PIMCO MUNICIPAL INCOME FUND Form N-CSRS August 28, 2017 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: 811-10377

PIMCO Municipal Income Fund

(Exact name of registrant as specified in charter)

1633 Broadway, New York, NY 10019

(Address of principal executive offices)

William G. Galipeau

Treasurer (Principal Financial & Accounting Officer)

650 Newport Center Drive

Newport Beach, CA 92660

(Name and address of agent for service)

Copies to:

David C. Sullivan

Ropes & Gray LLP

Prudential Tower

800 Boylston Street

Boston, MA 02199

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

Date of fiscal year end: December 31

Date of reporting period: June 30, 2017

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, 2017

PIMCO Municipal Income Fund PIMCO Municipal Income Fund II PIMCO Municipal Income Fund III PIMCO California Municipal Income Fund II PIMCO California Municipal Income Fund III PIMCO California Municipal Income Fund III PIMCO New York Municipal Income Fund II PIMCO New York Municipal Income Fund II

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Letter from the Chairman of the Board & President

Dear Shareholder,

The global equity markets generated strong results during the reporting period against a backdrop of solid corporate profits and signs of improving global growth. Meanwhile, the global fixed income market generated strong results as U.S. monetary policy tightened, whereas many international central banks maintained accommodative monetary policies.

For the six-month reporting period ended June 30, 2017

The U.S. economy continued to expand at a relatively modest pace during the reporting period. Looking back, U.S. gross domestic product (GDP), which represents the value of goods and services produced in the country, the broadest measure of economic activity and the principal indicator of economic performance, expanded at a revised annual pace of 1.8% during the fourth quarter of 2016. GDP growth then moderated, growing at a revised annual pace of 1.2% for the first quarter of 2017. Finally, the Commerce Department s initial reading released after the reporting period had ended showed that second quarter 2017 GDP grew at an annual pace of 2.6%.

The Federal Reserve (Fed) continued to normalize monetary policy, with two interest rate hikes during the reporting period. The first occurrence was in March 2017, followed by a second rate hike in June 2017. The second move put the federal funds rate between 1.00% and 1.25%. In its official statement following the Fed s June meeting, the Fed said, The Committee expects that economic conditions will evolve in a manner that will warrant gradual increases in the federal funds rate; the federal funds rate is likely to remain, for some time, below levels that are expected to prevail in the longer run. The Fed also indicated that it expects to begin reducing its balance sheet later this year.

Economic activity outside the U.S. generally improved during the reporting period. Nevertheless, a number of central banks, including the European Central Bank, Bank of England and Bank of Japan, maintained their highly accommodative monetary policies. However, toward the end of the reporting period, several central banks indicated that they may pare back their quantitative easing programs should growth improve and inflation increase.

The municipal (or muni) market posted positive returns during the first five months of the reporting period. The municipal market was supported by generally positive fundamentals, moderating supply and strong investor demand. The Bloomberg Barclays Municipal Bond Index gained 3.57% during the six months ended June 30, 2017. In comparison, the overall taxable fixed income market, as measured by the Bloomberg Barclays U.S. Aggregate Bond Index, returned 2.27% over the same period.

Outlook

PIMCO s baseline view is that the U.S. economy is likely to grow at about 2% per year, with inflation running close to the Fed s target of 2%. PIMCO s forecast for the federal funds rate at the end of its secular horizon is anchored in a New Neutral range of 2% to 3%, but with the risks skewed to the downside on rates. In PIMCO s view, of real concern for the U.S. outlook, as well as the global outlook, is the

driving-without-a-spare-tire risk at this late stage of the business cycle. In the next recession, whenever it occurs, PIMCO believes the Fed and other central banks will have less room to cut rates than in past cycles. Some countries for example, the U.S., China, Germany will likely have some fiscal space to deploy in the next downturn, but with sovereign debt levels already elevated, fiscal policy is unlikely to fully offset the constraints on monetary policy in the next global downturn.

PIMCO s policy outlook for munis looks brighter for the next six to 12 months than it did earlier in the year. In PIMCO s view, the risk of trade wars with other countries has receded, and that has scaled back both PIMCO s view of the expected size of fiscal stimulus in the U.S. and its assessment of near-term inflation pressures. PIMCO has more confidence in its base case scenario of a less ambitious tax reform lite given the current failure of a repeal/replace of the Affordable Care Act. The upshot for munis is a tax reform backdrop that, while not without risk, should not fundamentally alter the long-term valuation paradigm for tax-efficient investors. PIMCO is a bit more positive on federal tax-exempt municipal bonds than their taxable alternatives, and high yield municipal spreads look compelling

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relative to high yield corporate spreads. PIMCO s views reflect municipal credit spreads underperformance relative to the post-election rally in other U.S. credit asset classes.

In the following pages of this PIMCO Closed-End Funds Semiannual Report, please find specific details regarding investment performance and a discussion of factors that most affected the Funds performance over the six months ended June 30, 2017.

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

Sincerely,

Hans W. Kertess Chairman of the Board of Trustees Peter G. Strelow President

Important Information About the Funds

We believe that bond funds have an important role to play in a well-diversified investment portfolio. It is important to note, however, that in an environment where interest rates trend upward, rising rates would negatively impact the performance of most bond funds, and fixed-income securities held by a Fund are likely to decrease in value. A wide variety of factors can cause interest rates to rise (e.g., central bank monetary policies, inflation rates, general economic conditions). This risk may be particularly acute in the current market environment because market interest rates are currently near historically low levels. This, combined with recent economic recovery, the Federal Reserve Board s conclusion of its quantitative easing program, and increases in federal funds interest rates in 2015, 2016 and 2017, which had not occurred since 2006, could potentially increase the probability of an upward interest rate environment in the near future. 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 the U.S. bond market has steadily grown over the past three decades, dealer inventories of corporate bonds have remained relatively stagnant. As a result, there has been a significant reduction in the ability of dealers to make markets in corporate bonds. All of the factors mentioned above, individually or collectively, could lead to increased volatility and/or lower liquidity in the fixed income markets, which could result in increased losses to a Fund. Bond funds and individual bonds with a longer duration (a measure of the sensitivity of a security s price to changes in interest rates) tend to be more sensitive to changes in interest rates, usually making them more volatile than securities or funds with shorter durations. In addition, in the current low interest rate environment, the market price of the Funds common shares may be particularly sensitive to changes in interest rates or the perception that there will

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 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.

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Use of these instruments may involve certain costs and risks such as liquidity risk, interest rate risk, market risk, call risk, credit risk, management risk and the risk that a Fund could not close out a position when it would be most advantageous to do so. Certain derivative transactions may have a leveraging effect on a Fund. For example, a small investment in a derivative instrument may have a significant impact on a Fund s exposure to interest rates, currency exchange rates or other investments. As a result, a relatively small price movement in a derivative instrument may cause an immediate and substantial loss or gain, which translates into heightened volatility in a Fund s net asset value (NAV). A Fund may engage in such transactions regardless of whether the Fund owns the asset, instrument or components of the index underlying a derivative instrument. A Fund may invest a significant portion of its assets in these types of instruments. If it does, a Fund 's investment exposure could far exceed the value of its portfolio securities and its investment performance could be primarily dependent upon securities it does not directly own. The regulation of the derivatives markets has increased over the past several years, and additional future regulation of the derivatives markets may make derivatives. Any such adverse future developments could impair the effectiveness of a Fund's derivative transactions and cause a Fund to lose value. For instance, in December 2015, the SEC proposed new regulations applicable to a registered investment company's use of derivatives and related instruments. If adopted as proposed, these regulations could significantly limit or impact a Fund's ability to invest in derivatives and other instruments, limit a Fund's ability to employ certain strategies that use derivatives and/or adversely affect a Fund's performance, efficiency in implementing its strategy, liquidity and/or ability to pursue its investment objective.

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.

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 reduce leverage and 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 such markets. Thus, high yield investments increase the chance that a Fund will lose money on its investment. The Funds may also invest in bonds and other instruments that are not rated, but which PIMCO considers to be equivalent to high-yield investments. The Funds may hold defaulted securities that may involve special considerations including bankruptcy proceedings, other regulatory and legal restrictions affecting the Funds ability to trade, and the availability of prices from independent pricing services or dealer quotations. Defaulted 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. Sale of securities in bankrupt companies at an acceptable price may be difficult and differences compared to the value of the securities used by the Funds could be material.

Important Information About the Funds (Cont.)

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.

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 could adversely impact such counterparties or issuers and cause the Fund's 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, 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, market risk, issuer risk, liquidity risk, equity securities and related market risk, mortgage-related and other asset-backed securities risk, extension risk, prepayment risk, privately issued mortgage-related securities risk, mortgage market/ subprime risk, currency risk, redenomination risk, non-diversification risk, management risk, municipal bond risk, tender option bond risk, inflation-indexed security risk, senior debt risk, loans, participations and assignments risk, reinvestment risk, real estate risk, U.S. Government securities risk, foreign (non-U.S.) government securities risk, valuation risk, segregation and cover risk, focused investment risk, credit default swaps risk, event-linked securities risk, counterparty risk, preferred securities risk, confidential information access risk, other investment companies risk, private placements risk, inflation/deflation risk, regulatory risk, tax risk, recent economic conditions risk, market disruptions and geopolitical risk, potential conflicts of interest involving allocation of investment opportunities, repurchase agreements risk, securities risk, securities risk, securities risk, securities 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.

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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

PIMCO has adopted written proxy voting policies and procedures (Proxy Policy) as required by $Ru\theta6(4)$ -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.

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

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.

PIMCO Municipal Income Fund

Symbol on NYSE - PMF

Allocation Breakdown as of 06/30/2017 §

Municipal Bonds & Notes	
Health, Hospital & Nursing Home Revenue	22.7%
Tobacco Settlement Funded	9.9%
Ad Valorem Property Tax	8.3%
Highway Revenue Tolls	8.2%
Miscellaneous Revenue	6.8%
Natural Gas Revenue	6.2%
Electric Power & Light Revenue	4.5%
Special Assessment	3.8%
College & University Revenue	3.8%
Water Revenue	3.4%
Port, Airport & Marina Revenue	3.2%
Miscellaneous Taxes	3.2%
Industrial Revenue	3.1%
Sewer Revenue	2.4%
General Fund	2.0%
Nuclear Revenue	2.0%
Sales Tax Revenue	1.1%
Other	4.9%
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, 2017)⁽¹⁾

Market Price NAV Premium/(Discount) to NAV Market Price Distribution Yield ⁽²⁾ NAV Distribution Yield ⁽²⁾	\$13.66 \$12.83 6.47% 5.24% 5.58%
NAV Distribution Yield ⁽²⁾	5.58%
Total Effective Leverage ⁽³⁾	40%

Average Annual Total Return⁽¹⁾ for the period ended June 30, 2017

	6	1 Year	5 Year	10 Year	Commencement
	Month*				of Operations
					(06/29/01)
Market Price	(2.31)%	(15.71)%	4.55%	5.81%	6.52%
NAV	6.28%	(1.44)%	7.24%	7.01%	7.01%

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

Investment Objective and Strategy Overview

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

Fund Insights at NAV

The following affected performance during the reporting period:

- » Duration exposure contributed to performance, as municipal yields moved lower.
- » Exposure to the revenue-backed sector contributed to performance, as the sector outperformed the general municipal bond market.
- » Exposure to the tobacco sector contributed to performance, as the sector outperformed the general municipal bond market.
- » Exposure to the industrial revenue sector contributed to performance, as the sector outperformed the general municipal bond market.
- » Exposure to the health care sector contributed to performance, as the sector outperformed the general municipal bond market.

