)		0.00		0.00		$(0.40)^{(1)}$
04/30/2013	12.04	0.67		(0.82)		(0.01)		0.00	(0.16)		(0.68)		0.00		0.00		(0.68)
04/30/2013	11.38	0.70		0.66		(0.01)		0.00	1.34		(0.68)		0.00		0.00		(0.68)
PIMCO New York Municipal Income						(010_)					(0100)						(3733)
Fund II		A 0.25		(0.05)	φ.	(0.00)	Φ.	0.00		Φ.	(0.20)	ф	0.00	Φ.	0.00	ф	(0.20)
01/01/2018 - 06/30/2018+	\$ 11.17			` /	\$	(0.08)	\$	0.00		\$	(0.30)	\$	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)		(0.62)
12/31/2016	11.41	0.72		(0.57)		(0.05)		0.00	0.10		(0.76)		0.00		(0.04)		(0.80)
06/01/2015 - 12/31/2015 ^(g) 05/31/2015	11.28 10.98	0.43		0.17		(0.01) (0.01)		0.00	0.59 1.10		(0.46)		0.00		0.00		$(0.46)^{(i)}$ (0.80)
05/31/2013	11.32	0.75		(0.28)		(0.01)		0.00	0.46		(0.80)		0.00		0.00		(0.80)
05/31/2014	11.32	0.79		(0.28) (0.02)		(0.01)		0.00	0.40		(0.80)		0.00		0.00		(0.80)
PIMCO New York Municipal Income Fund III	11.57	0.75		(0.02)		(0.02)		0.00	0.75		(0.00)		0.00		0.00		(0.00)
01/01/2018 - 06/30/2018+	\$ 9.27	\$ 0.28	\$	(0.28)	\$	(0.06)	\$	0.00	\$ (0.06)	\$	(0.25)	\$	0.00	\$	0.00	\$	(0.25)
12/31/2017	8.95	0.56		0.36		(0.08)		0.00	0.84		(0.52)		0.00		0.00		(0.52)
12/31/2016	9.55			(0.49)		(0.04)		0.00	0.03		(0.63)		0.00		0.00		(0.63)
10/01/2015 - 12/31/2015 ^(h)	9.42			0.15		(0.00)		0.00	0.29		(0.16)		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		(0.63)
09/30/2015	8.51	0.56		1.00		(0.01)		0.00	1.55		(0.63)		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		(0.63)

- ^ 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.

(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.

20 PIMCO CLOSED-END FUNDS

See Accompanying Notes

Common Share

Ratios/Supplemental Data Ratios to Average Net Assets

Ratios to Average Net Assets												
Va		Market Pr f End of Year or Perio	Total Investment			Expenses Excluding Waivers ^{(d)(e)}	Expenses Excluding Interest Expense(d)	Expenses Excluding Interest Expense and Waivers ^(d)	Net Investment Income (Loss) ^(d)	C	referred Shares Asset overage er Share	Portfolio Turnover Rate
			(0.40)	00.504	4 = 4 = 4 = 4	4.54.64.6	4.000	4.000	< 0.50 m		5 2.424	100
	\$ 11.65	\$ 12.3	. ,		1.71%*	1.71%*	1.26%*			\$	73,134	10%
	12.06	12.7		93,564	1.55	1.55	1.30	1.30	5.73		74,749	22
	11.62	11.9		89,825	1.36	1.36	1.25	1.25	5.69		72,769	10
	12.10	11.9		93,205	1.27*	1.27*	1.26*	1.26*	5.82*		74,574	5
	11.92	11.5		91,832	1.39	1.39	1.31	1.31	5.78		73,847	1
	11.20	11.3	()	86,211	1.46	1.46	1.40	1.40	6.28		70,857	10
	12.04	12.5	52 12.96	92,509	1.36	1.37	1.30	1.31	5.89		74,203	16
	\$ 10.79	\$ 10.5	59 (9.22)	% 120.239	2.48%*	2.48%*	1.31%*	1.31%*	6.86%*	\$	63,037	9%
	11.17	12.0		124,295	1.63	1.63	1.35	1.35	6.51		64,320	16
	10.71	11.9		118,817	1.42	1.42	1.33	1.33	6.22		62,593	20
	11.41	12.3		126,085	1.35*	1.35*	1.33*	1.33*	6.48*		64,898	7
	11.28	12.3		124,424	1.40	1.40	1.33	1.33	6.65		64,373	7
	10.98	12.0		120,520	1.51	1.51	1.45	1.45	7.30		63,139	5
	11.32	12.0		123,685	1.42	1.43	1.33	1.34	6.78		64,140	25
				,							,	
	1 000	\$ 9.1	12 (5.21)	7 51 155	2.170/ *	2.170/*	1 5 407 *	1 5 40/ *	6.32%*	\$	64,949	120/
	\$ 8.96				2.17%*	2.17%*	1.54%*			Э		12%
	9.27	9.9		52,884	1.83	1.83	1.57	1.57	6.07		66,300	12
	8.95	10.0		50,981	1.61	1.61	1.50	1.50	5.88		64,820	24
	9.55	10.2		54,247	1.55*	1.55*	1.53*	1.53*	5.87*		67,378	0
	9.42	9.8		53,548	1.55	1.55	1.49	1.49	6.04		66,764	13
	9.43	9.4		53,369	1.66	1.66	1.60	1.60	6.31		66,695	24
	8.51	9.3	30 (6.83)	48,007	1.65	1.65	1.56	1.56	6.72		62,505	17

SEMIANNUAL REPORT JUNE 30, 2018

Statements of Assets and Liabilities

(Amounts in thousands, except per share amounts)	PIMCO Municipal Income Fund	PIMCO Municipal Income Fund II	PIMCO Municipal Income Fund III	PIMCO California Municipal Income Fund
Assets:				
Investments, at value Investments in securities*	\$ 610.854	\$ 1.415.878	\$ 677.918	\$ 518.749
Cash	\$ 010,834	\$ 1,413,678 0	0 0/7,918	\$ 318,749 1
Receivable for investments sold	14,290	13,740	3,084	2,866
Interest and/or dividends receivable	7,550	15,740	7.841	7.208
Other assets	98	1.047	61	45
Total Assets	632,792	1,446,463	688,904	528.869
	032,772	1,440,403	000,704	320,007
Liabilities:				
Borrowings & Other Financing Transactions	Φ 00.114	ф. 221 4 7 0	ф. 120.00 7	ф. 112.200
Payable for tender option bond floating rate certificates	\$ 99,114	\$ 321,479	\$ 138,997	\$ 113,380
Payable for investments purchased	18,087 1,534	17,622	3,917 1,832	7,388
Distributions payable to common shareholders Distributions payable to preferred shareholders	1,334	4,037	1,832	1,444 53
Overdraft due to custodian	0	116 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) Net Assets Applicable to Common Shareholders	190,000 \$ 323,626	367,000 \$ 735,526	189,000 \$ 354,750	150,000 \$ 256,252
	φ 323,020	φ 733,320	φ 334,730	φ 230,232
Net Assets Applicable to Common Shareholders Consist of:	ф О	ф 1	Ф. О	Φ 0
Par value (\$0.00001 per share)	\$ 0	\$ 1	\$ 0	\$ 0
Paid in capital in excess of par Undistributed (overdistributed) net investment income	282,612 1.078	640,046 17,605	308,073 (451)	222,025 9,736
	734		3,769	,
Accumulated undistributed net realized gain (loss) Net unrealized appreciation (depreciation)	39,202	(1,436) 79,310	43,359	(5,492) 29,983
Net unrealized appreciation (depreciation)	39,202	79,310	45,539	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.

22 PIMCO CLOSED-END FUNDS

See Accompanying Notes

June 30, 2018 (Unaudited)

C N	PIMCO alifornia Iunicipal Income Fund II	PIMCO California Municipal Income Fund III	N M	PIMCO lew York Iunicipal Income Fund	N M]	PIMCO ew York Iunicipal Income Fund II	I	PIMCO New York Municipal Income Fund III
\$	496,804	\$ 430,774	\$	164,748	\$	236,057	\$	102,678
Ψ	0	0	Ψ	1	Ψ	1	Ψ	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 43	206 83		89 29		124		60
	76,033	99,806		29,980		323 39,769		15 20,710
	70,033	99,800		29,960		39,709		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
Ψ	207,447	Ψ 214,470	Ψ	70,321	Ψ	120,237	Ψ	31,133
\$	8.42	\$ 9.63	\$	11.65	\$	10.79	\$	8.96
	31,985	22,268		7,772		11,142		5,707
	-	_		2		2		1
	7	5		2		3		1
\$	458,994	\$ 407,119	\$	157,650	\$	223,633	\$	97,371
Ψ	,,,,,	Ψ 107,117	Ψ	10.,000	Ψ	220,000	Ψ	27,571
\$	624	\$ 0	\$	531	\$	2,776	\$	1,419

SEMIANNUAL REPORT JUNE 30, 2018 23

Statements of Operations

Six Months Ended June 30, 2018 (Unaudited)

Six Months Ended June 30, 2018 (Unaudited)				PIMCO
(Amounts in thousands)	PIMCO Municipal Income Fund	PIMCO Municipal Income Fund II	PIMCO Municipal Income Fund III	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) Net Realized Gain (Loss):	11,472	24,532	12,291	8,909
Investments in securities	5.233	6,404	3,284	1,109
Net Realized Gain (Loss) Net Change in Unrealized Appreciation (Depreciation):	5,233	6,404	3,284	1,109
Investments in securities	(12,735)	(20,690)	(11,312)	(9,887)
V. G V V	, , ,			ì i
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.

24 PIMCO CLOSED-END FUNDS

See Accompanying Notes

Table of Contents

C: M	PIMCO alifornia unicipal Income Fund II	PIMCO California Municipa Income Fund III	Nev Mu In	MCO v York nicipal come Yund	Ne Mu Ii	IMCO w York inicipal ncome und II	New Mur Inc	MCO York nicipal come nd III
\$	11,199	\$ 10,25		3,501	\$	5,217	\$	2,152
	11,199	10,25		3,501		5,217		2,152
	1,509	1,20-	1	525		726		355
	30	-,		7		6		2
	572	86	1	201		349		160
	64	40	ó	20		25		10
	15	14		15		15		14
	8	:		6		7		7
	2,198	2,14	1	774		1,128		548
	9,001	8,10	ı	2,727		4,089		1,604
	1,339	1,35:	j	(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	\$ (39	\$	(35)	\$	56	\$	36
\$	(1,753)	\$ (1,344		(505)	\$	(852)	\$	(342)
\$	(1,676)	\$ (1,73:	j) \$	(540)	\$	(796)	\$	(306)

SEMIANNUAL REPORT JUNE 30, 2018 25

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26 PIMCO CLOSED-END FUNDS

Statements of Changes in Net Assets

	Munic	PIMCO ipal Income Fund	PIMCO Municipal Income Fund II			
	Six Months En June 30, 2018	ded Year Ended December 31, 2017	Six Months Ended June 30, 2018	Year Ended December 31, 2017		
(Amounts in thousands)	(Unaudited))	(Unaudited)			
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)		751		
Net change in unrealized appreciation (depreciation)	(12,735)	10,872	(20,690)	22,225		
N. A. A. B. H. G. G. G. L. H.	2.070	22.520	10.246	72.225		
Net Increase (Decrease) in Net Assets Applicable to Common Shareholder		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 Shareholder Resulting from Operations	rs 1,927	29,907	6,299	68,161		
Distributions to Common Shareholders:						
From net investment income	(9,200)	(18,916)	(24,193)	(48,197)		
Tom let investment income	(7,200)	(10,710)	(24,173)	(40,177)		
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.

SEMIANNUAL REPORT JUNE 30, 2018 27

⁽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.

Statements of Changes in Net Assets (Cont.)

		P Municipal l	IMC(incom		Ca	Pl alifornia Mun	MCO icipal In	come Fund
	•	Ionths Ended June 30, 2018		Year Ended ember 31, 2017	J	onths Ended June 30, 2018		ear Ended nber 31, 2017
(Amounts in thousands)	(U	naudited)			(U	naudited)		
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
Shares 155444 as remitestment of distributions		1.1		70		20		15

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

28 PIMCO CLOSED-END FUNDS

See Accompanying Notes

⁽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.

California Municipal Income Fund II		MCO ipal Income Fund III	PIMCO 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	240	560	150	242		
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		

SEMIANNUAL REPORT JUNE 30, 2018

Statements of Changes in Net Assets (Cont.)

	1	New York M	IMCO Iunicipal I und II	ncome		New York M	IMCO Iunicipal und III	Income
	Ju	onths Ended ane 30, 2018		Ended r 31, 2017	J	onths Ended une 30, 2018		Ended er 31, 2017
(Amounts in thousands)	(Un	audited)			(Un	audited)		
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				12.000		2.6		~ ~ ~ ~ ~
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
3		. ,		,		, ,		•
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.

30 PIMCO CLOSED-END FUNDS

See Accompanying Notes

⁽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

Statements of Cash Flows

Six Months Ended June 30, 2018 (Unaudited)

Six Months Ended June 30, 2018 (Unaudited)							_	
(Amounts in thousands)	Mu In	IMCO unicipal ncome Fund	M	PIMCO (unicipal Income Fund II	M I	PIMCO unicipal ncome und III	Ca Mı Iı	IMCO lifornia micipal ncome Fund
		runa		runu 11	Г	una m		runa
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)
Net Realized (Gain) Loss								
Investments in securities		(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 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.

32 PIMCO CLOSED-END FUNDS

See Accompanying Notes

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 sinvestments are not classified as Level 1 or 2 in the fair value hierarchy.

Ca M I	IMCO alifornia unicipal ncome Yund II	Cal Mu In	MCO ifornia nicipal icome nd III	Ne Mi I	IMCO w York unicipal ncome Fund	No M I	PIMCO ew York unicipal ncome Fund II	No M l	PIMCO ew York funicipal fucome 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)
ф	2,213	ф	1,656	.	309		2,896		630
\$	0	\$	0	\$	1	\$	1	\$	0
\$	55	\$	248	\$	153	\$	128	\$	248
\$	334	\$	618	\$	125	\$	252	\$	92

SEMIANNUAL REPORT JUNE 30, 2018 33

Schedule of Investments PIMCO Municipal Income Fund

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

INVESTMENTS IN SECURITIES 188.8% MUNICIPAL BONDS & NOTES 187.9% ALABAMA 7.3%	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
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	15,000	12.060
7.900% due 10/01/2050 (c) 6.500% due 10/01/2053	15,000	12,869
······································	750	883
Lower Alabama Gas District Revenue Bonds, Series 2016 5.000% due 09/01/2046	2,400	2,910
5.000 % ddc 07/01/20 1 0	2,400	2,710
		23,597
		23,391
AY ACYZA 110		
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	700	01
5.000% 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 Pima County, Arizona Industrial Development Authority Revenue Bonds, Series 2010 5.250% due 10/01/2040	1,500 750	1,577 800
Salt River Project Agricultural Improvement & Power District, Arizona Revenue Bonds, Series 2009	750	800
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	5.500	2.661
0.000% due 07/01/2036 (b)	5,500	2,661
CALIFORNIA ALOGI		
CALIFORNIA 21.8% Pay Area Tall Authority, California Payanya Panda, Sorias 2010		
Bay Area Toll Authority, California Revenue Bonds, Series 2010 5.000% due 10/01/2034	2,875	3,096
5.000% due 10/01/2034 5.000% due 10/01/2042	3,255	3,505
Bay Area Toll Authority, California Revenue Bonds, Series 2013	3,233	3,303
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 California County Tobacco Securitization Agency Revenue Bonds, Series 2002	3,000	3,325
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

1,500	California Health Facilities Financing Authority Revenue Bonds, Series 2011		
1,140 1,292 1,29	6.000% due 08/15/2042	1,500	1,641
Salifornia State General Obligation Bonds, Series 2009 3,300 3,3	*		
125% due 08/01/2036		1,140	1,292
A A A A A A A A A A		2 300	2 306
Millornia State General Obligation Bonds, Series 2010 \$ 2,004		2,300	2,500
VALUE	.000% due 04/01/2038	3,200	3,306
AMOUNT (0008) (00			
Company Comp		PRINCIPAL	VALUE
Salfornia State General Obligation Bonds, Series 2010 Salfornia State Guo (301)(2040) Salfornia Statewide Communities Development Authority Revenue Bonds, (FHA Insured), Series 2009 Ac25% due (102)(1020) Ac25% due (02)(1020) Salfornia Statewide Communities Development Authority Revenue Bonds, (FHA Insured), Series 2009 Salfornia Statewide Communities Development Authority Revenue Bonds, Series 2011 According Statewide Communities Development Authority Revenue Bonds, Series 2011 According Statewide Communities Development Authority Revenue Notes, Series 2011 According Statewide Communities Development Authority Revenue Notes, Series 2011 According Statewide Communities Development Authority Revenue Notes, Series 2011 According Statewide Communities Development Authority Revenue Notes, Series 2011 According Statewide Communities Development Authority Revenue Notes, Series 2011 According Statewide Communities Development Authority Revenue Notes, Series 2011 According Statewide Communities Development Authority Revenue Bonds, Series 2007 According State State Revenue Bonds, Series 2007 According State Sta			(000G)
250% doe 11/01/2040 \$ 1,900 \$ 2,244	alifornia State Conoral Obligation Panda Sovies 2010	(000S)	(000S)
\$1,00% \$1,00% \$2,00% \$		1.900	\$ 2.044
625% due 08/01/2029			
1,50% doe 1,00 2,00 2,00 1,			
Allfornia Statewide Communities Development Authority Revenue Bonds, Series 2011 1,000 1,100 1		· ·	2,439
1,000 1,10		8,485	8,969
Allfornia Statewide Communities Development Authority Revenue Notes, Series 2011 370 400	* '	1.000	1.100
Strike California Revenue Bonds, Series 2004 Strike California Revenue Bonds, Series 2007 Strike California Revenue Bonds, Series 2007 Strike California Revenue Bonds, Series 2007 Strike California Revenue Bonds, Series 2009 Strike California Revenue Bonds, Series 2009 Strike California Revenue Bonds, Series 2009 Strike California California General Obligation Bonds, (AGM Insured), Series 2008 California Airport Revenue Bonds, Series 2009 Strike California Airport Revenue Bonds, Series 2009 Strike California Airport Revenue Bonds, Series 2009 Strike California Airport Revenue Bonds, Series 2011 Strike California General Obligation Bonds, Series 2011 Strike California General Obligation Bonds, Series 2011 Strike California General Obligation Bonds, Series 2019 Strike Stri		-,	-,
875% due 02/15/2034 3,000 3,111 ong Beach Bond Finance Authority, California Revenue Bonds, Series 2007 5,00% due 11/15/2030 1,405 1,723 5,50% due 11/15/2030 2,487 fontebello Unified School District, California General Obligation Bonds, (AGM Insured), Series 2008 0,00% due 08/01/2033 4,175 4,187 range County, California Airport Revenue Bonds, Series 2009 2,50% due 07/01/2039 5,000 5,171 and Marcus Unified School District, California General Obligation Bonds, Series 2011 0,00% due 08/01/2038 1,600 1,763 Firthitter Union High School District, California General Obligation Bonds, Series 2009 0,00% due 08/01/2038 1,600 1,763 Firthitter Union High School District, California General Obligation Bonds, Series 2009 0,00% due 08/01/2025 (b) 2,000 1,385 COLORADO 4.6% 0,000 1,577 0,461 COLORADO 4.6% 0,000 1,570 0,		370	400
000g Beach Bond Finance Authority, California Revenue Bonds, Series 2009 1,405 1,723 1.25% the 11/15/2030 2,000 2,487 1.25% the 11/01/2029 2,000 2,487 2,000 2,487 1,000 2,000 2,487 2,000 2,487 1,000 4,175 4,187		2.000	2 111
1,405 1,723 1,723 1,235 1,23		3,000	3,111
1.5. K Energy Authority, California Revenue Bonds, Series 2009 2,487	,	1.405	1.723
Montebello Unified School District, California General Obligation Bonds, (AGM Insured), Series 2008 4,175 4,187			
		2,000	2,487
Parage County, California Airport Revenue Bonds, Series 2009 5,000 5,171		4 175	4 107
2.50% due 07/01/2039 5,000 5,171		4,175	4,187
an Marcos Unified School District, California General Obligation Bonds, Series 2011 1,600 1,763 Whittier Union High School District, California General Obligation Bonds, Series 2009 2,000 1,385 70,461		5,000	5,171
Vilittier Union High School District, California General Obligation Bonds, Series 2009 2,000 1,385 2,000 1,385 2,000 2,000 1,385 2,000 2,0	an Marcos Unified School District, California General Obligation Bonds, Series 2011		
2,000	.000% due 08/01/2038	1,600	1,763
COLORADO 4.6% COLORADO 4.6% COLORADO 5	, ,	2.000	1 205
COLORADO 4.6% Colorado State University System Revenue Bonds, Series 2017 Colorado Governors of Colorado State University System Revenue Bonds, Series 2018 1,500 1,577 Colorado Health Facilities Authority Revenue Bonds, Series 2018 10,000 10,245 10,000 10,245 10,000 10,245 10,000 10,245 10,000 10,245 10,000 10,245 10,000 10,245 10,000 10,245 10,000 10,245 10,000 10,245 10,000 10,245 10,000 10,245 10,000 10,245 10,000 10,245 10,000 10,000 10,245 10,000 10,000 10,245 10,000 10,000 10,000 10,245 10,000 10,000 10,000 10,245 10,000	.000% due 06/01/2023 (b)	2,000	1,363
COLORADO 4.6% Colorado State University System Revenue Bonds, Series 2017 Colorado Governors of Colorado State University System Revenue Bonds, Series 2018 1,500 1,577 Colorado Health Facilities Authority Revenue Bonds, Series 2018 10,000 10,245 10,000 10,245 10,000 10,245 10,000 10,245 10,000 10,245 10,000 10,245 10,000 10,245 10,000 10,245 10,000 10,245 10,000 10,245 10,000 10,245 10,000 10,245 10,000 10,245 10,000 10,245 10,000 10,000 10,245 10,000 10,000 10,245 10,000 10,000 10,000 10,245 10,000 10,000 10,000 10,245 10,000			70.461
Source Colorado State University System Revenue Bonds, Series 2017 1,500 1,577 1,500 1,577 1,500 1,577 1,500 1,577 1,500 1,577 1,500 1,577 1,500 1,577 1,500 1,577 1,500 1,577 1,500 1,577 1,500 1,577 1,500 1,577 1,500 1,577 1,500 1,577 1,500 1,577 1,500 1,577 1,500 1,577 1,500 1,578 1,500 1,5			
1,500 1,577	COLORADO 4.6%		
Colorado Health Facilities Authority Revenue Bonds, Series 2018 10,000 10,245 10,000 10,200 10,000 10,200 10,000	Board of Governors of Colorado State University System Revenue Bonds, Series 2017		
10,000 due 11/15/2048 (d) 10,000 10,245	.000% due 03/01/2038 (d)	1,500	1,577
Server Health & Hospital Authority, Colorado Revenue Bonds, Series 2010	•	10.000	10.245
A50 A72 A72 A75		10,000	10,243
1,500% due 11/15/2038 500 697	.625% due 12/01/2040	450	472
Regional Transportation District, Colorado Certificates of Participation Bonds, Series 2010 400 425 400 400 425 400 400 425 400 400 425 400 400 425 400 400 425 400 400 425 400 400 425 400 425 400 400 425 400 400 425 400 400 425 400 400 400 425 400	Public Authority for Colorado Energy Revenue Bonds, Series 2008		
375% due 06/01/2031		500	697
1,500 1,552 1,552 1,55		400	125
1,500 1,552 14,968 CONNECTICUT 2.5% Connecticut State Health & Educational Facility Authority Revenue Bonds, Series 2011 Connecticut State Health & Educational Facility Authority Revenue Bonds, Series 2012 Connecticut State Health & Educational Facility Authority Revenue Bonds, Series 2012 2,500 2,666 CONNECTICUT 2.5% Tonnecticut State Health & Educational Facility Authority Revenue Bonds, Series 2012 7,956 CONNECTICUT 2.5% CONNECTICUT 2.5% CONNECTICUT 2.5% Tonnecticut State Health & Educational Facility Authority Revenue Bonds, Series 2012 2,500 2,666 Tonnecticut State Health & Educational Facility Authority Revenue Bonds, Series 2012 2,500 2,666 CONNECTICUT 2.5% Tonnecticut State Health & Educational Facility Authority Revenue Bonds, Series 2012 2,500 2,666		400	723
CONNECTICUT 2.5% Connecticut State Health & Educational Facility Authority Revenue Bonds, Series 2011 .000% due 07/01/2041 5,000 5,290 Connecticut State Health & Educational Facility Authority Revenue Bonds, Series 2012 .000% due 07/01/2042 2,500 2,666	•	1,500	1,552
CONNECTICUT 2.5% Connecticut State Health & Educational Facility Authority Revenue Bonds, Series 2011 .000% due 07/01/2041 5,000 5,290 Connecticut State Health & Educational Facility Authority Revenue Bonds, Series 2012 .000% due 07/01/2042 2,500 2,666 DISTRICT OF COLUMBIA 0.8% District of Columbia Revenue Bonds, Series 2009			
connecticut State Health & Educational Facility Authority Revenue Bonds, Series 2011 1,000% due 07/01/2041 5,000 5,290 1,000% due 07/01/2042 2,500 2,666 1,000% due 07/01/2042 2,500 2,666 1,000% due 07/01/2042 3,500 2,666 1,000% due 07/01/2042 5,500 2,666 1,000% due 07/01/2042 5,500 2,666			14,968
onnecticut State Health & Educational Facility Authority Revenue Bonds, Series 2011 000% due 07/01/2041 5,000 5,290 onnecticut State Health & Educational Facility Authority Revenue Bonds, Series 2012 000% due 07/01/2042 2,500 2,666 7,956 ISTRICT OF COLUMBIA 0.8% istrict of Columbia Revenue Bonds, Series 2009			
000% due 07/01/2041 5,000 5,290 connecticut State Health & Educational Facility Authority Revenue Bonds, Series 2012 000% due 07/01/2042 2,500 2,666 T,956 ISTRICT OF COLUMBIA 0.8% istrict of Columbia Revenue Bonds, Series 2009			
Connecticut State Health & Educational Facility Authority Revenue Bonds, Series 2012 2,500 2,666 7,956 DISTRICT OF COLUMBIA 0.8% istrict of Columbia Revenue Bonds, Series 2009		5.000	
2,500 2,666 7,956 DISTRICT OF COLUMBIA 0.8% istrict of Columbia Revenue Bonds, Series 2009		5,000	5,290
7,956 DISTRICT OF COLUMBIA 0.8% District of Columbia Revenue Bonds, Series 2009	• • • • • • • • • • • • • • • • • • • •	2,500	2,666
ISTRICT OF COLUMBIA 0.8% istrict of Columbia Revenue Bonds, Series 2009		_,500	2,000
DISTRICT OF COLUMBIA 0.8% District of Columbia Revenue Bonds, Series 2009			7.956
vistrict of Columbia Revenue Bonds, Series 2009			.,,,,,,,,,,
sistrict of Columbia Revenue Bonds, Series 2009	DISTRICT OF COLUMBIA 0.8%		
	.750% due 10/01/2039	2,500	2,577

FLORIDA 2.9%

2596 due 1001/2034 (d) 4000 1000 1000 1000 1000 1000 1000 100	FLORIDA 2.9%		
## A PART	Broward County, Florida Water & Sewer Utility Revenue Bonds, Series 2009		
Description Properties P	.250% due 10/01/2034 (d)	,	MARKET
Torish Development Finance Corp. Revenue Notes, Series 2011 \$ 165 \$ 173 \$ 1005 \$ 6 1005 \$ 1005			(0000)
173 173	Jarida Davalanmant Financa Corn. Payanya Natas. Sarias 2011	(000S)	(000S)
1,000% do 0601/2038 (d) 3,900 3,949 1,250 3,940 1,250 3,949 1,250 3,75% do 02/01/2034 1,250 1,250 1,278 1,250 1,250 1,278 1,250 1,25		165 \$	173
Hami-Dade County, Florida School Board Foundation, Inc., Certificates of Participation Bonds, (AGC Insured), Series 2009 375% due 02/01/2034	lorida State General Obligation Bonds, Series 2009		
### SPACE OF CONTROL O	.000% due 06/01/2038 (d)	-)	3,949
### CECORCIA 4.6% #### CECORCIA	, , ,		1 279
### ### ### ### ### ### ### ### ### ##	.5/5% due 02/01/2034	1,230	1,276
### ### ### ### ### ### ### ### ### ##			9.438
			2,130
1,750% due 01/01/2035	GEORGIA 4.6%		
	Atlanta Development Authority, Georgia Revenue Bonds, Series 2017		
		3,200	3,107
15,013 15,000% due 01/01/2046 (d) 2,300 2,415 2,300 2,415 2,300 2,415 2,300 2,415 2,300 2,415 2,300 2,415 2,300 2,415 2,300 2,415 2,300 2,415 2,300 2,415 2,300 2,405 2,300 2,405 2,400		0.000	0.401
1,000% due 01/01/2046 (d) 2,300 2,415		9,000	9,491
Sty & County Honolulu, Hawaii Wastewater System Revenue Bonds, Series 2018 1,985 2,068 1,000% due 07/01/2042 1,960 2,073 2,000% due 10/01/2035 (d) 1,960 2,073 2,000% due 10/01/2036 (d) 1,660	.000% due 01/01/2046 (d)	2,300	2,415
Sty & County Honolulu, Hawaii Wastewater System Revenue Bonds, Series 2018 1,985 2,068 1,000% due 07/01/2042 1,960 2,073 2,000% due 10/01/2035 (d) 1,960 2,073 2,000% due 10/01/2036 (d) 1,660			
Street S			15,013
Street S			
1,985 2,068 2,068 2,068 2,073 2,000% 2,073 2,000% 2,073 2,000% 2,073 2,000% 2,073 2,000% 2,073 2,000% 2,073 2,000% 2,073 2,000% 2,073 2,000% 2,073 2,000% 2,073 2,000% 2,073 2,000% 2,073 2,000% 2,073 2,000% 2,073 2,000% 2,073 2,000% 2,073 2,000% 2,073 2,000% 2,000			
State General Obligation Bonds, Series 2016 1,960 2,073 2,000% due 10/01/2035 (d) 1,960 1,		1.005	2.068
1,960 2,073 1,000% due 10/01/2036 (d) 1,960 2,073 1,000% due 10/01/2036 (d) 1,610 1,693 1,610 1,693 1,610 1,693 1,610 1,693 1,610 1,693 1,610 1,693 1,693 1,610 1,693 1,610 1,693 1,610 1,693 1,610 1,693 1,610 1,693 1,693 1,610 1,693 1,69		1,985	2,068
1,610 1,693 1,69	, , , , , , , , , , , , , , , , , , ,	1.960	2.073
Chicago Board of Education, Illinois General Obligation Bonds, Series 2012 3,000 3,004 2,000% due 12/01/2042 3,000 3,004 2,000% due 01/01/2034 1,750 1,874 2,000 2,546 2,400 2,500% due 01/01/2034 2,300 2,463 2,300 2,463 2,300 2,463 2,300 2,463 2,300 2,463 2,300 2,463 2,300 2,463 2,300 2,463 2,300 2,463 2,300 2,463 2,300 2,463 2,300 2,463 2,300 2,463 2,300 2,316 2,300 2,300 2,300 2,300 2,300 2,300 2,300 2,300 2,300 2,300 2,300 2,300 2,300 2,300 2,300 2,300	.000% due 10/01/2036 (d)		
Chicago Board of Education, Illinois General Obligation Bonds, Series 2012 3,000 3,004 2,000% due 12/01/2042 3,000 3,004 2,000% due 01/01/2034 1,750 1,874 2,000 2,546 2,400 2,500% due 01/01/2034 2,300 2,463 2,300 2,463 2,300 2,463 2,300 2,463 2,300 2,463 2,300 2,463 2,300 2,463 2,300 2,463 2,300 2,463 2,300 2,463 2,300 2,463 2,300 2,463 2,300 2,463 2,300 2,316 2,300 2,300 2,300 2,300 2,300 2,300 2,300 2,300 2,300 2,300 2,300 2,300 2,300 2,300 2,300 2,300			
Stricago Board of Education, Illinois General Obligation Bonds, Series 2012 3,000 3,000 3,000 1,000 4,000 4,000 1,000 4,000 1,000 4,000 1,000 4,000 1,000 4,000 1,000 4,000 1,000 4,000 4,000 1,000 4,000			5,834
Stricago Board of Education, Illinois General Obligation Bonds, Series 2012 3,000 3,000 3,000 1,000 4,000 4,000 1,000 4,000 1,000 4,000 1,000 4,000 1,000 4,000 1,000 4,000 1,000 4,000 4,000 1,000 4,000			
1,000% due 12/01/2042 3,000 3,004 2,006 3,004 2,006 3,004 3,004 3,004 3,006 3,00	LLINOIS 14.7%		
1,750 1,874 1,875 1,87		3 000	3 004
1,750 1,874		3,000	3,004
2,400 2,546 2,400 2,546 2,400 2,546 3,75% due 01/01/2029 6,700 7,226 3,75% due 01/01/2034 2,300 2,463 3,000 3,000 3,16 3,000 3,000 3,000 3,000 3,000	5.500% due 01/01/2034	1,750	1,874
Chicago, Illinois General Obligation Bonds, Series 2015 3.75% due 01/01/2029 6,700 7,226 5.50% due 01/01/2034 2,300 2,463 2,500% due 01/01/2034 2,000 2,316 2,500% due 01/01/2028 2,000 2,316 2,500% due 01/01/2028 2,000 2,316 2,500% due 01/01/2037 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 6,00	Chicago, Illinois General Obligation Bonds, Series 2007		
1,250 due 01/01/2029 5,700 due 01/01/2034 2,300 2,463		2,400	2,546
2,300 2,463 2,300 2,463 2,300 2,463 2,300 2,463 2,300 2,316 2,300 2,316 2,300 2,316 2,300 2,316 2,300 2,316 2,300 2,316 2,300 2,316 2,300 2,316 2,300 2,316 2,300 2,316 2,300 3,30	9 /	6.700	7 226
Chicago, Illinois Revenue Bonds, Series 2002 2,000% due 01/01/2028 2,000 2,316 11/05 Finance Authority Revenue Bonds, Series 2009 2,000		2.200	
Ilinois Finance Authority Revenue Bonds, Series 2009 5,000 400 5,000 1,25% due 11/15/2037 400 419 1,25% due 11/15/2037 400 419 1,25% due 11/15/2037 400 3,000 3,070 1,25% due 08/15/2042 (d) 3,000 3,070 1,250 400 1,250 400 1,250 4,291 1,250 1,250 4,291 1,250 1,250 4,291 1,250 1,250 4,291 1,250	Chicago, Illinois Revenue Bonds, Series 2002	,	· ·
5,000 due 07/01/2037 5,000 5,000 125% due 11/15/2037 400 419 11 11/15/2037 400 419 11 11/15/2037 400 3,000 3,070 11 11/15/2042 (d) 3,000 3,070 11 1250 400 12/15/2042 (d) 3,000 3,070 11 1250 400 12/15/2052 1,250 400 12/15/2052 1,250 400 12/15/2052 1,250 400 12/15/2052 4,500 4,50	.000% due 01/01/2028	2,000	2,316
1.125% due 11/15/2037	· · · · · · · · · · · · · · · · · · ·	5 000	5,000
Ilinois Finance Authority Revenue Bonds, Series 2013 3,000 3,070			,
Ilinois Finance Authority Revenue Bonds, Series 2017 1,250 1,291 1,250 1,291 1,250 1,291 1,250 1,291 1,200% due 12/01/2029 2,500 2,649 1,200% due 11/01/2029 2,500 2,649 1,205			.129
1,250 1,291 1,250 1,291 1,250 1,291 1,250 1,291 1,250 1,291 1,200% due 11/01/2029 2,500 2,649 1,200% due 05/01/2037 2,000 2,026 1,200% due 05/01/2037 2,000 2,026 1,200% due 11/01/2027 2,000 2,026 1,200% due 11/01/2027 2,000 2,026 1,200% due 06/15/2045 (b) 2,500 2,026 1,200% due 06/15/2045 (b) 2,500 2,026 1,200% due 12/15/2051 (d) 2,500 2,026	.000% due 08/15/2042 (d)	3,000	3,070
Ilinois State General Obligation Bonds, Series 2017 .000% due 11/01/2029 2,500 2,649 Ilinois State General Obligation Bonds, Series 2018 .625% due 05/01/2037 2,000 2,026 Ilinois State General Obligation Notes, Series 2017 .000% due 11/01/2027 7,000 7,473 Ideropolitan Pier & Exposition Authority, Illinois Revenue Bonds, (AGM Insured), Series 2010 .000% due 06/15/2045 (b) 6,500 1,908 Ideropolitan Pier & Exposition Authority, Illinois Revenue Bonds, Series 2012 .000% due 12/15/2051 (b) 2,500 463 .000% due 12/15/2051 (b) 1,000 .000% due 12/15/2051 (b) 2,500 463 .000% due 12/	•	1.050	1.001
2,500 2,649 Ilinois State General Obligation Bonds, Series 2018 1.625% due 05/01/2037 2,000 2,026 1.605% due 05/01/2037 7,000 7,473 1.6000% due 11/01/2027 7,000 7,473 1.6tropolitan Pier & Exposition Authority, Illinois Revenue Bonds, (AGM Insured), Series 2010 1.6000% due 06/15/2045 (b) 6,500 1,908 1.6tropolitan Pier & Exposition Authority, Illinois Revenue Bonds, Series 2012 1.6000% due 12/15/2051 (b) 2,500 463 1.6000% due 12/15/2051 (b) 1,000 463 1.6000% due 12/15/2051 (b) 2,500 463 1.6000% due 12/15/2051 (d) 2,500 463 1.6		1,250	1,291
Ilinois State General Obligation Bonds, Series 2018 2,000 2,026 1.625% due 05/01/2037 2,000 2,026 1.600% due 11/01/2027 7,000 7,473 1.6tropolitan Pier & Exposition Authority, Illinois Revenue Bonds, (AGM Insured), Series 2010 1.000% due 06/15/2045 (b) 6,500 1,908 1.6tropolitan Pier & Exposition Authority, Illinois Revenue Bonds, Series 2012 1.000% due 12/15/2051 (b) 2,500 463 1.000% due 12/15/2051 (d) 2,500	,	2,500	2,649
linois State General Obligation Notes, Series 2017 .000% due 11/01/2027 7,000 7,473 Ietropolitan Pier & Exposition Authority, Illinois Revenue Bonds, (AGM Insured), Series 2010 .000% due 06/15/2045 (b) 6,500 1,908 Ietropolitan Pier & Exposition Authority, Illinois Revenue Bonds, Series 2012 .000% due 12/15/2051 (b) 2,500 463 legional Transportation Authority, Illinois Revenue Bonds, Series 2018	linois State General Obligation Bonds, Series 2018		
.000% due 11/01/2027 7,000 7,473 Metropolitan Pier & Exposition Authority, Illinois Revenue Bonds, (AGM Insured), Series 2010 .000% due 06/15/2045 (b) 6,500 1,908 Metropolitan Pier & Exposition Authority, Illinois Revenue Bonds, Series 2012 .000% due 12/15/2051 (b) 2,500 463 degional Transportation Authority, Illinois Revenue Bonds, Series 2018		2,000	2,026
Metropolitan Pier & Exposition Authority, Illinois Revenue Bonds, (AGM Insured), Series 2010 .000% due 06/15/2045 (b) 6,500 1,908 Metropolitan Pier & Exposition Authority, Illinois Revenue Bonds, Series 2012 .000% due 12/15/2051 (b) 2,500 463 Regional Transportation Authority, Illinois Revenue Bonds, Series 2018		7,000	7 472
.000% due 06/15/2045 (b) 6,500 1,908 Metropolitan Pier & Exposition Authority, Illinois Revenue Bonds, Series 2012 .000% due 12/15/2051 (b) 2,500 463 degional Transportation Authority, Illinois Revenue Bonds, Series 2018		7,000	1,413
Metropolitan Pier & Exposition Authority, Illinois Revenue Bonds, Series 2012 .000% due 12/15/2051 (b) 2,500 463 degional Transportation Authority, Illinois Revenue Bonds, Series 2018	.000% due 06/15/2045 (b)	6,500	1,908
Regional Transportation Authority, Illinois Revenue Bonds, Series 2018	Aetropolitan Pier & Exposition Authority, Illinois Revenue Bonds, Series 2012		
		2,500	463
	Regional Transportation Authority, Illinois Revenue Bonds, Series 2018 .000% due 06/01/2038 (d)	3,500	3,974