- » A modest allocation to Virgin Islands-domiciled securities detracted from performance.
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PIMCO Municipal Income Fund II

Symbol on NYSE - PML

Allocation Breakdown as of 06/30/2017 §

Municipal Bonds & Notes	
Health, Hospital & Nursing Home Revenue	23.5%
Tobacco Settlement Funded	12.2%
Highway Revenue Tolls	8.1%
Natural Gas Revenue	7.8%
Ad Valorem Property Tax	5.9%
Miscellaneous Taxes	5.2%
Industrial Revenue	4.8%
Miscellaneous Revenue	4.0%
Electric Power & Light Revenue	3.7%
Water Revenue	3.1%
College & University Revenue	3.0%
Sewer Revenue	3.0%
Lease (Appropriation)	2.5%
General Fund	2.3%
Port, Airport & Marina Revenue	1.7%
Sales Tax Revenue	1.1%
Other	7.0%
Short-Term Instruments	1.1%
% 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, 2017)⁽¹⁾

Market Price	\$13.14
NAV	\$12.16
Premium/(Discount) to NAV	8.06%
Market Price Distribution Yield ⁽²⁾	5.94%
NAV Distribution Yield ⁽²⁾	6.41%
Total Effective Leverage ⁽³⁾	38%

Average Annual Total Return⁽¹⁾ for the period ended June 30, 2017

	6 Month*	1 Year	5 Year	10 Year	Commencement of Operations (06/28/02)
Market Price	11.02%	0.26%	6.90%	5.89%	6.01%
NAV	6.36%	(0.49)%	7.23%	5.02%	5.82%

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. Total return, market price, NAV, market price distribution yield, and NAV distribution yield will fluctuate with changes in market conditions. For performance current to the most recent month-end, visit www.pimco.com or call (844) 33-PIMCO.
- (2) Distribution yields are not performance and are calculated by annualizing the most recent distribution per share and dividing by the NAV or market price, as applicable, as of the reported date. Distributions may be comprised of ordinary income, net capital gains, and/or a return of capital (ROC) of your investment in the Fund. Because the distribution rate may include a ROC, it should not be confused with yield or income. If the Fund estimates that a portion of its distribution may be comprised of amounts from sources other than net investment income in accordance with its policies and good accounting practices, the Fund will notify shareholders of the estimated composition of such distributions. 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) 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 contributed to performance, as the municipal bond yield curve moved lower.
- » Exposure to the revenue-backed sector contributed to performance, as the sector outperformed the general municipal bond market.
- » Exposure to the tobacco sector contributed to performance, as the sector outperformed the general municipal bond market.
- » Exposure to the industrial revenue sector contributed to performance, as the sector outperformed the general municipal bond market.
- » A modest allocation to Virgin Islands-domiciled securities detracted from performance.

PIMCO Municipal Income Fund III

Symbol on NYSE - PMX

Allocation Breakdown as of 06/30/2017 §

Municipal Bonds & Notes	
Health, Hospital & Nursing Home Revenue	20.4%
Tobacco Settlement Funded	11.9%
Highway Revenue Tolls	8.2%
Natural Gas Revenue	7.4%
Water Revenue	5.9%
Ad Valorem Property Tax	4.3%
Sewer Revenue	4.1%
Miscellaneous Revenue	4.0%
General Fund	4.0%
Lease (Appropriation)	4.0%
Recreational Revenue	3.8%
Nuclear Revenue	3.7%
Electric Power & Light Revenue	3.0%
Port, Airport & Marina Revenue	3.0%
Industrial Revenue	2.5%
College & University Revenue	2.2%
Appropriations	1.2%
Miscellaneous Taxes	1.0%
Other	4.3%
Short-Term Instruments	1.1%
% 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, 2017)⁽¹⁾

Market Price	\$11.72
NAV	\$11.02
Premium/(Discount) to NAV	6.35%
Market Price Distribution Yield ⁽²⁾	5.71%
NAV Distribution Yield ⁽²⁾	6.07%
Total Effective Leverage ⁽³⁾	39%

Average Annual Total Return⁽¹⁾ for the period ended June 30, 2017

Twerage Annual Total Ketalli Tota	6 Mon	h* 1 Year	5 Year	10 Year	Commencement of Operations (10/31/02)
Market Price	6.3)% (3.07)%	5.79%	4.91%	5.52%
NAV	6.5	7% (0.43)%	8.26%	4.95%	5.64%

All Fund returns are net of fees and expenses.

* Cumulative return

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- (3) Represents total effective leverage outstanding, as a percentage of total managed assets. Total effective leverage consists of preferred shares, reverse repurchase agreements and other borrowings, credit default swap notional and floating rate notes issued in tender option bond transactions, as applicable (collectively Total Effective Leverage). The Fund may engage in other transactions not included in Total Effective Leverage disclosed above that may give rise to a form of leverage, including certain derivative transactions. For the purpose of calculating Total Effective Leverage outstanding as a percentage of total managed assets, total managed assets refer to total assets (including assets attributable to Total Effective Leverage that may be outstanding) minus accrued liabilities (other than liabilities representing Total Effective Leverage).

Investment Objective and Strategy Overview

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

Fund Insights at NAV

The following affected performance during the reporting period:

- » Duration positioning contributed to performance, as the municipal bond yield curve moved lower.
- » Exposure to the revenue-backed sector contributed to performance, as the sector outperformed the general municipal bond market.
- » Exposure to the tobacco sector contributed to performance, as the sector outperformed the general municipal bond market.
- » Exposure to the water and sewer sector contributed to performance, as the sector outperformed the general municipal bond market.
- » A modest allocation to Virgin Islands-domiciled securities detracted from performance.

10 PIMCO CLOSED-END FUNDS

PIMCO California Municipal Income Fund

Symbol on NYSE - PCQ

Allocation Breakdown as of 06/30/2017 §

Municipal Bonds & Notes	
Health, Hospital & Nursing Home Revenue	25.0%
Ad Valorem Property Tax	17.0%
Tobacco Settlement Funded	8.8%
Lease (Abatement)	8.0%
Electric Power & Light Revenue	7.7%
College & University Revenue	7.5%
Water Revenue	5.8%
Natural Gas Revenue	5.8%
Transit Revenue	3.1%
Local or Guaranteed Housing	2.1%
Highway Revenue Tolls	2.1%
General Fund	1.6%
Tax Increment/Allocation Revenue	1.3%
Special Assessment	1.1%
Port, Airport & Marina Revenue	1.1%
Other	1.2%
Short-Term Instruments	0.8%
% 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, 2017)⁽¹⁾

Market Price	\$16.92
NAV	\$14.19
Premium/(Discount) to NAV	19.24%
Market Price Distribution Yield ⁽²⁾	5.46%
NAV Distribution Yield ⁽²⁾	6.51%
Total Effective Leverage ⁽³⁾	47%

Average Annual Total Return⁽¹⁾ for the period ended June 30, 2017

	6 Month*	1 Year	5 Year	10 Year	Commencement of Operations (06/29/01)
Market Price	11.13%	6.03%	8.38%	7.59%	7.59%
NAV	6.03%	(0.90)%	7.35%	7.06%	6.94%

All Fund returns are net of fees and expenses.

* Cumulative return

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Investment Objective and Strategy Overview

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

Fund Insights at NAV

The following affected performance during the reporting period:

- » The Fund s duration exposure contributed to performance, as municipal bond yields moved lower.
- » Exposure to the revenue-backed sector contributed to performance, as the sector outperformed the general municipal bond market.
- » Exposure to the health care sector contributed to performance, as the sector outperformed the general municipal bond market.
- » Exposure to the tobacco sector contributed to performance, as the sector outperformed the general municipal bond market.

PIMCO California Municipal Income Fund II

Symbol on NYSE - PCK

Allocation Breakdown as of 06/30/2017 §

Municipal Bonds & Notes	
Health, Hospital & Nursing Home Revenue	20.8%
Ad Valorem Property Tax	18.1%
Tobacco Settlement Funded	10.9%
College & University Revenue	9.0%
Natural Gas Revenue	7.4%
Electric Power & Light Revenue	6.9%
Highway Revenue Tolls	5.0%
Tax Increment/Allocation Revenue	4.8%
Lease (Abatement)	2.9%
General Fund	2.8%
Water Revenue	2.0%
Port, Airport & Marina Revenue	2.0%
Local or Guaranteed Housing	1.4%
Special Tax	1.3%
Special Assessment	1.1%
Other	2.8%
Short-Term Instruments	0.8%
% 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, 2017)⁽¹⁾

Market Price	\$10.16
NAV	\$8.65
Premium/(Discount) to NAV	17.46%
Market Price Distribution Yield ⁽²⁾	5.59%
NAV Distribution Yield ⁽²⁾	6.56%
Total Effective Leverage ⁽³⁾	43%

Average Annual Total Return⁽¹⁾ for the period ended June 30, 2017

	6 Month*	1 Year	5 Year	10 Year	Commencement
					of Operations (06/28/02)
Market Price	13.80%	(2.39)%	7.03%	3.84%	4.72%
NAV	6.58%	(2.36)%	8.19%	3.17%	4.43%

All Fund returns are net of fees and expenses.

* Cumulative return

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- (2) Distribution yields are not performance and are calculated by annualizing the most recent distribution per share and dividing by the NAV or market price, as applicable, as of the reported date. Distributions may be comprised of ordinary income, net capital gains, and/or a return of capital (ROC) of your investment in the Fund. Because the distribution rate may include a ROC, it should not be confused with yield or income. If the Fund estimates that a portion of its distribution may be comprised of amounts from sources other than net investment income in accordance with its policies and good accounting practices, the Fund will notify shareholders of the estimated composition of such distributions. Please refer to the most recent Section 19 Notice, if applicable, for additional information regarding the estimated composition of distributions. Please visit www.pimco.com for most recent Section 19 Notice, if applicable. Final determination of a distribution s tax character will be made on Form 1099 DIV sent to shareholders each January.
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Investment Objective and Strategy Overview

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

Fund Insights at NAV

The following affected performance during the reporting period:

- » The Fund s duration positioning contributed to performance, as municipal bond yields moved lower.
- » Exposure to the revenue-backed sector contributed to performance, as the sector outperformed the general municipal bond market.
- » Exposure to the tobacco sector contributed to performance, as the sector outperformed the general municipal bond market.
- » Exposure to the industrial revenue sector contributed to performance, as the sector outperformed the general municipal bond market.

12 PIMCO CLOSED-END FUNDS

PIMCO California Municipal Income Fund III

Symbol on NYSE - PZC

Allocation Breakdown as of 06/30/2017 §

Municipal Bonds & Notes	
Health, Hospital & Nursing Home Revenue	28.9%
Ad Valorem Property Tax	16.7%
College & University Revenue	10.4%
Tobacco Settlement Funded	8.3%
Water Revenue	8.0%
Electric Power & Light Revenue	5.6%
Natural Gas Revenue	4.7%
Transit Revenue	2.8%
Highway Revenue Tolls	2.5%
Lease (Abatement)	2.1%
General Fund	1.9%
Special Tax	1.7%
Sewer Revenue	1.3%
Tax Increment/Allocation Revenue	1.3%
Special Assessment	1.1%
Other	2.5%
Short-Term Instruments	0.2%
% 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, 2017)⁽¹⁾

Market Price	\$12.58
NAV	\$9.86
Premium/(Discount) to NAV	27.59%
Market Price Distribution Yield ⁽²⁾	5.72%
NAV Distribution Yield ⁽²⁾	7.30%
Total Effective Leverage ⁽³⁾	47%

Average Annual Total Return⁽¹⁾ for the period ended June 30, 2017

Average Annual Total Return * for the period child func 50, 2017	6 Month*	1 Year	5 Year	10 Year	Commencement of Operations (10/31/02)
Market Price	14.46%	8.88%	9.29%	5.15%	5.84%
NAV	5.79%	(1.48)%	7.28%	3.46%	4.62%

All Fund returns are net of fees and expenses.

* Cumulative return

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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:

- » Duration positioning contributed to performance, as the municipal bond yield curve moved lower.
- » Exposure to the revenue-backed sector contributed to performance, as the sector outperformed the general municipal bond market.
- » Exposure to the healthcare sector contributed to performance, as the sector outperformed the general municipal bond market.
- » Exposure to the tobacco sector contributed to performance, as the sector outperformed the general municipal bond market.

PIMCO New York Municipal Income Fund

Symbol on NYSE - PNF

Allocation Breakdown as of 06/30/2017 §

Municipal Bonds & Notes	
College & University Revenue	11.7%
Industrial Revenue	11.3%
Tobacco Settlement Funded	10.5%
Health, Hospital & Nursing Home Revenue	10.3%
Highway Revenue Tolls	9.7%
Miscellaneous Revenue	8.9%
Transit Revenue	7.3%
Water Revenue	6.6%
Miscellaneous Taxes	5.2%
Ad Valorem Property Tax	4.3%
Electric Power & Light Revenue	3.9%
Port, Airport & Marina Revenue	3.4%
Income Tax Revenue	2.7%
Recreational Revenue	2.3%
Charter School Aid	0.1%
Short-Term Instruments	1.8%
% 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, 2017)⁽¹⁾

Market Price	\$13.10
NAV	\$12.13
Premium/(Discount) to NAV	8.00%
Market Price Distribution Yield ⁽²⁾	5.22%
NAV Distribution Yield ⁽²⁾	5.64%
Total Effective Leverage ⁽³⁾	39%

Average Annual Total Return⁽¹⁾ for the period ended June 30, 2017

	6 Month*	1 Year	5 Year	10 Year	Commencement of Operations (06/29/01)
Market Price	13.12%	(2.26)%	7.19%	6.00%	5.46%
NAV	7.43%	0.17%	7.17%	5.27%	5.29%

All Fund returns are net of fees and expenses.

* Cumulative return

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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:

- » Duration positioning contributed to performance, as municipal bond yields moved lower.
- » Exposure to the revenue-backed sector contributed to performance, as the sector outperformed the general municipal bond market.
- » Exposure to the tobacco sector contributed to performance, as the sector outperformed the general municipal bond market.
- » Exposure to the industrial revenue sector contributed to performance.
- 14 PIMCO CLOSED-END FUNDS

PIMCO New York Municipal Income Fund II

Symbol on NYSE - PNI

Allocation Breakdown as of 06/30/2017 §

Municipal Bonds & Notes	
College & University Revenue	12.4%
Tobacco Settlement Funded	10.8%
Health, Hospital & Nursing Home Revenue	9.7%
Miscellaneous Revenue	8.2%
Transit Revenue	6.9%
Highway Revenue Tolls	6.6%
Industrial Revenue	5.6%
Port, Airport & Marina Revenue	5.3%
Income Tax Revenue	5.3%
Water Revenue	5.2%
Miscellaneous Taxes	4.6%
Lease (Abatement)	4.3%
Electric Power & Light Revenue	3.9%
Recreational Revenue	3.6%
Ad Valorem Property Tax	2.0%
Other	1.4%
Short-Term Instruments	4.2%
% 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, 2017)⁽¹⁾

Market Price	\$11.69
NAV	\$11.21
Premium/(Discount) to NAV	4.28%
Market Price Distribution Yield ⁽²⁾	5.20%
NAV Distribution Yield ⁽²⁾	5.43%
Total Effective Leverage ⁽³⁾	45%

Average Annual Total Return⁽¹⁾ for the period ended June 30, 2017

	6 Month*	1 Year	5 Year	10 Year	Commencement
					of Operations (06/28/02)
Market Price	0.35%	(13.73)%	4.60%	4.39%	5.15%
NAV	7.76%	(0.20)%	7.09%	4.65%	5.35%

All Fund returns are net of fees and expenses.

* Cumulative return

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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 contributed to performance, as municipal bond yields moved lower.
- » Exposure to the revenue-backed sector contributed to performance, as the sector outperformed the general municipal bond market.
- » Exposure to the tobacco sector contributed to performance, as the sector outperformed the general municipal bond market.
- » Exposure to the industrial revenue sector contributed to performance, as the sector outperformed the general municipal bond market.

» A modest allocation to Virgin Islands-domiciled securities detracted from performance.

PIMCO New York Municipal Income Fund III

Symbol on NYSE - PYN

Allocation Breakdown as of 06/30/2017 §

Health, Hospital & Nursing Home Revenue5.8%Ad Valorem Property Tax5.4%Miscellaneous Taxes5.1%Water Revenue4.8%Port, Airport & Marina Revenue3.9%Recreational Revenue3.9%Electric Power & Light Revenue3.0%Hotel Occupancy Tax1.3%		
Tobacco Settlement Funded12.2%Income Tax Revenue9.8%Highway Revenue Tolls8.1%Transit Revenue7.9%Miscellaneous Revenue6.8%College & University Revenue6.4%Health, Hospital & Nursing Home Revenue5.8%Ad Valorem Property Tax5.4%Miscellaneous Taxes5.1%Water Revenue4.8%Port, Airport & Marina Revenue3.9%Electric Power & Light Revenue3.0%Hotel Occupancy Tax1.3%	Municipal Bonds & Notes	
Income Tax Revenue9.8%Highway Revenue Tolls8.1%Transit Revenue7.9%Miscellaneous Revenue6.8%College & University Revenue6.4%Health, Hospital & Nursing Home Revenue5.8%Ad Valorem Property Tax5.4%Miscellaneous Taxes5.1%Water Revenue4.8%Port, Airport & Marina Revenue3.9%Electric Power & Light Revenue3.0%Hotel Occupancy Tax1.3%	Industrial Revenue	14.1%
Highway Revenue Tolls8.1%Transit Revenue7.9%Miscellaneous Revenue6.8%College & University Revenue6.4%Health, Hospital & Nursing Home Revenue5.8%Ad Valorem Property Tax5.4%Miscellaneous Taxes5.1%Water Revenue4.8%Port, Airport & Marina Revenue3.9%Electric Power & Light Revenue3.0%Hotel Occupancy Tax1.3%	Tobacco Settlement Funded	12.2%
Transit Revenue7.9%Miscellaneous Revenue6.8%College & University Revenue6.4%Health, Hospital & Nursing Home Revenue5.8%Ad Valorem Property Tax5.4%Miscellaneous Taxes5.1%Water Revenue4.8%Port, Airport & Marina Revenue3.9%Electric Power & Light Revenue3.0%Hotel Occupancy Tax1.3%	Income Tax Revenue	9.8%
Miscellaneous Revenue6.8%College & University Revenue6.4%Health, Hospital & Nursing Home Revenue5.8%Ad Valorem Property Tax5.4%Miscellaneous Taxes5.1%Water Revenue4.8%Port, Airport & Marina Revenue3.9%Electric Power & Light Revenue3.0%Hotel Occupancy Tax1.3%	Highway Revenue Tolls	8.1%
College & University Revenue6.4%Health, Hospital & Nursing Home Revenue5.8%Ad Valorem Property Tax5.4%Miscellaneous Taxes5.1%Water Revenue4.8%Port, Airport & Marina Revenue3.9%Recreational Revenue3.9%Electric Power & Light Revenue3.0%Hotel Occupancy Tax1.3%	Transit Revenue	7.9%
Health, Hospital & Nursing Home Revenue5.8%Ad Valorem Property Tax5.4%Miscellaneous Taxes5.1%Water Revenue4.8%Port, Airport & Marina Revenue3.9%Recreational Revenue3.9%Electric Power & Light Revenue3.0%Hotel Occupancy Tax1.3%	Miscellaneous Revenue	6.8%
Ad Valorem Property Tax5.4%Miscellaneous Taxes5.1%Water Revenue4.8%Port, Airport & Marina Revenue3.9%Recreational Revenue3.9%Electric Power & Light Revenue3.0%Hotel Occupancy Tax1.3%	College & University Revenue	6.4%
Miscellaneous Taxes5.1%Water Revenue4.8%Port, Airport & Marina Revenue3.9%Recreational Revenue3.9%Electric Power & Light Revenue3.0%Hotel Occupancy Tax1.3%	Health, Hospital & Nursing Home Revenue	5.8%
Water Revenue4.8%Port, Airport & Marina Revenue3.9%Recreational Revenue3.9%Electric Power & Light Revenue3.0%Hotel Occupancy Tax1.3%	Ad Valorem Property Tax	5.4%
Port, Airport & Marina Revenue3.9%Recreational Revenue3.9%Electric Power & Light Revenue3.0%Hotel Occupancy Tax1.3%	Miscellaneous Taxes	5.1%
Recreational Revenue3.9%Electric Power & Light Revenue3.0%Hotel Occupancy Tax1.3%	Water Revenue	4.8%
Electric Power & Light Revenue3.0%Hotel Occupancy Tax1.3%	Port, Airport & Marina Revenue	3.9%
Hotel Occupancy Tax 1.3%	Recreational Revenue	3.9%
1 2	Electric Power & Light Revenue	3.0%
	Hotel Occupancy Tax	1.3%
Charter School Aid 0.1%	Charter School Aid	0.1%
Short-Term Instruments 1.4%	Short-Term Instruments	1.4%
% 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, 2017)⁽¹⁾

Market Price	\$9.81
NAV	\$9.31
Premium/(Discount) to NAV	5.37%
Market Price Distribution Yield ⁽²⁾	5.17%
NAV Distribution Yield ⁽²⁾	5.45%
Total Effective Leverage ⁽³⁾	43%

Average Annual Total Return⁽¹⁾ for the period ended June 30, 2017

	6 Month*	1 Year	5 Year	10 Year	Commencement
					of Operations (10/31/02)
Market Price	0.45%	(10.00)%	5.35%	2.24%	3.58%
NAV	7.07%	(0.58)%	6.84%	1.99%	3.57%

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

Investment Objective and Strategy Overview

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

Fund Insights at NAV

The following affected performance during the reporting period:

- » The Fund s duration exposure contributed to performance, as the municipal bond yield curve moved lower.
- » Exposure to the revenue-backed sector contributed to performance, as the sector outperformed the general municipal bond market.
- » Exposure to the tobacco sector contributed to performance, as the sector outperformed the general municipal bond market.
- » Exposure to the industrial revenue sector contributed to performance, as the sector outperformed the general municipal bond market.
- » A modest allocation to Virgin Islands-domiciled securities detracted from performance.

16 PIMCO CLOSED-END FUNDS

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Financial Highlights

				Inve Ope			Less Distributions to Preferred Shareholders ^(b)			red	1	Less	Distribı	ıtioı	ns to C	omi	non Sha	Shareholders ^(b)						
	V Beg of	Asset alue inning Year I or eriod	(nve In	come	tRe Uni	Net alized/ 'ealized n (Loss)	Inv	om Net estment icome	ŀ		(D) in N Ap Co Shat Re	from	s Fro Inve		Re Ca		Ta: Ref		1	`otal				
PIMCO Municipal Income Fund																								
01/01/2017 - 06/30/2017+	\$	12.44	\$	0.46	\$	0.36	\$	(0.05)	\$	0.00	\$	0.77	\$	(0.38)	\$	0.00	\$	0.00	\$	(0.38)				
12/31/2016	φ	13.26	φ	0.40	φ	(0.68)	φ	(0.05)	φ	0.00	φ	0.16	φ	(0.38) (0.98)	φ	0.00	φ	0.00	φ	(0.38) (0.98)				
05/01/2015 - 12/31/2015 ^(f)		13.15		0.65		0.12		(0.00)		0.00		0.76		(0.56)		0.00		0.00		$(0.53)^{(i)}$				
04/30/2015		12.57		0.03		0.12		(0.01)		0.00		1.56		(0.03) (0.98)		0.00		0.00		(0.03)(0)				
04/30/2014		13.75		0.93		(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		(0.01)		0.00		1.80		(0.98)		0.00		0.00		(0.98)				
04/30/2012		10.72		1.01		2.20		(0.02)		0.00		3.19		(0.98)		0.00		0.00		(0.98)				
PIMCO Municipal Income Fund II		10.72		1.01		2.20		(0.02)		0.00		5.17		(0.90)		0.00		0.00		(0.98)				
01/01/2017 - 06/30/2017+	\$	11.81	¢	0.41	¢	0.37	\$	(0.04)	\$	0.00	¢	0.74	\$	(0.39)	¢	0.00	¢	0.00	\$	(0.39)				
12/31/2016	φ	12.39	φ	0.79	φ	(0.55)	φ	(0.04) (0.04)	φ	0.00	φ	0.74	φ	(0.39) (0.78)	φ	0.00	φ	0.00	φ	(0.39) (0.78)				
06/01/2015 - 12/31/2015 ^(g)		12.11		0.47		0.28		(0.04)		0.00		0.74		(0.76) (0.46)		0.00		0.00		$(0.46)^{(i)}$				
05/31/2015		11.94		0.81		0.20		(0.01)		0.00		0.95		(0.70) (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)				
05/31/2012		10.12		0.88		1.70		(0.01)		0.00		2.57		(0.78)		0.00		0.00		(0.78)				
		10.12		0.00		1.70		(0.01)		0.00		2.07		(0.70)		0.00		0.00		(0.70)				
PIMCO Municipal Income																								
Fund III	¢	10 (7	¢	0.20	¢	0.24	¢	(0,04)	¢	0.00	¢	0.00	¢	(0.24)	¢	0.00	¢	0.00	¢	(0, 2, 4)				
01/01/2017 - 06/30/2017+	\$	10.67	\$		\$	0.34	\$	(0.04)	\$		\$	0.69	\$	(0.34)	\$	0.00	\$	0.00	\$	(0.34)				
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 10.78		0.20 0.78		0.24 0.08		$(0.00)^{\prime}$	•	0.00		0.44		(0.19)		0.00		0.00		$(0.19)^{(i)}$ (0.75)				
09/30/2015 09/30/2014		9.58		0.78		1.25		(0.01) (0.01)		0.00		0.85 1.99		(0.75) (0.79)		$0.00 \\ 0.00$		$0.00 \\ 0.00$		(0.73) (0.79)				
09/30/2013		9.58		0.75		(1.34)		(0.01) (0.01)		0.00		(0.60)		(0.79) (0.84)		0.00		0.00		(0.79) (0.84)				
09/30/2012		9.69		0.73		1.34)		(0.01) (0.01)		0.00		2.17		(0.84) (0.84)		0.00		0.00		(0.84) (0.84)				
		9.09		0.65		1.55		(0.01)		0.00		2.17		(0.64)		0.00		0.00		(0.04)				
PIMCO California Municipal Income Fund																								
01/01/2017 - 06/30/2017+	\$	13.83	\$		\$	0.40	\$	(0.05)	\$		\$	0.82	\$	(0.46)	\$	0.00	\$	0.00	\$	(0.46)				
12/31/2016		14.61		0.95		(0.75)		(0.06)		0.00		0.14		(0.92)		0.00		0.00		(0.92)				
05/01/2015 - 12/31/2015 ^(f)		14.33		0.65		0.26		(0.01)		0.00		0.90		(0.62)		0.00		0.00		$(0.62)^{(i)}$				
04/30/2015		13.77		0.95		0.54		(0.01)		0.00		1.48		(0.92)		0.00		0.00		(0.92)				
04/30/2014		14.71		0.99		(1.00)		(0.01)		0.00		(0.02)		(0.92)		0.00		0.00		(0.92)				
04/30/2013		13.75		1.02		0.88		(0.02)		0.00		1.88		(0.92)		0.00		0.00		(0.92)				
04/30/2012		11.32		1.08		2.29		(0.02)		0.00		3.35		(0.92)		0.00		0.00		(0.92)				
PIMCO California Municipal Income Fund II																								
01/01/2017 - 06/30/2017+	\$		\$	0.31	\$	0.26	\$	(0.03)	\$		\$	0.54	\$	(0.28)	\$	0.00	\$	0.00	\$	(0.28)				
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)				
05/31/2012		7.38		0.71		1.32		(0.01)		0.00		2.02		(0.70)		0.00		(0.05)		(0.75)				