47,702

34 PIMCO CLOSED-END FUNDS

See Accompanying Notes

June 30, 2018 (Unaudited)

10WA 0.9% 10wa Finance Authority Revenue Bonds, Series 2014 2.000% due 05/15/2056 ^ 5.32 7.5.400% due 11/15/2046 ^ 5.32 2.836 2.995			RINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
1,000 \$ 1,022 \$ 1,000 \$ 1,022 \$ 1,000 \$ 1,022 \$ 1,000 \$ 1,022 \$ 1,000 \$ 1,022 \$ 1,000 \$ 1,022 \$ 1,000 \$ 1,045 \$ 1,483 \$ 1,000 \$ 1,00				
1,345		_		
1,345 1,483 1,43 1,433 1,433 1,433 1,433 1,433 1,433 1,433 1,433 1,433 1,433 1,433 1,433 1,433 1,433 1,433 1,433		\$	1,000	\$ 1,022
COWA 0.9%	· · · · · · · · · · · · · · · · · · ·		1,345	1,483
1000 1000				2,505
2.000% due 05/15/2056 ^ 532 75 5.400% due 11/15/2046 ^ 2,836 2.995 3.002 KANSAS 1.4% Kansas Development Finance Authority Revenue Bonds, Series 2009 5.550% due 11/15/2038 1,000 1,055 Lenexa, Kansas Tax Allocation Bonds, Series 2007 1.000% due 04/01/2027 ^(a) 802 181 Indiversity of Kansas Hospital Authority Revenue Bonds, Series 2015 1.000% due 09/01/2040 (d) 3,085 3,131 KENTUCKY 0.3%	IOWA 0.9%			
S.400% due 11/15/2046 2,836 2,995	Iowa Finance Authority Revenue Bonds, Series 2014			
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 5.000% due 04/01/2027 \(\alpha\) 802 181 University of Kansas Hospital Authority Revenue Bonds, Series 2015 4.000% due 09/01/2040 (d) 3,085 3,131 KENTUCKY 0.3% KENTUCKY 0.3% KENTUCKY 0.3% KENTUCKY 0.3% KENTUCKY 0.5% KENTUCKY				7
KANSAS 1.4% Kansas Development Finance Authority Revenue Bonds, Series 2009 Lenexa, Kansas Tax Allocation Bonds, Series 2007 Lonow due do 40/10/2027 (a) 802 181 University of Kansas Hospital Authority Revenue Bonds, Series 2015 L000% due 09/01/2040 (d) 3,085 3,131 4,367 KENTUCKY 0.3% KENTUCKY 0.3% KENTUCKY 0.3% KENTUCKY Economic Development Finance Authority Revenue Bonds, Series 2010 5,375% due 06/01/2040 1,000 1,000 1,005 LOUISIANA 2.4% Louisiana Gasoline & Fuels Tax State Revenue Bonds, Series 2017 4,000 4,142 Louisiana Cacal Government Environmental Facilities & Community Development Authority Revenue Bonds, Series 2010 5,875% due 10/01/2040 750 400 439 Louisiana Louisiana Louisiana Callo Series 2010 400 439 Louisiana Public Facilities Authority Revenue Bonds, Series 2011 5,500% due 05/15/2037 2,000 2,249 MARYLAND 0.7% MARYLAND 0.7% 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 5,250% due 01/01/2041 650 718	5.400% due 11/15/2046 ^		2,836	2,995
Section Sect				3,002
5.750% due 11/15/2038 1,000 1,055 Lenexa, Kansas Tax Allocation Bonds, Series 2007				
Lenexa, Kansas Tax Allocation Bonds, Series 2007	· · · · · · · · · · · · · · · · · · ·		1 000	1.055
S.000% due 04/01/2027 ^(a) 802 181			1,000	1,055
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 0.3% KENTUCKY 0.3% KENTUCKY 0.3% Control Development Finance Authority Revenue Bonds, Series 2010 5.375% 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 10/01/2045 Authority Revenue Bonds, Series 2011 5.500% due 10/01/2035 2,000 2,249 MARYLAND 0.7% MARYLAND 0.7% 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 5.250% due 01/01/2041 650 718	· · · · · · · · · · · · · · · · · · ·		802	191
4,000% due 09/01/2040 (d) 3,085 3,131 KENTUCKY 0.3% Kentucky Economic Development Finance Authority Revenue Bonds, Series 2010 5,375% due 06/01/2040 1,000 1,000 1,000 1,005 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 5,5875% due 10/01/2040 750 817 5,500% due 11/01/2035 400 439 Louisiana Public Facilities Authority Revenue Bonds, Series 2011 5,500% due 05/15/2037 2,000 2,249 MARYLAND 0.7% MARYLAND 0.7% 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 5,250% due 01/01/2041 650 718			0U2	181
KENTUCKY 0.3% Kentucky Economic Development Finance Authority Revenue Bonds, Series 2010 5.375% 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 5.500% due 11/01/2035 400 439 Louisiana Public Facilities Authority Revenue Bonds, Series 2011 5.500% due 05/15/2037 2,000 2,249 MARYLAND 0.7% 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 5.250% due 01/01/2041 650 718			3,085	3,131
Coursiana Cour				4,367
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 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				
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	• • • • • • • • • • • • • • • • • • • •			
Louisiana Gasoline & Fuels Tax State Revenue Bonds, Series 2017	5.375% due 06/01/2040		1,000	1,085
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 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				
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 6.50 718 7.50	Louisiana Gasoline & Fuels Tax State Revenue Bonds, Series 2017			
5.875% due 10/01/2040 750 817 5.500% due 11/01/2035 400 439 Louisiana Public Facilities Authority Revenue Bonds, Series 2011 5.500% due 05/15/2037 2,000 2,249 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			,	4,142
5.500% due 11/01/2035 400 439 Louisiana Public Facilities Authority Revenue Bonds, Series 2011 5.500% due 05/15/2037 2,000 2,249 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		Revenue Bo		
Couisiana Public Facilities Authority Revenue Bonds, Series 2011 2,000 2,249 2,000 2,249 2,000 2,249 2,000 2,249 2,000 2,249 2,000 2,249 2,000 2,249 2,000 2,249 2,000 2,249 2,000 2				
7,647 MARYLAND 0.7% Maryland Economic Development Corp. Revenue Bonds, Series 2010 5.750% due 06/01/2035 Maryland Health & Higher Educational Facilities Authority Revenue Bonds, Series 2010 5.250% due 01/01/2041 650 718			400	439
MARYLAND 0.7% Maryland Economic Development Corp. Revenue Bonds, Series 2010 5.750% due 06/01/2035 Maryland Health & Higher Educational Facilities Authority Revenue Bonds, Series 2010 5.250% due 01/01/2041 650 718			2,000	2 240
MARYLAND 0.7% Maryland Economic Development Corp. Revenue Bonds, Series 2010 5.750% due 06/01/2035 Maryland Health & Higher Educational Facilities Authority Revenue Bonds, Series 2010 6.250% due 01/01/2041 650 718	3.500% due 03/13/2037		2,000	2,249
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				7,647
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	MARYLAND 0.7%			
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				
5.250% due 01/01/2041 650 718	• • •		1,500	1,613
	Maryland Health & Higher Educational Facilities Authority Revenue Bonds, Series 2010			
2,331	5.250% due 01/01/2041		650	718
				2,331
	MASSACHUSETTS 3.6% Commonwealth of Massachusettes Conoral Obligation Rands Series 2018			

Table of Contents 62

Commonwealth of Massachusettes General Obligation Bonds, Series 2018

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	2 200	0.272
4.000% due 10/01/2046 (d) 5.000% due 01/01/2047	2,300	2,373 1,096
5.000% due 01/01/2047	1,000	MARKET
		VALUE
	PRINCIPAL	VALUE
	AMOUNT	(0000)
M h4- D	(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	1,000	\$ 1,020
5.500% due 05/01/2039	1,500	1,550
5.500 /v due 05/01/2057	1,500	1,550
		11.510
		11,512
MICHIGAN 5.8%		
Michigan Finance Authority Revenue Bonds, Series 2017	2.000	
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) Michigan State Building Authority Revenue Bonds, Series 2016	2,400	2,705
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	1,500	1,076
4.000% due 11/15/2047 (d)	5,000	5,085
Michigan Tobacco Settlement Finance Authority Revenue Bonds, Series 2007	2,000	2,002
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	,,,,,,	- 7
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	.,=00	.,001
0.000% due 07/01/2058 (b)	10,500	802
	×	
		5,153
		3,133
NEW TEROEN 10 Ac		
NEW JERSEY 10.3%		
New Jersey Economic Development Authority Revenue Bonds, (AGC Insured), Series 2009		
5 500% due 12/15/2034	2 000	2 027
5.500% due 12/15/2034 New Jersey Economic Development Authority Revenue Bonds, Series 2016	2,000	2,037

5.000% due 06/15/2041	2,500	2,674
New Jersey Economic Development Authority Special Assessment Bonds, Series 2002		
7.750% due 04/01/2031	16,550	18,479
New Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 2011		
.000% due 07/01/2037	500	561
lew Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 2013	2.000	2.255
.500% due 07/01/2043	2,000	2,255 MARKET
		VALUE
	PRINCIPAL	VALCE
	AMOUNT (000S)	(000S)
lew Jersey Transportation Trust Fund Authority Revenue Bonds, (AGM Insured), Series 2006	(0005)	(0008)
	\$ 1,500	\$ 769
ew Jersey Turnpike Authority Revenue Bonds, Series 2009	Ψ 1,500	707
.250% due 01/01/2040	2,000	2,038
outh Jersey Port Corp., New Jersey Revenue Bonds, Series 2017		
.000% due 01/01/2049	250	272
obacco Settlement Financing Corp., New Jersey Revenue Bonds, Series 2018		
.000% due 06/01/2046	4,000	4,307
		33,392
EW MEXICO 2.4%		
armington, New Mexico Revenue Bonds, Series 2010		
.900% due 06/01/2040	1,000	1,066
New Mexico Hospital Equipment Loan Council Revenue Bonds, Series 2009	C 400	((20
.000% due 08/01/2039	6,400	6,638
		7,704
NEW YORK 28.9%		
Outchess County, New York Local Development Corp. Revenue Bonds, Series 2016		
.000% due 07/01/2041	3,000	3,031
Iudson Yards Infrastructure Corp., New York Revenue Bonds, Series 2011	15 500	16.660
.250% due 02/15/2047 Metropolitan Transportation Authority, New York Revenue Bonds, Series 2011	15,500	16,668
.000% due 11/15/2036	3,000	3,315
Rassau County, New York Industrial Development Agency Revenue Bonds, Series 2014	3,000	3,313
.000% due 01/01/2049 ^(a)	1,137	193
.700% due 01/01/2049	3,150	3,351
lew York City Transitional Finance Authority Future Tax Secured Revenue, New York Revenue Bo	onds, Series 2018	
.000% due 05/01/2043 (d)	9,000	9,379
New York City Transitional Finance Authority Future Tax Secured, New York Revenue Bonds, Seri		0
.000% due 08/01/2042 (d)	4,000	4,170
New York City Water & Sewer System, New York Revenue Bonds, Series 2009 .000% due 06/15/2039	2 000	2 000
lew York City Water & Sewer System, New York Revenue Bonds, Series 2012	3,000	3,090
.000% due 06/15/2047	1,500	1,533
lew York City, New York General Obligation Bonds, Series 2018	1,300	1,555
.000% due 04/01/2045 (d)	4,800	5,549
New York Liberty Development Corp. Revenue Bonds, Series 2005	,	· ·
.250% due 10/01/2035	10,000	12,443
lew York Liberty Development Corp. Revenue Bonds, Series 2007		
.500% due 10/01/2037	3,000	3,880
ew York Liberty Development Corp. Revenue Bonds, Series 2011	7.500	
.000% due 12/15/2041	7,500	8,121
000% due 11/15/2044	10,000	10,812
New York Liberty Development Corp. Revenue Bonds, Series 2014 .000% due 11/15/2044	1,000	1,062
lew York State Dormitory Authority Revenue Bonds, Series 2010	1,000	1,002
.500% due 07/01/2040	3,500	3,756
New York State Dormitory Authority Revenue Bonds, Series 2017	2,200	3,730
.000% due 02/15/2047 (d)	3,000	3,131
		93,484
		75,707

See Accompanying Notes

SEMIANNUAL REPORT JUNE 30, 2018 35

Schedule of Investments PIMCO Municipal Income Fund (Cont.)

	PRINCIPAL AMOUNT	MARKET VALUE
	(000S)	(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	1,000	Ψ 1,022
5.125% due 06/01/2024	955	954
5.875% due 06/01/2047	11,600	11,650
5.500% due 06/01/2047	9,280	9,518
Geisinger Authority, Pennsylvania Revenue Bonds, Series 2017	4.000	4.007
1.000% due 02/15/2047 (d)	4,000	4,085
Hamilton County, Ohio Revenue Bonds, Series 2012	1.000	1.002
5.000% due 06/01/2042 Ohio State Turnpike Commission Revenue Bonds, Series 2013	1,000	1,082
5.000% due 02/15/2048	5,000	5,437
.000 // duc 02/13/2040	3,000	5,757
		33,748
		23,7.10
OKLAHOMA 0.5%		
Oklahoma Development Finance Authority Revenue Bonds, Series 2018	1.500	4 77.1
5.500% due 08/15/2057	1,500	1,711
DREGON 0.8%		
Oregon Health & Science University Revenue Bonds, Series 2009		
7.750% 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
NAME OF THE OWNER O		
PENNSYLVANIA 9.3% Berks County, Pennsylvania Industrial Development Authority Revenue Bonds, Series 2017		
1.000% due 11/01/2047	2,500	2,514
Commonwealth of Pennsylvania General Obligation Bonds, Series 2018	2,300	2,317
1.000% due 03/01/2037	3,250	3,350
Geisinger Authority, Pennsylvania Revenue Bonds, Series 2009		
.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	250	260
5.000% due 03/01/2040	350	368
0.000% 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	2,000	2,097
6.000% due 12/01/2043	750	846
Philadelphia Hospitals & Higher Education Facilities Authority, Pennsylvania Revenue Bonds, Series 20		040
.625% due 07/01/2036	5,000	5,447
.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
1 / 1		
Philadelphia, Pennsylvania Water & Wastewater Revenue Bonds, Series 2009 5.250% due 01/01/2036	500	510
· / ·	500	510

PUERTO RICO 1.0%

Puerto Rico Electric Power Authority Revenue Bonds, (AGM Insured), Series 2007	2.000	2.24
5.250% due 07/01/2031 ^	3,000	3,34
	PRINCIPAL AMOUNT	MARKET VALUE
	(000S)	(000S)
RHODE ISLAND 0.7%		
Fobacco 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	2 200	2.252
5.250% due 07/01/2040 South Carolina State Public Service Authority Revenue Bonds, Series 2013	2,200	2,352
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		
.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
Cennessee Energy Acquisition Corp. Revenue Bonds, Series 2006	2,000	
0.000% due 02/01/2027	5,000	5,702
.250% due 09/01/2024	5,000	5,692
		15,163
ΓΕΧΑS 18.3%		
Dallas, Texas Civic Center Revenue Bonds, (AGC Insured), Series 2009		
2.250% due 08/15/2038	1,200	1,244
Grand Parkway Transportation Corp., Texas Revenue Bonds, Series 2013 .000% due 04/01/2053	5,500	6,027
New Hope Cultural Education Facilities Finance Corp., Texas Revenue Bonds, Series 2017	2,200	0,027
.000% due 08/15/2034 (d)	300	312
.000% due 08/15/2035 (d)	800	830
.000% due 08/15/2036 (d) .000% due 08/15/2037 (d)	600 900	621 931
.000% due 08/15/2040 (d)	900	927
North Harris County, Texas Regional Water Authority Revenue Bonds, Series 2008		
.250% due 12/15/2033	4,200	4,271
.500% due 12/15/2038	4,200	4,276
North Texas Tollway Authority Revenue Bonds, Series 2009 .250% due 01/01/2044	3,000	3,048
North Texas Tollway Authority Revenue Bonds, Series 2011	3,000	5,040
0.000% due 01/01/2038	2,750	2,917
.500% due 09/01/2041	600	664
an Juan Higher Education Finance Authority, Texas Revenue Bonds, Series 2010	250	277
.700% due 08/15/2040 Carrant County, Texas Cultural Education Facilities Finance Corp. Revenue Bonds, Series 2009	250	275
250% due 11/15/2029 Carrant County, Texas Cultural Education Facilities Finance Corp. Revenue Bonds, Series 2016 2000% due 02/15/2047 (d)	4,000 6,400	4,071 6,583
Carrant County, Texas Cultural Education Facilities Finance Corp. Revenue Bonds, Series 2017	0,400	0,383
7.750% due 11/15/2047 Gender Option Bond Trust Receipts/Certificates, Texas General Obligation Bonds, Series 2009	500	559
.920% due 08/01/2039 (e)	1,000 PRINCIPAL AMOUNT	1,064 MARKET VALUE

	(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	0,300	7,373
4.100% due 03/15/2039 (d) Texas Water Development Board Revenue Bonds, Series 2018	3,200	3,275
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
0.000 // ddc 00/13/2034	300	334
		59,237
U.S. VIRGIN ISLANDS 1.5%		
Virgin Islands Public Finance Authority, U.S. Virgin Islands Revenue Bonds, Series 2009	4.000	2.010
5.000% due 10/01/2022 Virgin Islands Public Finance Authority, U.S. Virgin Islands Revenue Bonds, Series 2010	4,000	3,910
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 Virginia Commonwealth Transportation Board Revenue Bonds, Series 2018	1,926	1,941
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 VIDOUNIA A 90%		
WEST VIRGINIA 0.8% Monongalia County, West Virginia Commission Special District Revenue Bonds, Series 2017		
5.500% due 06/01/2037 West Virginia Economic Development Authority Revenue Bonds, Series 2017	1,000	1,036
4.000% due 06/15/2040 (d)	1,500	1,560
		2.50
		2,596

36 PIMCO CLOSED-END FUNDSSee Accompanying Notes

June 30, 2018 (Unaudited)

WISCONSIN 0.8%	RINCIPAL MOUNT (000S)	I	MARKET VALUE (000S)	•
Wisconsin Health & Educational Facilities Authority Revenue Bonds, Series 2009	500			1.6
6.625% due 02/15/2039 Wisconsin Health & Educational Facilities Authority Revenue Bonds, Series 2017	\$ 500	\$	51	16
4.000% due 08/15/2042 (d)	2,000		2,06	56
			2,58	32
Total Municipal Bonds & Notes (Cost \$568,837)			608,03	39
				MARKET VALUE
SHORT-TERM INSTRUMENTS 0.9% REPURCHASE AGREEMENTS (g) 0.9%				(000S)
			\$	2,81
Total Short-Term Instruments (Cost \$2,815)				2,81
Total Investments in Securities (Cost \$571,652)				610,85
Total Investments 188.8% (Cost \$571,652) Preferred Shares (58.7)% Other Assets and Liabilities, net (30.10)%			\$	610,85 (190,00 (97,22
Other Assets and Empirities, net (50:10) /6				

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.

(f) RESTRICTED SECURITIES:

		Maturity				Market Value
Issuer Description	Coupon	Date	Acquisition Date	Cost	Market Value	as Percentage of Net Assets
Massachusetts Development Finance Agency Revenue	coupon	24.0	2400	0050	, arac	011(001155005
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	Principa Amount		ollateral eceived)	Agr	urchase eements, Value	Agr Pro	urchase eement oceeds o be eived ⁽¹⁾
FICC	1.500%	06/29/2018	07/02/2018	\$ 2,81	5 U.S. Treasury Notes 2.750% due 11/15/2023	\$ (2,874)	\$	2,815	\$	2,815
Total Repurc	hase Agreen	nents				\$ (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	Agr Pr	reement oceeds to be eived ⁽¹⁾	fo Rev Repu		Paya fo Sale-Bu Transa	uyback	Secui oi Lo	n	Borro Other	Total owings and Financing nsactions	Collateral ed/(Received)	Net Ex	posure ⁽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.

See Accompanying Notes

SEMIANNUAL REPORT JUNE 30, 2018 37

⁽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.

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:

	_		٠	
н	н	•	1	r

				Value at
Category and Subcategory	Level 1	Level 2	Level 3	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

T7	
Hair	

						Value at	
Category and Subcategory	Level 1		Level 2	Level 3		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

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

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	MARKET
	AMOUNT	VALUE
	(000S)	(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 (c)	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	5.000	5 50 4
7.952% due 11/15/2036 (e)	5,000	5,794
5.000% due 11/15/2036 California Haalth Facilities Financing Authority Poyanua Rands, Sories 2011	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	3,000	5,262
5.000% due 11/15/2046 (d)	12,500	14,258
5.000 % auc 11/13/2010 (a)	12,500	17,230

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	000	007
5.000% due 07/01/2037 California State General Obligation Bonds, Series 2008	990	997
5.125% due 08/01/2036	5,200	5,216
California State General Obligation Bonds, Series 2009 5.000% due 04/01/2038	9,500	9,816
California State General Obligation Bonds, Series 2010	9,300	9,610
2.250% due 11/01/2040	5,945	6,396
5.500% due 03/01/2040 California Statewide Communities Development Authority Revenue Bonds, (FHA Insured), Series 200	5,750	6,107
6.625% due 08/01/2029	4,890	5,162
5.750% due 02/01/2038	17,415	18,408
	PRINCIPAL	MARKET
	AMOUNT	VALUE
	(000S)	(000S)
California Statewide Communities Development Authority Revenue Bonds, Series 2010	1 000	1.054
5.000% due 11/01/2040 \$ California Statewide Communities Development Authority Revenue Bonds, Series 2011	1,000 \$	1,054
.000% due 12/01/2041	1,000	1,100
.000% due 08/15/2042 California Statewide Communities Development Authority Revenue Notes, Series 2011	5,690	6,219
5.500% due 11/01/2021	415	449
M-S-R Energy Authority, California Revenue Bonds, Series 2009	1.750	2.501
5.500% due 11/01/2039 Montebello Unified School District, California General Obligation Bonds, (AGM Insured), Series 2008	1,750	2,501
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	3,000	3,421
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) Forrance, California Revenue Bonds, Series 2010	10,375	10,984
5.000% due 09/01/2040	4,725	4,952
		120.000
		130,988
COLORADO 2.4%		
Aurora, Colorado Revenue Bonds, Series 2010		
5.000% due 12/01/2040 Board of Governors of Colorado State University System Revenue Bonds, Series 2017	5,800	6,111
1.000% due 03/01/2038 (d)	2,000	2,103
Colorado Health Facilities Authority Revenue Bonds, Series 2010	(045	6.000
5.000% due 01/01/2040 Denver Health & Hospital Authority, Colorado Revenue Bonds, Series 2010	6,045	6,288
5.625% due 12/01/2040	1,000	1,049
Public Authority for Colorado Energy Revenue Bonds, Series 2008 5.500% due 11/15/2038	1,430	1,994
	1,100	1,227
		17,545
CONNECTICUT 0.3% Connecticut State Health & Educational Facility Authority Revenue Bonds, Series 2011		
.000% due 07/01/2041	1,000	1,058
Harbor Point Infrastructure Improvement District, Connecticut Tax Allocation Bonds, Series 2010 .875% due 04/01/2039	1,250	1,381
.01370 duc 0-1/01/2037	1,230	1,301
		2,439
FLORIDA 6.4%		
Brevard County, Florida Health Facilities Authority Revenue Bonds, Series 2009		

5 000 C 1 0 4 0 4 0 0 0 0 0	4.000	1.010
7.000% due 04/01/2039 Broward County, Florida Airport System Revenue Bonds, Series 2009	1,000	1,040
5.375% due 10/01/2029	600	627
Broward County, Florida Water & Sewer Utility Revenue Bonds, Series 2009	0.500	0.701
.250% due 10/01/2034 (d) Clearwater, Florida Water & Sewer Revenue Bonds, Series 2009	8,500	8,581
.250% due 12/01/2039	1,000	1,051
Florida Development Finance Corp. Revenue Notes, Series 2011 5.500% due 06/15/2021	190 PRINCIPAL	199 MARKET
	AMOUNT	VALUE
	(000S)	(000S)
Florida State General Obligation Bonds, Series 2009	(0003)	(0003)
.000% due 06/01/2038 (d)	\$ 7,900	\$ 7,999
Florida State General Obligation Bonds, Series 2018 1.000% due 07/01/2040 (d)	10,155	10,701
Highlands County, Florida Health Facilities Authority Revenue Bonds, Series 2008	10,133	10,701
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	10,000	10,032
5.000% due 08/15/2042 (d)	3,000	3,388
		47,378
SEORCIA (Att		
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	2.005	4.202
5.000% due 07/01/2044 Atlanta Development Authority, Georgia Revenue Bonds, Series 2017	3,895	4,293
6.750% due 01/01/2035	7,500	7,282
Fayette County, Georgia Hospital Authority Revenue Bonds, Series 2016	7,000	7,732
5.000% due 07/01/2046 (d) Municipal Electric Authority of Georgia Revenue Bonds, Series 2015	7,000	1,132
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
4.000% due 01/01/2040 (d)	3,200	5,401
		47,239
HAWAII 1.2%		
Hawaii State General Obligation Bonds, Series 2016	4.420	4.674
4.000% due 10/01/2035 (d) 4.000% due 10/01/2036 (d)	4,420 3,635	4,674 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 Chicago, Illinois General Obligation Bonds, Series 2015	1,250	1,326
5.375% due 01/01/2029	14,100	15,208
5.500% due 01/01/2034 Chiegge Illinois Motor Evel Toy Poyenne Ponde (ACC Incured) Series 2008	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	1,230	1,20
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		

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

SEMIANNUAL REPORT JUNE 30, 2018 39

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

	PRINCIPAL	MARKET
	AMOUNT	VALUE
	(000S)	(000S)
Illinois Finance Authority Revenue Bonds, Series 2013	6,000	¢ (120
4.000% due 08/15/2042 (d) \$ Illinois Finance Authority Revenue Bonds, Series 2017	6,000	\$ 6,139
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	2,300	2,047
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	13,000	10,013
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	3,000)20
5.000% due 06/01/2038 (d)	8,000	9,084
		149,937
WYDY IVA A A G		
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 ^	144 769	2
5.400% due 11/15/2046 ^ Iowa Tobacco Settlement Authority Revenue Bonds, Series 2005	/09	812
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 University of Keness Hespital Authority Payenue Rends Series 2015	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
T.000 /0 uuc 0J/01/204J (u)	7,000	1,248

Louisiana Local Government Environmental Facilities & Community Development Authority Revenu 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		
5.500% due 05/15/2037	2,000	2,249
	PRINCIPAL	MARKET
	AMOUNT	VALUE
	AMOUNT	VALUE
Louisiana Public Facilities Authority Revenue Bonds, Series 2017	(000S)	(000S)
5.000% due 07/01/2057 \$	1,000	\$ 1,083
\$ \tag{\tag{\tag{\tag{\tag{\tag{\tag{	1,000	4 1,000
		12,983
		12,700
MARYLAND 1.7%		
Saltimore County, Maryland General Obligation Bonds, Series 2018		
1.000% due 03/01/2045 (d)	8,000	8,392
Maryland Health & Higher Educational Facilities Authority Revenue Bonds, Series 2010 5.250% due 01/01/2041	1,400	1,546
Maryland Health & Higher Educational Facilities Authority Revenue Bonds, Series 2011	1,400	1,340
5.000% due 08/15/2041	2,380	2,564
	-,	_,00
		12,502
MASSACHUSETTS 4.4%		
Commonwealth of Massachusettes General Obligation Bonds, Series 2018		
.000% due 05/01/2037 (d)	9,000	9,486
Massachusetts Development Finance Agency Revenue Bonds, Series 2010	1.000	1.10
7.000% due 07/01/2042 7.625% due 10/15/2037	1,000 535	1,10 ⁴ 566
Massachusetts Development Finance Agency Revenue Bonds, Series 2016	333	300
1.000% 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	7	,-
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
MCWC AN 5 26		
MICHIGAN 5.3% Michigan Finance Authority Revenue Bonds, Series 2017		
1.000% 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	700	
5.500% 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	1,000	1,-17-
1.000% due 11/15/2047 (d)	10,000	10,171
Aichigan 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	2.000	2.02
.250% due 09/01/2039	3,000	3,033
		20.066
		38,968
MINNESOTA 0.1%		
St. Louis Park, Minnesota Revenue Bonds, Series 2009		
7.750% due 07/01/2039	400	416

MISSISSIPPI 0.0%

Mississippi Development Bank Revenue Bonds, (AMBAC Insured), Series 1999			
5.000% due 07/01/2024		40	40
		PRINCIPAL	MARKET
		AMOUNT	VALUE
		(000S)	(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	Ψ.	7.0	1.,
5.000% due 11/15/2044		10,000	10,748
			10,897
			1,11
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			
I.000% due 07/01/2044 (d) Reno, Nevada Revenue Bonds, Series 2018		9,500	9,842
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			
5.125% due 10/01/2039		2,000	2,113
NEW JERSEY 4.1%			
Burlington County, New Jersey Bridge Commission Revenue Bonds, Series 2007		050	024
5.625% due 01/01/2038 New Jersey Economic Development Authority Revenue Bonds, Series 1998		950	934
5.000% 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 New Jersey Economic Development Authority Special Assessment Bonds, Series 2002		5,000	5,348
5.750% due 10/01/2021		2,825	2,984
New Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 2011		1.500	1.602
6.000% due 07/01/2037 New Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 2013		1,500	1,682
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			1,202
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
Fobacco Settlement Financing Corp., New Jersey Revenue Bonds, Series 2018			
.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
		2,000	_,131

40 PIMCO CLOSED-END FUNDS

See Accompanying Notes

June 30, 2018 (Unaudited)

	PRINCIPAL	MARKET
	AMOUNT	VALUE
NTW 100 T 244	(000S)	(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	2.000	4.000
5.000% due 11/15/2036 Motornalitan Transportation Authority New York Payanus Bands, Saries 2017	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	10,000	10,290
2.000% due 01/01/2049 ^(a)	298	51
5.700% due 01/01/2049	825	878
New York City Transitional Finance Authority Future Tax Secured Revenue, New York Reve	enue Bonds, Series 2018	
1.000% due 05/01/2043 (d)	20,000	20,842
New York City Transitional Finance Authority Future Tax Secured, New York Revenue Bon		
1.000% due 08/01/2042 (d)	7,000	7,298
New York City Water & Sewer System, New York Revenue Bonds, Series 2009	2.000	2.060
5.000% due 06/15/2039	2,000	2,060
New York City Water & Sewer System, New York Revenue Bonds, Series 2012 .000% due 06/15/2047 (d)	15,000	15,331
New York Liberty Development Corp. Revenue Bonds, Series 2005	13,000	13,331
.250% due 10/01/2035 (d)	6,505	8,094
New York Liberty Development Corp. Revenue Bonds, Series 2010	- 7	-,
.125% due 01/15/2044	1,000	1,045
.625% due 07/15/2047	2,500	2,645
.375% due 07/15/2049	1,250	1,320
New York Liberty Development Corp. Revenue Bonds, Series 2011	10.000	10.020
5.000% due 12/15/2041	10,000	10,828
7.750% due 11/15/2051 New York Liberty Development Corp. Revenue Bonds, Series 2014	44,000	49,056
.000% due 11/15/2044	4,250	4,513
New York State Dormitory Authority Revenue Bonds, Series 2010	7,230	7,313
5.500% due 07/01/2040	1,750	1,878
New York State Dormitory Authority Revenue Bonds, Series 2017		
.000% due 02/15/2047 (d)	8,000	8,348
		191,868
NODTH DAKOTA 0.5%		
NORTH DAKOTA 0.5% Stark County, North Dakota Revenue Bonds, Series 2007		
.750% due 01/01/2033	3,710	3,719
75070 ddc 0170172055	3,710	3,717
OHIO 15.0%		
Buckeye Tobacco Settlement Financing Authority, Ohio Revenue Bonds, Series 2007		
.125% due 06/01/2024	5,735	5,730
.875% due 06/01/2047	29,400	29,526
.250% due 06/01/2037	15,000	15,678
5.500% due 06/01/2047	19,400	19,897
Geisinger Authority, Pennsylvania Revenue Bonds, Series 2017	20.500	21.016
.000% due 02/15/2047 (d) Iamilton County, Ohio Sales Tax Revenue Bonds, Series 2011	20,580	21,016

7,000,01 1,10,01,0030	2.000	
5.000% due 12/01/2030 Ohio State Revenue Bonds, Series 2009	3,900	4,238
5.500% due 01/01/2039	3,000 PRINCIPAL	3,061 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
		110,020
OKLAHOMA 0.3%		
Oklahoma Development Finance Authority Revenue Bonds, Series 2018	2,000	2 201
5.500% due 08/15/2057	2,000	2,281
DREGON 0.3%		
Clackamas County, Oregon Hospital Facility Authority Revenue Bonds, Series 2009		
.500% due 07/15/2035 Dregon State Department of Administrative Services Certificates of Participation Bonds, Series 2	1,000	1,040
250% due 05/01/2039	1,155	1,191
		2,231
PENNSYLVANIA 8.5% Berks County, Pennsylvania Industrial Development Authority Revenue Bonds, Series 2017		
.000% due 11/01/2047	1,000	1,005
Berks County, Pennsylvania Municipal Authority Revenue Bonds, Series 2012		
.000% due 11/01/2044 Commonwealth of Pennsylvania General Obligation Bonds, Series 2018	7,500	8,005
.000% due 03/01/2037	2,000	2,061
Cumberland County, Pennsylvania Municipal Authority Revenue Bonds, Series 2008		
5.625% due 07/01/2028 5.000% due 07/01/2035	1,000 670	1,003 672
Luzerne County, Pennsylvania Industrial Development Authority Revenue Bonds, Series 2009	070	072
5.500% due 12/01/2039	500	525
Montgomery County Industrial Development Authority, Pennsylvania Revenue Bonds, (FHA Ins .375% due 08/01/2038	8,465	9,103
Pennsylvania Higher Educational Facilities Authority Revenue Bonds, Series 2010	0,100	,,100
.000% due 03/01/2040	400	421
.000% due 07/01/2043 Pennsylvania Turnpike Commission Revenue Bonds, Series 2013	850	920
5.000% due 12/01/2043	10,000	10,976
Philadelphia Hospitals & Higher Education Facilities Authority, Pennsylvania Revenue Bonds, So		1 000
.625% due 07/01/2036 .625% due 07/01/2042	1,000 7,000	1,090 7,596
Philadelphia, Pennsylvania General Obligation Bonds, (AGM Insured), Series 2008		
5.250% due 12/15/2032 Philadelphia, Pennsylvania Water & Wastewater Revenue Bonds, Series 2009	17,000	17,292
5.250% due 01/01/2036	500	509
Vestmoreland County Industrial Development Authority, Pennsylvania Revenue Bonds, Series 2		1.045
.125% due 07/01/2030	1,000	1,047
		62,225
		32,223
PUERTO RICO 1.2%		
Puerto Rico Electric Power Authority Revenue Bonds, (AGM Insured), Series 2007	7 000	
.250% due 07/01/2031 ^ Puerto Rico Highway & Transportation Authority Revenue Bonds, (AGC Insured), Series 2005	7,000	7,799
5.250% due 07/01/2041	600	670
		8,469