PIMCO California Municipal Income Fund III

meome runu m										
01/01/2017 - 06/30/2017+	\$ 9.67	\$ 0.34	\$ 0.25	\$ (0.04)	\$ 0.00	\$ 0.55	\$ (0.36)	\$ 0.00	\$ 0.00	\$ (0.36)
12/31/2016	10.31	0.65	(0.53)	(0.04)	0.00	0.08	(0.72)	0.00	0.00	(0.72)
10/01/2015 - 12/31/2015 ^(h)	10.08	0.17	0.24	(0.00)^	0.00	0.41	(0.18)	0.00	0.00	$(0.18)^{(i)}$
09/30/2015	10.02	0.68	0.11	(0.01)	0.00	0.78	(0.72)	0.00	0.00	(0.72)
09/30/2014	9.09	0.69	0.97	(0.01)	0.00	1.65	(0.72)	0.00	0.00	(0.72)
09/30/2013	10.23	0.79	(1.20)	(0.01)	0.00	(0.42)	(0.72)	0.00	0.00	(0.72)
09/30/2012	9.08	0.81	1.07	(0.01)	0.00	1.87	(0.72)	0.00	0.00	(0.72)

18 PIMCO CLOSED-END FUNDS

	(Common Sh	are			Ratio	Ratios/Supp s to Average I	lemental Data Net Assets				
Valı Y		Market Prio E End of Year or Period	ce Total Investment Return ^(c)	Net Assets Applicable to Common Shareholders (000s) Exp		Expenses Excluding Vaivers ^{(d)(e)}	Expenses Excluding Interest Expense ^(d)	Expenses Excluding Interest Expense and Waivers ^(d)	Net Investment Income (Loss) ^(d)	s C	referred Shares Asset overage er Share	Portfolio Turnover Rate
\$	12.83	\$ 13.66	(2.31)%	\$ 328,964	1.45%*	1.45%*	1.23%*	1.23%*	7.31%*	\$	68,276	5%
	12.44	14.39		318,473	1.25	1.25	1.18	1.18	6.72		66,896	16
	13.26	15.45		338,342	1.22*	1.22*	1.21*	1.21*	7.42*		69,516	15
	13.15	15.38	21.47	334,775	1.25	1.25	1.22	1.22	7.12		69,049	9
	12.57	13.58		319,155	1.30	1.30	1.27	1.27	7.74		66,993	15
	13.75	16.05		348,162	1.22	1.23	1.19	1.20	6.99		70,809	9
	12.93	15.28	27.20	326,741	1.28	1.35	1.22	1.29	8.42		67,990	18
\$		\$ 13.14		\$ 751,169	1.28%*	1.28%*	1.11%*	1.11%*		\$	76,159	8%
	11.81	12.22		727,513	1.16	1.16	1.08	1.08	6.27		74,548	12
	12.39	12.51		760,212	1.11*	1.11*	1.10*	1.10*	6.57*		76,782	10
	12.11 11.94	12.19 12.25		742,133 730,088	1.16 1.21	1.16 1.21	1.11 1.16	1.11 1.16	6.65 7.22		75,553 74,733	10
	12.17	12.23		730,088	1.21	1.21	1.10	1.10	6.74		75,501	16 16
	12.17	12.19		741,308	1.10	1.17	1.11	1.12	8.04		74,192	26
	11.91	12.34	28.70	722,101	1.19	1.20	1.11	1.10	8.04		74,192	20
¢	11.02	\$ 11.72	6.30%	\$ 361,544	1.37%*	1.37%*	1.20%*	1.20%*	7.29%*	\$	72,814	9%
φ	10.67	⁵ 11.72 11.37		349,423	1.23	1.23	1.13	1.13	6.80	φ	71,211	9%
	11.13	11.57		363,382	1.23	1.19*	1.13	1.13	7.09*		73,123	2
	10.88	10.97		355,368	1.23	1.13	1.17	1.17	7.14		72,006	5
	10.38	10.71		351,139	1.29	1.29	1.17	1.17	7.47		71,447	15
	9.58	10.45		311,231	1.27	1.27	1.20	1.20	7.04		66,168	20
	11.02	13.31		357,139	1.27	1.33	1.17	1.23	8.00		72,239	25
				,							. ,	
\$	14.19	\$ 16.92	11.13%	\$ 265,533	1.64%*	1.64%*	1.24%*	1.24%*	6.81%*	\$	69,246	6%
φ	13.83	15.68		258,476	1.29	1.29	1.17	1.17	6.49	Ψ	68,070	15
	14.61	15.70		272,345	1.24*	1.24*	1.21*	1.21*	6.76*		70,388	13
	14.33	15.66		266,838	1.32	1.32	1.22	1.22	6.67		69,473	11
	13.77	14.38		255,751	1.36	1.36	1.27	1.27	7.55		67,624	21
	14.71	15.33		272,398	1.30	1.31	1.21	1.22	7.17		70,398	12
	13.75	14.83	32.94	253,870	1.36	1.43	1.25	1.32	8.63		67,310	9
\$	8.65	\$ 10.16	13.80%	\$ 276,303	1.51%*	1.51%*	1.28%*	1.28%*	7.32%*	\$	67,369	2%
	8.39	9.20	(1.58)	267,645	1.37	1.37	1.22	1.22	6.84		66,042	20
	8.95	9.94	6.19	285,097	1.25*	1.25*	1.23*	1.23*	7.42*		68,724	10
	8.69	9.75		276,525	1.32	1.32	1.21	1.21	7.48		67,411	12
	8.61	9.52		273,289	1.41	1.41	1.30	1.30	8.51		66,915	14
	8.93	10.51		282,181	1.34	1.35	1.23	1.24	7.65		68,279	13
	8.65	10.15	19.59	272,570	1.44	1.52	1.24	1.32	8.99		66,804	25
\$		\$ 12.58		\$ 219,075	1.77%*	1.77%*	1.26%*	1.26%*		\$	68,808	5%
	9.67	11.34		214,646	1.33	1.33	1.19	1.19	6.31		67,922	15
	10.31	11.92		228,221	1.25*	1.25*	1.21*	1.21*	6.44*		70,641	2
	10.08	10.94		223,030	1.30	1.30	1.21	1.21	6.68		69,605	24
	10.02	10.40		221,415	1.37	1.37	1.26	1.26	7.29		69,282	11
	9.09	9.36		200,245	1.35	1.35	1.25	1.25	7.93		65,409	25
	10.23	11.68	31.62	224,596	1.34	1.40	1.20	1.26	8.40		69,918	10

Financial Highlights (Cont.)

	Investment Operations				Less l	Distributi Shareh				red	L	ess	Distribu	itioi	ns to C	om	mon Sha	arel	olders ^(b)		
	V Beg of	t Asset /alue ginning 'Year I or eriod	nve In	come	Un	Net ealized/ realized n (Loss)	In	rom Net vestment Income		Rea	i M Net lized	(De in N Apj Co Shar Re	Increase ecrease) et Assets plicable to ommon eholders sulting from erations	s Fro Invo		Re Ca		Ta Re		1	Fotal
PIMCO New York Municipal Income Fund																					
01/01/2017 - 06/30/2017+	\$	11.62	\$	0.35	\$	0.54	\$	(0.04))	\$	0.00	\$	0.85	\$	(0.34)	\$	0.00	\$	0.00	\$	(0.34)
12/31/2016	+	12.10	+	0.70	Ŧ	(0.45)	+	(0.05)		-	0.00	Ŧ	0.20	Ŧ	(0.68)	Ŧ	0.00	Ŧ	0.00	Ŧ	(0.68)
05/01/2015 - 12/31/2015 ^(f)		11.92		0.47		0.18		(0.01))		0.00		0.64		(0.46)		0.00		0.00		$(0.46)^{(i)}$
04/30/2015		11.20		0.68		0.73		(0.01))		0.00		1.40		(0.68)		0.00		0.00		(0.68)
04/30/2014		12.04		0.67		(0.82)		(0.01))		0.00		(0.16)		(0.68)		0.00		0.00		(0.68)
04/30/2013		11.38		0.70		0.66		(0.02))		0.00		1.34		(0.68)		0.00		0.00		(0.68)
04/30/2012		9.92		0.74		1.41		(0.01))		0.00		2.14		(0.68)		0.00		0.00		(0.68)
PIMCO New York Municipal Income Fund II																					
01/01/2017 - 06/30/2017+	\$	10.71	\$		\$	0.49	\$	(0.04))	\$		\$	0.82	\$	(0.32)	\$	0.00	\$	0.00	\$	(0.32)
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)		11.28		0.43		0.17		(0.01)			0.00		0.59		(0.46)		0.00		0.00		(0.46) ⁽ⁱ⁾
05/31/2015		10.98		0.75		0.36		(0.01)			0.00		1.10		(0.80)		0.00		0.00		(0.80)
05/31/2014		11.32		0.75		(0.28)		(0.01)			0.00		0.46		(0.80)		0.00		0.00		(0.80)
05/31/2013		11.37		0.79		(0.02)		(0.02)			0.00		0.75		(0.80)		0.00		0.00		(0.80)
05/31/2012		10.10		0.85		1.24		(0.02)			0.00		2.07		(0.80)		0.00		0.00		(0.80)
PIMCO New York Municipal Income Fund III																					
01/01/2017 - 06/30/2017+	\$	8.95	\$		\$	0.37	\$	()		\$	0.00	\$	0.62	\$	(0.26)	\$	0.00	\$	0.00	\$	(0.26)
12/31/2016		9.55		0.56		(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		0.14		0.15		(0.00)			0.00		0.29		(0.16)		0.00		0.00		$(0.16)^{(i)}$
09/30/2015		9.43		0.57		0.06		(0.01)			0.00		0.62		(0.63)		0.00		0.00		(0.63)
09/30/2014		8.51		0.56		1.00		(0.01)			0.00		1.55		(0.63)		0.00		0.00		(0.63)
09/30/2013		9.65		0.62		(1.12)		(0.01)			0.00		(0.51)		(0.63)		0.00		0.00		(0.63)
09/30/2012		8.82		0.77		0.70		(0.01)			0.00		1.46		(0.63)		0.00		0.00		(0.63)

+ Unaudited

* Annualized

^ Reflects an amount rounding to less than one cent.