Table of Contents 83

PRINCIPAL

MARKET

	AMOUNT	VALUE	
	(000S)	(000S)	
RHODE ISLAND 4.2%			
Narragansett Bay Commission, Rhode Island Revenue Bonds, Series 2013	¢ 12,000	¢ 12.100	
4.000% due 09/01/2043 (d) Tobacco Settlement Financing Corp., Rhode Island Revenue Bonds, Series 2015	\$ 12,000	\$ 12,188	
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	10.000	10.010	
5.500% due 12/01/2053	10,000	10,819	
		11.065	
		11,865	
TENNICOCEE 2 70			
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	- 7,	,	
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 02/01/2023 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	24.000	22.012	
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	7,300	0,029	
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	700	729	
4.000% due 08/15/2034 (d) 4.000% due 08/15/2035 (d)	700 1,400	728 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 North Texas Tollway Authority Revenue Bonds, Series 2011	10,300	10,486	
5.000% due 01/01/2038	5,750	6,098	
	1,300	1,440	
5.500% due 09/01/2041		-,	
	1,500		
5.500% due 09/01/2041 San Antonio Public Facilities Corp., Texas Revenue Bonds, Series 2012 4.000% due 09/15/2042 (d)	10,000	10,166	
San Antonio Public Facilities Corp., Texas Revenue Bonds, Series 2012		10,166 275	

See Accompanying Notes

SEMIANNUAL REPORT JUNE 30, 2018 41

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

	PRINC	CIPAL	N	MARKET
	AMO	OUNT		VALUE
	(000	0S)		(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		5,000	Ψ	3,033
4.000% due 02/15/2047 (d) Tarrant County, Texas Cultural Education Facilities Finance Corp. Revenue Bonds, Series 2017		13,600		13,989
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		19,360		22,319
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		10,000		10,512
8.000% due 08/15/2034		1,000		1,108
				167,014
				107,014
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 5.625% due 10/01/2029		1,100		1,075
Virgin Islands Public Finance Authority, U.S. Virgin Islands Revenue Bonds, Series 2010		2,485		2,106
5.000% due 10/01/2025		8,500		7,459
				10,640
TITE ATT O ACT				
UTAH 0.4% Utah County, Utah Revenue Bonds, Series 2018				
4.000% due 05/15/2041 (d)		3,000		3,096
				3,096
	DD T	ALCYD I V		
	PKI	NCIPAL		MARKET
	AM	MOUNT		VALUE
VIDCINIA 200	((000S)		(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		1,234
6.000% due 06/01/2043 University of Virginia Revenue Bonds, Series 2018		1,261		1,232
4.000% due 08/01/2048 (d)		10,000		10,508
4.000% due 06/01/2046 (d)				
Virginia Commonwealth Transportation Board Revenue Bonds, Series 2018 4.000% due 05/15/2041 (d)		8,200		8,532

21,344

WASHINGTON 1.4%

Seattle, Washington Municipal Light and Power Revenue Bonds, Series 2018			
4.000% due 01/01/2041 (d)		7,735	5 8,109
Washington Health Care Facilities Authority Revenue Bonds, (AGC Insured), Series 2	008		
5.000% 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
			10,510
WEST VIRGINIA 0.9%			
Monongalia County, West Virginia Commission Special District Revenue Bonds, Serie	s 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
	р	RINCIPAL	MARKET
	•	KII (CII III	WINITED I
		AMOUNT	VALUE
	•	AMOUNI	VALUE
		(0000)	(0000)
WISCONSIN 2.4%		(000S)	(000S)
Wisconsin Health & Educational Facilities Authority Revenue Bonds, Series 2009 5.625% due 02/15/2039	\$	1.000	\$ 1,031
Wisconsin Health & Educational Facilities Authority Revenue Bonds, Series 2016	Φ	1,000	1,031
1.000% due 11/15/2046 (d)		13,085	13,306
Wisconsin Health & Educational Facilities Authority Revenue Bonds, Series 2017		13,003	15,500
resconsin reading Educational Facilities Authority Revenue Dollus, Series 2017			

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

3,000

\$

735,526

3,099

17,436

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

Total Short-Term Instruments

4.000% due 08/15/2042 (d)

(Cost \$857)

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

NOTES TO SCHEDULE OF INVESTMENTS:

Net Assets Applicable to Common Shareholders 100.0%

- * 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	ncipal 10unt	Collateralized By	lateral ceived)	Agree	rchase ments,	Agre Pro	rchase ement ceeds be ived ⁽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 Repurc	hase Agreen	nents				\$ (878)	\$	857	\$	857

42 PIMCO CLOSED-END FUNDS

See Accompanying Notes

June 30, 2018 (Unaudited)

Fair

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	Agree Proc	rchase ement ceeds be ived ⁽¹⁾	Payab Reve Repur Agreei	erse chase	Payab Sale-Bu Transa	ıyback	Borrov Other l	otal vings and Financing sactions	ollateral d/(Received)	Net Ex	aposure ⁽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.

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:

							Value at	
Category and Subcategory Investments in Securities, at Value	Leve	el 1	Level	2	Leve	el 3	06/30/2018	
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	

⁽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.

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	Lev	el 3	0	6/30/2018
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

SEMIANNUAL REPORT JUNE 30, 2018 43

Schedule of Investments PIMCO Municipal Income Fund III

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

INVESTMENTS IN SECURITIES 191.1%	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
MUNICIPAL BONDS & NOTES 189.0% ALABAMA 9.4%		
Alabama Special Care Facilities Financing Authority-Birmingham, Alabama Revenue Bonds, (AGC In	nsured), 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	10.000	16.200
7.900% due 10/01/2050 (c)	19,000	16,300
6.500% due 10/01/2053 Lower Alabama Gas District Revenue Bonds, Series 2016	7,500	8,830
5.000% due 09/01/2046	5,500	6,667
5.000 % tale 07/01/20 1 0	3,300	33,409
ARIZONA 9.3% Dina County, Asigna Industrial Development Authority Development Policy 2008		
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	13,000	13,032
5.250% due 10/01/2040	750	800
Salt River Project Agricultural Improvement & Power District, Arizona Revenue Bonds, Series 2009	730	000
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
CALIFORNIA 21.1%		33,030
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	2.015	2 204
5.000% due 08/15/2052	2,015	2,204
*	1 190	1 320
7.750% due 04/01/2031	1,180	1,338
7.750% due 04/01/2031 California State General Obligation Bonds, Series 2009	·	, i
7.750% due 04/01/2031 California State General Obligation Bonds, Series 2009 5.750% due 04/01/2031	2,500	2,578
California Municipal Finance Authority Revenue Bonds, Series 2011 7.750% due 04/01/2031 California State General Obligation Bonds, Series 2009 5.750% due 04/01/2031 6.000% due 04/01/2038 California State General Obligation Bonds, Series 2010	·	, i
7.750% due 04/01/2031 California State General Obligation Bonds, Series 2009 5.750% due 04/01/2031	2,500	2,578
7.750% due 04/01/2031 California State General Obligation Bonds, Series 2009 5.750% due 04/01/2031 6.000% due 04/01/2038 California State General Obligation Bonds, Series 2010	2,500 5,000	2,578 5,166
7.750% due 04/01/2031 California State General Obligation Bonds, Series 2009 5.750% due 04/01/2031 6.000% due 04/01/2038 California State General Obligation Bonds, Series 2010 5.250% due 11/01/2040 5.500% due 03/01/2040	2,500 5,000 1,300 3,200	2,578 5,166 1,399
7.750% due 04/01/2031 California State General Obligation Bonds, Series 2009 5.750% due 04/01/2031 6.000% due 04/01/2038 California State General Obligation Bonds, Series 2010 5.250% due 11/01/2040	2,500 5,000 1,300 3,200	2,578 5,166 1,399
7.750% due 04/01/2031 California State General Obligation Bonds, Series 2009 5.750% due 04/01/2031 6.000% due 04/01/2038 California State General Obligation Bonds, Series 2010 5.250% due 11/01/2040 5.500% due 03/01/2040 California Statewide Communities Development Authority Revenue Bonds, (FHA Insured), Series 200	2,500 5,000 1,300 3,200	2,578 5,166 1,399 3,399

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
3.000% due 12/01/2041	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Golden State, California Tobacco Securitization Corp. Revenue Bonds, Series 2007	` ′	` ´
5.125% due 06/01/2047 \$ 5.750% due 06/01/2047	3,600 1,055	\$ 3,600 1,055
Los Angeles Community College District, California General Obligation Bonds, Series 2009	1,033	1,033
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	2,000	2,030
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	-,	2,7.40
5.000% due 06/01/2037	6,200	6,216
COLODADO 1.49		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	2,000	2.001
5.000% due 01/01/2040 Public Authority for Colorado Energy Revenue Bonds, Series 2008	2,000	2,081
6.500% due 11/15/2038	500	697
Regional Transportation District, Colorado Revenue Bonds, Series 2010 6.000% due 01/15/2034	500	525
0.000% due 01/13/2034	300	323
		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
7.013 % ddc 04/01/2037	1,230	1,301
DISTRICT OF COLUMBIA 2.8%		
District of Columbia Water & Sewer Authority Revenue Bonds, Series 2009	40.000	10.101
5.500% due 10/01/2039 (d)	10,000	10,101
		10,101
		10,101
FLORIDA 7.4%		
Broward County, Florida Airport System Revenue Bonds, Series 2009	500	700
5.375% due 10/01/2029 Broward County, Florida Water & Sewer Utility Revenue Bonds, Series 2009	500	522
5.250% due 10/01/2034 (d)	4,500	4,543
Cape Coral, Florida Water & Sewer Revenue Bonds, (AGM Insured), Series 2011	2.000	2.207
5.000% due 10/01/2041 Florida Development Finance Corp. Revenue Notes, Series 2011	3,000	3,297
6.500% due 06/15/2021	190	199
Florida State General Obligation Bonds, Series 2009 5 000% dra 06/01/2029 (d)	4 200	4.052
5.000% due 06/01/2038 (d) Greater Orlando Aviation Authority, Florida Revenue Bonds, Series 2010	4,200	4,253
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	4,004
4.000% due 08/15/2047 (d)	3,750	3,833
		26,346

Table of Contents 91

PRINCIPAL AMOUNT

(000S)

MARKET VALUE

(000S)

\$ 3,500 & 3,48* ayaete County, Ceorgia Hospital Authority Revenue Bonds, Series 2016 \$,000% due 07/01/2046 (d) \$ 3,000 \$ 3,31 Municipal Electric Authority of Georgia Revenue Bonds, Series 2015 \$,000% due 07/01/2060	GEORGIA 5.6% Atlanta Development Authority, Georgia Revenue Bonds, Series 2017		
\$ 3,000 (a. 0.70)(2046 (b. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0.	6.750% due 01/01/2035	\$ 3,600	\$ 3,495
Municipal Electric Authority of Georgia Revenue Bonds, Series 2016 10,000 10,50 10,50 10,500 10,000	Fayette County, Georgia Hospital Authority Revenue Bonds, Series 2016		
10,000 10,56	5.000% due 07/01/2046 (d)	3,000	3,314
Private Colleges & Universities Authority of Georgia Revenue Bonds, Series 2016 1,000% due 1/01/2038 (d) 2,500 2,65 HAWAII 1.6% Hawaii Pacific Health Revenue Bonds, Series 2010 5,500% due 07/01/2040 1,500 1,61 Hawaii Stac General Obligation Bonds, Series 2016 1,000% due 1/001/2035 (d) 1,555 1,38 1,500 1,000% due 1/001/2036 (d) 1,555 1,38 1,500 1,000% due 1/001/2036 (d) 1,555 1,38 1,500 1,5	Municipal Electric Authority of Georgia Revenue Bonds, Series 2015		
1,000% due 10/01/2038 (d) 2,500 2,650 1,995 HAWAII 1,6%	5.000% due 07/01/2060	10,000	10,560
HAWAII 1.6%	• •	2.500	2 (27
HAWAII 1.6% Hawaii Pacific Health Revenue Bonds, Series 2010 5.500% due 07/01/2040 2.135 2.24 1.000% due 10/01/2035 (d) 2.135 2.25 1.000% due 10/01/2036 (d) 2.135 2.25 1.000% due 10/01/2032 4.000 4.00 2.000% due 10/01/2039 4.000 2.000% due 01/01/2039 7.200 7.70 2.000% due 01/01/2038 2.000% due 01/01/2039 2.000% due 01/01/2038 2.000% due 01/01/2039 2.000% due 01/01/2037 2.000% due 03/01/2037 (a) 2.000% due	4.000% due 10/01/2038 (d)	2,500	2,625
Havail Pacific Health Revenue Bonds, Series 2010 1,500 1,610 1,610 1,610 1,600 1,610 1,600 1,610 1,600 1,610 1,600 1,610 1,600 1			19,994
1,500	HAWAII 1.6%		
Hawaii State General Obligation Bonds, Series 2016 2,135 2,25 1,000% due 10/01/2036 (d) 1,755 1,848 1,755 1,848 1,000% due 10/01/2036 (d) 1,755 1,848 1,755 1,755 1,848 1,755 1,755 1,848 1,755	Hawaii Pacific Health Revenue Bonds, Series 2010		
1,000% due 10/01/2035 (d)	5.500% due 07/01/2040	1,500	1,612
LLINOIS 15.3% S.71	,		
ILLINOIS 15.3% Chicago Board of Education, Illinois General Obligation Bonds, Series 2012 4,000	4.000% due 10/01/2035 (d)		2,258
Chicago Board of Education, Illinois General Obligation Bonds, Series 2012 4,000	4.000% due 10/01/2036 (d)	1,755	1,846
Chicago Board of Education, Illinois General Obligation Bonds, Series 2012			5,716
1,000	ILLINOIS 15.3% Chicago Roard of Education Illinois Coneral Obligation Roads Series 2012		
Chicago, Illinois General Obligation Bonds, Series 2007 400 420 400 420 400 420 400 420 400 420 400 420 400 420 400 420 400 420 400 420 400 420 400 420 400 420 400 420 400 420 400 420	8 /	4.000	4,004
1,500% due 01/01/2035 400 420		1,000	1,001
Chicago, Illinois General Obligation Bonds, Series 2015 3,375% due 01/01/2029 7,200 7,700 7,		400	427
5.375% due 01/01/2029	5.500% due 01/01/2042	1,000	1,061
2,665 2,85	Chicago, Illinois General Obligation Bonds, Series 2015		
Chicago, Illinois General Obligation Bonds, Series 2017	5.375% due 01/01/2029	7,200	7,765
S.000% due 01/01/2038 S.000 S.38		2,665	2,854
Chicago, Illinois Revenue Bonds, Series 2002 1,750 2,02 2,02 2,000 4		2.000	2 20 5
1,750 2,02		3,000	3,383
Chicago, Illinois Waterworks Revenue Bonds, Series 2012 3,750 3,760 3,750 3,760 1,000 24 4,000% due 11/01/2027 ^(a) 1,000 24 5,500% due 03/01/2027 ^(a) 625 15 1,000 625 15 1,000% due 03/01/2037 ^(a) 625 15 1,000 6,500		1.750	2 027
4.000% due 11/01/2037 3,750 3,760 1,000 24 1,000 24 1,000 24 1,000 24 1,000 24 1,000 24 1,000 25 1,000 26 1,0000 26 1,0000		1,750	2,027
Illinois Finance Authority Revenue Bonds, Series 2007 5.875% due 03/01/2027 ^(a) 1,000 24 5.805% due 03/01/2037 ^(a) 625 15 Illinois Finance Authority Revenue Bonds, Series 2009 5.500% due 07/01/2037 5,000 5,000 5,000 5,000 5,000 6,		3,750	3,760
1.5000% due 03/01/2037 ^(a) 625 155			
Illinois Finance Authority Revenue Bonds, Series 2009 5,500% due 07/01/2037 5,000 5,000 5,000 7,125% due 11/15/2037 400 41 41 41 41 40 41 41	5.875% due 03/01/2027 ^(a)	1,000	240
5.500% due 07/01/2037 7.125% due 11/15/2037 400 41 Illinois Finance Authority Revenue Bonds, Series 2010 5.000% due 08/15/2038 (e) 1,000 1,000 Illinois Finance Authority Revenue Bonds, Series 2013 4.000% due 08/15/2042 (d) 3,000 3,07 Illinois Finance Authority Revenue Bonds, Series 2017 5.250% due 12/01/2052 1,250 Illinois State General Obligation Bonds, Series 2018 4.625% due 05/01/2037 2,000 2,02 5.000% due 05/01/2041 1,500 1,500 Illinois State General Obligation Notes, Series 2017 5.000% due 05/01/2041 1,500 1,500 Illinois State General Obligation Notes, Series 2017 5.000% due 05/01/2045 Illinois State General Obligation Notes, Series 2017 5.000% due 05/01/2057 5.000% due 01/01/2027 7,000 7,47 Metropolitan Pier & Exposition Authority, Illinois Revenue Bonds, (AGM Insured), Series 2010 0.000% due 06/15/2045 (b) Metropolitan Pier & Exposition Authority, Illinois Revenue Bonds, Series 2012 0.000% due 12/15/2051 (b) Regional Transportation Authority, Illinois Revenue Bonds, Series 2018	6.000% due 03/01/2037 ^(a)	625	150
7.125% due 11/15/2037 400 41 Illinois Finance Authority Revenue Bonds, Series 2010 5.000% due 08/15/2038 (e) 1,000 1,06 Illinois Finance Authority Revenue Bonds, Series 2013 4.000% due 08/15/2042 (d) 3,000 3,07 Illinois Finance Authority Revenue Bonds, Series 2017 5.250% due 12/01/2052 1,250 1,250 Illinois State General Obligation Bonds, Series 2018 4.625% due 05/01/2037 2,000 2,02 5.000% due 05/01/2041 1,500 1,560 Illinois State General Obligation Notes, Series 2017 5.000% due 11/01/2027 7,000 7,47 Metropolitan Pier & Exposition Authority, Illinois Revenue Bonds, (AGM Insured), Series 2010 0.000% due 06/15/2045 (b) 6,500 1,900 Metropolitan Pier & Exposition Authority, Illinois Revenue Bonds, Series 2012 0.000% due 12/15/2051 (b) 2,500 460 Regional Transportation Authority, Illinois Revenue Bonds, Series 2018			
Section Sinance Authority Revenue Bonds, Series 2010 1,000 1,0			5,000
1,000 1,00		400	419
Illinois Finance Authority Revenue Bonds, Series 2013 4.000% due 08/15/2042 (d) 3,000 3,075 1,250	•	1 000	1.066
4.000% due 08/15/2042 (d) 3,000 3,07 Illinois Finance Authority Revenue Bonds, Series 2017 5.250% due 12/01/2052 1,250 Illinois State General Obligation Bonds, Series 2018 4.625% due 05/01/2037 2,000 2,02 5.000% due 05/01/2041 1,500 1,560 Illinois State General Obligation Notes, Series 2017 5.000% due 11/01/2027 7,000 7,47 Metropolitan Pier & Exposition Authority, Illinois Revenue Bonds, (AGM Insured), Series 2010 0.000% due 06/15/2045 (b) 6,500 1,900 Metropolitan Pier & Exposition Authority, Illinois Revenue Bonds, Series 2012 0.000% due 12/15/2051 (b) 2,500 460 Regional Transportation Authority, Illinois Revenue Bonds, Series 2018		1,000	1,000
Illinois Finance Authority Revenue Bonds, Series 2017 1,250 1,25		3.000	3,070
5.250% due 12/01/2052 1,250 Illinois State General Obligation Bonds, Series 2018 4.625% due 05/01/2037 2,000 2,02 5.000% due 05/01/2041 1,500 1,56 Illinois State General Obligation Notes, Series 2017 5.000% due 11/01/2027 7,000 7,47 Metropolitan Pier & Exposition Authority, Illinois Revenue Bonds, (AGM Insured), Series 2010 0.000% due 06/15/2045 (b) 6,500 1,90 Metropolitan Pier & Exposition Authority, Illinois Revenue Bonds, Series 2012 0.000% due 12/15/2051 (b) 2,500 46 Regional Transportation Authority, Illinois Revenue Bonds, Series 2018		5,000	5,070
Illinois State General Obligation Bonds, Series 2018 4.625% due 05/01/2037 2,000 2,02 5.000% due 05/01/2041 1,500 1,56 1,500	•	1.250	1,291
4.625% due 05/01/2037 2,000 2,02 5.000% due 05/01/2041 1,500 1,56 6.000% due 05/01/2041 7,000 7,47 6.000% due 11/01/2027 7,000 7,47 Metropolitan Pier & Exposition Authority, Illinois Revenue Bonds, (AGM Insured), Series 2010 6.000% due 06/15/2045 (b) 6,500 1,90 Metropolitan Pier & Exposition Authority, Illinois Revenue Bonds, Series 2012 6.000% due 12/15/2051 (b) 2,500 46 Regional Transportation Authority, Illinois Revenue Bonds, Series 2018		.,	-,-/-
Illinois State General Obligation Notes, Series 2017 5.000% due 11/01/2027 7,000 7,47 Metropolitan Pier & Exposition Authority, Illinois Revenue Bonds, (AGM Insured), Series 2010 0.000% due 06/15/2045 (b) 6,500 1,90 Metropolitan Pier & Exposition Authority, Illinois Revenue Bonds, Series 2012 0.000% due 12/15/2051 (b) 2,500 46 Regional Transportation Authority, Illinois Revenue Bonds, Series 2018	4.625% due 05/01/2037	2,000	2,026
5.000% due 11/01/2027 7,000 7,47 Metropolitan Pier & Exposition Authority, Illinois Revenue Bonds, (AGM Insured), Series 2010 0.000% due 06/15/2045 (b) 6,500 1,90 Metropolitan Pier & Exposition Authority, Illinois Revenue Bonds, Series 2012 0.000% due 12/15/2051 (b) 2,500 46 Regional Transportation Authority, Illinois Revenue Bonds, Series 2018		1,500	1,569
Metropolitan Pier & Exposition Authority, Illinois Revenue Bonds, (AGM Insured), Series 2010 0.000% due 06/15/2045 (b) 6,500 1,90 Metropolitan Pier & Exposition Authority, Illinois Revenue Bonds, Series 2012 0.000% due 12/15/2051 (b) 2,500 46 Regional Transportation Authority, Illinois Revenue Bonds, Series 2018			
0.000% due 06/15/2045 (b) Metropolitan Pier & Exposition Authority, Illinois Revenue Bonds, Series 2012 0.000% due 12/15/2051 (b) Regional Transportation Authority, Illinois Revenue Bonds, Series 2018		7,000	7,473
Metropolitan Pier & Exposition Authority, Illinois Revenue Bonds, Series 2012 0.000% due 12/15/2051 (b) 2,500 46 Regional Transportation Authority, Illinois Revenue Bonds, Series 2018		6.500	1.000
0.000% due 12/15/2051 (b) 2,500 46 Regional Transportation Authority, Illinois Revenue Bonds, Series 2018		6,500	1,908
Regional Transportation Authority, Illinois Revenue Bonds, Series 2018	1 1	2 500	463
		2,300	403
	5.000% due 06/01/2038 (d)	3,900	4,428

54,386

44 PIMCO CLOSED-END FUNDS See Accompanying Notes

June 30, 2018 (Unaudited)

INDIANA 0.6%		RINCIPAL MOUNT (000S)	MARKET VALUE (000S)
Vigo County, Indiana Hospital Authority Revenue Bonds, Series 2011			
7.500% due 09/01/2022	\$	1,975	\$ 2,177
OWA 0.1%			
lowa Finance Authority Revenue Bonds, Series 2014		= 4	
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			
5.375% 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	
+.UUU70 uuc UJ/U1/2U4J (U)			4,142
	evenue Bo	nds, Series 2010	4,142
Louisiana Local Government Environmental Facilities & Community Development Authority R	evenue Bo	nds, Series 2010 1,500	1,633
Louisiana Local Government Environmental Facilities & Community Development Authority R 5.875% due 10/01/2040	evenue Bo	,	
Louisiana Local Government Environmental Facilities & Community Development Authority R 5.875% due 10/01/2040 6.000% due 10/01/2044	evenue Bo	1,500	1,633
Louisiana Local Government Environmental Facilities & Community Development Authority R 5.875% due 10/01/2040 6.000% due 10/01/2044 6.500% due 11/01/2035	evenue Bo	1,500 1,000	1,633 1,092
Louisiana Local Government Environmental Facilities & Community Development Authority R 5.875% due 10/01/2040 6.000% due 10/01/2044 6.500% due 11/01/2035 Louisiana Public Facilities Authority Revenue Bonds, Series 2011	evenue Bo	1,500 1,000	1,633 1,092
Louisiana Local Government Environmental Facilities & Community Development Authority R 5.875% due 10/01/2040 6.000% due 10/01/2044 6.500% due 11/01/2035 Louisiana Public Facilities Authority Revenue Bonds, Series 2011	evenue Bo	1,500 1,000 400	1,633 1,092 439
4.000% due 05/01/2045 (d) Louisiana Local Government Environmental Facilities & Community Development Authority R 5.875% due 10/01/2040 6.000% due 10/01/2044 6.500% due 11/01/2035 Louisiana Public Facilities Authority Revenue Bonds, Series 2011 6.500% due 05/15/2037	evenue Bo	1,500 1,000 400	1,633 1,092 439 2,249
Louisiana Local Government Environmental Facilities & Community Development Authority R 5.875% due 10/01/2040 6.000% due 10/01/2044 6.500% due 11/01/2035 Louisiana Public Facilities Authority Revenue Bonds, Series 2011 6.500% due 05/15/2037	evenue Bo	1,500 1,000 400	1,633 1,092 439 2,249
Louisiana Local Government Environmental Facilities & Community Development Authority R 5.875% due 10/01/2040 6.000% due 10/01/2044 6.500% due 11/01/2035 Louisiana Public Facilities Authority Revenue Bonds, Series 2011 6.500% due 05/15/2037 MARYLAND 1.9% Baltimore County, Maryland General Obligation Bonds, Series 2018	evenue Bo	1,500 1,000 400	1,633 1,092 439 2,249 9,555
Louisiana Local Government Environmental Facilities & Community Development Authority R 5.875% due 10/01/2040 6.000% due 10/01/2044 6.500% due 11/01/2035 Louisiana Public Facilities Authority Revenue Bonds, Series 2011	evenue Bo	1,500 1,000 400 2,000	1,633 1,092 439 2,249
Louisiana Local Government Environmental Facilities & Community Development Authority R 5.875% due 10/01/2040 6.000% due 10/01/2044 6.500% due 11/01/2035 Louisiana Public Facilities Authority Revenue Bonds, Series 2011 6.500% due 05/15/2037 MARYLAND 1.9% Baltimore County, Maryland General Obligation Bonds, Series 2018 4.000% due 03/01/2045 (d)	evenue Bo	1,500 1,000 400 2,000	1,633 1,092 439 2,249 9,555
Louisiana Local Government Environmental Facilities & Community Development Authority R 5.875% due 10/01/2040 6.000% due 10/01/2044 6.500% due 11/01/2035 Louisiana Public Facilities Authority Revenue Bonds, Series 2011 6.500% due 05/15/2037 MARYLAND 1.9% Baltimore County, Maryland General Obligation Bonds, Series 2018 4.000% due 03/01/2045 (d) Maryland Economic Development Corp. Revenue Bonds, Series 2010 5.750% due 06/01/2035	evenue Bo	1,500 1,000 400 2,000	1,633 1,092 439 2,249 9,555
Louisiana Local Government Environmental Facilities & Community Development Authority R 5.875% due 10/01/2040 6.000% due 10/01/2044 6.500% due 11/01/2035 Louisiana Public Facilities Authority Revenue Bonds, Series 2011 6.500% due 05/15/2037 MARYLAND 1.9% Baltimore County, Maryland General Obligation Bonds, Series 2018 4.000% due 03/01/2045 (d) Maryland Economic Development Corp. Revenue Bonds, Series 2010 6.750% due 06/01/2035 Maryland Health & Higher Educational Facilities Authority Revenue Bonds, Series 2010 6.250% due 01/01/2041	evenue Bo	1,500 1,000 400 2,000	1,633 1,092 439 2,249 9,555
Louisiana Local Government Environmental Facilities & Community Development Authority R 5.875% due 10/01/2040 6.000% due 10/01/2044 6.500% due 11/01/2035 Louisiana Public Facilities Authority Revenue Bonds, Series 2011 6.500% due 05/15/2037 MARYLAND 1.9% Baltimore County, Maryland General Obligation Bonds, Series 2018 4.000% due 03/01/2045 (d) Maryland Economic Development Corp. Revenue Bonds, Series 2010 5.750% due 06/01/2035 Maryland Health & Higher Educational Facilities Authority Revenue Bonds, Series 2010 6.250% due 01/01/2041 Maryland Health & Higher Educational Facilities Authority Revenue Bonds, Series 2011	evenue Bo	1,500 1,000 400 2,000 3,600 1,000	1,633 1,092 439 2,249 9,555 3,776 1,076
Louisiana Local Government Environmental Facilities & Community Development Authority R 5.875% due 10/01/2040 6.000% due 10/01/2044 6.500% due 11/01/2035 Louisiana Public Facilities Authority Revenue Bonds, Series 2011 6.500% due 05/15/2037 MARYLAND 1.9% Baltimore County, Maryland General Obligation Bonds, Series 2018 4.000% due 03/01/2045 (d) Maryland Economic Development Corp. Revenue Bonds, Series 2010 6.750% due 06/01/2035 Maryland Health & Higher Educational Facilities Authority Revenue Bonds, Series 2010 6.250% due 01/01/2041	evenue Bo	1,500 1,000 400 2,000 3,600 1,000	1,633 1,092 439 2,249 9,555 3,776 1,076

MASSACHUSETTS 8.4%

Commonwealth of Massachusettes General Obligation Bonds, Series 2018

1 0000 1 0F/01/2027 (1)	4.000	1016
1.000% due 05/01/2037 (d) Massachusatts Davalanment Finance Agency Pavanue Ronds, Series 2010	4,000	4,216
Assachusetts Development Finance Agency Revenue Bonds, Series 2010 .625% due 10/15/2037	275	291
Massachusetts Development Finance Agency Revenue Bonds, Series 2011	140	20
.500% due 11/15/2056 (b)(f) .250% due 11/15/2039	140 529	29 548
Assachusetts Development Finance Agency Revenue Bonds, Series 2016	329	348
.000% due 10/01/2046 (d)	2,500	2,580
5.000% due 01/01/2047	1,000	1,096
	PRINCIPAL	MARKET
	AMOUNT	VALUE
W 1 (1 T) 1 D D 1 C 1 2002	(000S)	(000S)
Massachusetts Housing Finance Agency Revenue Bonds, Series 2003	\$ 3,185	\$ 3,189
Massachusetts State College Building Authority Revenue Bonds, Series 2009	5,165	\$ 3,109
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
		27,000
MICHIGAN 5.1% Michigan Finance Authority Revenue Bonds, Series 2017		
1.000% due 12/01/2036 (d)	3,000	3,112
1.000% 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	4.500	4.600
5.000% due 10/15/2046 (d)	1,500	1,689
5.000% due 10/15/2051 (d) Michigan State Hospital Finance Authority Revenue Bonds, Series 2016	1,500	1,678
4.000% due 11/15/2047 (d)	5,000	5,085
Michigan Tobacco Settlement Finance Authority Revenue Bonds, Series 2008	2,000	5,005
0.000% due 06/01/2058 (b)	12,500	392
Royal Oak Hospital Finance Authority, Michigan Revenue Bonds, Series 2009		
3.250% due 09/01/2039	1,500	1,516
		18,197
MISSOUDI A CO		
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	500	504
5.875% due 11/01/2039	500	504
		2,221
NEBRASKA 1.6%		
Omaha Public Power District, Nebraska Revenue Bonds, Series 2012		
1.000% due 02/01/2046 (d)	5,500	5,597
		5,597
NEVADA 1.6% Clark County, Nevada General Obligation Bonds, Series 2018		
1.000% 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
EW HAMPSHIRE 0.6%		
New Hampshire Business Finance Authority Revenue Bonds, Series 2009		

Table of Contents 94

New Hampshire Business Finance Authority Revenue Bonds, Series 2009

Eugai Filling. Filvico Monicifal income fond ii	- i Ullil IN-USIN	0
6.125% due 10/01/2039	2,000	2,113
NEW JERSEY 5.6%		
New Jersey Economic Development Authority Revenue Bonds, Series 2016		
.000% due 06/15/2041	5,000	5,348
New Jersey Economic Development Authority Special Assessment Bonds, Series 2002 .500% due 04/01/2028	4,500	5 262
.300% due 04/01/2028	PRINCIPAL AMOUNT (000S)	5,263 MARKET VALUE (000S)
lew Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 2013	(0005)	(0005)
500% due 07/01/2043 \$	2,000	\$ 2,255
ew Jersey Transportation Trust Fund Authority Revenue Bonds, (AGM Insured), Series 2006 000% due 12/15/2034 (b)	3,200	1,641
outh Jersey Port Corp., New Jersey Revenue Bonds, Series 2017	3,200	1,041
000% due 01/01/2049	900	981
obacco Settlement Financing Corp., New Jersey Revenue Bonds, Series 2018		
.000% due 06/01/2046	4,000	4,308
		10.706
		19,796
IEW MEXICO 0.3%		
armington, New Mexico Revenue Bonds, Series 2010		
900% due 06/01/2040	1,000	1,066
EW YORK 23.4%		
rooklyn Arena Local Development Corp., New York Revenue Bonds, Series 2009 250% due 07/15/2040	9,800	10,497
utchess County, New York Local Development Corp. Revenue Bonds, Series 2016	9,800	10,497
000% due 07/01/2041	3,500	3,536
udson Yards Infrastructure Corp., New York Revenue Bonds, Series 2011		
750% due 02/15/2047	5,000	5,480
Ietropolitan Transportation Authority, New York Revenue Bonds, Series 2011 000% due 11/15/2036	3,000	3,315
Ietropolitan Transportation Authority, New York Revenue Bonds, Series 2017	,,,,,,	- ,-
000% due 11/15/2042 (d)	5,500	5,663
assau County, New York Industrial Development Agency Revenue Bonds, Series 2014	311	53
700% due 01/01/2049 *(a)	863	918
ew York City Industrial Development Agency, New York Revenue Bonds, (AGC Insured), Series 200		
000% due 03/01/2049	10,450	10,814
ew York City Transitional Finance Authority Future Tax Secured Revenue, New York Revenue Bond 000% due 05/01/2043 (d)	9,000	9,379
ew York City Transitional Finance Authority Future Tax Secured, New York Revenue Bonds, Series	. ,),31)
000% due 08/01/2042 (d)	2,000	2,085
ew York City Water & Sewer System, New York Revenue Bonds, Series 2012	7.500	7.00
000% due 06/15/2047 (d) ew York Liberty Development Corp. Revenue Bonds, Series 2007	7,500	7,666
500% due 10/01/2037	1,700	2,198
ew York Liberty Development Corp. Revenue Bonds, Series 2011	,	
000% due 11/15/2044 ew York Liberty Development Corp. Revenue Bonds, Series 2014	11,000	11,893
000% due 11/15/2044	1,000	1,062
ew York State Dormitory Authority Revenue Bonds, Series 2017	-,	-,502
000% due 02/15/2047 (d)	1,000	1,043
ew York State Urban Development Corp. Revenue Bonds, Series 2017 000% due 03/15/2046 (d)	7,000	7,256
000 /v dac 05/15/2040 (d)	7,000	1,230
		82,858
		02,036
ORTH CAROLINA 2.6%		
ew Hanover County, North Carolina Revenue Bonds, Series 2011		
000% due 10/01/2028	6,000	6,515