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

(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

		С	ommon Sha	re	•			Ratio	Ratios/Supp s to Average I	lemental Data Net Assets				
Va		d of r	Aarket Price End of Year or Period	Total Investment Return ^(c)	Ap Co Shai	t Assets plicable to ommon reholders (000s) E		Expenses Excluding Waivers ^{(d)(e)}	Expenses Excluding Interest Expense ^(d)	Expenses Excluding Interest Expense and Waivers ^(d)	Net Investment Income (Loss) ^(d)	s Ce	referred Shares Asset overage er Share	Portfolio Turnover Rate
	10.1	2	¢ 12.10	12.120	¢	02.046	1760*	17(0)*	1 21 0 *	1 210/*	5.0400 *	¢	74.0(1	170
1	12.1		\$ 13.10	13.12%	\$	93,946	1.76%*	1.76%*	1.31%*	1.31%*		\$	74,961	17%
	11.6 12.1		11.91 11.90	5.71 7.23		89,825 93,205	1.36 1.27*	1.36 1.27*	1.25 1.26*	1.25 1.26*	5.69 5.82*		72,769 74,574	10 5
	12.1		11.90	7.72		93,203	1.27**	1.27*	1.20*	1.20*	5.78		73,847	1
	11.9		11.34	(3.21)		86,211	1.39	1.39	1.31	1.40	6.28		70,857	10
	12.0		12.52	12.96		92,509	1.40	1.40	1.40	1.40	5.89		74,203	16
	11.3		11.73	26.36		92,309 87,126	1.30	1.37	1.30	1.31	7.00		71,341	21
	11.5	0	11.75	20.50		07,120	1.57	1.77	1.51	1.50	7.00		/1,541	21
			+ · · · · ·											
9	11.2		\$ 11.69	0.35%		124,567	1.61%*	1.61%*	1.38%*	1.38%*		\$	64,411	12%
	10.7		11.98	3.28		118,817	1.42	1.42	1.33	1.33	6.22		62,593	20
	11.4		12.35	4.36		126,085	1.35*	1.35*	1.33*	1.33*	6.48*		64,898	7
	11.2	-	12.32	9.89		124,424	1.40	1.40	1.33	1.33	6.65		64,373	7
	10.9		12.01	7.83		120,520	1.51	1.51	1.45	1.45	7.30		63,139	5
	11.3		12.01	4.14		123,685	1.42	1.43	1.33	1.34	6.78		64,140	25
	11.3	7	12.29	20.97		123,667	1.45	1.53	1.36	1.44	7.86		64,135	18
5	9.3	1	\$ 9.81	0.45%	\$	53,069	1.88%*	1.88%*	1.62%*	1.62%*	6.33%*	\$	66,450	9%
	8.9	5	10.04	3.95		50,981	1.61	1.61	1.50	1.50	5.88		64,820	24
	9.5	5	10.27	5.75		54,247	1.55*	1.55*	1.53*	1.53*	5.87*		67,378	0
	9.4	2	9.87	11.09		53,548	1.55	1.55	1.49	1.49	6.04		66,764	13
	9.4	3	9.49	9.47		53,369	1.66	1.66	1.60	1.60	6.31		66,695	24
	8.5	1	9.30	(6.83)		48,007	1.65	1.65	1.56	1.56	6.72		62,505	17
	9.6	5	10.66	26.56		54,327	1.64	1.70	1.50	1.56	8.42		67,441	16

Statements of Assets and Liabilities

(Amounts in thousands, except per share amounts) Assets:	PIMCO Municipal Income Fund	PIMCO Municipal Income Fund II	PIMCO Municipal Income Fund III	PIMCO California Municipal Income Fund
Investments, at value				
Investments in securities*	\$ 547,908	\$ 1,218,233	\$ 594,695	\$ 490,972
Cash	2,452	576	503	557
Receivable for investments sold	0	0	3,053	0
Interest and/or dividends receivable	7,417	14,690	7,097	6,734
Other assets	59	7	11	9
Total Assets	557,836	1,233,506	605,359	498,272
Liabilities:				
Borrowings & Other Financing Transactions				
Payable for tender option bond floating rate certificates	\$ 33,741	\$ 102,991	\$ 42,840	\$ 80,825
Payable for investments purchased	3,089	7,239	9,602	0
Distributions payable to common shareholders	1,530	4,016	1,828	1,441
Distributions payable to preferred shareholders	38	72	37	33
Accrued management fees	322	674	341	258
Other liabilities	152	345	167	182
Total Liabilities	38,872	115,337	54,815	82,739
Preferred Shares (\$0.00001 par value and \$25,000 liquidation preference per share)	190,000	367,000	189,000	150,000
Net Assets Applicable to Common Shareholders	\$ 328,964	\$ 751,169	\$ 361,544	\$ 265,533
Net Assets Applicable to Common Shareholders Consist of:				
Par value (\$0.00001 per share)	\$ 0	\$ 1	\$ 0	\$ 0
Paid in capital in excess of par	330,974	800,793	423,930	245,149
Undistributed (overdistributed) net investment income	(836)	22,615	4	11,873
Accumulated undistributed net realized gain (loss)	(54,663)	(177,617)	(118,056)	(31,444)
Net unrealized appreciation (depreciation)	53,489	105,377	55,666	39,955
Net Assets Applicable to Common Shareholders	\$ 328,964	\$ 751,169	\$ 361,544	\$ 265,533
Net Asset Value Per Common Share	\$ 12.83	\$ 12.16	\$ 11.02	\$ 14.19
Common Shares Issued and Outstanding	25,642	61,778	32,795	18,711
Preferred Shares Issued and Outstanding	8	15	8	6
Cost of investments in securities	\$ 494,426	\$ 1,112,848	\$ 539,029	\$ 451,018
* Includes repurchase agreements of:	\$ 0	\$ 11,800	\$ 5,000	\$ 3,500

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

22 PIMCO CLOSED-END FUNDS

June 30, 2017 (Unaudited)

C M	PIMCO alifornia lunicipal Income Fund II	PIMCO California Municipal Income Fund III	PIMCO New York Municipal Income Fund	N M	PIMCO ew York Iunicipal Income Fund II	Mun	York icipal ome
\$	481,508	\$ 409,893	\$ 152,233	\$	223,572	\$ 9	91,315
	161	441	502		514		420
	0	0	0		0		0
	6,467	5,531	1,881		2,631		1,040
	1	2	1,039		6		0
	488,137	415,867	155,655		226,723	9	92,775
\$	45,111	\$ 67.902	\$ 14.094	\$	22,027	\$	7,320
Ψ	1,757	1,756	φ 1 1 ,071	ψ	0	Ψ	0
	1,757	1,333	442		563		241
	32	20	9		17		8
	272	217	96		132		64
	151	564	68		417		73
	48,834	71,792	14,709		23,156		7,706
	- ,		y				.,
	163,000	125,000	47,000		79,000		32,000
\$	276,303	\$ 219,075	\$ 93,946	\$	124,567	\$:	53,069
\$	0	\$ 0	\$ 0	\$	0	\$	0
φ	388,851	281,350	95,163	φ	145,321		72,474
	(1,722)	1,091	2,050		(742)		201
	(160,497)	(96,491)	(14,059		(37,273)	C	26,751)
	49,671	33,125	10,792)	17,261	(-	7,145
	.,,		- •,• · · -				.,
\$	276,303	\$ 219,075	\$ 93,946	\$	124,567	\$	53,069
+		+,	+	Ť		-	,
\$	8.65	\$ 9.86	\$ 12.13	\$	11.21	\$	9.31
	31,946	22,218	7,745		11,113		5,700
	7	5	2		3		1
\$	431,837	\$ 376,735	\$ 141,550	\$	206,263	\$ 8	84,170
\$	0	\$ 0	\$ 2,800	\$	7,700	\$	0

Statements of Operations

Six Months Ended June 30, 2017 (Unaudited)

			РІМСО
PIMCO Municipal Income Fund	PIMCO Municipal Income Fund II	PIMCO Municipal Income Fund III	California Municipal Income Fund
\$ 14,090	\$ 29,986	\$ 15,293	\$ 11,008
14,090	29,986	15,293	11,008
1,798	3,766	1,908	1,443
45	93	46	36
348	609	296	522
	194		78
			11
			39
2,326	4,701	2,405	2,129
11,764	25,285	12,888	8,879
(2,784)	(2,204)	7,299	277
(2,784)	(2,204)	7,299	277
11,874	25,073	3,876	7,126
11,874	25,073	3,876	7,126
\$ 20,854	\$ 48,154	\$ 24,063	\$ 16,282
\$ (1,200)	\$ (2,318)	\$ (1,194)	\$ (947)
\$ 19,654	\$ 45,836	\$ 22,869	\$ 15,335
	Municipal Income Fund \$ 14,090 14,090 1,798 45 348 102 11 22 2,326 11,764 (2,784) (2,7	Municipal Income Fund Municipal Income Fund II \$ 14,090 \$ 29,986 1,798 3,766 45 93 348 609 102 194 11 11 22 28 2,326 4,701 11,764 25,285 (2,784) (2,204) (2,784) (2,204) (2,784) (2,204) 11,874 25,073 11,874 25,073 \$ 20,854 48,154 \$ (1,200) \$ (2,318)	Municipal Income Fund Municipal Income Fund II Municipal Income Fund III \$ 14,090 \$ 29,986 \$ 15,293 1,798 3,766 1,908 45 93 46 348 609 296 102 194 104 11 11 10 22 28 41 2,326 4,701 2,405 11,764 25,285 12,888 (2,784) (2,204) 7,299 (2,784) (2,204) 7,299 (2,784) 25,073 3,876 11,874 25,073 3,876 11,874 25,073 3,876 \$ 20,854 48,154 24,063 \$ (1,200) \$ (2,318) \$ (1,194)

24 PIMCO CLOSED-END FUNDS

PIMCO California Municipal Income Fund II	PIMCO California Municipal Income Fund III	PIMCO New York Municipal Income Fund	PIMCO New York Municipal Income Fund II	PIMCO New York Municipal Income Fund III
\$ 11,941	\$ 9,415	\$ 3,522	\$ 5,029	\$ 2,119
11,941	9,415	3,522	5,029	2,119
1,525	1,213	532	733	359
37	30	12	17	8
316	547	205	137	68
103	65	23	45	17
11	10	11	11	10
36	37	23	28	22
2,028	1,902	806	971	484
9,913	7,513	2,716	4,058	1,635
59	427	2,916	1,902	448
59	427	2,916	1,902	448
8,498	4,972	1,265	3,607	1,663
0,490	4,972	1,205	5,007	1,005
8,498	4,972	1,265	3,607	1,663
\$ 18,470	\$ 12,912	\$ 6,897	\$ 9,567	\$ 3,746
\$ (1,030)	\$ (790)	\$ (297)	\$ (499)	\$ (202)
\$ 17,440	\$ 12,122	\$ 6,600	\$ 9,068	\$ 3,544

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26 PIMCO CLOSED-END FUNDS

Statements of Changes in Net Assets

	PIMCO Municipal Income Fund Six Months Ended Year Ended					PIMCO Municipal Income Fund II			
	Ju	onths Endeo une 30, 2017		Year Ended ember 31, 2016		onths Ende June 30, 2017		ear Ended mber 31, 2016	
(Amounts in thousands)	(Un	audited)			(Ui	naudited)			
Increase (Decrease) in Net Assets from:									
Operations:									
Net investment income (loss)	\$	11,764	\$	23,020	\$	25,285	\$	48,391	
Net realized gain (loss)		(2,784)		2,791		(2,204)		2,607	
Net change in unrealized appreciation (depreciation)		11,874		(20,598)		25,073		(36,599)	
Net increase in net assets resulting from operations		20,854		5,213		48,154		14,399	
Distributions on preferred shares from net investment income ^(a)		(1,200)		(1,410)		(2,318)		(2,724)	
Net Increase (Decrease) in Net Assets Applicable to Common Shareholder Resulting from Operations	s	19,654		3,803		45,836		11,675	
Distributions to Common Shareholders:									
From net investment income		(9,727)		(24,922)		(24,068)		(47,964)	
Total Distributions to Common Shareholders ^(a)		(9,727)		(24,922)		(24,068)		(47,964)	
Issued as reinvestment of distributions		564		1.250		1.888		3.590	
issued as remivestment of distributions		504		1,230		1,000		5,590	
Total increase (decrease) in net assets applicable to common shareholders		10,491		(19,869)		23,656		(32,699)	
Net Assets Applicable to Common Shareholders:									
Beginning of period		318,473		338,342		727,513		760,212	
End of period*	\$	328,964	\$	318,473	\$	751,169	\$	727,513	
* Including undistributed (overdistributed) net investment income of:	\$	(836)	\$	(1,673)	\$	22,615	\$	23,716	
** Common Share Transactions:									
Shares issued as reinvestment of distributions		42		82		157		283	

^(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.)

	•							come Fund
		onths Ended une 30, 2017	-	ear Ended mber 31, 2016		onths Ended une 30, 2017		ar Ended Iber 31, 2016
(Amounts in thousands)	(Uı	naudited)			(Ui	naudited)		
Increase (Decrease) in Net Assets from:								
Operations:								
Net investment income (loss)	\$	12,888	\$	25,294	\$	8,879	\$	17,813
Net realized gain (loss)		7,299		1,710		277		1,911
Net change in unrealized appreciation (depreciation)		3,876		(16,445)		7,126		(15,883)
Net increase in net assets resulting from operations		24,063		10,559		16,282		3,841
Distributions on preferred shares from net investment income ^(a)		(1,194)		(1,403)		(947)		(1,113)
Net Increase (Decrease) in Net Assets Applicable to Common Shareholders Resulting from Operations		22,869		9,156		15,335		2,728
Distributions to Common Shareholders:		(11.150)				(0.640)		(15.050)
From net investment income		(11,179)		(24,462)		(8,640)		(17,250)
Total Distributions to Common Shareholders ^(a)		(11,179)		(24,462)		(8,640)		(17,250)
Common Share Transactions**:								
Receipts for shares sold		0		0		0		11
Issued as reinvestment of distributions		431		897		362		642
Total increase (decrease) in net assets applicable to common								
shareholders		12,121		(14,409)		7,057		(13,869)
Net Assets Applicable to Common Shareholders:								
Beginning of period		349,423		363,832		258,476		272,345
End of period*	\$	361,544	\$	349,423	\$	265,533	\$	258,476
* Including undistributed (overdistributed) net investment income of:	\$	4	\$	(511)	\$	11,873	\$	12,581
** Common Share Transactions:								
Shares issued as reinvestment of distributions		39		77		23		42

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

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

28 PIMCO CLOSED-END FUNDS

	PIMCO California Municipal Income Fund II Six Months Ended Year Ended			(P California Munic	IMCO cipal Incom	e Fund III	PIMCO New York Municipal Income Fund					
J	onths Ended June 30, 2017 naudited)		ar Ended ber 31, 2016	J	onths Ended une 30, 2017 naudited)		ar Ended Iber 31, 2016	Jı	nths Ended ıne 30, 2017 audited)		nr Ended ber 31, 2016		
\$	9,913	\$	19,695	\$	7,513	\$	14,466	\$	2,716	\$	5,420		
	59 8,498		2,965 (20,192)		427 4,972		18 (11,716)		2,916 1,265		460 (3,953)		
	18,470		2,468		12,912		2,768		6,897		1,927		
	(1,030)		(1,210)		(790)		(928)		(297)		(350)		
	17,440		1,258		12,122		1,840		6,600		1,577		
	(9,063)		(19,333)		(7,994)		(15,961)		(2,647)		(5,279)		
	(9,063)		(19,333)		(7,994)		(15,961)		(2,647)		(5,279)		
	0		0		0		0		0		0		
	281		623		301		546		168		322		
	8,658		(17,452)		4,429		(13,575)		4,121		(3,380)		
	267,645		285,097		214,646		228,221		89,825		93,205		
\$	276,303	\$	267,645		219,075	\$	214,646	\$	93,946	\$	89,825		
Ψ	,	÷	207,010	Ψ	,0,0	¥	21.,0.0	Ψ		Ψ	0,,020		
\$	(1,722)	\$	(1,542)	\$	1,091	\$	2,362	\$	2,050	\$	2,278		
	30		63		27		47		14		26		

Statements of Changes in Net Assets (Cont.)

	PIMCO New York Municipal Income Fund II			PIMCO New York Municipal Income Fund II			me Fund III	
(Amounts in thousands)	Jun	onths Ended e 30, 2017 naudited)		ar Ended 1ber 31, 2016	Six Months Ended June 30, 2017 (Unaudited)			ar Ended Iber 31, 2016
Increase (Decrease) in Net Assets from:	(0.				(01	induited)		
Operations:								
Net investment income (loss)	\$	4,058	\$	7,932	\$	1,635	\$	3,213
Net realized gain (loss)		1,902		396		448		17
Net change in unrealized appreciation (depreciation)		3,607		(6,724)		1,663		(2,809)
Net increase in net assets resulting from operations		9,567		1,604		3,746		421
Distributions on preferred shares from net investment income ^(a)		(499)		(586)		(202)		(238)
Net Increase (Decrease) in Net Assets Applicable to Common Shareholders Resulting from Operations		9,068		1,018		3,544		183
Distributions to Common Shareholders:								
From net investment income		(3,550)		(8,316)		(1,503)		(3,584)
Tax basis return of capital		0		(488)		0		0
Total Distributions to Common Shareholders ^(a)		(3,550)		(8,804)		(1,503)		(3,584)
Common Share Transactions**:								
Receipts for shares sold		0		0		0		0
Issued as reinvestment of distributions		232		518		47		135
Total increase (decrease) in net assets applicable to common								
shareholders		5,750		(7,268)		2,088		(3,266)
Net Assets Applicable to Common Shareholders:								
Beginning of period		118,817		126,085		50,981		54,247
End of period*	\$	124,567	\$	118,817	\$	53,069	\$	50,981
								*
* Including undistributed (overdistributed) net investment income of:	\$	(742)	\$	(751)	\$	201	\$	271
				()				
** Common Share Transactions:								
Shares issued as reinvestment of distributions		20		41		5		13
				-				

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

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

30 PIMCO CLOSED-END FUNDS

Schedule of Investments PIMCO Municipal Income Fund

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
NVESTMENTS IN SECURITIES 166.6%	(0005)	(0005)
MUNICIPAL BONDS & NOTES 165.7%		
ALABAMA 7.6%		
Alabama Federal Aid Highway Financing Authority Revenue Bonds, Series 2016		
5.000% due 09/01/2035 (e) \$	3,000	\$ 3,543
5.000% due 09/01/2036 (e)	3,000	3,535
Huntsville-Redstone Village Special Care Facilities Financing Authority, Alabama Revenue Bonds, Se 5,500% due 01/01/2028	ries 2007 220	212
5.500% due 01/01/2028	885	733
lefferson County, Alabama Sewer Revenue Bonds, Series 2013	005	155
0.000% due 10/01/2050 (d)	15,000	12,243
5.500% due 10/01/2053	750	903
Lower Alabama Gas District Revenue Bonds, Series 2016	100	200
5.000% due 09/01/2046	3,000	3,704
	,	,
		24,873
		24,075
ALASKA 1.1% Alaska Industrial Development & Export Authority Revenue Bonds, Series 2007		
5.000% due 12/01/2036 ^	900	89
Matanuska-Susitna Borough, Alaska Revenue Bonds, (AGC Insured), Series 2009	900	09
5.000% due 09/01/2032	3,280	3,619
	-,	-,
		3,708
		5,700
ARIZONA 3.8% Arizona Health Facilities Authority Revenue Bonds, Series 2007		
5.200% due 10/01/2037	2,750	2,750
Arizona Health Facilities Authority Revenue Bonds, Series 2008	2,750	2,750
5.500% due 01/01/2038	2,050	2,095
Maricopa County, Arizona Pollution Control Corp. Revenue Bonds, Series 2000	2,000	2,095
5.000% due 06/01/2035	1,500	1,626
Pima County, Arizona Industrial Development Authority Revenue Bonds, Series 2010		
5.250% due 10/01/2040	750	805
Salt River Project Agricultural Improvement & Power District, Arizona Revenue Bonds, Series 2009		
5.000% due 01/01/2039 (e)	5,000	5,261
		12,537
ARKANSAS 0.8%		
Arkansas Development Finance Authority Revenue Bonds, (AMBAC Insured), Series 2006		
0.000% due 07/01/2036 (b)	5,500	2,534
CALIFORNIA 24.0%		
Bay Area Toll Authority, California Revenue Bonds, Series 2010		
5.000% due 10/01/2034	2,875	3,170
5.000% due 10/01/2042	3,255	3,556
Bay Area Toll Authority, California Revenue Bonds, Series 2013	-,	5,000
5.250% due 04/01/2053	10,000	11,306
Den Anne Tell Antheniter Celifernie Dennes Den de Series 2014		

Bay Area Toll Authority, California Revenue Bonds, Series 2014

June 30, 2017 (Unaudited)

5.000% due 10/01/2054	3,000	3,354
California County Tobacco Securitization Agency Revenue Bonds, Series 2002	2 000	0.001
6.000% due 06/01/2035	2,000	2,001
6.125% due 06/01/2038 California Health Facilities Financing Authority Devenue Bands, Series 2000	1,000	1,000
California Health Facilities Financing Authority Revenue Bonds, Series 2009 6.000% due 07/01/2039	2,000	2,191
0.000 % due 07/01/2039	PRINCIPAL	MARKET
	AMOUNT	VALUE
	(000S)	(000S)
California Health Facilities Financing Authority Revenue Bonds, Series 2011	(***2)	(***2)
6.000% due 08/15/2042 \$	1,500	\$ 1,702
California Municipal Finance Authority Revenue Bonds, Series 2011		
7.750% due 04/01/2031	1,215	1,452
California State General Obligation Bonds, Series 2007		
5.000% due 11/01/2032	700	710
California State General Obligation Bonds, Series 2008	2 200	2 201
5.125% due 08/01/2036	2,300 1,250	2,391 1,284
5.250% due 03/01/2038 California State General Obligation Bonds, Series 2009	1,230	1,204
6.000% due 04/01/2038	3,200	3,466
California State General Obligation Bonds, Series 2010	5,200	5,700
5.250% due 11/01/2040	1,900	2,125
5.500% due 03/01/2040	500	553
California Statewide Communities Development Authority Revenue Bonds, (FHA Insured), Series 2	009	
6.625% due 08/01/2029	2,310	2,572
6.750% due 02/01/2038	8,485	9,469
California Statewide Communities Development Authority Revenue Bonds, Series 2008		
5.500% due 07/01/2031	845	845
California Statewide Communities Development Authority Revenue Bonds, Series 2011	1.000	1.117
5.000% due 12/01/2041	1,000	1,116
California Statewide Communities Development Authority Revenue Notes, Series 2011 6.500% due 11/01/2021	430	473
Chula Vista, California Revenue Bonds, Series 2004	450	4/5
5.875% due 02/15/2034	3,000	3,248
Los Angeles Community College District, California General Obligation Bonds, (NPFGC Insured), S	,	5,210
5.000% due 08/01/2032	5,300	5,315
M-S-R Energy Authority, California Revenue Bonds, Series 2009		
6.125% due 11/01/2029	2,000	2,570
Montebello Unified School District, California General Obligation Bonds, (AGM Insured), Series 20		
5.000% due 08/01/2033	4,175	4,355
Orange County, California Airport Revenue Bonds, Series 2009	5.000	5.0.00
5.250% due 07/01/2039	5,000	5,369
San Marcos Unified School District, California General Obligation Bonds, Series 2011 5.000% due 08/01/2038	1,600	1,802
Whittier Union High School District, California General Obligation Bonds, Series 2009	1,000	1,002
0.000% due 08/01/2025 (b)	2,000	1,381
	_,000	1,501
		70 776
		78,776
COLORADO 1.0%		
Denver Health & Hospital Authority, Colorado Revenue Bonds, Series 2010	450	400
5.625% due 12/01/2040 Public Authority for Colorado Energy Revenue Bonds, Series 2008	450	480
6.500% due 11/15/2038	500	709
Regional Transportation District, Colorado Certificates of Participation Bonds, Series 2010	500	10)
5.375% due 06/01/2031	400	442
University of Colorado Revenue Bonds, Series 2009		
5.375% due 06/01/2038	1,500	1,620
		3,251
		0,201