See Accompanying Notes SEMIANNUAL REPORT JUNE 30, 2018 45

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

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
University of North Carolina Hospitals at Chapel Hill Revenue Bonds, Series 2016		
1.000% due 02/01/2046 \$	2,500	\$ 2,570
		9,085
OHIO 18.0%		
Allen County, Ohio Revenue Bonds, Series 2010	500	520
5.000% due 06/01/2038 American Municipal Power, Inc., Ohio Revenue Bonds, Series 2017	500	530
1.000% due 02/15/2042	1,000	1,023
Buckeye Tobacco Settlement Financing Authority, Ohio Revenue Bonds, Series 2007	1,000	1,023
5.125% due 06/01/2024	955	954
5.875% due 06/01/2047	8,400	8,436
5.250% due 06/01/2037	5,000	5,226
5.500% due 06/01/2047	30,350	31,128
Geisinger Authority, Pennsylvania Revenue Bonds, Series 2017		-
1.000% 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		
.000% due 02/15/2048	5,000	5,437
OKLAHOMA 0.5%		63,864
Oklahoma Development Finance Authority Revenue Bonds, Series 2018 .500% due 08/15/2057	1,600	1,825
PENNSYLVANIA 7.5%	1,000	1,023
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	2.750	2.065
.000% due 03/01/2037 Cumberland County, Pennsylvania Municipal Authority Revenue Bonds, Series 2008	3,750	3,865
.625% due 07/01/2028	1,000	1,003
5.000% due 07/01/2035	670	672
Dauphin County, Pennsylvania General Authority Revenue Bonds, Series 2009	070	072
6.000% due 06/01/2036	1,000	1,039
Luzerne County, Pennsylvania Industrial Development Authority Revenue Bonds, Series 2009	,,,,,,,	,,,,,
.500% due 12/01/2039	100	
.500 /v duc 12/01/2037		105
		105
Pennsylvania Turnpike Commission Revenue Bonds, Series 2009 .125% due 12/01/2040	3,000	105 3,146
Pennsylvania Turnpike Commission Revenue Bonds, Series 2009 .125% due 12/01/2040 Pennsylvania Turnpike Commission Revenue Bonds, Series 2013	·	3,146
Pennsylvania Turnpike Commission Revenue Bonds, Series 2009 .125% due 12/01/2040 Pennsylvania Turnpike Commission Revenue Bonds, Series 2013 .000% due 12/01/2043	3,000 5,000	
Pennsylvania Turnpike Commission Revenue Bonds, Series 2009 .125% due 12/01/2040 Pennsylvania Turnpike Commission Revenue Bonds, Series 2013 .000% due 12/01/2043 Pennsylvania Turnpike Commission Revenue Bonds, Series 2018	5,000	3,146 5,488
Pennsylvania Turnpike Commission Revenue Bonds, Series 2009 .125% due 12/01/2040 Pennsylvania Turnpike Commission Revenue Bonds, Series 2013 .000% due 12/01/2043 Pennsylvania Turnpike Commission Revenue Bonds, Series 2018 .000% due 12/01/2043	5,000 750	3,146
Pennsylvania Turnpike Commission Revenue Bonds, Series 2009 .125% due 12/01/2040 Pennsylvania Turnpike Commission Revenue Bonds, Series 2013 .000% due 12/01/2043 Pennsylvania Turnpike Commission Revenue Bonds, Series 2018 .000% due 12/01/2043 Philadelphia Hospitals & Higher Education Facilities Authority, Pennsylvania Revenue Bonds, Series 20	5,000 750	3,146 5,488 846
Pennsylvania Turnpike Commission Revenue Bonds, Series 2009 5.125% due 12/01/2040 Pennsylvania Turnpike Commission Revenue Bonds, Series 2013 5.000% due 12/01/2043 Pennsylvania Turnpike Commission Revenue Bonds, Series 2018 5.000% due 12/01/2043 Philadelphia Hospitals & Higher Education Facilities Authority, Pennsylvania Revenue Bonds, Series 20 5.625% due 07/01/2042	5,000 750	3,146 5,488
Pennsylvania Turnpike Commission Revenue Bonds, Series 2009 .125% due 12/01/2040 Pennsylvania Turnpike Commission Revenue Bonds, Series 2013 .000% due 12/01/2043 Pennsylvania Turnpike Commission Revenue Bonds, Series 2018 .000% due 12/01/2043 Philadelphia Hospitals & Higher Education Facilities Authority, Pennsylvania Revenue Bonds, Series 20	5,000 750	3,146 5,488 846

26,543

PUERTO RICO 1.1%

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	ф. 1.000	d 1046
5.375% due 10/01/2039 South Carolina Ports Authority Revenue Bonds, Series 2010	\$ 1,000	\$ 1,046
5.250% due 07/01/2040	800	855
South Carolina State Public Service Authority Revenue Bonds, Series 2013	000	033
5.125% due 12/01/2043	5,000	5,336
5.500% due 12/01/2053	1,750	1,894
		9,131
FENNESSEE 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	2,500	2,430
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	1.050	1.000
5.625% due 10/01/2039 Johnson City Health & Educational Facilities Board, Tennessee Revenue Bonds, Series 2010	1,250	1,303
5.000% due 07/01/2038	1,000	1,084
TTEV A S 17 (6)		6,156
FEXAS 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	4,300	4,931
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	5 500	5 500
5.250% due 12/15/2033 5.500% due 12/15/2038	5,500 5,500	5,593 5,600
North Texas Tollway Authority Revenue Bonds, Series 2011	5,500	3,000
5.000% due 01/01/2038	3,000	3,182
5.500% due 09/01/2041	600	664
Farrant County, Texas Cultural Education Facilities Finance Corp. Revenue Bonds, Series 2009 5.250% due 11/15/2029	3,000	3,053
Tarrant County, Texas Cultural Education Facilities Finance Corp. Revenue Bonds, Series 2017		
5.750% due 11/15/2047 Fonder Ontion Rond Trust Passints/Cartificates Toyas Canaral Obligation Rands Series 2000	500	559
Fender 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 PRINCIPAL AMOUNT	11,184 MARKET VALUE
Toyas Water Davalanment Roard Davanus Pands Savies 2019	(000S)	(000S)
Texas Water Development Board Revenue Bonds, Series 2018		
4.000% due 10/15/2038 (d)	\$ 5,000	\$ 5,256

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
		2,771
UTAH 0.9%		
Utah County, Utah Revenue Bonds, Series 2018		
4.000% due 05/15/2041 (d)	3,000	3,096
		3,096
		3,070
VIRGINIA 3.1%		
Fairfax County, Virginia Industrial Development Authority Revenue Bonds, Series 2009	1 000	4.05
5.500% due 05/15/2035 James City County, Virginia Economic Development Authority Revenue Bonds, Series 2013	1,000	1,034
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	3,000	3,234
4.000% due 05/15/2041 (d)	4,000	4,162
4.000% due 05/15/2041 (d)	4,000	4,162 11,069
4.000% due 05/15/2041 (d) WASHINGTON 0.7%	4,000	·
WASHINGTON 0.7% Washington Health Care Facilities Authority Revenue Bonds, Series 2009		11,069
WASHINGTON 0.7% Washington Health Care Facilities Authority Revenue Bonds, Series 2009 7.375% due 03/01/2038	4,000 1,000	·
WASHINGTON 0.7% Washington Health Care Facilities Authority Revenue Bonds, Series 2009		11,069
WASHINGTON 0.7% Washington Health Care Facilities Authority Revenue Bonds, Series 2009 7.375% due 03/01/2038 Washington Health Care Facilities Authority Revenue Bonds, Series 2010 5.500% due 12/01/2039 Washington State Housing Finance Commission Revenue Bonds, Series 2018	1,000 500	11,069 1,038 543
WASHINGTON 0.7% Washington Health Care Facilities Authority Revenue Bonds, Series 2009 7.375% due 03/01/2038 Washington Health Care Facilities Authority Revenue Bonds, Series 2010 5.500% due 12/01/2039	1,000	11,069
WASHINGTON 0.7% Washington Health Care Facilities Authority Revenue Bonds, Series 2009 7.375% due 03/01/2038 Washington Health Care Facilities Authority Revenue Bonds, Series 2010 5.500% due 12/01/2039 Washington State Housing Finance Commission Revenue Bonds, Series 2018	1,000 500	11,069 1,038 543
WASHINGTON 0.7% Washington Health Care Facilities Authority Revenue Bonds, Series 2009 7.375% due 03/01/2038 Washington Health Care Facilities Authority Revenue Bonds, Series 2010 5.500% due 12/01/2039 Washington State Housing Finance Commission Revenue Bonds, Series 2018	1,000 500	11,069 1,038 543 864
WASHINGTON 0.7% Washington Health Care Facilities Authority Revenue Bonds, Series 2009 7.375% due 03/01/2038 Washington Health Care Facilities Authority Revenue Bonds, Series 2010 5.500% due 12/01/2039 Washington State Housing Finance Commission Revenue Bonds, Series 2018 5.000% due 07/01/2038	1,000 500	11,069 1,038 543 864
WASHINGTON 0.7% Washington Health Care Facilities Authority Revenue Bonds, Series 2009 7.375% due 03/01/2038 Washington Health Care Facilities Authority Revenue Bonds, Series 2010 5.500% due 12/01/2039 Washington State Housing Finance Commission Revenue Bonds, Series 2018 5.000% due 07/01/2038	1,000 500	11,069 1,038 543 864
WASHINGTON 0.7% Washington Health Care Facilities Authority Revenue Bonds, Series 2009 7.375% due 03/01/2038 Washington Health Care Facilities Authority Revenue Bonds, Series 2010 5.500% due 12/01/2039 Washington State Housing Finance Commission Revenue Bonds, Series 2018 5.000% due 07/01/2038	1,000 500	11,069 1,038 543 864
WASHINGTON 0.7% Washington Health Care Facilities Authority Revenue Bonds, Series 2009 7.375% due 03/01/2038 Washington Health Care Facilities Authority Revenue Bonds, Series 2010 5.500% due 12/01/2039 Washington State Housing Finance Commission Revenue Bonds, Series 2018 5.000% due 07/01/2038 WEST VIRGINIA 0.7% Monongalia County, West Virginia Commission Special District Revenue Bonds, Series 2017 5.500% due 06/01/2037 West Virginia Economic Development Authority Revenue Bonds, Series 2017	1,000 500 825	1,038 543 864 2,445
WASHINGTON 0.7% Washington Health Care Facilities Authority Revenue Bonds, Series 2009 7.375% due 03/01/2038 Washington Health Care Facilities Authority Revenue Bonds, Series 2010 5.500% due 12/01/2039 Washington State Housing Finance Commission Revenue Bonds, Series 2018 5.000% due 07/01/2038 WEST VIRGINIA 0.7% Monongalia County, West Virginia Commission Special District Revenue Bonds, Series 2017 5.500% due 06/01/2037	1,000 500 825	1,069 1,038 543 864 2,445
WASHINGTON 0.7% Washington Health Care Facilities Authority Revenue Bonds, Series 2009 7.375% due 03/01/2038 Washington Health Care Facilities Authority Revenue Bonds, Series 2010 5.500% due 12/01/2039 Washington State Housing Finance Commission Revenue Bonds, Series 2018 5.000% due 07/01/2038 WEST VIRGINIA 0.7% Monongalia County, West Virginia Commission Special District Revenue Bonds, Series 2017 5.500% due 06/01/2037 West Virginia Economic Development Authority Revenue Bonds, Series 2017	1,000 500 825	1,069 1,038 543 864 2,445 1,036 1,560
WASHINGTON 0.7% Washington Health Care Facilities Authority Revenue Bonds, Series 2009 7.375% due 03/01/2038 Washington Health Care Facilities Authority Revenue Bonds, Series 2010 5.500% due 12/01/2039 Washington State Housing Finance Commission Revenue Bonds, Series 2018 5.000% due 07/01/2038 WEST VIRGINIA 0.7% Monongalia County, West Virginia Commission Special District Revenue Bonds, Series 2017 5.500% due 06/01/2037 West Virginia Economic Development Authority Revenue Bonds, Series 2017	1,000 500 825	1,038 543 864 2,445
WASHINGTON 0.7% Washington Health Care Facilities Authority Revenue Bonds, Series 2009 7.375% due 03/01/2038 Washington Health Care Facilities Authority Revenue Bonds, Series 2010 5.500% due 12/01/2039 Washington State Housing Finance Commission Revenue Bonds, Series 2018 5.000% due 07/01/2038 WEST VIRGINIA 0.7% Monongalia County, West Virginia Commission Special District Revenue Bonds, Series 2017 5.500% due 06/01/2037 West Virginia Economic Development Authority Revenue Bonds, Series 2017	1,000 500 825	1,069 1,038 543 864 2,445 1,036 1,560
WASHINGTON 0.7% Washington Health Care Facilities Authority Revenue Bonds, Series 2009 7.375% due 03/01/2038 Washington Health Care Facilities Authority Revenue Bonds, Series 2010 5.500% due 12/01/2039 Washington State Housing Finance Commission Revenue Bonds, Series 2018 5.000% due 07/01/2038 WEST VIRGINIA 0.7% Monongalia County, West Virginia Commission Special District Revenue Bonds, Series 2017 5.500% due 06/01/2037 West Virginia Economic Development Authority Revenue Bonds, Series 2017 4.000% due 06/15/2040 (d) WISCONSIN 2.3% University of Wisconsin Hospitals & Clinics Authority Revenue Bonds, Series 2013	1,000 500 825 1,000 1,500	1,069 1,038 543 864 2,445 1,036 1,560 2,596
WASHINGTON 0.7% Washington Health Care Facilities Authority Revenue Bonds, Series 2009 7.375% due 03/01/2038 Washington Health Care Facilities Authority Revenue Bonds, Series 2010 5.500% due 12/01/2039 Washington State Housing Finance Commission Revenue Bonds, Series 2018 5.000% due 07/01/2038 WEST VIRGINIA 0.7% Monongalia County, West Virginia Commission Special District Revenue Bonds, Series 2017 5.500% due 06/01/2037 West Virginia Economic Development Authority Revenue Bonds, Series 2017 4.000% due 06/15/2040 (d) WISCONSIN 2.3% University of Wisconsin Hospitals & Clinics Authority Revenue Bonds, Series 2013 5.000% due 04/01/2038	1,000 500 825	1,069 1,038 543 864 2,445 1,036 1,560
WASHINGTON 0.7% Washington Health Care Facilities Authority Revenue Bonds, Series 2009 7.375% due 03/01/2038 Washington Health Care Facilities Authority Revenue Bonds, Series 2010 5.500% due 12/01/2039 Washington State Housing Finance Commission Revenue Bonds, Series 2018 5.000% due 07/01/2038 WEST VIRGINIA 0.7% Monongalia County, West Virginia Commission Special District Revenue Bonds, Series 2017 5.500% due 06/01/2037 West Virginia Economic Development Authority Revenue Bonds, Series 2017 4.000% due 06/15/2040 (d) WISCONSIN 2.3% University of Wisconsin Hospitals & Clinics Authority Revenue Bonds, Series 2013	1,000 500 825 1,000 1,500	1,069 1,038 543 864 2,445 1,036 1,560 2,596
WASHINGTON 0.7% Washington Health Care Facilities Authority Revenue Bonds, Series 2009 7.375% due 03/01/2038 Washington Health Care Facilities Authority Revenue Bonds, Series 2010 5.500% due 12/01/2039 Washington State Housing Finance Commission Revenue Bonds, Series 2018 5.000% due 07/01/2038 WEST VIRGINIA 0.7% Monongalia County, West Virginia Commission Special District Revenue Bonds, Series 2017 5.500% due 06/01/2037 West Virginia Economic Development Authority Revenue Bonds, Series 2017 4.000% due 06/15/2040 (d) WISCONSIN 2.3% University of Wisconsin Hospitals & Clinics Authority Revenue Bonds, Series 2013 5.000% due 04/01/2038 Wisconsin Health & Educational Facilities Authority Revenue Bonds, Series 2009	1,000 500 825 1,000 1,500	1,038 543 864 2,445 1,036 1,560 2,596

46 PIMCO CLOSED-END FUNDS

See Accompanying Notes

June 30, 2018 (Unaudited)

		MARKET
	RINCIPAL MOUNT (000S)	VALUE (000S)
Wisconsin Health & Educational Facilities Authority Revenue Bonds, Series 2017	2000	2000
4.000% due 08/15/2042 (d)	\$ 2,000	\$ 2,066
		7,987
Total Municipal Bonds & Notes (Cost \$627,013) SHORT-TERM INSTRUMENTS 2.1% REPURCHASE AGREEMENTS (g) 2.1%		670,372
		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

on June 30, 2018.

(f) RESTRICTED SECURITIES:

		Maturity	Acquisition		Market	Market Value as Percentage
Issuer Description	Coupon	Date	Date	Cost	Value	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:

Counterpart	Lending y Rate	Settlement Date	Maturity Date	Principal Amount	Collateralized By	 ollateral eceived)	Agr	ourchase eements, Value	Agr Pro	urchase reement oceeds to be eived ⁽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 Repure	chase Agreen	nents				\$ (7,700)	\$	7,546	\$	7,547

See Accompanying Notes SEMIANNUAL REPORT JUNE 30, 2018 47

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	Agi Pr	urchase reement oceeds to be reived ⁽¹⁾	Payab Reve Repur Agree	erse	Payab Sale-Bu Transa	ıyback	Borro Other	Fotal wings and Financing isactions	ollateral d/(Received)	Net E	xposure ⁽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.

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:

Fair

Category and Subcategory	Level 1		Level 2		Level 3		alue at /30/2018
Investments in Securities, at Value							
Municipal Bonds & Notes							
Alabama	\$	0	\$ 33	3,409	\$	0	\$ 33,409
Arizona		0	33	3,030		0	33,030
California		0	74	1,682		0	74,682
Colorado		0	۷	1,880		0	4,880
Connecticut		0	1	,381		0	1,381
District of Columbia		0	10),101		0	10,101

⁽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.

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

	_	Y 14 Y 10			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	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

Schedule of Investments PIMCO California Municipal Income Fund

June 30, 2018 (Unaudited)

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

INVESTMENTS IN SECURITIES 202.4% MUNICIPAL BONDS & NOTES 202.3%	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
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	0.700	0.000
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	10.000	10.016
5.000% due 02/01/2039	10,000	10,916
California Municipal Finance Authority Revenue Bonds, Series 2008	2.000	2.022
5.875% due 10/01/2034	2,900	2,932
California Municipal Finance Authority Revenue Bonds, Series 2011	050	064
7.750% due 04/01/2031 Colifornia Municipal Finance Authority Payanus Bonda Sories 2017	850	964
California Municipal Finance Authority Revenue Bonds, Series 2017	2.500	2.701
4.000% due 01/01/2043 (b) Colifornia Pollytian Control Financing Authority Poyonya Ponda Sories 2010	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 5.250% due 08/01/2040	1,250	1,330
California Pollution Control Financing Authority Revenue Bonds, Series 2012	1,230	1,330
Camorina ronduon Control rinancing Authority Revenue Bonds, Series 2012		

Section Sect	75 1,997
	5,288
	.40 3,288
	2,067
ABIOLITY	
California State General Obligation Bonds, Series 2010 2.50% due 11/01/2040 5 2.4 2.50% due 11/01/2040 7.50% due 10/01/2040 7.50% due 10/01/2043 7.50% due 10/01/2043 7.50% due 10/01/2043 7.50% due 10/01/2034 7.50% due 00/01/2034	
23400 2350	VALUE
2.50% due 1/01/2040 \$ 2.45	(000S)
1,500% due 1/10/12040 1,500% due 1/10/12041 1,500% due 1/10/12043 7,60% due 1/10/12043 2,6000% due 1/10/12043 2,6000% due 1/10/12030 3,2000% due 1/10/12042 3,2000% due 1/10/12047 3,2000% due 1/10/12047 3,2000% due 1/10/12047 3,2000% due 1/10/12047 3,2000% due 0/10/12047 3,2000% due 0/10/12049 3,2000% due 0/10/12047 3,2000% due 0/10/12049	
California State General Obligation Bonds, Series 2013	100 \$ 2,582
	500 1,593
California State Public Works Board Revenue Bonds, Series 2009 2.4	7.824
1,000% due 10/01/2034 2,0	7,834
1.750% due 11/01/2034 2.6	2,054
2.6. 2.6. 2.6. 2.6. 2.6. 2.6. 2.6. 2.6.	
1.5000% due 12/01/2029 1.5000% due 11/01/2047 8.000% due 11/01/2047 8.000% due 07/01/2040 1.000% due 07/01/2040 1.000% due 07/01/2047 8.000% due 07/01/2047 8.000% due 07/01/2047 1.750% due 07/01/2047 1.750% due 07/01/2047 1.750% due 07/01/2047 1.750% due 07/01/2047 1.81fornia Statewide Communities Development Authority Revenue Bonds, (FGIC Insured), Series 2007 1.750% due 07/01/2047 1.81fornia Statewide Communities Development Authority Revenue Bonds, (FHA Insured), Series 2009 1.625% due 08/01/2029 1.8 1.750% due 07/01/2048 1.8 1.750% due 07/01/2048 1.8 1.750% due 07/01/2024 1.8 1.750% due 10/01/2039 1.6 1.750% due 06/01/2042 1.750% due 06/01/2039 1.750% due 06/01/2036 1.750% due 06/01/2037 1.750% due 06/01/2036 1.750% due 06/01/2037 1	000 2,119
California State University Revenue Bonds, Series 2015 8, 6	·
8.6.2.alifornia Statewide Communities Development Authority Revenue Bonds, (CM Insured), Series 2018 .000% due 07/01/2043	500 1,648
California Statewide Communities Development Authority Revenue Bonds, (CM Insured), Series 2018	
1.000% due 07/01/2043 1.000% due 07/01/2043 1.000% due 07/01/2047 1.750% due 07/01/2048 1.850% due 08/01/2029 1.850% due 10/01/2040 1.000% due 10/01/2040 1.000% due 10/01/2049 1.000% due 10/01/2049 1.000% due 08/01/2042 1.000% due 08/01/2042 1.000% due 08/01/2042 1.000% due 08/01/2042 1.150% due 08/01/2042 1.150% due 08/01/2042 1.150% due 08/01/2043 1.150% due 08/01/2046 1.250% due 12/01/2036 1.250% due 08/01/2048 1.250% due 08/01/2048 1.250% due 08/01/2037 1.25	9,119
1,000% due 07/01/2043 1,2	1.025
1,000% due 07/01/2047 1,7 2alifornia Statewide Communities Development Authority Revenue Bonds, (FGIC Insured), Series 2007 3,2 2alifornia Statewide Communities Development Authority Revenue Bonds, (FHA Insured), Series 2009 1,2 2alifornia Statewide Communities Development Authority Revenue Bonds, (NPFGC Insured), Series 2000 1,255% due 02/01/2038 6,8 2alifornia Statewide Communities Development Authority Revenue Bonds, (NPFGC Insured), Series 2010 1,000% due 11/01/2040 10,000% due 11/01/2049 10,000% due 03/01/2042 1,250% due 10/01/2039 1,500% due 06/01/2042 2,20% due 10/01/2039 2,500% due 06/01/2042 2,20% due 10/01/2039 2,500% due 06/01/2042 2,20% due 10/01/2039 2,500% due 06/01/2042 2,20% due 10/01/2042 1,20% due 03/15/2031 4,600% due 08/15/2031 4,600% due 08/15/2031 4,600% due 08/15/2031 4,600% due 08/15/2038 4,500% due 08/15/2038 4,500% due 12/01/2036 1,400% due 08/15/2038 4,500% due 12/01/2036 1,400% due 12/01/2036 1,4000% due 12/01/2036 1,4000% due 12/01/2036 1,4000% due 00/01/2048 1,500% due 00/01/2037 1,500% due	000 1,036 350 361
California Statewide Communities Development Authority Revenue Bonds, (FGIC Insured), Series 2007 3,2750% due 07/01/2047 3,2750% due 07/01/2029 1,8	
1.750% due 07/01/2047 1.8	1,790
California Statewide Communities Development Authority Revenue Bonds, (FHA Insured), Series 2009 1,8 1,6 1,6 2,5 3 4 6 8 1,6 1,5 3 6 8 1,6 1,5 4 8 8 1,6 1,5 8 1,6 1,5 8 1,6 1,5 8 1,5 1,5 8 1	200 3,200
1.6.25% due 08/01/2029 1.6.25% due 07/01/2038 1.6.25% due 07/01/2039 1.6.25% due 07/01/2024 1.6.125% due 07/01/2024 1.6.100% due 11/01/2040 1.6.250% due 10/01/2039 1.6.250% due 06/01/2042 1.6.100% due 11/01/2040 1.6.250% due 06/01/2042 1.6.100% due 08/15/2042 1.6.100% due 08/15/2042 1.6.100% due 08/15/2042 1.6.100% due 08/15/2031 1.6.100% due 08/15/2031 1.6.100% due 08/15/2031 1.6.100% due 08/15/2038 1.6.100% due 08/15/2036 1.7.100% due 08/15/2036 1.7.100% due 08/15/2036 1.8.100% due 08/15/2036 1.9.100% due 08/15/2037 1.0.100% due 08/15/2037 1.0.100% due 08/15/2037 1.0.100% due 08/15/2034 1.0.100% due 08/15/2037 1.0.100% d	., .,
California Statewide Communities Development Authority Revenue Bonds, (NPFGC Insured), Series 2000 1.125% due 07/01/2024 10.00% due 11/01/2040 10.00% due 11/01/2039 1.0.500% due 06/01/2042 1.0.500% due 06/01/2042 2.0.500% due 06/15/2042 2.0.500% due 06/15/2042 2.0.500% due 06/15/2042 2.0.500% due 06/15/2031 4.0.500% due 06/15/2031 4.0.500% due 06/15/2031 4.0.500% due 06/15/2038 4.5.5000% due 06/15/2038 4.5.5000% due 06/15/2038 4.5.5000% due 06/15/2038 1.4.5000% due 12/01/2036 1.4.5000% due 06/15/2031 1.4.50000% du	1,974
1.125% due 07/01/2024 10.00% due 11/01/2040 10.00 10.00 10.00% due 10/01/2039 1.00 10.00	7,267
California Statewide Communities Development Authority Revenue Bonds, Series 2010 10,000% due 11/01/2049 11,000% due 10/01/2039 1,000% due 10/01/2039 1,000% due 06/01/2042 2,0000% due 08/01/2042 2,0000% due 08/01/2042 11,5000% due 08/01/2038 4,0000% due 08/01/2038 4,0000% due 08/01/2038 4,0000% due 08/15/2031 4,0000% due 08/15/2031 4,0000% due 08/15/2051 2,0000% due 08/15/2051 2,0000% due 08/15/2051 2,0000% due 12/01/2036 1,40000% due 12/01/2056 1,70000% due 09/01/2048 1,6000% due 09/01/2048 1,6000% due 09/01/2048 1,6000% due 09/01/2057 2,6000% due 09/01/2048 1,6000% due 09/01/2037 2,6000% due 09/01/2039 3,6000% due 09/01/2047 (b) 5,50000% due 09/01/2047 (b) 5,50000% due 09/01/2047 (b) 5,50000% due 09/01/2047 (b) 5,6000% due 09/01/2047 (b) 5,6000% due 09/01/2047 (b) 5,60000% due 09/01/2047 (b) 5,600000% due 09/01/2047 (b) 5,600000% due 09/01/2047 (b) 5,600000000000000000000000000000	
10,00% due 11/01/2040 10,00,250% due 10/01/2039 1,00,00,250% due 06/01/2042 2,000% due 06/01/2042 2,000% due 08/15/2042 2,000% due 08/15/2042 2,000% due 08/15/2042 11,5,000% due 04/01/2042 11,5,000% due 04/01/2042 11,5,000% due 04/01/2042 11,5,000% due 05/15/2031 4,0,375% due 05/15/2038 4,5,2016/inia Statewide Communities Development Authority Revenue Bonds, Series 2012 1,5,25% due 05/15/2038 4,5,2016/inia Statewide Communities Development Authority Revenue Bonds, Series 2016 1,000% due 08/15/2051 2,000% due 08/15/2051 2,000% due 12/01/2036 1,4,5,200% due 12/01/2046 5,7,200% due 12/01/2046 5,7,200% due 12/01/2056 1,7,200% due 12/01/2056 1,7,200% due 12/01/2056 1,000% due 07/01/2048 1,6,200% due 07/01/2048 1,6,200% due 07/01/2048 1,6,200% due 07/01/2057 2,6,200% due 08/01/2017 1,000% due 08/01/2037 3,6,2,2,2,2,2,2,2,2,2,2,2,2,2,2,2,2,2,2,	100
1,000% due 08/15/2042 2,000% due 04/01/2042 11,5000% due 04/01/2042 11,5000% due 04/01/2043 4,5000% due 05/15/2031 4,6000% due 05/15/2038 4,5000% due 05/15/2038 4,5000% due 08/15/2051 2,5000% due 08/15/2051 2,5000% due 08/15/2051 2,5000% due 08/15/2051 2,5000% due 12/01/2046 1,45000% due 12/01/2046 1,45000% due 12/01/2056 1,75000% due 12/01/2056 1,75000% due 12/01/2057 2,5000% due 12/01/2057 2,5000% due 12/01/2057 2,5000% due 12/01/2057 2,5000% due 05/01/2029 1,5000% due 05/01/2029 1,5000% due 05/01/2039 3,5000% due 05/01/2037 5,5000% due 05/01/2037 5,50000% due 05/01/2037 5,500000% due 05/01/2037 5,5000000% due 05/01/2037 5,5000000% due 05/01/2037 5,5000000% due 05/01/2037 5,50000000000000000000000000000000000	10.542
2.500% due 06/01/2042 2.6000% due 08/01/2042 2.6000% due 08/01/2037 (b) 2.60000% due 08/01/2037 (b) 2.60000% due 08/01/2037 (b) 2.600000% due 08/01/2037 (b) 2.6000000000000000000000000000000000000	
California Statewide Communities Development Authority Revenue Bonds, Series 2011	955 1,008
2.0 2.01670rnia Statewide Communities Development Authority Revenue Bonds, Series 2012 3.10.00% due 04/01/2042 3.11.5 3.00% due 05/15/2031 3.00% due 05/15/2038 3.15.5 3.15.5% due 05/15/2038 3.16.000% due 08/15/2051 3.000% due 08/15/2051 3.000% due 12/01/2036 3.17.5% due 12/01/2036 3.17.5% due 12/01/2046 3.000% due 12/01/2046 3.000% due 12/01/2046 3.000% due 12/01/2046 3.000% due 12/01/2056 3.16.000% due 12/01/2056 3.17.5 3.18.000% due 12/01/2056 3.18.000% due 12/01/2037 3.19.000% due 05/01/2037 3.19.000% due 08/01/2047 (b) 3.19.000% due 08/01/2047 (b) 3.19.000% due 08/01/2037 3.19.000% due 08/01/2037 (b) 3.19.000% due 08/01/2037 3.19.000% due 08/01/2037 (b) 3.19.0000% due 08/01/2037 (b) 3.19.0000% due 08/01/2037 (b) 3.19.0	1,000
11,5 12,5 12,5 12,5 13,5 14,5 14,5 13,5 14,5 12,5 14,5 12,5 14,5 14,5 13,5 14,5	2,186
3,125% due 05/15/2038 4,5 3,375% due 05/15/2038 4,5 3,375% due 05/15/2038 4,5 3,2316rnia Statewide Communities Development Authority Revenue Bonds, Series 2016 3,000% due 08/15/2051 2 4,000% due 12/01/2036 1,4 5,000% due 12/01/2046 5,7 5,250% due 12/01/2046 1,7 5,250% due 12/01/2048 1,6 5,000% due 07/01/2048 1,6 5,000% due 07/01/2048 1,6 5,000% due 12/01/2057 2,6 5,2516 due 05/01/2029 1 5,000% due 05/01/2029 1 5,000% due 05/01/2029 3,6 5,000% due 05/01/2037 3,6 5,1000% due 05/01/2037 5,5 5,1000% due 08/01/2047 (b) 5,5 5,2516 due 08/01/2047 (b) 5,5 5,2516 due 08/01/2034 5,6 5,2516 due 08/01/2037 (b) 6,7 5,2516 due 09/01/2037 (b	
4,5 California Statewide Communities Development Authority Revenue Bonds, Series 2016000% due 08/15/2051 2000% due 12/01/2036 1,4000% due 12/01/2046 5,7000% due 12/01/2056 1,7 California Statewide Communities Development Authority Revenue Bonds, Series 2018000% due 07/01/2048 1,6000% due 07/01/2048 1,6000% due 01/2057 2,6 California Statewide Financing Authority Revenue Bonds, Series 2002625% due 05/01/2029 1,6625% due 05/01/2029 1,6600% due 05/01/2037 3,6 Chaffey Joint Union High School District, California General Obligation Bonds, Series 2017000% due 08/01/2047 (b) 5,5 Chula Vista, California Revenue Bonds, Series 2004875% due 02/15/2034 5,6000% due 08/01/2037 (b) 6,7 Castern Municipal Water District, Financing Authority, California Revenue Bonds, Series 2017000% due 07/01/2047 (b) 6,7 Castern Municipal Water District, California Certificates of Participation Bonds, Series 2008000% due 07/01/2035 6,6000% due 07/0	
California Statewide Communities Development Authority Revenue Bonds, Series 2016 1.000% due 08/15/2051 2.000% due 12/01/2036 2.000% due 12/01/2046 2.0250% due 12/01/2056 2.000% due 12/01/2056 2.000% due 07/01/2048 2.000% due 07/01/2048 2.000% due 07/01/2057 2.016ifornia Statewide Communities Development Authority Revenue Bonds, Series 2018 2.000% due 05/01/2057 2.000% due 05/01/2057 3.000% due 05/01/2029 3.000% due 05/01/2029 3.000% due 05/01/2037 3.000% due 08/01/2047 (b) 3.000% due 08/01/2047 (b) 3.000% due 08/01/2047 (b) 3.000% due 08/01/2034 3.000% due 08/01/2034 3.000% due 08/01/2037 3.000% due 08/01/2037 3.000% due 08/01/2037 3.000% due 08/01/2047 (b) 3.000% due 08/01/2047 (b) 3.000% due 08/01/2047 (b) 3.000% due 08/01/2037 (b) 3.000% due 08/01/2034 3.000% due 08/01/2034 3.000% due 08/01/2037 (b) 3.000% due 08/01/2035 (b) 3.000% due 08/01/2035 (c) 3.000% d	000 4,265
1,000% due 08/15/2051 2,000% due 12/01/2036 1,4 1,000% due 12/01/2046 5,7 1,000% due 12/01/2056 1,7 1,000% due 12/01/2058 1,7 1,000% due 07/01/2048 1,6 1,000% due 12/01/2057 2,6 1,000% due 12/01/2057 2,6 1,000% due 05/01/2037 3,6 1,000% due 05/01/2037 3,6 1,000% due 05/01/2037 3,6 1,000% due 08/01/2047 (b) 5,5 1,000% due 08/01/2047 (b) 5,5 1,000% due 08/01/2037 5,6 2,000% due 08/01/2037 5,6 3,000% due 08/01/2037 (b) 6,7 4,5 5,000% due 08/01/2037 (b) 4,5 5,000% due 08/01/2047 (b) 4,5 5,000% due 07/01/2047 (b)	500 4,802
1,4	225 230
5,7 5,250% due 12/01/2056 California Statewide Communities Development Authority Revenue Bonds, Series 2018 1,000% due 07/01/2048 1,000% due 12/01/2057 2,000% due 12/01/2057 2,000% due 05/01/2029 1,000% due 05/01/2029 1,000% due 05/01/2037 2,000% due 05/01/2037 3,000% due 08/01/2047 (b) 3,55 Chaffey Joint Union High School District, California General Obligation Bonds, Series 2017 1,000% due 08/01/2047 (b) 5,5 Chula Vista, California Revenue Bonds, Series 2004 1,000% due 02/15/2034 2,000% due 08/01/2037 (b) 3,600% due 08/01/2037 (b) 4,5000% due 08/01/2037 (b) 5,6000% due 08/01/2047 (b) 5,7 6,000% due 08/01/2047 (b) 6,7 6,84 stern Municipal Water District Financing Authority, California Revenue Bonds, Series 2017 6,000% due 07/01/2047 (b) 6,85 stern Municipal Water District, California Certificates of Participation Bonds, Series 2008 6,000% due 07/01/2035 6,3000% due 07/01/2035	
1,7	
California Statewide Communities Development Authority Revenue Bonds, Series 2018 1,000% due 07/01/2048 1,000% due 12/01/2057 2,0 California Statewide Financing Authority Revenue Bonds, Series 2002 1,625% due 05/01/2029 1,000% due 05/01/2037 3,0 Chaffey Joint Union High School District, California General Obligation Bonds, Series 2017 1,000% due 08/01/2047 (b) 5,5 Chula Vista, California Revenue Bonds, Series 2004 1,875% due 02/15/2034 2,000% due 08/01/2037 (b) 6,700% due 08/01/2037 (b) 6,875% due 08/01/2037 (b) 6,875% due 08/01/2037 (b) 6,875% due 07/01/2039 (b) 6,7000% due 08/01/2037 (b) 6,884ern Municipal Water District Financing Authority, California Revenue Bonds, Series 2017 1,000% due 07/01/2047 (b) 6,884ern Municipal Water District, California Certificates of Participation Bonds, Series 2008 1,000% due 07/01/2035 1,	775 1,917
1,000% due 07/01/2048 1,000% due 12/01/2057 2,000% due 12/01/2057 2,000% due 05/01/2029 1,000% due 05/01/2037 3,000% due 05/01/2037 3,000% due 08/01/2047 (b) 5,500	-,, -,
California Statewide Financing Authority Revenue Bonds, Series 2002 5.625% due 05/01/2029 5.000% due 05/01/2037 5.000% due 08/01/2047 (b) 5.5Chula Vista, California Revenue Bonds, Series 2004 5.875% due 02/15/2034 5.600% due 08/01/2037 (b) 6.000% due 08/01/2037 (b) 6.000% due 08/01/2037 (b) 6.52stern Municipal Water District, California General Obligation Bonds, Series 2016 6.000% due 07/01/2047 (b) 6.52stern Municipal Water District Financing Authority, California Revenue Bonds, Series 2017 6.000% due 07/01/2047 (b) 6.52stern Municipal Water District, California Certificates of Participation Bonds, Series 2008 6.000% due 07/01/2035 6.21 Monte, California Certificates of Participation Bonds, Series 2001	000 1,021
5.625% due 05/01/2029 5.000% due 05/01/2037 5.000% due 08/01/2047 (b) 5.5,5 Chula Vista, California Revenue Bonds, Series 2004 5.875% due 02/15/2034 5.6000% due 08/01/2037 (b) 6.000% due 08/01/2037 (b) 6.5000% due 08/01/2037 (b) 6.7000% due 08/01/2037 (b) 6.7000% due 08/01/2037 (b) 6.7000% due 07/01/2047 (b)	2,030
3,0000% due 05/01/2037 Chaffey Joint Union High School District, California General Obligation Bonds, Series 2017 1,000% due 08/01/2047 (b) 5,5 Chula Vista, California Revenue Bonds, Series 2004 1,5875% due 02/15/2034 5,6000% due 08/01/2037 (b) 6,7000% due 08/01/2037 (b) 6,7000% due 08/01/2047 (b) 6,8000% due 07/01/2047 (b) 6,8000% due 07/01/2047 (b) 6,8000% due 07/01/2047 (b) 6,8000% due 07/01/2047 (b) 6,9000% due 07/01/2035	
Chaffey Joint Union High School District, California General Obligation Bonds, Series 2017 2,000% due 08/01/2047 (b) Chula Vista, California Revenue Bonds, Series 2004 5,875% due 02/15/2034 Coesert Community College District, California General Obligation Bonds, Series 2016 6,000% due 08/01/2037 (b) Castern Municipal Water District Financing Authority, California Revenue Bonds, Series 2017 6,000% due 07/01/2047 (b) Castern Municipal Water District, California Certificates of Participation Bonds, Series 2008 6,000% due 07/01/2035 California Certificates of Participation Bonds, (AMBAC Insured), Series 2001	105
25.000% due 08/01/2047 (b) 25.5.2 Chula Vista, California Revenue Bonds, Series 2004 26.875% due 02/15/2034 26.875% due 08/01/2037 (b) 26.000% due 08/01/2037 (b) 26.000% due 08/01/2037 (b) 26.000% due 07/01/2047 (b) 26.000% due 07/01/2047 (b) 26.000% due 07/01/2047 (b) 26.000% due 07/01/2047 (b) 26.000% due 07/01/2035 2	3,002
Chula Vista, California Revenue Bonds, Series 2004 5.875% due 02/15/2034 5.60esert Community College District, California General Obligation Bonds, Series 2016 6.000% due 08/01/2037 (b) 6.70estern Municipal Water District Financing Authority, California Revenue Bonds, Series 2017 6.000% due 07/01/2047 (b) 6.32estern Municipal Water District, California Certificates of Participation Bonds, Series 2008 6.000% due 07/01/2035 6.32el Monte, California Certificates of Participation Bonds, (AMBAC Insured), Series 2001	5,760
5,0 6,875% due 02/15/2034 5,0 Desert Community College District, California General Obligation Bonds, Series 2016 6,000% due 08/01/2037 (b) 6,7 Eastern Municipal Water District Financing Authority, California Revenue Bonds, Series 2017 6,000% due 07/01/2047 (b) 6,2 Eastern Municipal Water District, California Certificates of Participation Bonds, Series 2008 6,000% due 07/01/2035 6,3 El Monte, California Certificates of Participation Bonds, (AMBAC Insured), Series 2001	3,700
Desert Community College District, California General Obligation Bonds, Series 2016 5.000% due 08/01/2037 (b) 6,7 Eastern Municipal Water District Financing Authority, California Revenue Bonds, Series 2017 5.000% due 07/01/2047 (b) 4,5 Eastern Municipal Water District, California Certificates of Participation Bonds, Series 2008 5.000% due 07/01/2035 6,3 El Monte, California Certificates of Participation Bonds, (AMBAC Insured), Series 2001	5,185
Eastern Municipal Water District Financing Authority, California Revenue Bonds, Series 2017 5.000% due 07/01/2047 (b) 5.000% due 07/01/2047 (b) 5.000% due 07/01/2035 6.3000% due 07/01/2035 6.31 Monte, California Certificates of Participation Bonds, (AMBAC Insured), Series 2001	
5.000% due 07/01/2047 (b) Castern Municipal Water District, California Certificates of Participation Bonds, Series 2008 5.000% due 07/01/2035 CI Monte, California Certificates of Participation Bonds, (AMBAC Insured), Series 2001	750 7,807
Eastern Municipal Water District, California Certificates of Participation Bonds, Series 2008 5.000% due 07/01/2035 6,3 El Monte, California Certificates of Participation Bonds, (AMBAC Insured), Series 2001	
6.000% due 07/01/2035 6,3 El Monte, California Certificates of Participation Bonds, (AMBAC Insured), Series 2001	5,247
El Monte, California Certificates of Participation Bonds, (AMBAC Insured), Series 2001	200
	6,300
5.250% due 01/01/2034 (d) 14,4	125 14,465
PRINCIPA	
AMOUNT	
(000S)	(000S)
Folsom Cordova Unified School District School Facilities Improvement District No. 5, California General Obligation	

4.000% due 10/01/2043 (b)	\$	3,500	\$ 3,690
Folsom Redevelopment Agency, California Tax Allocation Bonds, Series 2009		1.000	1.044
5.500% due 08/01/2036		1,000	1,044
Foothill-Eastern Transportation Corridor Agency, California Revenue Bonds, Series 2014		060	064
3.950% due 01/15/2053		860	864
Golden State, California Tobacco Securitization Corp. Revenue Bonds, Series 2007		0.200	0.200
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, Seri	ies 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		200	20,7
6.500% due 11/01/2039		15,345	21,930
Malibu, California Certificates of Participation Bonds, Series 2009		10,040	21,730
5.000% due 07/01/2039		700	725
Palomar Community College District, California General Obligation Bonds, Series 2017		700	143
4.000% due 08/01/2046 (b)		4,530	4,748
Peralta Community College District, California General Obligation Bonds, Series 2009		4,330	4,740
5.000% due 08/01/2039		1.250	1,299
3.000 /v duc 00/01/2039		1,250	1,299

See Accompanying Notes

SEMIANNUAL REPORT JUNE 30, 2018 49

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		
	\$ 2,000	\$ 2,211
River Islands Public Financing Authority, California Special Tax Bonds, Series 2015	2.000	2.220
5.500% due 09/01/2045 Sacramento Area Flood Control Agency, California Special Assessment Bonds, Series 2016	3,000	3,220
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	2 000	2.452
4.000% due 07/01/2047 (b) San Diagnita Union High School District Colifornia Conord Obligation Randa Sories 2018	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	5,500	3,707
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	2 200	2.207
4.000% due 03/01/2041 (b) 5.000% due 03/01/2041 (b)	2,200 10,800	2,307 12,598
San Jose, California Hotel Tax Revenue Bonds, Series 2011	10,000	12,370
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 Inst		1.760
0.000% due 09/01/2034 (a)	3,000 PRINCIPAL	1,768 MARKET
	AMOUNT	
	AMOUNT	VALUE
	(000S)	VALUE (000S)
Santa Clara County, California General Obligation Bonds, Series 2013	(000S)	(000S)
4.000% due 08/01/2041 (b) \$		
4.000% due 08/01/2041 (b) \$ Santa Cruz County, California Redevelopment Agency Tax Allocation Bonds, Series 2009	(000S) 4,000	(000S) \$ 4,138
4.000% due 08/01/2041 (b) \$ Santa Cruz County, California Redevelopment Agency Tax Allocation Bonds, Series 2009 7.000% due 09/01/2036	(000S)	(000S)
4.000% due 08/01/2041 (b) \$ Santa Cruz County, California Redevelopment Agency Tax Allocation Bonds, Series 2009	(000S) 4,000	(000S) \$ 4,138
4.000% due 08/01/2041 (b) \$ Santa Cruz County, California Redevelopment Agency Tax Allocation Bonds, Series 2009 7.000% due 09/01/2036 Santa Monica Community College District, California General Obligation Bonds, Series 2018	(000S) 4,000 1,300	(000S) \$ 4,138 1,382
4.000% due 08/01/2041 (b) \$ Santa Cruz County, California Redevelopment Agency Tax Allocation Bonds, Series 2009 7.000% due 09/01/2036 Santa Monica Community College District, California General Obligation Bonds, Series 2018 4.000% due 04/01/2045 (b) Sonoma Valley Unified School District, California General Obligation Bonds, Series 2017 4.000% due 08/01/2047	(000S) 4,000 1,300	(000S) \$ 4,138 1,382
4.000% due 08/01/2041 (b) \$ Santa Cruz County, California Redevelopment Agency Tax Allocation Bonds, Series 2009 7.000% due 09/01/2036 Santa Monica Community College District, California General Obligation Bonds, Series 2018 4.000% due 04/01/2045 (b) Sonoma Valley Unified School District, California General Obligation Bonds, Series 2017 4.000% due 08/01/2047 Tobacco Securitization Authority of Southern California Revenue Bonds, Series 2006	(000S) 4,000 1,300 2,000 2,000	(000S) \$ 4,138 1,382 2,117 2,093
4.000% due 08/01/2041 (b) \$ Santa Cruz County, California Redevelopment Agency Tax Allocation Bonds, Series 2009 7.000% due 09/01/2036 Santa Monica Community College District, California General Obligation Bonds, Series 2018 4.000% due 04/01/2045 (b) Sonoma Valley Unified School District, California General Obligation Bonds, Series 2017 4.000% due 08/01/2047 Tobacco Securitization Authority of Southern California Revenue Bonds, Series 2006 5.000% due 06/01/2037	(000S) 4,000 1,300 2,000	(000S) \$ 4,138 1,382 2,117
4.000% due 08/01/2041 (b) \$ Santa Cruz County, California Redevelopment Agency Tax Allocation Bonds, Series 2009 7.000% due 09/01/2036 Santa Monica Community College District, California General Obligation Bonds, Series 2018 4.000% due 04/01/2045 (b) Sonoma Valley Unified School District, California General Obligation Bonds, Series 2017 4.000% due 08/01/2047 Tobacco Securitization Authority of Southern California Revenue Bonds, Series 2006 5.000% due 06/01/2037 Torrance, California Revenue Bonds, Series 2010	(000S) 4,000 1,300 2,000 2,000 800	(000S) \$ 4,138 1,382 2,117 2,093 802
4.000% due 08/01/2041 (b) \$ Santa Cruz County, California Redevelopment Agency Tax Allocation Bonds, Series 2009 7.000% due 09/01/2036 Santa Monica Community College District, California General Obligation Bonds, Series 2018 4.000% due 04/01/2045 (b) Sonoma Valley Unified School District, California General Obligation Bonds, Series 2017 4.000% due 08/01/2047 Tobacco Securitization Authority of Southern California Revenue Bonds, Series 2006 5.000% due 06/01/2037	(000S) 4,000 1,300 2,000 2,000	(000S) \$ 4,138 1,382 2,117 2,093
4.000% due 08/01/2041 (b) \$ Santa Cruz County, California Redevelopment Agency Tax Allocation Bonds, Series 2009 7.000% due 09/01/2036 Santa Monica Community College District, California General Obligation Bonds, Series 2018 4.000% due 04/01/2045 (b) Sonoma Valley Unified School District, California General Obligation Bonds, Series 2017 4.000% due 08/01/2047 Tobacco Securitization Authority of Southern California Revenue Bonds, Series 2006 5.000% due 06/01/2037 Torrance, California Revenue Bonds, Series 2010 5.000% due 09/01/2040 University of California Revenue Bonds, Series 2016 4.000% due 05/15/2046 (b)	(000S) 4,000 1,300 2,000 2,000 800	(000S) \$ 4,138 1,382 2,117 2,093 802
4.000% due 08/01/2041 (b) Santa Cruz County, California Redevelopment Agency Tax Allocation Bonds, Series 2009 7.000% due 09/01/2036 Santa Monica Community College District, California General Obligation Bonds, Series 2018 4.000% due 04/01/2045 (b) Sonoma Valley Unified School District, California General Obligation Bonds, Series 2017 4.000% due 08/01/2047 Tobacco Securitization Authority of Southern California Revenue Bonds, Series 2006 5.000% due 06/01/2037 Torrance, California Revenue Bonds, Series 2010 5.000% due 09/01/2040 University of California Revenue Bonds, Series 2016 4.000% due 05/15/2046 (b) Upland, California Certificates of Participation Bonds, Series 2017	(000S) 4,000 1,300 2,000 2,000 800 6,300 12,100	(000S) \$ 4,138 1,382 2,117 2,093 802 6,603 12,597
4.000% due 08/01/2041 (b) Santa Cruz County, California Redevelopment Agency Tax Allocation Bonds, Series 2009 7.000% due 09/01/2036 Santa Monica Community College District, California General Obligation Bonds, Series 2018 4.000% due 04/01/2045 (b) Sonoma Valley Unified School District, California General Obligation Bonds, Series 2017 4.000% due 08/01/2047 Tobacco Securitization Authority of Southern California Revenue Bonds, Series 2006 5.000% due 06/01/2037 Torrance, California Revenue Bonds, Series 2010 5.000% due 09/01/2040 University of California Revenue Bonds, Series 2016 4.000% due 05/15/2046 (b) Upland, California Certificates of Participation Bonds, Series 2017 4.000% due 01/01/2042	(000S) 4,000 1,300 2,000 2,000 800 6,300	(000S) \$ 4,138 1,382 2,117 2,093 802 6,603
4.000% due 08/01/2041 (b) Santa Cruz County, California Redevelopment Agency Tax Allocation Bonds, Series 2009 7.000% due 09/01/2036 Santa Monica Community College District, California General Obligation Bonds, Series 2018 4.000% due 04/01/2045 (b) Sonoma Valley Unified School District, California General Obligation Bonds, Series 2017 4.000% due 08/01/2047 Tobacco Securitization Authority of Southern California Revenue Bonds, Series 2006 5.000% due 06/01/2037 Torrance, California Revenue Bonds, Series 2010 5.000% due 09/01/2040 University of California Revenue Bonds, Series 2016 4.000% due 05/15/2046 (b) Upland, California Certificates of Participation Bonds, Series 2017 4.000% due 01/01/2042 Washington Township Health Care District, California General Obligation Bonds, Series 2013	(000S) 4,000 1,300 2,000 2,000 800 6,300 12,100 750	(000S) \$ 4,138 1,382 2,117 2,093 802 6,603 12,597 762
4.000% due 08/01/2041 (b) Santa Cruz County, California Redevelopment Agency Tax Allocation Bonds, Series 2009 7.000% due 09/01/2036 Santa Monica Community College District, California General Obligation Bonds, Series 2018 4.000% due 04/01/2045 (b) Sonoma Valley Unified School District, California General Obligation Bonds, Series 2017 4.000% due 08/01/2047 Tobacco Securitization Authority of Southern California Revenue Bonds, Series 2006 5.000% due 06/01/2037 Torrance, California Revenue Bonds, Series 2010 5.000% due 09/01/2040 University of California Revenue Bonds, Series 2016 4.000% due 05/15/2046 (b) Upland, California Certificates of Participation Bonds, Series 2017 4.000% due 01/01/2042	(000S) 4,000 1,300 2,000 2,000 800 6,300 12,100	(000S) \$ 4,138 1,382 2,117 2,093 802 6,603 12,597
4.000% due 08/01/2041 (b) Santa Cruz County, California Redevelopment Agency Tax Allocation Bonds, Series 2009 7.000% due 09/01/2036 Santa Monica Community College District, California General Obligation Bonds, Series 2018 4.000% due 04/01/2045 (b) Sonoma Valley Unified School District, California General Obligation Bonds, Series 2017 4.000% due 08/01/2047 Tobacco Securitization Authority of Southern California Revenue Bonds, Series 2006 5.000% due 06/01/2037 Torrance, California Revenue Bonds, Series 2010 5.000% due 09/01/2040 University of California Revenue Bonds, Series 2016 4.000% due 05/15/2046 (b) Upland, California Certificates of Participation Bonds, Series 2017 4.000% due 01/01/2042 Washington Township Health Care District, California General Obligation Bonds, Series 2013	(000S) 4,000 1,300 2,000 2,000 800 6,300 12,100 750	(000S) \$ 4,138 1,382 2,117 2,093 802 6,603 12,597 762 2,782
4.000% due 08/01/2041 (b) Santa Cruz County, California Redevelopment Agency Tax Allocation Bonds, Series 2009 7.000% due 09/01/2036 Santa Monica Community College District, California General Obligation Bonds, Series 2018 4.000% due 04/01/2045 (b) Sonoma Valley Unified School District, California General Obligation Bonds, Series 2017 4.000% due 08/01/2047 Tobacco Securitization Authority of Southern California Revenue Bonds, Series 2006 5.000% due 06/01/2037 Torrance, California Revenue Bonds, Series 2010 5.000% due 09/01/2040 University of California Revenue Bonds, Series 2016 4.000% due 05/15/2046 (b) Upland, California Certificates of Participation Bonds, Series 2017 4.000% due 01/01/2042 Washington Township Health Care District, California General Obligation Bonds, Series 2013	(000S) 4,000 1,300 2,000 2,000 800 6,300 12,100 750	(000S) \$ 4,138 1,382 2,117 2,093 802 6,603 12,597 762
4.000% due 08/01/2041 (b) Santa Cruz County, California Redevelopment Agency Tax Allocation Bonds, Series 2009 7.000% due 09/01/2036 Santa Monica Community College District, California General Obligation Bonds, Series 2018 4.000% due 04/01/2045 (b) Sonoma Valley Unified School District, California General Obligation Bonds, Series 2017 4.000% due 08/01/2047 Tobacco Securitization Authority of Southern California Revenue Bonds, Series 2006 5.000% due 06/01/2037 Torrance, California Revenue Bonds, Series 2010 5.000% due 09/01/2040 University of California Revenue Bonds, Series 2016 4.000% due 05/15/2046 (b) Upland, California Certificates of Participation Bonds, Series 2017 4.000% due 01/01/2042 Washington Township Health Care District, California General Obligation Bonds, Series 2013 5.000% due 08/01/2043	(000S) 4,000 1,300 2,000 2,000 800 6,300 12,100 750	(000S) \$ 4,138 1,382 2,117 2,093 802 6,603 12,597 762 2,782
4.000% due 08/01/2041 (b) Santa Cruz County, California Redevelopment Agency Tax Allocation Bonds, Series 2009 7.000% due 09/01/2036 Santa Monica Community College District, California General Obligation Bonds, Series 2018 4.000% due 04/01/2045 (b) Sonoma Valley Unified School District, California General Obligation Bonds, Series 2017 4.000% due 08/01/2047 Tobacco Securitization Authority of Southern California Revenue Bonds, Series 2006 5.000% due 06/01/2037 Torrance, California Revenue Bonds, Series 2010 5.000% due 09/01/2040 University of California Revenue Bonds, Series 2016 4.000% due 05/15/2046 (b) Upland, California Certificates of Participation Bonds, Series 2017 4.000% due 01/01/2042 Washington Township Health Care District, California General Obligation Bonds, Series 2013	(000S) 4,000 1,300 2,000 2,000 800 6,300 12,100 750	(000S) \$ 4,138 1,382 2,117 2,093 802 6,603 12,597 762 2,782
4.000% due 08/01/2041 (b) Santa Cruz County, California Redevelopment Agency Tax Allocation Bonds, Series 2009 7.000% due 09/01/2036 Santa Monica Community College District, California General Obligation Bonds, Series 2018 4.000% due 04/01/2045 (b) Sonoma Valley Unified School District, California General Obligation Bonds, Series 2017 4.000% due 08/01/2047 Tobacco Securitization Authority of Southern California Revenue Bonds, Series 2006 5.000% due 06/01/2037 Torrance, California Revenue Bonds, Series 2010 5.000% due 09/01/2040 University of California Revenue Bonds, Series 2016 4.000% due 05/15/2046 (b) Upland, California Certificates of Participation Bonds, Series 2017 4.000% due 01/01/2042 Washington Township Health Care District, California General Obligation Bonds, Series 2013 5.000% due 08/01/2043	(000S) 4,000 1,300 2,000 2,000 800 6,300 12,100 750	(000S) \$ 4,138 1,382 2,117 2,093 802 6,603 12,597 762 2,782
4.000% due 08/01/2041 (b) Santa Cruz County, California Redevelopment Agency Tax Allocation Bonds, Series 2009 7.000% due 09/01/2036 Santa Monica Community College District, California General Obligation Bonds, Series 2018 4.000% due 04/01/2045 (b) Sonoma Valley Unified School District, California General Obligation Bonds, Series 2017 4.000% due 08/01/2047 Tobacco Securitization Authority of Southern California Revenue Bonds, Series 2006 5.000% due 06/01/2037 Torrance, California Revenue Bonds, Series 2010 5.000% due 09/01/2040 University of California Revenue Bonds, Series 2016 4.000% due 05/15/2046 (b) Upland, California Certificates of Participation Bonds, Series 2017 4.000% due 01/01/2042 Washington Township Health Care District, California General Obligation Bonds, Series 2013 5.000% due 08/01/2043	(000S) 4,000 1,300 2,000 2,000 800 6,300 12,100 750 2,500	(000S) \$ 4,138 1,382 2,117 2,093 802 6,603 12,597 762 2,782 505,096
4.000% due 08/01/2041 (b) Santa Cruz County, California Redevelopment Agency Tax Allocation Bonds, Series 2009 7.000% due 09/01/2036 Santa Monica Community College District, California General Obligation Bonds, Series 2018 4.000% due 04/01/2045 (b) Sonoma Valley Unified School District, California General Obligation Bonds, Series 2017 4.000% due 08/01/2047 Tobacco Securitization Authority of Southern California Revenue Bonds, Series 2006 5.000% due 06/01/2037 Torrance, California Revenue Bonds, Series 2010 5.000% due 09/01/2040 University of California Revenue Bonds, Series 2016 4.000% due 05/15/2046 (b) Upland, California Certificates of Participation Bonds, Series 2017 4.000% due 01/01/2042 Washington Township Health Care District, California General Obligation Bonds, Series 2013 5.000% due 08/01/2043 ILLINOIS 3.8% Chicago, Illinois General Obligation Bonds, Series 2007 5.500% due 01/01/2042 Chicago, Illinois General Obligation Bonds, Series 2015 5.250% due 01/01/2028	(000S) 4,000 1,300 2,000 2,000 800 6,300 12,100 750 2,500	(000S) \$ 4,138 1,382 2,117 2,093 802 6,603 12,597 762 2,782 505,096
4.000% due 08/01/2041 (b) Santa Cruz County, California Redevelopment Agency Tax Allocation Bonds, Series 2009 7.000% due 09/01/2036 Santa Monica Community College District, California General Obligation Bonds, Series 2018 4.000% due 04/01/2045 (b) Sonoma Valley Unified School District, California General Obligation Bonds, Series 2017 4.000% due 08/01/2047 Tobacco Securitization Authority of Southern California Revenue Bonds, Series 2006 5.000% due 06/01/2037 Torrance, California Revenue Bonds, Series 2010 5.000% due 09/01/2040 University of California Revenue Bonds, Series 2016 4.000% due 05/15/2046 (b) Upland, California Certificates of Participation Bonds, Series 2017 4.000% due 01/01/2042 Washington Township Health Care District, California General Obligation Bonds, Series 2013 5.000% due 08/01/2043	(000S) 4,000 1,300 2,000 2,000 800 6,300 12,100 750 2,500	(000S) \$ 4,138 1,382 2,117 2,093 802 6,603 12,597 762 2,782 505,096

Illinois State General Obligation Bonds, Series 2017			
5.000% due 11/01/2029	1,000)	1,059
			9,657
PUERTO RICO 1.0%	PRINCIPAL AMOUNT (000S)		MARKET VALUE (000S)
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 20			
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
			102
Total Short-Term Instruments (Cost \$182)			182
Total Investments in Securities			
(Cost \$488,766)			518,749
Total Investments 202.4% (Cost \$488,766) Preferred Shares (58.5)% Other Assets and Liabilities, net (43.9)%		\$	518,749 (150,000) (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:

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

June 30, 2018 (Unaudited)

BORROWINGS AND OTHER FINANCING TRANSACTIONS

(e) REPURCHASE AGREEMENTS:

Counterparty	Lending Rate	Settlement Date	Maturity Date	icipal iount	Collateralized By	lateral ceived)	Agree	rchase	Agre Pro	be be
FICC	1.500%	06/29/2018	07/02/2018	\$ 182	U.S. Treasury Notes 2.750% due 11/15/2023	\$ (191)	\$	182	\$	182
Total Repurc	hase Agreen	nents				\$ (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		ollateral d/(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.

FAIR VALUE MEASUREMENTS

⁽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.

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	Lev	el 1	Level 2	Lev	el 3	Fair Value at 5/30/2018
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

SEMIANNUAL REPORT JUNE 30, 2018 51

Schedule of Investments PIMCO California Municipal Income Fund II

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

Albambara, California Revenue Bonds, Series 2010 \$ 2,000 \$ 2,180	INVESTMENTS IN SECURITIES 184.4% MUNICIPAL BONDS & NOTES 184.2% CALIFORNIA 177.5%	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
7,625% due 01/01/2040 \$ 2,000 \$ 2,180 Bay Area Toll Authority, California Revenue Bonds, Series 2017 3,000 3,255 4,000% due 10/01/2047 3,000 3,142 California County, Tohaceo Securitization Agency Revenue Bonds, Series 2002 1,800 1,824 5,875% due 06/01/2043 1,800 1,284 5,875% due 06/01/2046 (a) 9,000 1,298 5,600% due 06/01/2046 (a) 9,000 1,298 5,600% due 06/01/2046 (a) 9,000 1,298 5,600% due 06/01/2046 (a) 3,00 1,288 5,600% due 06/01/2046 (a) 9,000 1,298 5,600% due 06/01/2046 (a) 3,00 1,288 5,600% due 06/01/2046 (a) 5,00 6,038 California Beatth Facilities Financing Authority Revenue Bonds, Series 2008 5,00 6,038 California Beatth Facilities Financing Authority Revenue Bonds, Series 2019 5,00 3,00 3,137 6,500% due 01/01/2039 1,00 1,00 1,00 1,00 1,00 5,000% due 08/15/2055 1,00 1,00 1,00 1,00 1,00 <t< th=""><th></th><th></th><th></th></t<>			
Ray Area Toll Authority, California Revenue Bonds, Series 2017		\$ 2,000	\$ 2.180
\$0.000 \$0.001 \$		2,000	\$ 2,100
Bay Area Toll Authority, California Revenue Bonds, Series 2017	•	2 000	2 225
		3,000	3,323
California County Tobacco Securitization Agency Revenue Bonds, Series 2006	•	3 000	3 1/12
5.875% due 06/01/2043 1,800 1,824 California County Tobaceo Securitization Agency Revenue Bonds, Series 2006 9,000 1,298 5.600% due 06/01/2036 1,500 1,513 5.600% due 06/01/2047 835 932 California Eductational Facilities Authority Revenue Bonds, Series 2008 5,400 6,038 California Health Facilities Financing Authority Revenue Bonds, Series 2009 5,500 6,038 California Health Facilities Financing Authority Revenue Bonds, Series 2009 250 262 5,750% due 09/01/2039 3,00 3,137 6,000% due 10/10/10/2038 50 533 California Health Facilities Financing Authority Revenue Bonds, Series 2011 1,000 1,083 California Health Facilities Financing Authority Revenue Bonds, Series 2012 1,000 4,031 California Health Facilities Financing Authority Revenue Bonds, Series 2012 1,000 4,031 California Health Facilities Financing Authority Revenue Bonds, Series 2015 5,000 4,000 4,391 5,000% due 1/15/2040 4,000 4,000 4,391 5,000 4,000 4,579 5,579 6,000 4,000		3,000	3,142
California County Tobacco Securitization Agency Revenue Bonds, Series 2016 9,000 1,298 5,600% due 06/01/2036 1,500 1,513 1,500		1.800	1.824
		1,000	1,024
5,600% due 06/01/2036 1,500 1,513 California Educational Facilities Authority Revenue Bonds, Series 2017 835 932 California Health Facilities Financing Authority Revenue Bonds, Series 2008 5,400 6,038 California Health Facilities Financing Authority Revenue Bonds, Series 2009 5,500 6,000 3,000 3,137 5,500% due 09/01/2039 3,000 3,137 6,000% due 07/01/2038 3,000 3,137 5,000% due 08/15/2038 1,000 1,032 2,000 2,000 2,000 2,000 2,000 2,000 2,000 3,000 3,137 6,000% due 08/15/2035 1,000 1,032 2,000 4,000 1,032 2,000 4,000 1,032 2,000 4,000 4,331 3,000 4,331 3,000 4,331 3,000 4,331 3,000 4,331 3,000 4,331 3,000 4,000 4,000 4,331 3,000 4,331 3,000 4,000 4,000 4,000 4,000 4,000 4,000 5,790 5,790 5,790 5,790 5,000		9.000	1 298
California Educational Facilities Authority Revenue Bonds, Series 2018 S.000% due 04/01/2047 S.35 9.32 California Health Facilities Financing Authority Revenue Bonds, Series 2008 S.250 due 11/15/2040 S.250 due 10/15/2039 S.250 S.262 6.000% due 09/01/2039 S.300 S.3137 6.500% due 11/01/2039 S.300 S.3137 6.500% due 11/01/2039 S.300 S.355 California Health Facilities Financing Authority Revenue Bonds, Series 2011 S.300 S.355 California Health Facilities Financing Authority Revenue Bonds, Series 2011 S.300 S.300 S.355 California Health Facilities Financing Authority Revenue Bonds, Series 2012 S.355 S.3000 S.355 S.355 S.3000 S.355 S.355 S.3000 S.355 S.355 S.3000 S.355 S.3000 S.355 S.355 S.3000 S.355 S.355 S.355 S.3000 S.355			
5,000% due 04/01/2047 835 932 California Health Facilities Financing Authority Revenue Bonds, Series 2008 5,400 6,038 California Health Facilities Financing Authority Revenue Bonds, Series 2009 25 262 5,500% due 07/01/2039 3,000 3,137 6,000% due 1/10/12038 50 535 California Health Facilities Financing Authority Revenue Bonds, Series 2011 1,000 1,033 5,000% due 08/15/2035 1,000 1,072 5,000% due 1/15/204 4,000 4,391 5,000% due 1/11/5/2034 1,000 1,072 5,000% due 1/15/2034 1,000 1,072 5,000% due 08/15/2051 5,555 6,090 6,090 1,000 4,391 5,000% due 08/15/2051 5,000 5,575 6,090 1,000 1,11 California Health Facilities Financing Authority Revenue Bonds, Series 2015 5,000 5,579 20 California Health Facilities Financing Authority Revenue Bonds, Series 2016 1,500 1,549 1,549 California Municipal Finance Authority Revenue Bonds, Series 2018 2,25 1,049 1,549 1,500 <		1,500	1,515
California Health Facilities Financing Authority Revenue Bonds, Series 2008 California Health Facilities Financing Authority Revenue Bonds, Series 2009 S.750% due 09/01/2039 S.750% due 01/01/2038 S.750% due 11/01/2038 S.750% due 11/01/2038 S.7500% due 11/01/2038 S.7500% due 11/01/2038 S.7500% due 11/01/2038 S.7500% due 11/01/2035 S.7500% due 11/15/2035 S.7500% due 11/15/2035 S.7500% due 11/15/2034 S.7500% due 11/15/2044 S.7500% due 11/15/2045 S.7500% due 08/15/2055 S.7500% due 08/15/2055 S.7500% due 08/15/2054 S.7500% due 08/15/2054 S.7500% due 08/15/2054 S.7500% due 08/15/2055 S.7500% due 08/15/2056 S.7500% due 11/15/2046 S.7500% due 11/15/2046 S.7500% due 11/15/2046 S.7500% due 08/15/2055 S.7500% due 08/15/2055 S.7500% due 08/15/2056		835	932
5.250% due II/15/2040 5,400 6,038 California Health Facilities Financing Authority Revenue Bonds, Scries 2009 250 262 5.750% due 09/01/2039 3,000 3,137 6.000% due II/10/2038 500 535 California Health Facilities Financing Authority Revenue Bonds, Series 2011 1,000 1,033 California Health Facilities Financing Authority Revenue Bonds, Series 2012 1,000 1,072 5.000% due 1/1/15/2034 1,000 4,000 4,391 5.000% due 1/1/15/2040 5,555 6,090 California Health Facilities Financing Authority Revenue Bonds, Series 2015 5,000 5,555 6,090 California Health Facilities Financing Authority Revenue Bonds, Series 2015 5,000 5,579 5,000 5,579 California Health Facilities Financing Authority Revenue Bonds, Series 2016 1,500 1,549 1,500 1,549 5,000% due 1/11/5/2046 1,000 1,141 5,000% due 1/15/2055 6,275 7,062 California Infrastructure & Economic Development Bank Revenue Bonds, Series 2013 5,000 1,500 1,916 California Municipal Finance Authority Revenue B			
California Health Facilities Financing Authority Revenue Bonds, Series 2009 1,000% due 07/01/2039 3,000 3,137 3,000 3,137 3,000 3,137 3,000 3,137 3,000 3,137 3,000% due 11/01/2038 3,000 3,137 3,000% due 11/01/2038 3,000		5,400	6,038
5.750% due 09/01/2039 250 262 0.000% due 07/01/2039 3.000 3.137 0.000% due 07/01/2039 5.000 due 07/01/2039 5.000 due 08/15/2035 1.000 1.083 0.000 due 08/15/2035 1.000 1.083 0.000 due 08/15/2035 1.000 1.083 0.000 due 08/15/2035 1.000		,	,
6.500% due 11/01/2038		250	262
California Health Facilities Financing Authority Revenue Bonds, Series 2012 1,000 1,083 2,000% due 08/15/2035 1,000 1,072 2,000% due 11/15/2034 1,000 1,072 2,000% due 11/15/2040 4,000 4,301 2,000% due 11/15/2040 5,555 6,090 4,000 4,301 2,000% due 08/15/2051 5,555 6,090 2,555 2,000% due 08/15/2054 5,000 5,579 2,000% due 08/15/2055 6,275 7,062 2,000% due 08/15/2059 7,000	6.000% due 07/01/2039	3,000	3,137
5.000% due 08/15/2035 1.000 1.083	6.500% due 11/01/2038	500	535
California Health Facilities Financing Authority Revenue Bonds, Series 2012 1,000 1,072 1,000 4,400 4,391 5,000% due 11/15/2034 5,555 6,090 1,000 5,555 6,090 1,000 6,000	California Health Facilities Financing Authority Revenue Bonds, Series 2011		
1,000	5.000% due 08/15/2035	1,000	1,083
5.000% due 11/15/2040 5.555 5.000 5.555 5.000 5.000 5.000% due 08/15/2051 5.555 5.000 5.555 5.000 5.000 5.555 5.000 5.000 5.555 5.000 5.000 5.555 5.000 5.00	California Health Facilities Financing Authority Revenue Bonds, Series 2012		
5.000% due 08/15/2051 5,555 6,090 California Health Facilities Financing Authority Revenue Bonds, Series 2015 5,000 5,579 California Health Facilities Financing Authority Revenue Bonds, Series 2016	5.000% due 11/15/2034	1,000	1,072
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 10.000 10.016 California Municipal Finance Authority Revenue Bonds, Series 2011 7.750% due 04/01/2039 10.000 3.807 California Municipal Finance Authority Revenue Bonds, Series 2017 4.000% due 01/01/2043 (b) 3.600 3.807 5.000% due 01/01/2043 (b) 3.600 3.807 5.000% due 01/01/2043 (b) 3.600 3.807 5.250% due 08/01/2040 1.500 1.596 California Pollution Control Financing Authority Revenue Bonds, Series 2010 1.500 1.596 California Pollution Control Financing Authority Revenue Bonds, Series 2012 1.500 9.97 5.000% due 01/01/2037 9.90 9.97 5.000% due 01/12/2045 9.85 9.96 California Pollution Control Financing Authority Revenue Bonds, Series 2012 1.500 5.556 California State General Obligation Bonds, Series 2019 1.000 1.000 1.000 California State General Obligation Bonds, Series 2019 1.000 1.000 1.000 1.000 6.000% due 01/01/2038 1.000 1.0000 1.000 1.	5.000% due 11/15/2040	4,000	4,391
5.000% due 08/15/2054 5,000 5,579 California Health Facilities Financing Authority Revenue Bonds, Series 2016 1,500 1,549 4.000% due 10/01/2047 1,000 1,141 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 08/01/2040 1,500 1,596 California Pollution Control Financing Authority Revenue Bonds, Series 2012 5.000% 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 08/01/2045 985 996 California Pollution Control Finance Authority Revenue Bonds, Series 2017 4.000% due 08/01/2047 (b) 5,400 5,556	5.000% due 08/15/2051	5,555	6,090
California Health Facilities Financing Authority Revenue Bonds, Series 2016 4,000% due 10/10/2047 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 Health Facilities Financing Authority Revenue Bonds, Series 2015		
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 07/01/2045 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		5,000	5,579
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	California Health Facilities Financing Authority Revenue Bonds, Series 2016		
5.000% due 08/15/2055 5,275 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 07/01/2037 996 996 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 10,000 10,332 California State General Obligation Bonds, Series 2013 7,000 7,834			
5.000% due 02/01/2039 10,000 10,916		6,275	7,062
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 07/01/2037 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 7,000 7,834			
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 07/01/2037 990 996 California Public Finance Authority Revenue Bonds, Series 2017 4.000% due 08/01/2045 985 996 California Public Finance Authority Revenue Bonds, Series 2017 6.000% 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		10,000	10,916
California Municipal Finance Authority Revenue Bonds, Series 2017		007	1.010
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		925	1,049
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		2.600	2.007
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			· ·
5.250% due 08/01/2040 1,500 1,596 California Pollution Control Financing Authority Revenue Bonds, Series 2012 990 997 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		1,/50	1,973
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	• •	1.500	1.506
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		1,500	1,390
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		000	007
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			
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		903	990
California State General Obligation Bonds, Series 2009 10,000 10,332 6.000% due 04/01/2038 10,000 10,332 California State General Obligation Bonds, Series 2013 7,000 7,834		5.400	5 556
6.000% due 04/01/2038 10,000 10,332 California State General Obligation Bonds, Series 2013 7,000 7,834		5,700	5,550
California State General Obligation Bonds, Series 2013 5.000% due 11/01/2043 7,000 7,834	· · · · · · · · · · · · · · · · · · ·	10,000	10 332
5.000% due 11/01/2043 7,000 7,834		10,000	10,552
	· · · · · · · · · · · · · · · · · · ·	7 000	7 834
		7,000	7,051