CONNECTICUT 2.5%		
Connecticut State Health & Educational Facility Authority Revenue Bonds, Series 2011		
5.000% due 07/01/2041	5,000	5,452
Connecticut State Health & Educational Facility Authority Revenue Bonds, Series 2012		
5.000% due 07/01/2042	2,500	2,675

8,127

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
DISTRICT OF COLUMBIA 0.8%		
District of Columbia Revenue Bonds, Series 2009 5.750% due 10/01/2039 \$	2,500	\$ 2,697
FLORIDA 3.1% Broward County, Florida Water & Sewer Utility Revenue Bonds, Series 2009		
5.250% due 10/01/2034 (e)	4,000	4,208
Florida Development Finance Corp. Revenue Notes, Series 2011 6.500% due 06/15/2021	185	203
Florida State General Obligation Bonds, Series 2009 5.000% due 06/01/2038 (e)	3,900	4,078
Miami-Dade County, Florida Revenue Bonds, Series 2016 0.000% due 10/01/2033 (b)	1,000	509
Miami-Dade County, Florida School Board Foundation, Inc., Certificates of Participation Bonds, (A 5.375% due 02/01/2034		
5.57570 due 02/01/2054	1,230	1,555
		10,333
GEORGIA 5.3%		
Atlanta Development Authority, Georgia Revenue Bonds, Series 2017 6.750% due 01/01/2035 (a)	3,200	3,174
Medical Center Hospital Authority, Georgia Revenue Bonds, Series 2007	5,200	5,174
5.250% due 07/01/2037 Municipal Electric Authority of Georgia Revenue Bonds, Series 2015	2,300	2,302
5.000% due 07/01/2060	9,000	9,493
Private Colleges & Universities Authority of Georgia Revenue Bonds, Series 2016 4.000% due 01/01/2046 (e)	2,300	2,461
		17,430
HAWAII 1.2%		
Hawaii State General Obligation Bonds, Series 2016 4.000% due 10/01/2035 (e)	1,960	2,106
4.000% due 10/01/2036 (e)	1,610	1,724
		3,830
ILLINOIS 7.3%		
Chicago, Illinois General Obligation Bonds, Series 2003 5.500% due 01/01/2034	1,750	1,733
Chicago, Illinois General Obligation Bonds, Series 2007		
5.500% due 01/01/2042 Chicago, Illinois General Obligation Bonds, Series 2015	2,400	2,362
5.375% due 01/01/2029	6,700	6,751
5.500% due 01/01/2034 Chicago, Illinois Revenue Bonds, Series 2002	2,300	2,278
5.000% due 01/01/2028	2,000	2,163
Illinois Finance Authority Revenue Bonds, Series 2009 5.500% due 07/01/2037 (e)	5,000	5,222
7.125% due 11/15/2037	400	444
Illinois Finance Authority Revenue Bonds, Series 2017 5.250% due 12/01/2052	1,250	1,251
Springfield, Illinois Electric Revenue Bonds, Series 2008		
5.000% due 03/01/2036	1,900	1,950
		24,154
INDIANA 1.8%		
Indiana Finance Authority Revenue Bonds, Series 2012 5.000% due 06/01/2032	3,000	3,060
Indiana Municipal Power Agency Revenue Bonds, Series 2009		
6.000% due 01/01/2039	1,000	1,073

See Accompanying Notes

Schedule of Investments PIMCO Municipal Income Fund (Cont.)

Vigo County, Indiana Hospital Authority Revenue Bonds, Series 2011		RINCIPAL MOUNT (000S)	MARKET VALUE (000S)
7.500% due 09/01/2022	\$	1,545	\$ 1,783
			5,916
OWA 2.4%			
lowa Finance Authority Revenue Bonds, Series 2007			
5.750% due 11/15/2037		3,500	3,572
5.750% due 11/15/2042		1,500	1,531
Iowa Finance Authority Revenue Bonds, Series 2014		500	
2.000% due 05/15/2056 ^ 5.400% due 11/15/2046 ^		532 2,836	6 2,849
.400% due 11/15/2040		2,830	2,049
			7,958
			1,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
KANSAS 1.4%			
Kansas Development Finance Authority Revenue Bonds, Series 2009			
5.750% due 11/15/2038		1,000	1,102
Lenexa, Kansas Tax Allocation Bonds, Series 2007 5.000% due 04/01/2027 ^		826	182
University of Kansas Hospital Authority Revenue Bonds, Series 2017		820	102
5.000% due 03/01/2047		3,000	3,402
			4,686
KENTUCKY 0.4% Kentucky Economic Development Finance Authority Revenue Bonds, Series 2010			
6.375% due 06/01/2040		1,000	1,143
LOUISIANA 1.5%			
Louisiana Local Government Environmental Facilities & Community Development Authority Re	venue Bo	onds, (ACA Insur	ed), Series 2000
6.550% due 09/01/2025		1,200	1,344
Louisiana Local Government Environmental Facilities & Community Development Authority Re	venue Bo		
5.875% due 10/01/2040		750	859
6.500% due 11/01/2035 Louisiana Public Facilities Authority Revenue Bonds, Series 2011		400	455
5.500% due 05/15/2037		2,000	2,392
			5,050
MARYLAND 0.7% Marrier d'Estremis Development Comp. Develop Banda Saria 2010			
Maryland Economic Development Corp. Revenue Bonds, Series 2010 5.750% due 06/01/2035		1,500	1,611
Maryland Health & Higher Educational Facilities Authority Revenue Bonds, Series 2010		1,300	1,011
5.250% due 01/01/2041		650	759
			2,370
			2,570
MASSACHUSETTS 1.9%			
Massachusetts Development Finance Agency Revenue Bonds, Series 2010			
7.000% due 07/01/2042		750	809
Massachusetts Development Finance Agency Revenue Bonds, Series 2011		102	2
0.000% due 11/15/2056 (b)(g)		103	3

5.250% due 11/15/2039	388	400
Massachusetts Development Finance Agency Revenue Bonds, Series 2016		
1.000% due 10/01/2046 (e)	2,300	2,379
.000% due 01/01/2047 Aassachusetts State College Building Authority Revenue Bonds, Series 2009	1,000	1,104
.500% due 05/01/2039	1,500	1,620
	,	,
		6,315
	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
IICHIGAN 4.7%		
lichigan Finance Authority Revenue Bonds, Series 2017 000% due 12/01/2031 (e)	\$ 1,200	\$ 1,414
000% due 12/01/2046 (e)	2,400	2,706
lichigan State Building Authority Revenue Bonds, Series 2016	,	
000% due 10/15/2046 (e)	1,000	1,134
000% due 10/15/2051 (e)	1,500	1,690
ichigan State Hospital Finance Authority Revenue Bonds, Series 2016 000% due 11/15/2047 (e)	5,000	5,074
lichigan Tobacco Settlement Finance Authority Revenue Bonds, Series 2007	5,000	5,074
000% due 06/01/2048	1,500	1,459
ichigan Tobacco Settlement Finance Authority Revenue Bonds, Series 2008	47.000	0.50
000% due 06/01/2058 (b) oyal Oak Hospital Finance Authority, Michigan Revenue Bonds, Series 2009	15,000	350
250% due 09/01/2039	1,500	1,623
		15,450
750% due 07/01/2039	1,500	1,636
IISSOURI 0.3%		
pplin Industrial Development Authority, Missouri Revenue Bonds, Series 2007 750% due 05/15/2026	1,000	1,002
ee s Summit, Missouri Tax Allocation Bonds, Series 2011	1,000	1,002
625% due 10/01/2023	100	100
		1,102
EW JERSEY 15.7%		
ew Jersey Economic Development Authority Revenue Bonds, (AGC Insured), Series 2009		
500% due 12/15/2034	2,000	2,128
ew Jersey Economic Development Authority Revenue Bonds, Series 2016	2,500	2,566
ew Jersey Economic Development Authority Special Assessment Bonds, Series 2002	2,500	2,500
750% due 04/01/2031	16,550	18,660
ew Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 2011	500	
000% due 07/01/2037 www.Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 2013	500	592
500% due 07/01/2043	2,000	2,253
ew Jersey Transportation Trust Fund Authority Revenue Bonds, (AGM Insured), Series 2006	1	,
000% due 12/15/2034 (b)	1,500	699
ew Jersey Turnpike Authority Revenue Bonds, Series 2009 250% due 01/01/2040	2,000	2,097
bacco Settlement Financing Corp., New Jersey Revenue Bonds, Series 2007	2,000	2,097
750% due 06/01/2034	12,100	11,969
	11,000	10,819
000% due 06/01/2041	11,000	10,019
000% due 06/01/2041	11,000	51,783

 NEW MEXICO 2.4%

 Farmington, New Mexico Revenue Bonds, Series 2010

 5.900% due 06/01/2040
 1,000
 1,099

New Mexico Hospital Equipment Loan Council Revenue Bonds, Series 2009		
5.000% due 08/01/2039	6,400	6,906
		8,005
	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
NEW YORK 20.3%	(, , , , , , , , , , , , , , , , , , ,	()
Hudson Yards Infrastructure Corp., New York Revenue Bonds, Series 2011		
5.250% due 02/15/2047 \$	15,500	\$ 17,211
Metropolitan Transportation Authority, New York Revenue Bonds, Series 2011 5.000% due 11/15/2036	3,000	3,395
Nassau County, New York Industrial Development Agency Revenue Bonds, Series 2014	1 1 2 7	102
2.000% due 01/01/2049 ^ 5.700% due 01/01/2049	1,137 3,150	193 3,175
New York City Water & Sewer System, New York Revenue Bonds, Series 2009	5,150	5,175
5.000% due 06/15/2039	3,000	3,207
New York Liberty Development Corp. Revenue Bonds, Series 2005		
5.250% due 10/01/2035	10,000	12,467
New York Liberty Development Corp. Revenue Bonds, Series 2007 5.500% due 10/01/2037	3,000	3,855
New York Liberty Development Corp. Revenue Bonds, Series 2011	5,000	5,655
5.000% due 12/15/2041	7,500	8,367
5.000% due 11/15/2044	10,000	11,113
New York State Dormitory Authority Revenue Bonds, Series 2010	3,500	3,938
	5,500	3,930
		66,921
5.125% due 06/01/2024 5.875% due 06/01/2047 5.500% due 06/01/2047 Hamilton County, Ohio Revenue Bonds, Series 2012	1,000 11,600 9,280	967 11,320 9,298
5.000% due 06/01/2042	1,000	1,093
Ohio State Turnpike Commission Revenue Bonds, Series 2013		
5.000% due 02/15/2048	5,000	5,523
		28,201
OREGON 0.9%		
Oregon Health & Science University Revenue Bonds, Series 2009	2 000	• 101
5.750% due 07/01/2039 Oregon State Department of Administrative Services Certificates of Participation Bonds, Series 2009	2,000	2,181
5.250% due 05/01/2039	600	645
		2,826
		,
PENNSYLVANIA 8.2%		
Capital Region Water, Pennsylvania Revenue Bonds, Series 2007	1,920	1,832
Geisinger Authority, Pennsylvania Revenue Bonds, Series 2009	1,920	1,032
5.250% due 06/01/2039	5,000	5,389
ancaster County Hospital Authority, Pennsylvania Revenue Bonds, Series 2008		
5.250% due 07/01/2026	750	750
5.375% due 07/01/2030	85	85
Luzerne County, Pennsylvania Industrial Development Authority Revenue Bonds, Series 2009 5.500% due 12/01/2039	1,100	1,200
Pennsylvania Higher Educational Facilities Authority Revenue Bonds, Series 2010	1,100	1,200
5.000% due 03/01/2040	350	384
5.000% due 07/01/2043	500	569
Pennsylvania Turnpike Commission Revenue Bonds, Series 2009	2 000	0.100
5.125% due 12/01/2040	2,000	2,188