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		IARKET
	AMOUNT	,	VALUE
	(000S)		(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	2.500		2.075
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	11 425		12 210
5.000% due 11/01/2041 (b) California Statewide Communities Development Authority Revenue Bonds, (CM Insured), Series 2018	11,435		13,218
4.000% due 07/01/2043	1,350		1,394
California Statewide Communities Development Authority Revenue Bonds, (FGIC Insured), Series 200			1,374
5.750% due 07/01/2047	3,700		3,700
California Statewide Communities Development Authority Revenue Bonds, (FHA Insured), Series 2009			3,700
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	.,000		0,2 00
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	250		2,030
	2.000		
	2,000		2,030
California Statewide Financing Authority Revenue Bonds, Series 2002 6.000% due 05/01/2037			
California Statewide Financing Authority Revenue Bonds, Series 2002	2,000 2,000		2,001
California Statewide Financing Authority Revenue Bonds, Series 2002 6.000% due 05/01/2037			
California Statewide Financing Authority Revenue Bonds, Series 2002 6.000% due 05/01/2037 Chula Vista, California Revenue Bonds, Series 2004 5.875% due 02/15/2034	2,000		2,001
California Statewide Financing Authority Revenue Bonds, Series 2002 6.000% due 05/01/2037 Chula Vista, California Revenue Bonds, Series 2004	2,000		2,001
California Statewide Financing Authority Revenue Bonds, Series 2002 6.000% due 05/01/2037 Chula Vista, California Revenue Bonds, Series 2004 5.875% due 02/15/2034 Coronado Community Development Agency, California Tax Allocation Bonds, (AMBAC Insured), Ser	2,000 1,000 ies 2005 7,900	ls, Series	2,001 1,037 7,916
California Statewide Financing Authority Revenue Bonds, Series 2002 6.000% due 05/01/2037 Chula Vista, California Revenue Bonds, Series 2004 5.875% due 02/15/2034 Coronado Community Development Agency, California Tax Allocation Bonds, (AMBAC Insured), Ser 4.875% due 09/01/2035 Folsom Cordova Unified School District School Facilities Improvement District No. 5, California General 4.000% due 10/01/2043 (b)	2,000 1,000 ies 2005 7,900	ls, Series	2,001 1,037 7,916
California Statewide Financing Authority Revenue Bonds, Series 2002 6.000% due 05/01/2037 Chula Vista, California Revenue Bonds, Series 2004 5.875% due 02/15/2034 Coronado Community Development Agency, California Tax Allocation Bonds, (AMBAC Insured), Ser 4.875% due 09/01/2035 Folsom Cordova Unified School District School Facilities Improvement District No. 5, California General 4.000% due 10/01/2043 (b) Foothill-Eastern Transportation Corridor Agency, California Revenue Bonds, Series 2014	2,000 1,000 ies 2005 7,900 ral Obligation Bond 3,600	ls, Series	2,001 1,037 7,916 2018 3,795
California Statewide Financing Authority Revenue Bonds, Series 2002 6.000% due 05/01/2037 Chula Vista, California Revenue Bonds, Series 2004 5.875% due 02/15/2034 Coronado Community Development Agency, California Tax Allocation Bonds, (AMBAC Insured), Ser 4.875% due 09/01/2035 Folsom Cordova Unified School District School Facilities Improvement District No. 5, California General 4.000% due 10/01/2043 (b) Foothill-Eastern Transportation Corridor Agency, California Revenue Bonds, Series 2014 3.950% due 01/15/2053	2,000 1,000 ies 2005 7,900 ral Obligation Bond	ls, Series	2,001 1,037 7,916 2018
California Statewide Financing Authority Revenue Bonds, Series 2002 6.000% due 05/01/2037 Chula Vista, California Revenue Bonds, Series 2004 5.875% due 02/15/2034 Coronado Community Development Agency, California Tax Allocation Bonds, (AMBAC Insured), Ser 4.875% due 09/01/2035 Folsom Cordova Unified School District School Facilities Improvement District No. 5, California Genet 4.000% due 10/01/2043 (b) Foothill-Eastern Transportation Corridor Agency, California Revenue Bonds, Series 2014 3.950% due 01/15/2053 Fremont Community Facilities District No. 1, California Special Tax Bonds, Series 2015	2,000 1,000 ies 2005 7,900 ral Obligation Bond 3,600	ls, Series	2,001 1,037 7,916 2018 3,795 924
California Statewide Financing Authority Revenue Bonds, Series 2002 6.000% due 05/01/2037 Chula Vista, California Revenue Bonds, Series 2004 5.875% due 02/15/2034 Coronado Community Development Agency, California Tax Allocation Bonds, (AMBAC Insured), Ser 4.875% due 09/01/2035 Folsom Cordova Unified School District School Facilities Improvement District No. 5, California General 4.000% due 10/01/2043 (b) Foothill-Eastern Transportation Corridor Agency, California Revenue Bonds, Series 2014 3.950% due 01/15/2053 Fremont Community Facilities District No. 1, California Special Tax Bonds, Series 2015 5.000% due 09/01/2045	2,000 1,000 ies 2005 7,900 ral Obligation Bond 3,600	ls, Series	2,001 1,037 7,916 2018 3,795
California Statewide Financing Authority Revenue Bonds, Series 2002 6.000% due 05/01/2037 Chula Vista, California Revenue Bonds, Series 2004 5.875% due 02/15/2034 Coronado Community Development Agency, California Tax Allocation Bonds, (AMBAC Insured), Ser 4.875% due 09/01/2035 Folsom Cordova Unified School District School Facilities Improvement District No. 5, California Genet 4.000% due 10/01/2043 (b) Foothill-Eastern Transportation Corridor Agency, California Revenue Bonds, Series 2014 3.950% due 01/15/2053 Fremont Community Facilities District No. 1, California Special Tax Bonds, Series 2015 5.000% due 09/01/2045 Golden State, California Tobacco Securitization Corp. Revenue Bonds, Series 2007	2,000 1,000 ies 2005 7,900 ral Obligation Bond 3,600 920 1,400	ls, Series	2,001 1,037 7,916 2018 3,795 924 1,531
California Statewide Financing Authority Revenue Bonds, Series 2002 6.000% due 05/01/2037 Chula Vista, California Revenue Bonds, Series 2004 5.875% due 02/15/2034 Coronado Community Development Agency, California Tax Allocation Bonds, (AMBAC Insured), Ser 4.875% due 09/01/2035 Folsom Cordova Unified School District School Facilities Improvement District No. 5, California Genet 4.000% due 10/01/2043 (b) Foothill-Eastern Transportation Corridor Agency, California Revenue Bonds, Series 2014 3.950% due 01/15/2053 Fremont Community Facilities District No. 1, California Special Tax Bonds, Series 2015 5.000% due 09/01/2045 Golden State, California Tobacco Securitization Corp. Revenue Bonds, Series 2007 5.125% due 06/01/2047	2,000 1,000 ies 2005 7,900 ral Obligation Bond 3,600 920 1,400 8,500	ls, Series	2,001 1,037 7,916 2018 3,795 924 1,531 8,500
California Statewide Financing Authority Revenue Bonds, Series 2002 6.000% due 05/01/2037 Chula Vista, California Revenue Bonds, Series 2004 5.875% due 02/15/2034 Coronado Community Development Agency, California Tax Allocation Bonds, (AMBAC Insured), Ser 4.875% due 09/01/2035 Folsom Cordova Unified School District School Facilities Improvement District No. 5, California Genet 4.000% due 10/01/2043 (b) Foothill-Eastern Transportation Corridor Agency, California Revenue Bonds, Series 2014 3.950% due 01/15/2053 Fremont Community Facilities District No. 1, California Special Tax Bonds, Series 2015 5.000% due 09/01/2045 Golden State, California Tobacco Securitization Corp. Revenue Bonds, Series 2007 5.125% due 06/01/2047 5.750% due 06/01/2047	2,000 1,000 ies 2005 7,900 ral Obligation Bond 3,600 920 1,400	ls, Series	2,001 1,037 7,916 2018 3,795 924 1,531
California Statewide Financing Authority Revenue Bonds, Series 2002 6.000% due 05/01/2037 Chula Vista, California Revenue Bonds, Series 2004 5.875% due 02/15/2034 Coronado Community Development Agency, California Tax Allocation Bonds, (AMBAC Insured), Ser 4.875% due 09/01/2035 Folsom Cordova Unified School District School Facilities Improvement District No. 5, California Genet 4.000% due 10/01/2043 (b) Foothill-Eastern Transportation Corridor Agency, California Revenue Bonds, Series 2014 3.950% due 01/15/2053 Fremont Community Facilities District No. 1, California Special Tax Bonds, Series 2015 5.000% due 09/01/2045 Golden State, California Tobacco Securitization Corp. Revenue Bonds, Series 2007 5.125% due 06/01/2047 Golden State, California Tobacco Securitization Corp. Revenue Bonds, Series 2018	2,000 1,000 1,000 7,900 7,900 3,600 920 1,400 8,500 22,680	ls, Series	2,001 1,037 7,916 2018 3,795 924 1,531 8,500 22,685
California Statewide Financing Authority Revenue Bonds, Series 2002 6.000% due 05/01/2037 Chula Vista, California Revenue Bonds, Series 2004 5.875% due 02/15/2034 Coronado Community Development Agency, California Tax Allocation Bonds, (AMBAC Insured), Ser 4.875% due 09/01/2035 Folsom Cordova Unified School District School Facilities Improvement District No. 5, California Genet 4.000% due 10/01/2043 (b) Foothill-Eastern Transportation Corridor Agency, California Revenue Bonds, Series 2014 3.950% due 01/15/2053 Fremont Community Facilities District No. 1, California Special Tax Bonds, Series 2015 5.000% due 09/01/2045 Golden State, California Tobacco Securitization Corp. Revenue Bonds, Series 2007 5.125% due 06/01/2047 Golden State, California Tobacco Securitization Corp. Revenue Bonds, Series 2018 5.000% due 06/01/2047	2,000 1,000 ies 2005 7,900 ral Obligation Bond 3,600 920 1,400 8,500	ls, Series	2,001 1,037 7,916 2018 3,795 924 1,531 8,500
California Statewide Financing Authority Revenue Bonds, Series 2002 6.000% due 05/01/2037 Chula Vista, California Revenue Bonds, Series 2004 5.875% due 02/15/2034 Coronado Community Development Agency, California Tax Allocation Bonds, (AMBAC Insured), Ser 4.875% due 09/01/2035 Folsom Cordova Unified School District School Facilities Improvement District No. 5, California Genet 4.000% due 10/01/2043 (b) Foothill-Eastern Transportation Corridor Agency, California Revenue Bonds, Series 2014 3.950% due 01/15/2053 Fremont Community Facilities District No. 1, California Special Tax Bonds, Series 2015 5.000% due 09/01/2045 Golden State, California Tobacco Securitization Corp. Revenue Bonds, Series 2007 5.125% due 06/01/2047 Golden State, California Tobacco Securitization Corp. Revenue Bonds, Series 2018 5.000% due 06/01/2047 Golden State, California Tobacco Securitization Corp. Revenue Bonds, Series 2018 5.000% due 06/01/2047 Grossmont-Cuyamaca Community College District, California General Obligation Bonds, Series 2018	2,000 1,000 1,000 7,900 7,900 3,600 920 1,400 8,500 22,680	ls, Series	2,001 1,037 7,916 2018 3,795 924 1,531 8,500 22,685 8,222
California Statewide Financing Authority Revenue Bonds, Series 2002 6.000% due 05/01/2037 Chula Vista, California Revenue Bonds, Series 2004 5.875% due 02/15/2034 Coronado Community Development Agency, California Tax Allocation Bonds, (AMBAC Insured), Ser 4.875% due 09/01/2035 Folsom Cordova Unified School District School Facilities Improvement District No. 5, California Genet 4.000% due 10/01/2043 (b) Foothill-Eastern Transportation Corridor Agency, California Revenue Bonds, Series 2014 3.950% due 01/15/2053 Fremont Community Facilities District No. 1, California Special Tax Bonds, Series 2015 5.000% due 09/01/2045 Golden State, California Tobacco Securitization Corp. Revenue Bonds, Series 2007 5.125% due 06/01/2047 Golden State, California Tobacco Securitization Corp. Revenue Bonds, Series 2018 5.000% due 06/01/2047	2,000 1,000 ies 2005 7,900 ral Obligation Bond 3,600 920 1,400 8,500 22,680 8,000	ls, Series	2,001 1,037 7,916 2018 3,795 924 1,531 8,500 22,685
California Statewide Financing Authority Revenue Bonds, Series 2002 6.000% due 05/01/2037 Chula Vista, California Revenue Bonds, Series 2004 5.875% due 02/15/2034 Coronado Community Development Agency, California Tax Allocation Bonds, (AMBAC Insured), Ser 4.875% due 09/01/2035 Folsom Cordova Unified School District School Facilities Improvement District No. 5, California Genet 4.000% due 10/01/2043 (b) Foothill-Eastern Transportation Corridor Agency, California Revenue Bonds, Series 2014 3.950% due 01/15/2053 Fremont Community Facilities District No. 1, California Special Tax Bonds, Series 2015 5.000% due 09/01/2045 Golden State, California Tobacco Securitization Corp. Revenue Bonds, Series 2007 5.125% due 06/01/2047 Golden State, California Tobacco Securitization Corp. Revenue Bonds, Series 2018 5.000% due 06/01/2047 Golden State, California Tobacco Securitization Corp. Revenue Bonds, Series 2018 5.000% due 06/01/2047 Grossmont-Cuyamaca Community College District, California General Obligation Bonds, Series 2018 4.000% due 08/01/2047 (b)	2,000 1,000 ies 2005 7,900 ral Obligation Bond 3,600 920 1,400 8,500 22,680 8,000	ls, Series	2,001 1,037 7,916 2018 3,795 924 1,531 8,500 22,685 8,222
California Statewide Financing Authority Revenue Bonds, Series 2002 6.000% due 05/01/2037 Chula Vista, California Revenue Bonds, Series 2004 5.875% due 02/15/2034 Coronado Community Development Agency, California Tax Allocation Bonds, (AMBAC Insured), Ser 4.875% due 09/01/2035 Folsom Cordova Unified School District School Facilities Improvement District No. 5, California Genet 4.000% due 10/01/2043 (b) Foothill-Eastern Transportation Corridor Agency, California Revenue Bonds, Series 2014 3.950% due 01/15/2053 Fremont Community Facilities District No. 1, California Special Tax Bonds, Series 2015 5.000% due 09/01/2045 Golden State, California Tobacco Securitization Corp. Revenue Bonds, Series 2007 5.125% due 06/01/2047 Golden State, California Tobacco Securitization Corp. Revenue Bonds, Series 2018 5.000% due 06/01/2047 Grossmont-Cuyamaca Community College District, California General Obligation Bonds, Series 2018 4.000% due 08/01/2047 (b) Hayward Unified School District, California General Obligation Bonds, Series 2015	2,000 1,000 ies 2005 7,900 ral Obligation Bond 3,600 920 1,400 8,500 22,680 8,000 5,000		2,001 1,037 7,916 2018 3,795 924 1,531 8,500 22,685 8,222 5,227
California Statewide Financing Authority Revenue Bonds, Series 2002 6.000% due 05/01/2037 Chula Vista, California Revenue Bonds, Series 2004 5.875% due 02/15/2034 Coronado Community Development Agency, California Tax Allocation Bonds, (AMBAC Insured), Ser 4.875% due 09/01/2035 Folsom Cordova Unified School District School Facilities Improvement District No. 5, California Genet 4.000% due 10/01/2043 (b) Foothill-Eastern Transportation Corridor Agency, California Revenue Bonds, Series 2014 3.950% due 01/15/2053 Fremont Community Facilities District No. 1, California Special Tax Bonds, Series 2015 5.000% due 09/01/2045 Golden State, California Tobacco Securitization Corp. Revenue Bonds, Series 2007 5.125% due 06/01/2047 Golden State, California Tobacco Securitization Corp. Revenue Bonds, Series 2018 5.000% due 06/01/2047 Grossmont-Cuyamaca Community College District, California General Obligation Bonds, Series 2018 4.000% due 08/01/2047 (b) Hayward Unified School District, California General Obligation Bonds, Series 2015	2,000 1,000 1,000 ies 2005 7,900 ral Obligation Bond 3,600 920 1,400 8,500 22,680 8,000 5,000 3,000	N	2,001 1,037 7,916 2018 3,795 924 1,531 8,500 22,685 8,222 5,227 3,336
California Statewide Financing Authority Revenue Bonds, Series 2002 6.000% due 05/01/2037 Chula Vista, California Revenue Bonds, Series 2004 5.875% due 02/15/2034 Coronado Community Development Agency, California Tax Allocation Bonds, (AMBAC Insured), Ser 4.875% due 09/01/2035 Folsom Cordova Unified School District School Facilities Improvement District No. 5, California Genet 4.000% due 10/01/2043 (b) Foothill-Eastern Transportation Corridor Agency, California Revenue Bonds, Series 2014 3.950% due 01/15/2053 Fremont Community Facilities District No. 1, California Special Tax Bonds, Series 2015 5.000% due 09/01/2045 Golden State, California Tobacco Securitization Corp. Revenue Bonds, Series 2007 5.125% due 06/01/2047 Golden State, California Tobacco Securitization Corp. Revenue Bonds, Series 2018 5.000% due 06/01/2047 Grossmont-Cuyamaca Community College District, California General Obligation Bonds, Series 2018 4.000% due 08/01/2047 (b) Hayward Unified School District, California General Obligation Bonds, Series 2015	2,000 1,000 ies 2005 7,900 ral Obligation Bond 3,600 920 1,400 8,500 22,680 8,000 5,000 3,000 PRINCIPAL	N	2,001 1,037 7,916 2018 3,795 924 1,531 8,500 22,685 8,222 5,227 3,336 IARKET
California Statewide Financing Authority Revenue Bonds, Series 2002 6.000% due 05/01/2037 Chula Vista, California Revenue Bonds, Series 2004 5.875% due 02/15/2034 Coronado Community Development Agency, California Tax Allocation Bonds, (AMBAC Insured), Ser 4.875% due 09/01/2035 Folsom Cordova Unified School District School Facilities Improvement District No. 5, California Genet 4.000% due 10/01/2043 (b) Foothill-Eastern Transportation Corridor Agency, California Revenue Bonds, Series 2014 3.950% due 01/15/2053 Fremont Community Facilities District No. 1, California Special Tax Bonds, Series 2015 5.000% due 09/01/2045 Golden State, California Tobacco Securitization Corp. Revenue Bonds, Series 2007 5.125% due 06/01/2047 Golden State, California Tobacco Securitization Corp. Revenue Bonds, Series 2018 5.000% due 06/01/2047 Golden State, California Tobacco Securitization Corp. Revenue Bonds, Series 2018 5.000% due 08/01/2047 Grossmont-Cuyamaca Community College District, California General Obligation Bonds, Series 2018 4.000% due 08/01/2047 (b) Hayward Unified School District, California General Obligation Bonds, Series 2015 5.000% due 08/01/2038	2,000 1,000 1,000 7,900 7,900 7,900 1,400 8,500 22,680 8,000 5,000 3,000 PRINCIPAL AMOUNT (000S)	M	2,001 1,037 7,916 2018 3,795 924 1,531 8,500 22,685 8,222 5,227 3,336 IARKET VALUE (000S)
California Statewide Financing Authority Revenue Bonds, Series 2002 6.000% due 05/01/2037 Chula Vista, California Revenue Bonds, Series 2004 5.875% due 02/15/2034 Coronado Community Development Agency, California Tax Allocation Bonds, (AMBAC Insured), Ser 4.875% due 09/01/2035 Folsom Cordova Unified School District School Facilities Improvement District No. 5, California General 4.000% due 10/01/2043 (b) Foothill-Eastern Transportation Corridor Agency, California Revenue Bonds, Series 2014 3.950% due 01/15/2053 Fremont Community Facilities District No. 1, California Special Tax Bonds, Series 2015 5.000% due 09/01/2045 Golden State, California Tobacco Securitization Corp. Revenue Bonds, Series 2007 5.125% due 06/01/2047 Golden State, California Tobacco Securitization Corp. Revenue Bonds, Series 2018 5.000% due 06/01/2047 Grossmont-Cuyamaca Community College District, California General Obligation Bonds, Series 2018 4.000% due 08/01/2047 (b) Hayward Unified School District, California General Obligation Bonds, Series 2018 5.000% due 08/01/2038	2,000 1,000 ies 2005 7,900 ral Obligation Bond 3,600 920 1,400 8,500 22,680 8,000 5,000 3,000 PRINCIPAL AMOUNT	N	2,001 1,037 7,916 2018 3,795 924 1,531 8,500 22,685 8,222 5,227 3,336 IARKET VALUE
California Statewide Financing Authority Revenue Bonds, Series 2002 6.000% due 05/01/2037 Chula Vista, California Revenue Bonds, Series 2004 5.875% due 02/15/2034 Coronado Community Development Agency, California Tax Allocation Bonds, (AMBAC Insured), Ser 4.875% due 09/01/2035 Folsom Cordova Unified School District School Facilities Improvement District No. 5, California General 4.000% due 10/01/2043 (b) Foothill-Eastern Transportation Corridor Agency, California Revenue Bonds, Series 2014 3.950% due 01/15/2053 Fremont Community Facilities District No. 1, California Special Tax Bonds, Series 2015 5.000% due 09/01/2045 Golden State, California Tobacco Securitization Corp. Revenue Bonds, Series 2007 5.125% due 06/01/2047 Golden State, California Tobacco Securitization Corp. Revenue Bonds, Series 2018 5.000% due 06/01/2047 Grossmont-Cuyamaca Community College District, California General Obligation Bonds, Series 2018 4.000% due 08/01/2047 (b) Hayward Unified School District, California General Obligation Bonds, Series 2018 5.000% due 08/01/2038 Imperial Irrigation District Electric System, California Revenue Bonds, Series 2011 5.000% due 11/01/2041 \$ Imperial Irrigation District Electric System, California Revenue Bonds, Series 2017	2,000 1,000 1,000 7,900 7,900 7,900 1,400 8,500 22,680 8,000 5,000 7,000 3,000 PRINCIPAL AMOUNT (000S) 4,500	M	2,001 1,037 7,916 2018 3,795 924 1,531 8,500 22,685 8,222 5,227 3,336 IARKET VALUE (000S) 4,857
California Statewide Financing Authority Revenue Bonds, Series 2002 6.000% due 05/01/2037 Chula Vista, California Revenue Bonds, Series 2004 5.875% due 02/15/2034 Coronado Community Development Agency, California Tax Allocation Bonds, (AMBAC Insured), Ser 4.875% due 09/01/2035 Folsom Cordova Unified School District School Facilities Improvement District No. 5, California General 4.000% due 10/01/2043 (b) Foothill-Eastern Transportation Corridor Agency, California Revenue Bonds, Series 2014 3.950% due 01/15/2053 Fremont Community Facilities District No. 1, California Special Tax Bonds, Series 2015 5.000% due 09/01/2045 Golden State, California Tobacco Securitization Corp. Revenue Bonds, Series 2007 5.125% due 06/01/2047 Golden State, California Tobacco Securitization Corp. Revenue Bonds, Series 2018 5.000% due 06/01/2047 Grossmont-Cuyamaca Community College District, California General Obligation Bonds, Series 2018 4.000% due 08/01/2047 (b) Hayward Unified School District, California General Obligation Bonds, Series 2018 5.000% due 08/01/2038	2,000 1,000 1,000 7,900 7,900 7,900 1,400 8,500 22,680 8,000 5,000 3,000 PRINCIPAL AMOUNT (000S)	M	2,001 1,037 7,916 2018 3,795 924 1,531 8,500 22,685 8,222 5,227 3,336 IARKET VALUE (000S)

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	7.500	0.721
5.500% due 11/15/2037	7,500	9,721
Long Beach Unified School District, California General Obligation Bonds, Series 2009	0.205	0.700
5.250% due 08/01/2019 (b)	9,395 605	9,780 629
5.250% due 08/01/2033 (b) Lang Peach, California Aiment System Peachus Penda Sories 2010	003	029
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	300	326
10.863% due 08/01/2033 (c)	4,000	4.034
Los Angeles Department of Water & Power, California Revenue Bonds, Series 2014	4,000	4,034
5.000% due 07/01/2043	3,000	3,358
Los Angeles Department of Water & Power, California Revenue Bonds, Series 2016	3,000	3,330
5.000% due 07/01/2046 (b)	10.000	11,434
Los Angeles Unified School District, California General Obligation Bonds, Series 2009	10,000	11,151
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	2.000	2.220
5.500% due 09/01/2045	3,000	3,220
Sacramento Area Flood Control Agency, California Special Assessment Bonds, Series 2016	2.000	2 222
5.000% due 10/01/2041 (b)	2,800	3,222
5.000% due 10/01/2047 (b) Son Diago Community College District Collifornia Conoral Obligation Bonds Sories 2000	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 /11
San Diego Public Facilities Financing Authority Sewer, California Revenue Bonds, Series 2009	3,000	5,411
5.250% due 05/15/2039	1,000	1,034
San Diego Public Facilities Financing Authority Water, California Revenue Bonds, Series 2009	1,000	1,034
5.250% due 08/01/2038	4,000	4,012
San Diego Regional Building Authority, California Revenue Bonds, Series 2009	1,000	7,012
5.375% due 02/01/2036	2,800	2,866
0.0.10.00 0.000 0.001/2000	2,500	2,000

52 PIMCO CLOSED-END FUNDS

See Accompanying Notes

June 30, 2018 (Unaudited)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
San Diego Unified School District, California General Obligation Bonds, Series 2017	¢ 4,000	¢ 4.204
4.000% due 07/01/2047 (b) San Dieguito Union High School District, California General Obligation Bonds, Series 2018	\$ 4,000	\$ 4,204
4.000% due 08/01/2042	2,305	2,442
San Francisco Bay Area Rapid Transit District, California General Obligation Bonds, Series 2017	2,303	2,112
5.000% due 08/01/2047	1,000	1,167
San Francisco, California City & County Airport Comm-San Francisco International Airport Revenu	e 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	1,000	1,123
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 Insur	- / /	
0.000% due 09/01/2034 (a)	12,000	7,071
Santa Clara County, California General Obligation Bonds, Series 2013	4 000	4 120
4.000% due 08/01/2041 (b) Santa Cruz County, California Redevelopment Agency Tax Allocation Bonds, Series 2009	4,000	4,138
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	(0005)	(0005)
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	7.500	0.207
7.950% due 05/15/2040 (c) Torrance, California Revenue Bonds, Series 2010	7,500	8,387
5.000% due 09/01/2040	3,100	3,249
Turlock Irrigation District, California Revenue Bonds, Series 2011	3,100	5,247
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	7.100	5.240
4.000% due 05/15/2046 5.000% due 05/15/2037 (b)	5,100 11,900	5,310 13,737
Washington Township Health Care District, California General Obligation Bonds, Series 2013	11,900	15,757
5.000% due 08/01/2043	3,000	3,338
	.,	7, 2, 2
		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	2.000	2.256
6.000% due 01/01/2038 Illinois State General Obligation Bonds, Series 2017	2,000	2,256
5.000% due 11/01/2029	1,000	1,060
	*	, -

		12,297
NEW YORK 0.6%	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
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 in Securities (Cost \$450,774)		470,004
Total Investments 184.4% (Cost \$458,994) Preferred Shares (60.5)% Other Assets and Liabilities, net (23.9)%		\$ 496,804 (163,000) (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 Settlement Maturity Principal Collateralized By Collateral Repurchase Repurchase Rate Date Date Amount (Received) Agreements, Agreement at Value Proceeds

								be ived ⁽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 Repurch	ase Agreem	nents				\$ (637)	\$ 624	\$ 624

See Accompanying Notes

SEMIANNUAL REPORT JUNE 30, 2018 53

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	Repurc Agreen Proce to b Receive	nent eds e	Paya fo Reve Repur Agreei	r erse chase	Paya fo Sale-Bu Transa	r ıyback	Borrow Other I	otal vings and Vinancing sactions	ollateral d/(Received)	Net Ex	xposure ⁽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.

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:

Fair

Category and Subcategory Investments in Securities, at Value	Lev	el 1	Level 2	Lev	rel 3	Value at 5/30/2018
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

⁽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.

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.

54 PIMCO CLOSED-END FUNDS

See Accompanying Notes

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)

Say Area Toll Authority, California Revenue Bonds, Series 2013 \$1,000 \$2,060 \$2,060 \$2,060 \$2,060 \$2,060 \$2,060 \$2,060 \$2,060 \$2,060 \$2,000	INVESTMENTS IN SECURITIES 200.9% MUNICIPAL BONDS & NOTES 200.9% CALIFORNIA 194.3%	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)	
5.25% due 04/01/2048 \$ 0,009 \$ 0,009 California County Tobacco Securitization Agency Revenue Bonds, Series 2002 8,100 8,179 5.875% due 06/01/2035 8,100 8,179 6,000% due 06/01/2046 1,000 2,006 Culifornia County Tobacco Securitization Agency Revenue Bonds, Series 2006 1,000 2,007 Collow due 06/01/2046 (a) 2,000 2,000 2,001 Collow due 06/01/2046 (a) 9,800 9,801 9,801 5,000% due 01/01/2039 (b) 9,800 9,801 9,801 5,000% due 10/01/2039 (b) 10,000 10,000 10,000 California Educational Facilities Authority Revenue Bonds, Series 2017 70 781 California Health Facilities Financing Authority Revenue Bonds, Series 2008 5,000				
California County Tobacco Securitization Agency Revenue Bonds, Series 2002 8,100 8,179 6,000% due 06/01/2035 8,100 7,060 California County Tobacco Securitization Agency Revenue Bonds, Series 2006 11,000 1,373 5,600% due 06/01/2036 2,007 2,017 California Educational Facilities Authority Revenue Bonds, Series 2009 9,800 9,81 5,000% due 10/01/2039 (b) 10,000 10,000 10,000 California Educational Facilities Authority Revenue Bonds, Series 2017 70 78 5,000% due 10/01/2039 (b) 10,000 5,022 California Educational Facilities Financing Authority Revenue Bonds, Series 2008 5,000 5,022 California Health Facilities Financing Authority Revenue Bonds, Series 2008 4,500 5,022 California Health Facilities Financing Authority Revenue Bonds, Series 2009 4,000 4,183 5,500% due 11/01/2039 4,000 4,183 6,000% due 11/15/2036 1,00 1,383 6,000% due 11/15/2036 1,00 1,833 6,000% due 08/15/2035 1,00 1,833 California Health Facilities Financing Authority Revenue Bonds, S		0000	¢ 0.260	
5.875% due 06/01/2035 8,100 8,179 6.000% due 06/01/2042 7,000 7,046 0.000% due 06/01/2046 (a) 1,100 2,200 5.000% due 06/01/2046 (a) 2,000 2,017 5.000% due 06/01/2046 (a) 2,000 2,000 5.000% due 01/12/039 (b) 9,800 9,801 5.000% due 10/01/2039 (b) 10,000 10,001 California Educational Facilities Authority Revenue Bonds, Series 2017 700 781 Collifornia Health Facilities Financing Authority Revenue Bonds, Series 2008 5,000 5,000 Collifornia Health Facilities Financing Authority Revenue Bonds, Series 2009 5,000 5,007 2.550% due 11/15/2040 4,000 4,183 6,000% due 09/01/2039 4,000 4,183 6,000% due 09/01/2039 4,000 4,183 6,000% due 10/10/2038 5,00 5,50 California Health Facilities Financing Authority Revenue Bonds, Series 2010 1,00 1,30 California Health Facilities Financing Authority Revenue Bonds, Series 2011 1,00 1,30 5,000% due 08/15/2042 1,00 1,30 <t< td=""><td></td><td>5 6,000</td><td>\$ 9,209</td></t<>		5 6,000	\$ 9,209	
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California Health Facilities Financing Authority Revenue Bonds, Series 2009		- ,	- /-	
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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	ĺ	ŕ
5.000% due 07/01/2047	1,115	1,238
California State General Obligation Bonds, Series 2009	7 200	7.542
6.000% due 04/01/2038	7,300 PRINCIPAL	7,543 MARKET
	AMOUNT	VALUE
	(000S)	(000S)
California State General Obligation Bonds, Series 2013		
5.000% due 11/01/2043 \$ California State Public Works Board Revenue Bonds, Series 2009	5,000	\$ 5,596
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	(200	(740
5.000% due 11/01/2042 California State University Revenue Bonds, Series 2015	6,200	6,748
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 200 5.750% due 07/01/2047	3,100	3,100
California Statewide Communities Development Authority Revenue Bonds, (FHA Insured), Series 2009		5,100
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	750	1,005
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	2,000	2,000
6.500% due 11/01/2021	240	259
Chaffey Joint Union High School District, California General Obligation Bonds, Series 2017	4.500	4.712
4.000% due 08/01/2047 (b) Chula Vista, California Revenue Bonds, Series 2004	4,500	4,713
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 Gener		
4.000% due 10/01/2043 (b)	2,900	3,057
Foothill-Eastern Transportation Corridor Agency, California Revenue Bonds, Series 2014	700	700
3.950% due 01/15/2053 Fremont Community Facilities District No. 1, California Special Tax Bonds, Series 2015	720	723
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 AMOUNT	MARKET 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	2.250	2.252
4.000% due 08/01/2047 (b)	2,250	2,352

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	.,000	.,0 > 2
•	2 000	3,155
4.000% due 11/01/2041 (b)	3,000	3,133
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	7,500	٦,710
	2.120	0.007
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
	2,113	2,321
Los Angeles Department of Water & Power, California Revenue Bonds, Series 2014	4.000	4.440
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	2,200	0,200
5.000% due 07/01/2039	550	570
	330	310
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), Ser	ies 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
	5,000	J,144
Peralta Community College District, California General Obligation Bonds, Series 2009	1.250	1.200
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	- 7 - * *	- ,
5.000% due 10/01/2041 (b)	2,200	2,531
3.000 // due 10/01/2041 (u)	1,500	1,718
5.000% due 10/01/2047 (b)		

See Accompanying Notes

SEMIANNUAL REPORT JUNE 30, 2018 55

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 San Diego County, California Regional Airport Authority Revenue Bonds, Series 2013	\$ 3,000	\$	3,366
5.000% due 07/01/2043	1,325		1,476
San Diego Public Facilities Financing Authority Sewer, California Revenue Bonds, Series 2009	1,020		1,.,0
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	4.505		4 2 4
5.000% due 08/01/2028	1,505		1,641
San Joaquin County Transportation Authority, California Revenue Bonds, Series 2017	1 000		1.007
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
0.300% due 03/01/2030	PRINCIPAL	N	1,064 1ARKET
	AMOUNT		VALUE
San Marcos Redevelopment Agency Successor Agency, California Tax Allocation Bonds, Series 20	(000S)		(000S)
San Marcos Redevelopment Agency Successor Agency, California Tax Allocation Bonds, Series 20 5.000% due 10/01/2034 \$	(000S)	\$	
1 0 1	(000S) 15		(000S)
5.000% due 10/01/2034 \$	(000S) 15		(000S)
5.000% due 10/01/2034 \$ San Marcos Unified School District, California General Obligation Bonds, Series 2011	(000S) 15 885 1,000		(000S) 1,005
5.000% due 10/01/2034 \$ San Marcos Unified School District, California General Obligation Bonds, Series 2011 5.000% due 08/01/2038	(000S) 15 885 1,000		(000S) 1,005
5.000% due 10/01/2034 \$ San Marcos Unified School District, California General Obligation Bonds, Series 2011 5.000% due 08/01/2038 San Mateo County, California Community College District General Obligation Bonds, (NPFGC In	(000S) 15 885 1,000 sured), Series 2006		(000S) 1,005 1,102
5.000% due 10/01/2034 \$ San Marcos Unified School District, California General Obligation Bonds, Series 2011 5.000% due 08/01/2038 San Mateo County, California Community College District General Obligation Bonds, (NPFGC In 0.000% due 09/01/2034 (a) Santa Clara County, California General Obligation Bonds, Series 2013 4.000% due 08/01/2041 (b)	(000S) 15 885 1,000 sured), Series 2006		(000S) 1,005 1,102
5.000% due 10/01/2034 \$ San Marcos Unified School District, California General Obligation Bonds, Series 2011 5.000% due 08/01/2038 San Mateo County, California Community College District General Obligation Bonds, (NPFGC In 0.000% due 09/01/2034 (a) Santa Clara County, California General Obligation Bonds, Series 2013 4.000% due 08/01/2041 (b) Santa Cruz County, California Redevelopment Agency Tax Allocation Bonds, Series 2009	(000S) 15 885 1,000 sured), Series 2006 2,530 3,000		1,005 1,102 1,491 3,104
5.000% due 10/01/2034 \$ San Marcos Unified School District, California General Obligation Bonds, Series 2011 5.000% due 08/01/2038 San Mateo County, California Community College District General Obligation Bonds, (NPFGC In 0.000% due 09/01/2034 (a) Santa Clara County, California General Obligation Bonds, Series 2013 4.000% due 08/01/2041 (b) Santa Cruz County, California Redevelopment Agency Tax Allocation Bonds, Series 2009 7.000% due 09/01/2036	(000S) 15 885 1,000 sured), Series 2006 2,530		1,005 1,102 1,491
\$ San Marcos Unified School District, California General Obligation Bonds, Series 2011 5.000% due 08/01/2038 San Mateo County, California Community College District General Obligation Bonds, (NPFGC In 0.000% due 09/01/2034 (a) Santa Clara County, California General Obligation Bonds, Series 2013 4.000% due 08/01/2041 (b) Santa Cruz County, California Redevelopment Agency Tax Allocation Bonds, Series 2009 7.000% due 09/01/2036 Santa Monica Community College District, California General Obligation Bonds, Series 2018	(000S) 15 885 1,000 sured), Series 2006 2,530 3,000 1,200		1,005 1,102 1,491 3,104 1,276
5.000% due 10/01/2034 \$ San Marcos Unified School District, California General Obligation Bonds, Series 2011 5.000% due 08/01/2038 San Mateo County, California Community College District General Obligation Bonds, (NPFGC In 0.000% due 09/01/2034 (a) Santa Clara County, California General Obligation Bonds, Series 2013 4.000% due 08/01/2041 (b) Santa Cruz County, California Redevelopment Agency Tax Allocation Bonds, Series 2009 7.000% due 09/01/2036 Santa Monica Community College District, California General Obligation Bonds, Series 2018 4.000% due 08/01/2047 (b)	(000S) 15 885 1,000 sured), Series 2006 2,530 3,000		1,005 1,102 1,491 3,104
\$ San Marcos Unified School District, California General Obligation Bonds, Series 2011 5.000% due 08/01/2038 San Mateo County, California Community College District General Obligation Bonds, (NPFGC In 0.000% due 09/01/2034 (a) Santa Clara County, California General Obligation Bonds, Series 2013 4.000% due 08/01/2041 (b) Santa Cruz County, California Redevelopment Agency Tax Allocation Bonds, Series 2009 7.000% due 09/01/2036 Santa Monica Community College District, California General Obligation Bonds, Series 2018 4.000% due 08/01/2047 (b) University of California Revenue Bonds, Series 2016	(000S) 15 885 1,000 sured), Series 2006 2,530 3,000 1,200 2,000		(000S) 1,005 1,102 1,491 3,104 1,276 2,117
\$ San Marcos Unified School District, California General Obligation Bonds, Series 2011 5.000% due 08/01/2038 San Mateo County, California Community College District General Obligation Bonds, (NPFGC In 0.000% due 09/01/2034 (a) Santa Clara County, California General Obligation Bonds, Series 2013 4.000% due 08/01/2041 (b) Santa Cruz County, California Redevelopment Agency Tax Allocation Bonds, Series 2009 7.000% due 09/01/2036 Santa Monica Community College District, California General Obligation Bonds, Series 2018 4.000% due 08/01/2047 (b) University of California Revenue Bonds, Series 2016 4.000% due 05/15/2046 (b)	(000S) 15 885 1,000 sured), Series 2006 2,530 3,000 1,200		1,005 1,102 1,491 3,104 1,276
\$ San Marcos Unified School District, California General Obligation Bonds, Series 2011 5.000% due 08/01/2038 San Mateo County, California Community College District General Obligation Bonds, (NPFGC In 0.000% due 09/01/2034 (a) Santa Clara County, California General Obligation Bonds, Series 2013 4.000% due 08/01/2041 (b) Santa Cruz County, California Redevelopment Agency Tax Allocation Bonds, Series 2009 7.000% due 09/01/2036 Santa Monica Community College District, California General Obligation Bonds, Series 2018 4.000% due 08/01/2047 (b) University of California Revenue Bonds, Series 2016 4.000% due 05/15/2046 (b) Washington Township Health Care District, California General Obligation Bonds, Series 2013	(000S) 15 885 1,000 sured), Series 2006 2,530 3,000 1,200 2,000 8,710		(000S) 1,005 1,102 1,491 3,104 1,276 2,117 9,068
\$ San Marcos Unified School District, California General Obligation Bonds, Series 2011 5.000% due 08/01/2038 San Mateo County, California Community College District General Obligation Bonds, (NPFGC In 0.000% due 09/01/2034 (a) Santa Clara County, California General Obligation Bonds, Series 2013 4.000% due 08/01/2041 (b) Santa Cruz County, California Redevelopment Agency Tax Allocation Bonds, Series 2009 7.000% due 09/01/2036 Santa Monica Community College District, California General Obligation Bonds, Series 2018 4.000% due 08/01/2047 (b) University of California Revenue Bonds, Series 2016 4.000% due 05/15/2046 (b) Washington Township Health Care District, California General Obligation Bonds, Series 2013 5.000% due 08/01/2043	(000S) 15 885 1,000 sured), Series 2006 2,530 3,000 1,200 2,000		(000S) 1,005 1,102 1,491 3,104 1,276 2,117
\$ San Marcos Unified School District, California General Obligation Bonds, Series 2011 5.000% due 08/01/2038 San Mateo County, California Community College District General Obligation Bonds, (NPFGC In 0.000% due 09/01/2034 (a) Santa Clara County, California General Obligation Bonds, Series 2013 4.000% due 08/01/2041 (b) Santa Cruz County, California Redevelopment Agency Tax Allocation Bonds, Series 2009 7.000% due 09/01/2036 Santa Monica Community College District, California General Obligation Bonds, Series 2018 4.000% due 08/01/2047 (b) University of California Revenue Bonds, Series 2016 4.000% due 05/15/2046 (b) Washington Township Health Care District, California General Obligation Bonds, Series 2013 5.000% due 08/01/2043 Western Municipal Water District Facilities Authority, California Revenue Bonds, Series 2009	(000S) 15 885 1,000 sured), Series 2006 2,530 3,000 1,200 2,000 8,710 2,500		(000S) 1,005 1,102 1,491 3,104 1,276 2,117 9,068 2,782
\$ San Marcos Unified School District, California General Obligation Bonds, Series 2011 5.000% due 08/01/2038 San Mateo County, California Community College District General Obligation Bonds, (NPFGC In 0.000% due 09/01/2034 (a) Santa Clara County, California General Obligation Bonds, Series 2013 4.000% due 08/01/2041 (b) Santa Cruz County, California Redevelopment Agency Tax Allocation Bonds, Series 2009 7.000% due 09/01/2036 Santa Monica Community College District, California General Obligation Bonds, Series 2018 4.000% due 08/01/2047 (b) University of California Revenue Bonds, Series 2016 4.000% due 05/15/2046 (b) Washington Township Health Care District, California General Obligation Bonds, Series 2013 5.000% due 08/01/2043	(000S) 15 885 1,000 sured), Series 2006 2,530 3,000 1,200 2,000 8,710		(000S) 1,005 1,102 1,491 3,104 1,276 2,117 9,068
\$ San Marcos Unified School District, California General Obligation Bonds, Series 2011 5.000% due 08/01/2038 San Mateo County, California Community College District General Obligation Bonds, (NPFGC In 0.000% due 09/01/2034 (a) Santa Clara County, California General Obligation Bonds, Series 2013 4.000% due 08/01/2041 (b) Santa Cruz County, California Redevelopment Agency Tax Allocation Bonds, Series 2009 7.000% due 09/01/2036 Santa Monica Community College District, California General Obligation Bonds, Series 2018 4.000% due 08/01/2047 (b) University of California Revenue Bonds, Series 2016 4.000% due 05/15/2046 (b) Washington Township Health Care District, California General Obligation Bonds, Series 2013 5.000% due 08/01/2043 Western Municipal Water District Facilities Authority, California Revenue Bonds, Series 2009	(000S) 15 885 1,000 sured), Series 2006 2,530 3,000 1,200 2,000 8,710 2,500		(000S) 1,005 1,102 1,491 3,104 1,276 2,117 9,068 2,782 2,088
\$ San Marcos Unified School District, California General Obligation Bonds, Series 2011 5.000% due 08/01/2038 San Mateo County, California Community College District General Obligation Bonds, (NPFGC In 0.000% due 09/01/2034 (a) Santa Clara County, California General Obligation Bonds, Series 2013 4.000% due 08/01/2041 (b) Santa Cruz County, California Redevelopment Agency Tax Allocation Bonds, Series 2009 7.000% due 09/01/2036 Santa Monica Community College District, California General Obligation Bonds, Series 2018 4.000% due 08/01/2047 (b) University of California Revenue Bonds, Series 2016 4.000% due 05/15/2046 (b) Washington Township Health Care District, California General Obligation Bonds, Series 2013 5.000% due 08/01/2043 Western Municipal Water District Facilities Authority, California Revenue Bonds, Series 2009	(000S) 15 885 1,000 sured), Series 2006 2,530 3,000 1,200 2,000 8,710 2,500		(000S) 1,005 1,102 1,491 3,104 1,276 2,117 9,068 2,782
San Marcos Unified School District, California General Obligation Bonds, Series 2011 5.000% due 08/01/2038 San Mateo County, California Community College District General Obligation Bonds, (NPFGC In 0.000% due 09/01/2034 (a) Santa Clara County, California General Obligation Bonds, Series 2013 4.000% due 08/01/2041 (b) Santa Cruz County, California Redevelopment Agency Tax Allocation Bonds, Series 2009 7.000% due 09/01/2036 Santa Monica Community College District, California General Obligation Bonds, Series 2018 4.000% due 08/01/2047 (b) University of California Revenue Bonds, Series 2016 4.000% due 05/15/2046 (b) Washington Township Health Care District, California General Obligation Bonds, Series 2013 5.000% due 08/01/2043 Western Municipal Water District Facilities Authority, California Revenue Bonds, Series 2009 5.000% due 10/01/2039	(000S) 15 885 1,000 sured), Series 2006 2,530 3,000 1,200 2,000 8,710 2,500		(000S) 1,005 1,102 1,491 3,104 1,276 2,117 9,068 2,782 2,088
San Marcos Unified School District, California General Obligation Bonds, Series 2011 5.000% due 08/01/2038 San Mateo County, California Community College District General Obligation Bonds, (NPFGC In 0.000% due 09/01/2034 (a) Santa Clara County, California General Obligation Bonds, Series 2013 4.000% due 08/01/2041 (b) Santa Cruz County, California Redevelopment Agency Tax Allocation Bonds, Series 2009 7.000% due 09/01/2036 Santa Monica Community College District, California General Obligation Bonds, Series 2018 4.000% due 08/01/2047 (b) University of California Revenue Bonds, Series 2016 4.000% due 05/15/2046 (b) Washington Township Health Care District, California General Obligation Bonds, Series 2013 5.000% due 08/01/2043 Western Municipal Water District Facilities Authority, California Revenue Bonds, Series 2009 5.000% due 10/01/2039	(000S) 15 885 1,000 sured), Series 2006 2,530 3,000 1,200 2,000 8,710 2,500		(000S) 1,005 1,102 1,491 3,104 1,276 2,117 9,068 2,782 2,088
\$ San Marcos Unified School District, California General Obligation Bonds, Series 2011 5.000% due 08/01/2038 San Mateo County, California Community College District General Obligation Bonds, (NPFGC In 0.000% due 09/01/2034 (a) Santa Clara County, California General Obligation Bonds, Series 2013 4.000% due 08/01/2041 (b) Santa Cruz County, California Redevelopment Agency Tax Allocation Bonds, Series 2009 7.000% due 09/01/2036 Santa Monica Community College District, California General Obligation Bonds, Series 2018 4.000% due 08/01/2047 (b) University of California Revenue Bonds, Series 2016 4.000% due 05/15/2046 (b) Washington Township Health Care District, California General Obligation Bonds, Series 2013 5.000% due 08/01/2043 Western Municipal Water District Facilities Authority, California Revenue Bonds, Series 2009 5.000% due 10/01/2039	(000S) 15 885 1,000 sured), Series 2006 2,530 3,000 1,200 2,000 8,710 2,500 2,000		(000S) 1,005 1,102 1,491 3,104 1,276 2,117 9,068 2,782 2,088 416,700
San Marcos Unified School District, California General Obligation Bonds, Series 2011 5.000% due 08/01/2038 San Mateo County, California Community College District General Obligation Bonds, (NPFGC In 0.000% due 09/01/2034 (a) Santa Clara County, California General Obligation Bonds, Series 2013 4.000% due 08/01/2041 (b) Santa Cruz County, California Redevelopment Agency Tax Allocation Bonds, Series 2009 7.000% due 09/01/2036 Santa Monica Community College District, California General Obligation Bonds, Series 2018 4.000% due 08/01/2047 (b) University of California Revenue Bonds, Series 2016 4.000% due 05/15/2046 (b) Washington Township Health Care District, California General Obligation Bonds, Series 2013 5.000% due 08/01/2043 Western Municipal Water District Facilities Authority, California Revenue Bonds, Series 2009 5.000% due 10/01/2039	(000S) 15 885 1,000 sured), Series 2006 2,530 3,000 1,200 2,000 8,710 2,500		(000S) 1,005 1,102 1,491 3,104 1,276 2,117 9,068 2,782 2,088
\$ San Marcos Unified School District, California General Obligation Bonds, Series 2011 5.000% due 08/01/2038 San Mateo County, California Community College District General Obligation Bonds, (NPFGC In 0.000% due 09/01/2034 (a) Santa Clara County, California General Obligation Bonds, Series 2013 4.000% due 08/01/2041 (b) Santa Cruz County, California Redevelopment Agency Tax Allocation Bonds, Series 2009 7.000% due 09/01/2036 Santa Monica Community College District, California General Obligation Bonds, Series 2018 4.000% due 08/01/2047 (b) University of California Revenue Bonds, Series 2016 4.000% due 05/15/2046 (b) Washington Township Health Care District, California General Obligation Bonds, Series 2013 5.000% due 08/01/2043 Western Municipal Water District Facilities Authority, California Revenue Bonds, Series 2009 5.000% due 10/01/2039	(000S) 15 885 1,000 sured), Series 2006 2,530 3,000 1,200 2,000 8,710 2,500 2,000		(000S) 1,005 1,102 1,491 3,104 1,276 2,117 9,068 2,782 2,088 416,700

5.500% due 01/01/2033		2,500	2,686
		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Illinois State General Obligation Bonds, Series 2017		(0005)	(0005)
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), Serie	s 2005		1,117
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)% Other Assets and Liabilities, net (42.6)%			(125,000) (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

				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

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)

INVESTMENTS IN SECURITIES 182.0% MUNICIPAL BONDS & NOTES 181.4% CALIFORNIA 1.9%	Al	INCIPAL MOUNT (000S)	•	IARKET VALUE (000S)
California Health Facilities Financing Authority Revenue Bonds, Series 2016				
5.000% due 11/15/2046 (c)	\$	1,500	\$	1,711
				1,711
II I INOIC 2 50/				
LLINOIS 3.5% Chicago, Illinois General Obligation Bonds, Series 2007				
5.500% due 01/01/2042		885		939
Chicago, Illinois General Obligation Bonds, Series 2017		005		737
5.000% 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
Outchess County, New York Local Development Corp. Revenue Bonds, Series 2016 1.000% 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		2.000		0.010
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		1,000		1,090
5.000% due 11/15/2031 (c)		6,500		7,497
Metropolitan Transportation Authority, New York Revenue Bonds, Series 2017		0,500		,,127
.000% due 11/15/2038		1,425		1,476
.000% due 11/15/2042 (c)		1,000		1,030
Monroe County Industrial Development Corp., New York Revenue Bonds, Series 2017				
.000% due 07/01/2036		1,000		1,163
.000% due 12/01/2046		1,000		1,102
Monroe County, New York Industrial Development Agency Revenue Bonds, Series 2017				
.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

5 5		
Nassau County, New York Industrial Development Agency Revenue Bonds, Series 2014	422	7.4
2.000% due 01/01/2049 ^(a) 6.700% due 01/01/2049	433 1,200	74 1,277
Nassau County, New York Tobacco Settlement Corp. Revenue Bonds, Series 2006	1,200	1,277
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 New York City Transitional Finance Authority Building Aid, New York Revenue Bonds, Series 2009	3,200	3,311
5.250% due 01/15/2039	5,000	5,092
	PRINCIPAL	MARKET
	AMOUNT	VALUE
	(000S)	(000S)
New York City Transitional Finance Authority Future Tax Secured, New York Revenue Bonds, Series 2		Φ 2.007
4.000% due 08/01/2042 (c) \$ New York City Water & Sewer System, New York Revenue Bonds, Series 2009	2,000	\$ 2,085
5.000% due 06/15/2040	2,500	2,574
New York City Water & Sewer System, New York Revenue Bonds, Series 2012	2,300	2,374
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	5.000	
4.000% due 03/01/2042 (c) 5.000% due 04/01/2045 (c)	5,800	6,021
5.000% due 04/01/2045 (c) New York City, New York Transitional Finance Authority Future Tax Secured Revenue Bonds, Series 2	2,700	3,121
5.000% due 08/01/2038	1,000	1,155
New York Counties Tobacco Trust IV Revenue Bonds, Series 2005	1,000	1,100
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	1,000	1,50
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	1,000	1,033
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 5.500% due 03/01/2030	1,300	1,345
5.500% due 03/01/2039 New York State Dormitory Authority Revenue Bonds, Series 2010	1,800	1,847
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 New York State Dormitory Authority Revenue Bonds, Series 2013	1,225	1,327
5.000% due 02/15/2029	1,000	1,113
New York State Dormitory Authority Revenue Bonds, Series 2017	1,000	1,113
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	1.000	1.004
5.000% due 01/01/2037 5.000% due 01/01/2042	1,000	1,084 3,948
5.000% due 01/01/2042 New York State Urban Development Corp. Revenue Bonds, Series 2009	3,645	3,948
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

	PRINCIPAL AMOUNT (000S)	V A	RKET ALUE 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) Triborough Bridge & Tunnel Authority, New York Revenue Bonds, Series 2009	1,500		1,735
5.250% due 11/15/2018 (c)	1,139		1,155
5.250% due 11/15/2034 (c) Triborough Bridge & Tunnel Authority, New York Revenue Bonds, Series 2017	1,862		1,888
5.000% due 11/15/2047 (c) Triborough Bridge & Tunnel Authority, New York Revenue Bonds, Series 2018	3,500		4,006
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	2,000		2,109
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	710		<i>,,,</i> ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
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 PUERTO RICO 1.0%	2,875		2,949
Puerto Rico Highway & Transportation Authority Revenue Bonds, (AGC Insured), Series 200: 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) Preferred Share (51.9)% Other Assets and Liabilities, net (30.1)%		\$	164,748 (47,000) (27,227)
Net Assets Applicable to Common Shareholders 100.0%		\$	90,521

See Accompanying Notes

SEMIANNUAL REPORT JUNE 30, 2018 57

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	icipal iount	Collateralized By	lateral ceived)	Agree	rchase	Agre Pro- to	be
FICC	1.500%	06/29/2018	07/02/2018	\$ 531	U.S. Treasury Notes 2.750% due 11/15/2023	\$ (542)	\$	531	\$	531
Total Repurc	hase Agreen	nents				\$ (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:

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

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

Total Borrowings and Other Financing
Transactions \$ 531 \$ 0 \$ 0

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:

Fair

Category and Subcategory	Lev	el 1	Level 2		Level 2 Leve		/alue at //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

⁽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.

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)

INVESTMENTS IN SECURITIES 196.3% MUNICIPAL BONDS & NOTES 194.0% CALIFORNIA 1.9%	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
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	2.000	0.056
6.000% due 01/01/2038 Illinois State General Obligation Notes, Series 2017	2,000	2,256
5.000% due 11/01/2026	1,000	1,066
		3,322
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	0.000	0.064
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	3,300	3,003
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 20		2 904
5.500% due 08/15/2040 Monroe County Industrial Development Corp., New York Revenue Bonds, Series 2013	3,500	3,804
5.000% due 07/01/2043	1.750	2.004
0.00070 440 0770212010	1,750	2,007

100% des 10701/2036 (c) 1,000 1,056 1,000 1,413 1,410 1,413 1,410 1,413 1,410 1,413 1,410 1,413 1,410 1,413 1,410 1,413 1,410 1,413 1,410 1,413 1,410 1,413 1,410 1,413 1,410 1,413 1,410 1,413 1,410 1,413 1,410 1,413 1,410 1,413 1,410	Monroe County Industrial Development Corp., New York Revenue Bonds, Series 2017		
Sean Country, New York Industrial Development Agency, Revenue Bonds, Series 2014 5.00 1	1.000% due 07/01/2036 (c)	1,000	1,056
100% dee 01/01/2049 \(\) \(.000% due 12/01/2041	1,400	1,413
1905 1905		650	110
SEASE COUNTY, NEW York Tobacco Settlement Corp. Revenue Bonds, Series 2006			
125% due 06/01/2046 Aug.		1,000	1,713
Work CIty Health & Hospital Corp., New York Revenue Bonds, Series 2010 Amount of the City Health & Hospital Corp., New York Revenue Bonds, Series 2010 \$ 1,500 \$ 1,500 00% due 021/5/2030 \$ 1,500 \$ 1,500 \$ 1,500 00% due 01/01/2046 \$ 1,500 \$ 1,500 \$ 1,500 00% due 01/01/2049 \$ 1,500 \$ 1,500 \$ 1,500 00% due 01/01/2046 \$ 1,500 \$ 1,500 \$ 1,500 00% due 01/01/2030 \$ 1,500 \$ 1,500 \$ 1,500 00% due 01/01/2030 \$ 1,500 \$ 1,500 \$ 1,500 00% due 01/15/2030 \$ 1,500 \$ 1,500 \$ 1,500 00% due 01/15/2030 \$ 1,500 \$ 1,500 \$ 1,500 00% due 01/15/2030 \$ 1,500 \$ 1,500 \$ 1,500 00% due 01/15/2030 \$ 1,500 \$ 1,500 \$ 1,500 00% due 05/15/2030 \$ 1,500 \$ 1,500 \$ 1,500 00% due 05/15/2032 \$ 1,500 \$ 1,500 \$ 1,500 00% due 05/15/2032 \$ 1,500 \$ 1,500 \$ 1,500 00% due 06/15/2034 \$ 1,500 \$ 1,500	125% due 06/01/2046		3,981
		AMOUNT	VALUE
No Nork City Industrial Development Agency, New York Revenue Bonds, (AGC Insured), Series 2009	ew York City Health & Hospital Corp., New York Revenue Bonds, Series 2010		
1,500 1,535 1,53		1,500	\$ 1,570
		1.500	1.535
000% due 0.0301/2031 755 755 000% due 0.0301/2036 1,900 1,903 000% due 0.0301/2036 1,900 1,903 000% due 0.0301/2039 5,000 5,092 250% due 0.01/3/2039 5,000 5,092 000% due 0.01/3/2039 5,000 5,092 000% due 0.0501/2039 2,000 2,184 000% due 0.0501/2039 5,00 3,128 000% due 0.0501/2039 500 5,15 2,000 2,184 000% due 0.0501/2039 500 5,18 2,00% due 0.051/2039 500 5,18 2,00% due 0.051/2039 500 1,03 2,00% due 0.051/2031 4,500 4,599 2,00% due 0.051/2031 4,500 4,599 2,00% due 0.051/2031 4,500 4,599 2,00% due 0.051/2031 4,500 4,509 2,00% due 0.051/2031 4,500 4,509 2,00% due 0.051/2031 4,500 4,509 2,00% due 0.051/2031 4,500 5,000 2,00% due 0.051/20	000% due 03/01/2049		
wy Ork City Industrial Development Agency, New York Revenue Bonds, (NPFGC Insured), Series 2006 wh York City Transitional Finance Authority Building Aid, New York Revenue Bonds, Series 2009 wh York City Transitional Finance Authority Future Tax Secured, New York Revenue Bonds, Series 2012 wh York City Transitional Finance Authority Future Tax Secured, New York Revenue Bonds, Series 2017 wh York City Transitional Finance Authority Future Tax Secured, New York Revenue Bonds, Series 2017 wh York City Transitional Finance Authority Future Tax Secured, New York Revenue Bonds, Series 2017 wh York City Water & Sewer System, New York Revenue Bonds, Series 2009 wh York City Water & Sewer System, New York Revenue Bonds, Series 2019 wh York City Water & Sewer System, New York Revenue Bonds, Series 2012 wh York City Water & Sewer System, New York Revenue Bonds, Series 2012 wh York City Water & Sewer System, New York Revenue Bonds, Series 2018 wh York City, New York General Obligation Bonds, Series 2018 wh York City, New York General Obligation Bonds, Series 2018 wh York City, New York General Obligation Bonds, Series 2018 wh York City, New York General Obligation Bonds, Series 2018 wh York City, New York Transitional Finance Authority Future Tax Secured Revenue Bonds, Series 2017 why York City, New York Transitional Finance Authority Future Tax Secured Revenue Bonds, Series 2017 why York City, New York Transitional Finance Authority Future Tax Secured Revenue Bonds, Series 2017 why York City, New York Transitional Finance Authority Future Tax Secured Revenue Bonds, Series 2017 why York City, New York Transitional Finance Authority Future Tax Secured Revenue Bonds, Series 2017 why York City, New York Transitional Finance Authority Future Tax Secured Revenue Bonds, Series 2017 why York City, New York Transitional Finance Authority Future Tax Secured Revenue Bonds, Series 2016 who York City, New York Transitional Finance Authority Future Tax Secured Revenue Bonds, Series 2016 who York City, New York Ser	ew York City Industrial Development Agency, New York Revenue Bonds, (FGIC Insured), Series 2000	5	
1,000 1,00	000% due 03/01/2031		755
WYOK CITY Transitional Finance Authority Building Aid, New York Revenue Bonds, Series 2019 Solide and Pil S2029 Solide Authority Future Tax Secured, New York Revenue Bonds, Series 2012 WYOR CITY Transitional Finance Authority Future Tax Secured, New York Revenue Bonds, Series 2017 WYOR CITY Water A Sewer System, New York Revenue Bonds, Series 2017 WYOR CITY Water A Sewer System, New York Revenue Bonds, Series 2009 WYOR CITY Water A Sewer System, New York Revenue Bonds, Series 2009 WYOR CITY Water A Sewer System, New York Revenue Bonds, Series 2012 WYOR CITY Water A Sewer System, New York Revenue Bonds, Series 2012 WYOR CITY Water A Sewer System, New York Revenue Bonds, Series 2012 WYOR CITY Water A Sewer System, New York Revenue Bonds, Series 2012 WYOR CITY Water A Sewer System, New York Revenue Bonds, Series 2012 WYOR CITY Water A Sewer System, New York Revenue Bonds, Series 2018 WYOR CITY Water A Sewer System, New York Revenue Bonds, Series 2018 WYOR CITY Water A Sewer System, New York Revenue Bonds, Series 2018 WYOR CITY Water A Sewer System, New York Revenue Bonds, Series 2018 WYOR CITY Water A Sewer System, New York Revenue Bonds, Series 2018 WYOR CITY Water A Sewer System, New York Revenue Bonds, Series 2018 WYOR CITY Water A Sewer System, New York Revenue Bonds, Series 2018 WYOR CITY Water A Sewer System, New York City New York City, New York General Obligation Bonds, Series 2018 WYORK CITY Water A Sewer System, New York City, New Yo			1 002
		1,900	1,903
WYORK CITY Transitional Finance Authority Future Tax Secured, New York Revenue Bonds, Series 2012 2,000 2,184 2,000 3,184 2,000 3,182 2,000 3,182 2,000 2,184 2,000 2,184 2,000 2,184 2,182	250% due 01/15/2039	5,000	5,092
w York City Transitional Finance Authority Future Tax Secured, New York Revenue Bonds, Series 2017 W York City Water & Sewer System, New York Revenue Bonds, Series 2009 W York City Water & Sewer System, New York Revenue Bonds, Series 2012 W York City Water & Sewer System, New York Revenue Bonds, Series 2012 W York City Water & Sewer System, New York Revenue Bonds, Series 2012 W York City Water & Sewer System, New York Revenue Bonds, Series 2012 W York City, New York General Obligation Bonds, Series 2013 W York City, New York General Obligation Bonds, Series 2018 W York City, New York General Obligation Bonds, Series 2018 W York City, New York General Obligation Bonds, Series 2018 W York City, New York General Obligation Bonds, Series 2018 W York City, New York General Obligation Bonds, Series 2018 W York Control Control Center Development Corp. Revenue Bonds, Series 2017 W York Convention Center Development Corp. Revenue Bonds, Series 2015 W York Convention Center Development Corp. Revenue Bonds, Series 2015 W York Convention Center Development Corp. Revenue Bonds, Series 2015 W York Convention Center Development Corp. Revenue Bonds, Series 2016 W York Convention Total Control Tity Revenue Bonds, Series 2016 W York Convention Total Control Tity Revenue Bonds, Series 2016 W York Convention Total Control Tity Revenue Bonds, Series 2016 W York Control Stock Control Tity Revenue Bonds, Series 2016 W York Control Tity Tity Revenue Bonds, Series 2016 W York Control Tity Tity Revenue Bonds, Series 2016 W York Liberty Development Corp. Revenue Bonds, Series 2016 W York Liberty Development Corp. Revenue Bonds, Series 2010 W York Liberty Development Corp. Revenue Bonds, Series 2011 W York Liberty Development Corp. Revenue Bonds, Series 2011 W York Liberty Development Corp. Revenue Bonds, Series 2011 W York Liberty Development Corp. Revenue Bonds, Series 2011 W York Control Tity Codd W York Liberty Development Corp. Revenue Bonds, Series 2011 W York Liberty Development Corp. Revenue Bonds, S	ew York City Transitional Finance Authority Future Tax Secured, New York Revenue Bonds, Series 2		·
1000% due 08/01/2042 (c) 3,000 3,128 1000 3,000	000% due 05/01/2039		2,184
WYARK City Water & Sewer System, New York Revenue Bonds, Series 2009 \$ 1500			2 120
000% due 06/15/2039 515 250% due 06/15/2040 1,000 1,033 250% due 06/15/2047 (c) 4,599 250% due 06/15/2047 (c) 4,599 250% due 06/15/2047 (c) 4,599 250% due 06/15/2047 (c) 5,000 2,246 250% due 08/01/2031 2,000 2,246 250% due 08/01/2031 3,000 4,161 2500% due 03/01/2042 (c) 5,000 5,191 2500% due 03/01/2042 (c) 3,000 4,161 2500% due 03/01/2045 (c) 3,000 4,161 2500% due 05/01/2044 2,00 2,074 2500% due 05/01/2045 2,00 2,074 2500% due 11/15/2045 1,00 1,121 2500% due 11/15/2045 1,00 1,121 2500% due 11/15/2045 3,00 4,222 2000% due 06/01/2050 (b) 3,00 4,222 2000% due 06/01/2050 (b) 3,00 4,222 2000% due 06/01/2036 1,00 1,09 200% due 06/01/2036 1,00 1,09 200% due 06/01/2036 3,0<		3,000	3,128
WYAFK City Water & Sewer System, New York Revenue Bonds, Series 2013 00% due 06/15/2047 (c) 4,500 4,590 WYORK City, New Work General Obligation Bonds, Series 2018 000% due 08/01/2031	000% due 06/15/2039	500	515
1,500 1,50	250% due 06/15/2040		
Process Proc	ew York City Water & Sewer System, New York Revenue Bonds, Series 2012		
		4,500	4,599
Part City, New York General Obligation Bonds, Series 2018 5,000 5,191 1,000% due 03/01/2042 (c) 5,000 5,191 1,000% due 04/01/2045 (c) 3,600 4,161 1,000% due 04/01/2045 (c) 3,600 2,074 1,000% due 04/01/2045 (c) 2,000 2,074 1,000 2,074 1,000% due 04/01/2045 1,000 1,121 1,000 1,121 1,000 1,121 1,000 1,121 1,000 1,121 1,000 1,121 1,000 1,121 1,000 1,121 1,000 1,000 1,121 1,000	•	2,000	2.246
		2,000	2,240
Part City, New York Transitional Finance Authority Future Tax Secured Revenue Bonds, Series 2017 2,000 2,074 2,000 2,074 2,000 2,074 2,000 2,074 2,000 2,074 2,000 2,074 2,000 2,074 2,000 2,074 2,000 2,075 2,000 2,075 2,000 2,075 2,000 2,075 2,000 2,075 2,000 2,075 2,000 2,075 2,000 2,075 2,000 2,075 2,000 2,075 2,000 2	000% due 03/01/2042 (c)	5,000	5,191
2,000	000% due 04/01/2045 (c)	,	4,161
Work Convention Center Development Corp. Revenue Bonds, Series 2015 230 237 230 237 230 237 230 237 230 237 230 237 230 237 230 237 230 237 230 237 230 230 230 232 230			2.074
100% due 11/15/2045 230 237 230		2,000	2,074
1,000		230	237
1,000	000% due 11/15/2045		
1,000	ew York Counties Tobacco Trust IV Revenue Bonds, Series 2005		
No No No No No No No No	000% due 06/01/2050 (b)		
1,000		5,000	5,000
1,000 1,089 1,099 1,09		1.000	1.099
1,000	000% due 06/01/2041		
Note 1	ew York Liberty Development Corp. Revenue Bonds, Series 2005		
1,500 1,507 1,508 1,508 1,508 1,508 1,508 1,508 1,508 1,508 1,508 1,508 1,400 1,481 1,400 1,481 1,508 1,309 1,373 1,375 1,37	250% due 10/01/2035 (c)	6,350	7,901
1,400 1,481 1,300 1,373 1,400 1,481 1,300 1,373 1,373 1,300 1,300 1,373 1,300 1,300 1,300 1,373 1,300 1,30	· · · · · · · · · · · · · · · · · · ·	1.500	1 567
1,300 1,373 w York Liberty Development Corp. Revenue Bonds, Series 2011 200% due 12/15/2041 3,000 3,249 250% due 11/15/2051 5,000 5,575 250% due 11/15/2051 5,000 4,248 250% due 11/15/2044 4,000 4,248 250% due 11/15/2044 4,000 4,248 250% due 05/15/2031 7,490 9,467 250% due 05/15/2031 7,490 9,467 250% due 07/01/2036 2,000 2,000 200% due 07/01/2036 2,000 2,100 200% due 07/01/2038 2,100 2,100 200% due 07/01/2038 3,000 4,000 250% due 07/01/2038 3,000 3,000 250% due 07/01/2039 4,000 250%			
3,000			
5,00% due 1/15/2051 5,000 5,575 2	ew York Liberty Development Corp. Revenue Bonds, Series 2011		
w York Liberty Development Corp. Revenue Bonds, Series 2014 000% due 11/15/2044 4,000 4,248 w York State Dormitory Authority Revenue Bonds, (AMBAC Insured), Series 2005 000% due 05/15/2031 7,490 9,467 w York State Dormitory Authority Revenue Bonds, Series 2008 000% due 07/01/2036 2,000 2,000 000% due 07/01/2038 2,100 2,100 PRINCIPAL AMOUNT (000S) (000S) w York State Dormitory Authority Revenue Bonds, Series 2009 000% due 03/15/2038 3,000 3,075 000% due 05/01/2037 6,000 6,000 6,000	000% due 12/15/2041		
000% due 11/15/2044		5,000	5,575
w York State Dormitory Authority Revenue Bonds, (AMBAC Insured), Series 2005 500% due 05/15/2031 7,490 9,467 w York State Dormitory Authority Revenue Bonds, Series 2008 500% due 07/01/2036 2,000 2,000 500% due 07/01/2038 2,100 2,100 FRINCIPAL AMOUNT (000S) WARKET AMOUNT (000S) w York State Dormitory Authority Revenue Bonds, Series 2009 500% due 03/15/2038 \$3,000 \$3,075 500% due 05/01/2037 600 620		4.000	4 248
500% due 05/15/2031 7,490 9,467 500% due 07/01/2036 2,000 2,000 500% due 07/01/2038 2,100 2,100 PRINCIPAL AMOUNT (000S) WARKET (000S) VALUE (000S) 500% due 03/15/2038 \$ 3,000 \$ 3,075 500% due 05/01/2037 600 620		.,000	1,210
000% due 07/01/2036 2,000 2,000 000% due 07/01/2038 2,100 2,100 PRINCIPAL AMOUNT (000S) MARKET (000S) v York State Dormitory Authority Revenue Bonds, Series 2009 \$ 3,000 \$ 3,075 000% due 03/15/2038 \$ 3,000 \$ 3,075 500% due 05/01/2037 600 620	500% due 05/15/2031	7,490	9,467
2,100			
PRINCIPAL AMOUNT (VALUE (000S) (000			
AMOUNT (000S) VALUE (000S)	J00% due 07/01/2038		
w York State Dormitory Authority Revenue Bonds, Series 2009 (000S) (000S) 000% due 03/15/2038 \$ 3,000 \$ 3,075 500% due 05/01/2037 600 620			
000% due 03/15/2038 \$ 3,000 \$ 3,075 500% due 05/01/2037 600 620			
500% due 05/01/2037 600 620	ew York State Dormitory Authority Revenue Bonds, Series 2009	_	
	500% due 05/01/2037 500% due 03/01/2039	3,000	3,078

N. V. I.G., D. W. A. H. W. D. D. I. G. C. 2010		
New York State Dormitory Authority Revenue Bonds, Series 2010	1 000	1.072
5.500% due 07/01/2040	1,000	1,073
New York State Dormitory Authority Revenue Bonds, Series 2011	2.000	2.462
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	0,000	0,131
5.250% due 05/15/2034	500	541
5.250% due 05/15/2040	500	537
Onondaga County, New York Revenue Bonds, Series 2011	300	331
5.000% due 12/01/2036	1.000	1.088
	1,000	1,000
Port Authority of New York & New Jersey Revenue Bonds, Series 2010	1 400	1 525
6.000% due 12/01/2036	1,400	1,535
Port Authority of New York & New Jersey Revenue Bonds, Series 2016	< 000	6.020
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	2,000	3,000
5.250% due 09/15/2047	1,000	1,002
Utility Debt Securitization Authority Revenue Bonds, Series 2015	1,000	1,002
5.000% due 12/15/2037 (c)	4,000	4,574
Westchester County Healthcare Corp., New York Revenue Bonds, Series 2010	4,000	7,374
6.125% due 11/01/2037	1.490	1.635
	1,490	1,033
Westchester County, New York Local Development Corp. Revenue Bonds, Series 2014	1.000	1 100
5.500% due 05/01/2042	1,000	1,108
Yonkers Economic Development Corp., New York Revenue Bonds, Series 2010	^	0.74
6.000% due 10/15/2030	915	951

See Accompanying Notes

SEMIANNUAL REPORT JUNE 30, 2018 59

3)

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

Yonkers Industrial Development Agency, New York Revenue Bonds, Series 2001	I	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
6.000% due 06/01/2041	\$	600	\$ 624
			222,019
ОНЮ 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 2	2005		
5.250% due 07/01/2041	2005	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			770
(Cost \$220,857)			233,281
SHORT-TERM INSTRUMENTS 2.3%			MARKI VALUI (000S)
REPURCHASE AGREEMENTS (e) 2.3%			\$ 2,
Total Short-Term Instruments (Cost \$2,776)			2,
Total Investments in Securities (Cost \$223,633)			236,
Total Investments 196.3% (Cost \$223,633) Preferred Shares (65.7) Other Assets and Liabilities, net (30.6)%			\$ 236, (79,
Net Assets Applicable to Common Shareholders 100.0%			\$ 120,

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.
- (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	Amount Collateralized By (Received)			Agre	irchase ements, 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 Repurc	hase Agreen	nents				\$	(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		ollateral d/(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.

60 PIMCO CLOSED-END FUNDS

See Accompanying Notes

⁽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.

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:

Fair

Category and Subcategory	Lev	Level 1		Level 2		el 3	/alue at /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

Schedule of Investments PIMCO New York Municipal Income Fund III

INVESTMENTS IN SECURITIES 200.7% MUNICIPAL BONDS & NOTES 197.9% CALIFORNIA 2.2%	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		
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 Conoral Obligation Panda Souice 2015				
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	1,000	1 254		
5.000% due 11/01/2047 (c) Dutchess County, New York Local Development Corp. Revenue Bonds, Series 2016	1,000	1,254		
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	4.500	1.510		
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	300	324		
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 201 5.500% due 08/15/2040		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	500	500		
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 20		377		
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 Bo				
4.000% due 05/01/2043 (c)	2,000	2,084		
New York City Transitional Finance Authority Future Tax Secured, New York Revenue Bonds, Serie		2.241		
5.000% due 11/01/2042 New York City Transitional Finance Authority Future Tax Secured, New York Revenue Bonds, Serie	2,000	2,241		
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				

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		1.044
1.000 /c due 00/13/2010	1,000	1,044
New York State Thruway Authority Revenue Bonds, Series 2012	1,000	1,044
	1,000	1,733
New York State Thruway Authority Revenue Bonds, Series 2012	,	· ·
New York State Thruway Authority Revenue Bonds, Series 2012 5.000% due 01/01/2042	,	· ·
New York State Thruway Authority Revenue Bonds, Series 2012 5.000% due 01/01/2042 New York State Urban Development Corp. Revenue Bonds, Series 2009	1,600	1,733
New York State Thruway Authority Revenue Bonds, Series 2012 5.000% due 01/01/2042 New York State Urban Development Corp. Revenue Bonds, Series 2009 5.000% due 03/15/2036 (c) New York State Urban Development Corp. Revenue Bonds, Series 2017 4.000% due 03/15/2046 (c)	1,600	1,733
New York State Thruway Authority Revenue Bonds, Series 2012 5.000% due 01/01/2042 New York State Urban Development Corp. Revenue Bonds, Series 2009 5.000% due 03/15/2036 (c) New York State Urban Development Corp. Revenue Bonds, Series 2017	1,600 2,200	1,733 2,255
New York State Thruway Authority Revenue Bonds, Series 2012 5.000% due 01/01/2042 New York State Urban Development Corp. Revenue Bonds, Series 2009 5.000% due 03/15/2036 (c) New York State Urban Development Corp. Revenue Bonds, Series 2017 4.000% due 03/15/2046 (c)	1,600 2,200	1,733 2,255
New York State Thruway Authority Revenue Bonds, Series 2012 5.000% due 01/01/2042 New York State Urban Development Corp. Revenue Bonds, Series 2009 5.000% due 03/15/2036 (c) New York State Urban Development Corp. Revenue Bonds, Series 2017 4.000% due 03/15/2046 (c) Niagara Tobacco Asset Securitization Corp., New York Revenue Bonds, Series 2014	1,600 2,200 3,000	1,733 2,255 3,110
New York State Thruway Authority Revenue Bonds, Series 2012 5.000% due 01/01/2042 New York State Urban Development Corp. Revenue Bonds, Series 2009 5.000% due 03/15/2036 (c) New York State Urban Development Corp. Revenue Bonds, Series 2017 4.000% due 03/15/2046 (c) Niagara Tobacco Asset Securitization Corp., New York Revenue Bonds, Series 2014 5.250% due 05/15/2034	1,600 2,200 3,000 500	1,733 2,255 3,110 541
New York State Thruway Authority Revenue Bonds, Series 2012 5.000% due 01/01/2042 New York State Urban Development Corp. Revenue Bonds, Series 2009 5.000% due 03/15/2036 (c) New York State Urban Development Corp. Revenue Bonds, Series 2017 4.000% due 03/15/2046 (c) Niagara Tobacco Asset Securitization Corp., New York Revenue Bonds, Series 2014 5.250% due 05/15/2034 5.250% due 05/15/2040	1,600 2,200 3,000 500	1,733 2,255 3,110 541
New York State Thruway Authority Revenue Bonds, Series 2012 5.000% due 01/01/2042 New York State Urban Development Corp. Revenue Bonds, Series 2009 5.000% due 03/15/2036 (c) New York State Urban Development Corp. Revenue Bonds, Series 2017 4.000% due 03/15/2046 (c) Niagara Tobacco Asset Securitization Corp., New York Revenue Bonds, Series 2014 5.250% due 05/15/2034 5.250% due 05/15/2040 Onondaga County, New York Revenue Bonds, Series 2011	1,600 2,200 3,000 500 500	1,733 2,255 3,110 541 537
New York State Thruway Authority Revenue Bonds, Series 2012 5.000% due 01/01/2042 New York State Urban Development Corp. Revenue Bonds, Series 2009 5.000% due 03/15/2036 (c) New York State Urban Development Corp. Revenue Bonds, Series 2017 4.000% due 03/15/2046 (c) Niagara Tobacco Asset Securitization Corp., New York Revenue Bonds, Series 2014 5.250% due 05/15/2034 5.250% due 05/15/2040 Onondaga County, New York Revenue Bonds, Series 2011 5.000% due 12/01/2036	1,600 2,200 3,000 500 500 400	1,733 2,255 3,110 541 537
New York State Thruway Authority Revenue Bonds, Series 2012 5.000% due 01/01/2042 New York State Urban Development Corp. Revenue Bonds, Series 2009 5.000% due 03/15/2036 (c) New York State Urban Development Corp. Revenue Bonds, Series 2017 4.000% due 03/15/2046 (c) Niagara Tobacco Asset Securitization Corp., New York Revenue Bonds, Series 2014 5.250% due 05/15/2034 5.250% due 05/15/2040 Onondaga County, New York Revenue Bonds, Series 2011 5.000% due 12/01/2036 Port Authority of New York & New Jersey Revenue Bonds, Series 2010	1,600 2,200 3,000 500 500 400 PRINCIPAL	1,733 2,255 3,110 541 537 435 658 MARKET
New York State Thruway Authority Revenue Bonds, Series 2012 5.000% due 01/01/2042 New York State Urban Development Corp. Revenue Bonds, Series 2009 5.000% due 03/15/2036 (c) New York State Urban Development Corp. Revenue Bonds, Series 2017 4.000% due 03/15/2046 (c) Niagara Tobacco Asset Securitization Corp., New York Revenue Bonds, Series 2014 5.250% due 05/15/2034 5.250% due 05/15/2040 Onondaga County, New York Revenue Bonds, Series 2011 5.000% due 12/01/2036 Port Authority of New York & New Jersey Revenue Bonds, Series 2010	1,600 2,200 3,000 500 500 400 PRINCIPAL AMOUNT	1,733 2,255 3,110 541 537 435 658 MARKET VALUE
New York State Thruway Authority Revenue Bonds, Series 2012 5.000% due 01/01/2042 New York State Urban Development Corp. Revenue Bonds, Series 2009 5.000% due 03/15/2036 (c) New York State Urban Development Corp. Revenue Bonds, Series 2017 4.000% due 03/15/2046 (c) Niagara Tobacco Asset Securitization Corp., New York Revenue Bonds, Series 2014 5.250% due 05/15/2034 5.250% due 05/15/2040 Onondaga County, New York Revenue Bonds, Series 2011 5.000% due 12/01/2036 Port Authority of New York & New Jersey Revenue Bonds, Series 2010 6.000% due 12/01/2036	1,600 2,200 3,000 500 500 400 PRINCIPAL	1,733 2,255 3,110 541 537 435 658 MARKET
New York State Thruway Authority Revenue Bonds, Series 2012 5.000% due 01/01/2042 New York State Urban Development Corp. Revenue Bonds, Series 2009 5.000% due 03/15/2036 (c) New York State Urban Development Corp. Revenue Bonds, Series 2017 4.000% due 03/15/2046 (c) Niagara Tobacco Asset Securitization Corp., New York Revenue Bonds, Series 2014 5.250% due 05/15/2034 5.250% due 05/15/2040 Onondaga County, New York Revenue Bonds, Series 2011 5.000% due 12/01/2036 Port Authority of New York & New Jersey Revenue Bonds, Series 2010 6.000% due 12/01/2036	1,600 2,200 3,000 500 500 400 PRINCIPAL AMOUNT (000S)	1,733 2,255 3,110 541 537 435 658 MARKET VALUE (000S)
New York State Thruway Authority Revenue Bonds, Series 2012 5.000% due 01/01/2042 New York State Urban Development Corp. Revenue Bonds, Series 2009 5.000% due 03/15/2036 (c) New York State Urban Development Corp. Revenue Bonds, Series 2017 4.000% due 03/15/2046 (c) Niagara Tobacco Asset Securitization Corp., New York Revenue Bonds, Series 2014 5.250% due 05/15/2034 5.250% due 05/15/2040 Onondaga County, New York Revenue Bonds, Series 2011 5.000% due 12/01/2036 Port Authority of New York & New Jersey Revenue Bonds, Series 2010 6.000% due 12/01/2036	1,600 2,200 3,000 500 500 400 PRINCIPAL AMOUNT	1,733 2,255 3,110 541 537 435 658 MARKET VALUE
New York State Thruway Authority Revenue Bonds, Series 2012 5.000% due 01/01/2042 New York State Urban Development Corp. Revenue Bonds, Series 2009 5.000% due 03/15/2036 (c) New York State Urban Development Corp. Revenue Bonds, Series 2017 4.000% due 03/15/2046 (c) Niagara Tobacco Asset Securitization Corp., New York Revenue Bonds, Series 2014 5.250% due 05/15/2034 5.250% due 05/15/2040 Onondaga County, New York Revenue Bonds, Series 2011 5.000% due 12/01/2036 Port Authority of New York & New Jersey Revenue Bonds, Series 2010 6.000% due 12/01/2036 Port Authority of New York & New Jersey Revenue Bonds, Series 2016 5.250% due 11/15/2056 (c) Triborough Bridge & Tunnel Authority, New York Revenue Bonds, Series 2009	1,600 2,200 3,000 500 500 400 PRINCIPAL AMOUNT (000S) \$ 2,500 \$	1,733 2,255 3,110 541 537 435 658 MARKET VALUE (000S) 2,891
New York State Thruway Authority Revenue Bonds, Series 2012 5.000% due 01/01/2042 New York State Urban Development Corp. Revenue Bonds, Series 2009 5.000% due 03/15/2036 (c) New York State Urban Development Corp. Revenue Bonds, Series 2017 4.000% due 03/15/2046 (c) Niagara Tobacco Asset Securitization Corp., New York Revenue Bonds, Series 2014 5.250% due 05/15/2034 5.250% due 05/15/2040 Onondaga County, New York Revenue Bonds, Series 2011 5.000% due 12/01/2036 Port Authority of New York & New Jersey Revenue Bonds, Series 2010 6.000% due 12/01/2036	1,600 2,200 3,000 500 500 400 PRINCIPAL AMOUNT (000S)	1,733 2,255 3,110 541 537 435 658 MARKET VALUE (000S)
New York State Thruway Authority Revenue Bonds, Series 2012 5.000% due 01/01/2042 New York State Urban Development Corp. Revenue Bonds, Series 2009 5.000% due 03/15/2036 (c) New York State Urban Development Corp. Revenue Bonds, Series 2017 4.000% due 03/15/2046 (c) Niagara Tobacco Asset Securitization Corp., New York Revenue Bonds, Series 2014 5.250% due 05/15/2034 5.250% due 05/15/2040 Onondaga County, New York Revenue Bonds, Series 2011 5.000% due 12/01/2036 Port Authority of New York & New Jersey Revenue Bonds, Series 2010 6.000% due 12/01/2036 Port Authority of New York & New Jersey Revenue Bonds, Series 2016 5.250% due 11/15/2056 (c) Triborough Bridge & Tunnel Authority, New York Revenue Bonds, Series 2009 5.250% due 11/15/2018 (c) 5.250% due 11/15/2034 (c)	1,600 2,200 3,000 500 500 400 PRINCIPAL AMOUNT (000S) \$ 2,500 \$	1,733 2,255 3,110 541 537 435 658 MARKET VALUE (000S) 2,891
New York State Thruway Authority Revenue Bonds, Series 2012 5.000% due 01/01/2042 New York State Urban Development Corp. Revenue Bonds, Series 2009 5.000% due 03/15/2036 (c) New York State Urban Development Corp. Revenue Bonds, Series 2017 4.000% due 03/15/2046 (c) Niagara Tobacco Asset Securitization Corp., New York Revenue Bonds, Series 2014 5.250% due 05/15/2034 5.250% due 05/15/2040 Onondaga County, New York Revenue Bonds, Series 2011 5.000% due 12/01/2036 Port Authority of New York & New Jersey Revenue Bonds, Series 2010 6.000% due 12/01/2036 Port Authority of New York & New Jersey Revenue Bonds, Series 2016 5.250% due 11/15/2056 (c) Triborough Bridge & Tunnel Authority, New York Revenue Bonds, Series 2009 5.250% due 11/15/2018 (c)	1,600 2,200 3,000 500 500 400 PRINCIPAL AMOUNT (000S) \$ 2,500 \$	1,733 2,255 3,110 541 537 435 658 MARKET VALUE (000S) 2,891 770
New York State Thruway Authority Revenue Bonds, Series 2012 5.000% due 01/01/2042 New York State Urban Development Corp. Revenue Bonds, Series 2009 5.000% due 03/15/2036 (c) New York State Urban Development Corp. Revenue Bonds, Series 2017 4.000% due 03/15/2046 (c) Niagara Tobacco Asset Securitization Corp., New York Revenue Bonds, Series 2014 5.250% due 05/15/2034 5.250% due 05/15/2040 Onondaga County, New York Revenue Bonds, Series 2011 5.000% due 12/01/2036 Port Authority of New York & New Jersey Revenue Bonds, Series 2010 6.000% due 12/01/2036 Port Authority of New York & New Jersey Revenue Bonds, Series 2016 5.250% due 11/15/2056 (c) Triborough Bridge & Tunnel Authority, New York Revenue Bonds, Series 2009 5.250% due 11/15/2018 (c) 5.250% due 11/15/2034 (c)	1,600 2,200 3,000 500 500 400 PRINCIPAL AMOUNT (000S) \$ 2,500 \$	1,733 2,255 3,110 541 537 435 658 MARKET VALUE (000S) 2,891 770
New York State Thruway Authority Revenue Bonds, Series 2012 5.000% due 01/01/2042 New York State Urban Development Corp. Revenue Bonds, Series 2009 5.000% due 03/15/2036 (c) New York State Urban Development Corp. Revenue Bonds, Series 2017 4.000% due 03/15/2046 (c) Niagara Tobacco Asset Securitization Corp., New York Revenue Bonds, Series 2014 5.250% due 05/15/2034 5.250% due 05/15/2040 Onondaga County, New York Revenue Bonds, Series 2011 5.000% due 12/01/2036 Port Authority of New York & New Jersey Revenue Bonds, Series 2010 6.000% due 12/01/2036 Port Authority of New York & New Jersey Revenue Bonds, Series 2016 5.250% due 11/15/2056 (c) Triborough Bridge & Tunnel Authority, New York Revenue Bonds, Series 2009 5.250% due 11/15/2018 (c) 5.250% due 11/15/2034 (c) Triborough Bridge & Tunnel Authority, New York Revenue Bonds, Series 2017	1,600 2,200 3,000 500 500 400 PRINCIPAL AMOUNT (000S) \$ 2,500 \$	1,733 2,255 3,110 541 537 435 658 MARKET VALUE (000S) 2,891 770 1,259
New York State Thruway Authority Revenue Bonds, Series 2012 5.000% due 01/01/2042 New York State Urban Development Corp. Revenue Bonds, Series 2009 5.000% due 03/15/2036 (c) New York State Urban Development Corp. Revenue Bonds, Series 2017 4.000% due 03/15/2046 (c) Niagara Tobacco Asset Securitization Corp., New York Revenue Bonds, Series 2014 5.250% due 05/15/2034 5.250% due 05/15/2040 Onondaga County, New York Revenue Bonds, Series 2011 5.000% due 12/01/2036 Port Authority of New York & New Jersey Revenue Bonds, Series 2010 6.000% due 12/01/2036 Port Authority of New York & New Jersey Revenue Bonds, Series 2016 5.250% due 11/15/2036 (c) Triborough Bridge & Tunnel Authority, New York Revenue Bonds, Series 2009 5.250% due 11/15/2034 (c) Triborough Bridge & Tunnel Authority, New York Revenue Bonds, Series 2017 5.000% due 11/15/2038 (c)	1,600 2,200 3,000 500 500 400 PRINCIPAL AMOUNT (000S) \$ 2,500 \$	1,733 2,255 3,110 541 537 435 658 MARKET VALUE (000S) 2,891 770 1,259
New York State Thruway Authority Revenue Bonds, Series 2012 5.000% due 01/01/2042 New York State Urban Development Corp. Revenue Bonds, Series 2009 5.000% due 03/15/2036 (c) New York State Urban Development Corp. Revenue Bonds, Series 2017 4.000% due 03/15/2046 (c) Niagara Tobacco Asset Securitization Corp., New York Revenue Bonds, Series 2014 5.250% due 05/15/2034 5.250% due 05/15/2040 Onondaga County, New York Revenue Bonds, Series 2011 5.000% due 12/01/2036 Port Authority of New York & New Jersey Revenue Bonds, Series 2010 6.000% due 12/01/2036 Port Authority of New York & New Jersey Revenue Bonds, Series 2016 5.250% due 11/15/2036 Criborough Bridge & Tunnel Authority, New York Revenue Bonds, Series 2009 5.250% due 11/15/2034 (c) Triborough Bridge & Tunnel Authority, New York Revenue Bonds, Series 2017 5.000% due 11/15/2038 (c) Troy Capital Resource Corp., New York Revenue Bonds, Series 2010	1,600 2,200 3,000 500 500 400 PRINCIPAL AMOUNT (000S) \$ 2,500 \$ 759 1,241 2,000	1,733 2,255 3,110 541 537 435 658 MARKET VALUE (000S) 2,891 770 1,259 2,308
New York State Thruway Authority Revenue Bonds, Series 2012 5.000% due 01/01/2042 New York State Urban Development Corp. Revenue Bonds, Series 2009 5.000% due 03/15/2036 (c) New York State Urban Development Corp. Revenue Bonds, Series 2017 4.000% due 03/15/2046 (c) Niagara Tobacco Asset Securitization Corp., New York Revenue Bonds, Series 2014 5.250% due 05/15/2034 5.250% due 05/15/2040 Onondaga County, New York Revenue Bonds, Series 2011 5.000% due 12/01/2036 Port Authority of New York & New Jersey Revenue Bonds, Series 2010 6.000% due 12/01/2036 Port Authority of New York & New Jersey Revenue Bonds, Series 2016 5.250% due 11/15/2036 (c) Triborough Bridge & Tunnel Authority, New York Revenue Bonds, Series 2009 5.250% due 11/15/2034 (c) Triborough Bridge & Tunnel Authority, New York Revenue Bonds, Series 2017 5.000% due 11/15/2038 (c) Troy Capital Resource Corp., New York Revenue Bonds, Series 2010 5.125% due 09/01/2040	1,600 2,200 3,000 500 500 400 PRINCIPAL AMOUNT (000S) \$ 2,500 \$ 759 1,241 2,000	1,733 2,255 3,110 541 537 435 658 MARKET VALUE (000S) 2,891 770 1,259 2,308
New York State Thruway Authority Revenue Bonds, Series 2012 5.000% due 01/01/2042 New York State Urban Development Corp. Revenue Bonds, Series 2009 5.000% due 03/15/2036 (c) New York State Urban Development Corp. Revenue Bonds, Series 2017 4.000% due 03/15/2046 (c) Niagara Tobacco Asset Securitization Corp., New York Revenue Bonds, Series 2014 5.250% due 05/15/2034 5.250% due 05/15/2040 Onondaga County, New York Revenue Bonds, Series 2011 5.000% due 12/01/2036 Port Authority of New York & New Jersey Revenue Bonds, Series 2010 6.000% due 12/01/2036 Port Authority of New York & New Jersey Revenue Bonds, Series 2010 5.250% due 11/15/2056 (c) Triborough Bridge & Tunnel Authority, New York Revenue Bonds, Series 2009 5.250% due 11/15/2034 (c) Triborough Bridge & Tunnel Authority, New York Revenue Bonds, Series 2017 5.000% due 11/15/2038 (c) Troy Capital Resource Corp., New York Revenue Bonds, Series 2010 5.125% due 09/01/2040 TSASC, Inc., New York Revenue Bonds, Series 2017	1,600 2,200 3,000 500 500 400 PRINCIPAL AMOUNT (000S) \$ 2,500 \$ 759 1,241 2,000 1,400	1,733 2,255 3,110 541 537 435 658 MARKET VALUE (000S) 2,891 770 1,259 2,308 1,472
New York State Thruway Authority Revenue Bonds, Series 2012 5.000% due 01/01/2042 New York State Urban Development Corp. Revenue Bonds, Series 2009 5.000% due 03/15/2036 (c) New York State Urban Development Corp. Revenue Bonds, Series 2017 4.000% due 03/15/2046 (c) Niagara Tobacco Asset Securitization Corp., New York Revenue Bonds, Series 2014 5.250% due 05/15/2034 5.250% due 05/15/2040 Onondaga County, New York Revenue Bonds, Series 2011 5.000% due 12/01/2036 Port Authority of New York & New Jersey Revenue Bonds, Series 2010 6.000% due 12/01/2036 Port Authority of New York & New Jersey Revenue Bonds, Series 2010 5.250% due 11/15/2036 (c) Triborough Bridge & Tunnel Authority, New York Revenue Bonds, Series 2009 5.250% due 11/15/2034 (c) Triborough Bridge & Tunnel Authority, New York Revenue Bonds, Series 2017 5.000% due 11/15/2038 (c) Triborough Resource Corp., New York Revenue Bonds, Series 2010 5.125% due 09/01/2040 TSASC, Inc., New York Revenue Bonds, Series 2017 5.000% due 06/01/2041	1,600 2,200 3,000 500 500 400 PRINCIPAL AMOUNT (000S) \$ 2,500 \$ 759 1,241 2,000 1,400	1,733 2,255 3,110 541 537 435 658 MARKET VALUE (000S) 2,891 770 1,259 2,308 1,472
New York State Thruway Authority Revenue Bonds, Series 2012 5.000% due 01/01/2042 New York State Urban Development Corp. Revenue Bonds, Series 2009 5.000% due 03/15/2036 (c) New York State Urban Development Corp. Revenue Bonds, Series 2017 4.000% due 03/15/2046 (c) Niagara Tobacco Asset Securitization Corp., New York Revenue Bonds, Series 2014 5.250% due 05/15/2034 5.250% due 05/15/2040 Onondaga County, New York Revenue Bonds, Series 2011 5.000% due 12/01/2036 Port Authority of New York & New Jersey Revenue Bonds, Series 2010 6.000% due 12/01/2036 Port Authority of New York & New Jersey Revenue Bonds, Series 2010 5.250% due 11/15/2036 (c) Triborough Bridge & Tunnel Authority, New York Revenue Bonds, Series 2009 5.250% due 11/15/2034 (c) 5.250% due 11/15/2038 (c) Triborough Bridge & Tunnel Authority, New York Revenue Bonds, Series 2017 5.000% due 11/15/2038 (c) Troy Capital Resource Corp., New York Revenue Bonds, Series 2010 5.125% due 09/01/2040 TSASC, Inc., New York Revenue Bonds, Series 2017 5.000% due 06/01/2041 Ulster County, New York Capital Resource Corp. Revenue Bonds, Series 2017	1,600 2,200 3,000 500 500 400 PRINCIPAL AMOUNT (000S) \$ 2,500 \$ 759 1,241 2,000 1,400 2,000	1,733 2,255 3,110 541 537 435 658 MARKET VALUE (000S) 2,891 770 1,259 2,308 1,472 2,169
New York State Thruway Authority Revenue Bonds, Series 2012 5.000% due 01/01/2042 New York State Urban Development Corp. Revenue Bonds, Series 2009 5.000% due 03/15/2036 (c) New York State Urban Development Corp. Revenue Bonds, Series 2017 4.000% due 03/15/2046 (c) Niagara Tobacco Asset Securitization Corp., New York Revenue Bonds, Series 2014 5.250% due 05/15/2034 5.250% due 05/15/2040 Onondaga County, New York Revenue Bonds, Series 2011 5.000% due 12/01/2036 Port Authority of New York & New Jersey Revenue Bonds, Series 2010 6.000% due 12/01/2036 Port Authority of New York & New Jersey Revenue Bonds, Series 2010 5.250% due 11/15/2036 (c) Triborough Bridge & Tunnel Authority, New York Revenue Bonds, Series 2009 5.250% due 11/15/2018 (c) 5.250% due 11/15/2034 (c) Triborough Bridge & Tunnel Authority, New York Revenue Bonds, Series 2017 5.000% due 09/01/2040 TSASC, Inc., New York Revenue Bonds, Series 2017 5.000% due 06/01/2041 Ulster County, New York Capital Resource Corp. Revenue Bonds, Series 2017 5.250% due 09/15/2047	1,600 2,200 3,000 500 500 400 PRINCIPAL AMOUNT (000S) \$ 2,500 \$ 759 1,241 2,000 1,400 2,000	1,733 2,255 3,110 541 537 435 658 MARKET VALUE (000S) 2,891 770 1,259 2,308 1,472 2,169
New York State Thruway Authority Revenue Bonds, Series 2012 5.000% due 01/01/2042 New York State Urban Development Corp. Revenue Bonds, Series 2009 5.000% due 03/15/2036 (c) New York State Urban Development Corp. Revenue Bonds, Series 2017 4.000% due 03/15/2046 (c) Niagara Tobacco Asset Securitization Corp., New York Revenue Bonds, Series 2014 5.250% due 05/15/2034 5.250% due 05/15/2040 Onondaga County, New York Revenue Bonds, Series 2011 5.000% due 12/01/2036 Port Authority of New York & New Jersey Revenue Bonds, Series 2010 6.000% due 12/01/2036 Port Authority of New York & New Jersey Revenue Bonds, Series 2010 5.250% due 11/15/2036 (c) Triborough Bridge & Tunnel Authority, New York Revenue Bonds, Series 2009 5.250% due 11/15/2034 (c) Triborough Bridge & Tunnel Authority, New York Revenue Bonds, Series 2017 5.000% due 11/15/2038 (c) Troy Capital Resource Corp., New York Revenue Bonds, Series 2010 5.125% due 09/01/2040 TSASC, Inc., New York Revenue Bonds, Series 2017 5.000% due 06/01/2041 Ulster County, New York Capital Resource Corp. Revenue Bonds, Series 2017 5.250% due 09/15/2047 Utility Debt Securitization Authority Revenue Bonds, Series 2015	1,600 2,200 3,000 500 500 400 PRINCIPAL AMOUNT (000S) \$ 2,500 \$ 759 1,241 2,000 1,400 2,000 500	1,733 2,255 3,110 541 537 435 658 MARKET VALUE (000S) 2,891 770 1,259 2,308 1,472 2,169 501
New York State Thruway Authority Revenue Bonds, Series 2012 5.000% due 01/01/2042 New York State Urban Development Corp. Revenue Bonds, Series 2009 5.000% due 03/15/2036 (c) New York State Urban Development Corp. Revenue Bonds, Series 2017 4.000% due 03/15/2046 (c) Niagara Tobacco Asset Securitization Corp., New York Revenue Bonds, Series 2014 5.250% due 05/15/2034 5.250% due 05/15/2040 Onondaga County, New York Revenue Bonds, Series 2011 5.000% due 12/01/2036 Port Authority of New York & New Jersey Revenue Bonds, Series 2010 6.000% due 12/01/2036 Port Authority of New York & New Jersey Revenue Bonds, Series 2010 6.000% due 11/15/2036 (c) Triborough Bridge & Tunnel Authority, New York Revenue Bonds, Series 2009 5.250% due 11/15/2034 (c) Triborough Bridge & Tunnel Authority, New York Revenue Bonds, Series 2017 5.000% due 11/15/2038 (c) Troy Capital Resource Corp., New York Revenue Bonds, Series 2010 5.125% due 09/01/2040 TSASC, Inc., New York Revenue Bonds, Series 2017 5.000% due 06/01/2041 Ulster County, New York Capital Resource Corp. Revenue Bonds, Series 2017 5.250% due 09/15/2047 Utility Debt Securitization Authority Revenue Bonds, Series 2015 5.000% due 12/15/2037 (c)	1,600 2,200 3,000 500 500 400 PRINCIPAL AMOUNT (000S) \$ 2,500 \$ 759 1,241 2,000 1,400 2,000 500	1,733 2,255 3,110 541 537 435 658 MARKET VALUE (000S) 2,891 770 1,259 2,308 1,472 2,169 501
New York State Thruway Authority Revenue Bonds, Series 2012 5.000% due 01/01/2042 New York State Urban Development Corp. Revenue Bonds, Series 2009 5.000% due 03/15/2036 (c) New York State Urban Development Corp. Revenue Bonds, Series 2017 4.000% due 03/15/2046 (c) Niagara Tobacco Asset Securitization Corp., New York Revenue Bonds, Series 2014 5.250% due 05/15/2034 5.250% due 05/15/2034 0.000mdaga County, New York Revenue Bonds, Series 2011 5.000% due 12/01/2036 Port Authority of New York & New Jersey Revenue Bonds, Series 2010 6.000% due 12/01/2036 Port Authority of New York & New Jersey Revenue Bonds, Series 2010 5.250% due 11/15/2036 (c) Triborough Bridge & Tunnel Authority, New York Revenue Bonds, Series 2009 5.250% due 11/15/2034 (c) Triborough Bridge & Tunnel Authority, New York Revenue Bonds, Series 2017 5.000% due 11/15/2038 (c) Troy Capital Resource Corp., New York Revenue Bonds, Series 2010 5.125% due 09/01/2040 TSASC, Inc., New York Revenue Bonds, Series 2017 5.000% due 06/01/2041 Ulster County, New York Capital Resource Corp. Revenue Bonds, Series 2017 5.250% due 09/15/2047 Utility Debt Securitization Authority Revenue Bonds, Series 2015 5.000% due 12/15/2037 (c) Westchester County Healthcare Corp., New York Revenue Bonds, Series 2010	1,600 2,200 3,000 500 500 400 PRINCIPAL AMOUNT (000S) \$ 2,500 \$ 759 1,241 2,000 1,400 2,000 500 1,000	1,733 2,255 3,110 541 537 435 658 MARKET VALUE (000S) 2,891 770 1,259 2,308 1,472 2,169 501 1,143
New York State Thruway Authority Revenue Bonds, Series 2012 5.000% due 01/01/2042 New York State Urban Development Corp. Revenue Bonds, Series 2009 5.000% due 03/15/2036 (c) New York State Urban Development Corp. Revenue Bonds, Series 2017 4.000% due 03/15/2046 (c) Niagara Tobacco Asset Securitization Corp., New York Revenue Bonds, Series 2014 5.250% due 05/15/2034 5.250% due 05/15/2034 6.250% due 05/15/2036 Onondaga County, New York Revenue Bonds, Series 2011 5.000% due 12/01/2036 Port Authority of New York & New Jersey Revenue Bonds, Series 2010 6.000% due 12/01/2036 Port Authority of New York & New Jersey Revenue Bonds, Series 2010 5.250% due 11/15/2036 (c) Triborough Bridge & Tunnel Authority, New York Revenue Bonds, Series 2009 5.250% due 11/15/2034 (c) Triborough Bridge & Tunnel Authority, New York Revenue Bonds, Series 2017 5.000% due 11/15/2038 (c) Troy Capital Resource Corp., New York Revenue Bonds, Series 2010 5.125% due 09/01/2040 TSASC, Inc., New York Revenue Bonds, Series 2017 5.000% due 06/01/2041 Ulster County, New York Revenue Bonds, Series 2017 5.250% due 09/15/2047 Utility Debt Securitization Authority Revenue Bonds, Series 2015 5.000% due 12/15/2037 (c) Westchester County Healthcare Corp., New York Revenue Bonds, Series 2010 6.125% due 11/01/2037	1,600 2,200 3,000 500 500 400 PRINCIPAL AMOUNT (000S) \$ 2,500 \$ 759 1,241 2,000 1,400 2,000 500 1,000	1,733 2,255 3,110 541 537 435 658 MARKET VALUE (000S) 2,891 770 1,259 2,308 1,472 2,169 501 1,143

		95,118
ОНЮ 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) Preferred Shares (62.5)% Other Assets and Liabilities, net (38.2)%		\$ 102,678 (32,000) (19,523)
Net Assets Applicable to Common Shareholders 100.0%		\$ 51,155

62 PIMCO CLOSED-END FUNDS

See Accompanying Notes

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:

C	Lending	Settlement	Maturity	Principal	C. H. C. J. T. J. D.			Agr	ourchase eements,	Agr Pro	eement oceeds to be
Counterparty	Rate	Date	Date	Amount	Collateralized By	(K	eceived)	at	: Value	Rec	eived ⁽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 Repurc	hase Agreen	nents				\$	(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	Agi Pr	ourchase reement roceeds to be ceived ⁽¹⁾	Paya fo Reve Repur Agree	or erse chase	Paya fo Sale-Bu Transa	r ıyback	Borrov Other l	otal vings and Financing sactions	Co	llateral l/(Received)	let sure ⁽²⁾
Global/Master Repurchase Agreement			8							,	
FICC	\$	1,419	\$	0	\$	0	\$	1,419	\$	(1,450)	\$ (31)