32 PIMCO CLOSED-END FUNDS

June 30, 2017 (Unaudited)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Philadelphia Hospitals & Higher Education Facilities Authority, Pennsylvania Revenue Bonds, Serie		
5.625% due 07/01/2036 \$	5,000	\$ 5,418
5.625% due 07/01/2042	1,000	1,079
Philadelphia, Pennsylvania General Obligation Bonds, (AGM Insured), Series 2008 5.250% due 12/15/2032	7,000	7,422
Philadelphia, Pennsylvania Water & Wastewater Revenue Bonds, Series 2009	7,000	7,422
5.250% due 01/01/2036	500	531
		26,847
RHODE ISLAND 0.7% Tobacco Settlement Financing Corp., Rhode Island Revenue Bonds, Series 2015		
5.000% due 06/01/2040	1,205	1,281
5.000% due 06/01/2040	1,000	1,021
51000 // ddv 00/01/2030	1,000	1,021
		2,302
SOUTH CAROLINA 4.1% South Carolina Ports Authority Revenue Bonds, Series 2010		
5.250% due 07/01/2040	2,200	2,412
South Carolina State Public Service Authority Revenue Bonds, Series 2013	2,200	2,412
5.125% due 12/01/2043	5,000	5,418
5.500% due 12/01/2053	5,000	5,533
TENNESSEE 4.7%		13,363
Bristol Industrial Development Board, Tennessee Revenue Bonds, Series 2016		
5.125% due 12/01/2042	2,500	2,436
Bristol Industrial Development Board, Tennessee Revenue Notes, Series 2016	1.000	((2)
0.000% due 12/01/2025 (b)	1,000	663
0.000% due 12/01/2026 (b) Tennessee Energy Acquisition Corp. Revenue Bonds, Series 2006	1,000	626
5.000% due 02/01/2027	5,000	5,904
5.250% due 09/01/2024	5,000	5,967
	-,	- , /
		15,596
TEXAS 17.5%		
Dallas, Texas Civic Center Revenue Bonds, (AGC Insured), Series 2009 5.250% due 08/15/2038	1,200	1,285
Grand Parkway Transportation Corp., Texas Revenue Bonds, Series 2013	1,200	1,200
5.000% due 04/01/2053	5,500	6,218
JPMorgan Chase Putters/Drivers Trust, Texas Revenue Bonds, Series 2008 (f)	- /	-, -
9.270% due 10/01/2037	600	736
North Harris County, Texas Regional Water Authority Revenue Bonds, Series 2008		
5.250% due 12/15/2033	4,200	4,453
5.500% due 12/15/2038	4,200 PRINCIPAL AMOUNT (000S)	4,468 MARKET VALUE (000S)
North Texas Tollway Authority Revenue Bonds, Series 2008	(0000)	(0000)

North Texas Tollway Authority Revenue Bonds, Series 2008

5.625% due 01/01/2033	\$	6,050		\$ 6,185
5.750% due 01/01/2033 North Texas Tollway Authority Revenue Bonds, Series 2009		600		614
5.250% due 01/01/2044		3,000		3,148
North Texas Tollway Authority Revenue Bonds, Series 2011				2.0.17
5.000% due 01/01/2038 5.500% due 09/01/2041		2,750 600		2,947 694
San Juan Higher Education Finance Authority, Texas Revenue Bonds, Series 2010		000		
5.700% due 08/15/2040		250		291
Farrant County, Texas Cultural Education Facilities Finance Corp. Revenue Bonds, Series 20 5.250% due 11/15/2029	09	4,000		4,277
7.230% due 11/15/2029 Farrant County, Texas Cultural Education Facilities Finance Corp. Revenue Bonds, Series 20	16	4,000		4,277
4.000% due 02/15/2047 (e)		6,400		6,567
Farrant County, Texas Cultural Education Facilities Finance Corp. Revenue Bonds, Series 20	17	500		500
5.750% due 11/15/2047 Fender Option Bond Trust Receipts/Certificates, Texas General Obligation Bonds, Series 2009	9 (f)	500		528
8.570% due 08/01/2039		1,000		1,141
Fexas Municipal Gas Acquisition & Supply Corp. Revenue Bonds, Series 2006				
5.250% due 12/15/2023 Fexas Municipal Gas Acquisition & Supply Corp. Revenue Bonds, Series 2008		3,500		4,044
5.250% due 12/15/2026		6,500		7,956
Texas State Public Finance Authority Charter School Finance Corp. Revenue Bonds, Series 20	007			
5.875% due 12/01/2036		400		408
Uptown Development Authority, Texas Tax Allocation Bonds, Series 2009 5.500% due 09/01/2029		1,000		1,092
Wise County, Texas Revenue Bonds, Series 2011		1,000		1,072
8.000% due 08/15/2034		500		554
				57,606
U.S. VIRGIN ISLANDS 1.3%				
U.S. VIRGIN ISLANDS 1.5% Virgin Islands Public Finance Authority, U.S. Virgin Islands Revenue Bonds, Series 2009				
5.000% due 10/01/2022		4,000		3,380
Virgin Islands Public Finance Authority, U.S. Virgin Islands Revenue Bonds, Series 2010		1 0 0 0		
5.250% due 10/01/2029		1,000		770
				4,150
				.,
UTAH 2.5%				
Salt Lake County, Utah Revenue Bonds, (AMBAC Insured), Series 2001				
5.125% due 02/15/2033		7,000		8,200
VIRGINIA 0.9%				
Fairfax County, Virginia Industrial Development Authority Revenue Bonds, Series 2009				
5.500% due 05/15/2035		1,000		1,076
	PRINCIP AMOUN			MARKET VALUE
	(000S)			(000S)
			-	1,930
		1,926	\$	-,
		1,926	\$	
		1,926	\$	3,006
5.450% due 09/01/2037 \$		1,926	\$	
5.450% due 09/01/2037 \$	1	1,926	\$	
5.450% due 09/01/2037 \$ WASHINGTON 3.3% Fender Option Bond Trust Receipts/Certificates, Washington General Obligation Bonds, Serie 2.100% due 02/01/2034	es 2009 (f)	1,926 5,670	\$	
5.450% due 09/01/2037 \$ WASHINGTON 3.3% Fender Option Bond Trust Receipts/Certificates, Washington General Obligation Bonds, Serie 12.100% due 02/01/2034 Washington Health Care Facilities Authority Revenue Bonds, (AGC Insured), Series 2008	es 2009 (f)	5,670	\$	3,006 7,860
5.450% due 09/01/2037 \$ WASHINGTON 3.3% Fender Option Bond Trust Receipts/Certificates, Washington General Obligation Bonds, Serie (2.100% due 02/01/2034 Washington Health Care Facilities Authority Revenue Bonds, (AGC Insured), Series 2008 5.000% due 08/15/2039	es 2009 (f)		\$	3,006
5.450% due 09/01/2037 \$ WASHINGTON 3.3% Fender Option Bond Trust Receipts/Certificates, Washington General Obligation Bonds, Serie 12.100% due 02/01/2034 Washington Health Care Facilities Authority Revenue Bonds, (AGC Insured), Series 2008 5.000% due 08/15/2039 Washington Health Care Facilities Authority Revenue Bonds, Series 2007	es 2009 (f)	5,670	\$	3,006 7,860
5.450% due 09/01/2037 \$ WASHINGTON 3.3% Fender Option Bond Trust Receipts/Certificates, Washington General Obligation Bonds, Serie 12.100% due 02/01/2034 Washington Health Care Facilities Authority Revenue Bonds, (AGC Insured), Series 2008 5.000% due 08/15/2039 Washington Health Care Facilities Authority Revenue Bonds, Series 2007 5.125% due 08/15/2037 Washington Health Care Facilities Authority Revenue Bonds, Series 2009	es 2009 (f)	5,670 700 2,000	\$	3,006 7,860 770 2,008
6.450% due 09/01/2037 \$ WASHINGTON 3.3% Tender Option Bond Trust Receipts/Certificates, Washington General Obligation Bonds, Serie 12.100% due 02/01/2034 Washington Health Care Facilities Authority Revenue Bonds, (AGC Insured), Series 2008 6.000% due 08/15/2039 Washington Health Care Facilities Authority Revenue Bonds, Series 2007 6.125% due 08/15/2037 Washington Health Care Facilities Authority Revenue Bonds, Series 2009	es 2009 (f)	5,670 700	\$	3,006 7,860 770
Peninsula Town Center Community Development Authority, Virginia Revenue Bonds, Series 2 6.450% due 09/01/2037 WASHINGTON 3.3% Tender Option Bond Trust Receipts/Certificates, Washington General Obligation Bonds, Series 12.100% due 02/01/2034 Washington Health Care Facilities Authority Revenue Bonds, (AGC Insured), Series 2008 6.000% due 08/15/2039 Washington Health Care Facilities Authority Revenue Bonds, Series 2007 6.125% due 08/15/2037 Washington Health Care Facilities Authority Revenue Bonds, Series 2009 7.375% due 03/01/2038	es 2009 (f)	5,670 700 2,000	\$	3,006 7,860 770 2,008

WEST VIRGINIA 0.3%

92125% due 10/01/2041 ^ 955 869 VISCONSIN 0.2%			
Nix On Net	West Virginia Hospital Finance Authority Revenue Bonds, Series 2011		
Nisconsin Health & Educational Facilities Authority Revenue Bonds, Series 2009 500 544 .625% due 02/15/2039 500 544 Fotal Municipal Bonds & Notes Cost \$491,527) 545,009 545,009 SHORT-TERM INSTRUMENTS 0.9% 545 545,009 SHORT-TERM NOTES 0.9% 546 1,800 1,799 SHORT-TERM NOTES 0.9% 1,800 1,799 1,100 1,100 .023% due 07/17/2017 (b)(c) 1,800 1,799 2,899 2,899 Cost \$491,42017 (b)(c) 1,100 1,100 2,899 2,899 2,899 2,899 547,908	9.125% due 10/01/2041 ^	955	869
Nisconsin Health & Educational Facilities Authority Revenue Bonds, Series 2009 500 544 .625% due 02/15/2039 500 544 Fotal Municipal Bonds & Notes Cost \$491,527) 545,009 545,009 SHORT-TERM INSTRUMENTS 0.9% 545 545,009 SHORT-TERM NOTES 0.9% 546 1,800 1,799 SHORT-TERM NOTES 0.9% 1,800 1,799 1,100 1,100 .023% due 07/17/2017 (b)(c) 1,800 1,799 2,899 2,899 Cost \$491,42017 (b)(c) 1,100 1,100 2,899 2,899 2,899 2,899 547,908			
Nisconsin Health & Educational Facilities Authority Revenue Bonds, Series 2009 500 544 .625% due 02/15/2039 500 544 Fotal Municipal Bonds & Notes Cost \$491,527) 545,009 545,009 SHORT-TERM INSTRUMENTS 0.9% 545 545,009 SHORT-TERM NOTES 0.9% 546 1,800 1,799 SHORT-TERM NOTES 0.9% 1,800 1,799 1,100 1,100 .023% due 07/17/2017 (b)(c) 1,800 1,799 2,899 2,899 Cost \$491,42017 (b)(c) 1,100 1,100 2,899 2,899 2,899 2,899 547,908	WISCONSIN & 2%		
5.625% due 02/15/2039 500 544 Fotal Municipal Bonds & Notes 545,009 Cost \$491,527) 545,009 SHORT-TERM INSTRUMENTS 0.9% 5 SHORT-TERM NOTES 0.9% 1,800 1,799 SHORT-TERM NOTES 0.9% 1,800 1,799 SHORT-TERM NOTES 0.9% 1,100 1,100 SHORT-TERM NOTES 0.9% 1,100 1,100 SHORT-TERM NOTES 0.9% 2,899 2,899 Cost \$2,899) 2,899 2,899 Fotal Short-Term Instruments Cost \$2,899) 547,908 547,908 Fotal Investments in Securities Cost \$494,426) \$ 547,908 547,908 Fotal Investments 166.6% \$ 547,908 (190,000) Cost \$494,426) \$ 547,908 (190,000) Preferred Shares (57.8)% (190,000) (28,944)			
Fotal Municipal Bonds & Notes Cost \$491,527) 545,009 SHORT-TERM INSTRUMENTS 0.9% 545,009 SHORT-TERM NOTES 0.9% 545,009 SHORT-TERM NOTES 0.9% 545,009 SHORT-TERM NOTES 0.9% 1,800 Jorda Long Bank 9,974% due 07/17/2017 (b)(c) .023% due 07/14/2017 (b)(c) 1,100 .023% due 07/14/2017 (b)(c) 1,100 .023% due 07/14/2017 (b)(c) 2,899 Fotal Short-Term Instruments 2,899 Cost \$494,426) 547,908 Fotal Investments In Securities 547,908 Cost \$494,426) \$ 547,908 Fotal Investments I66.6% \$ 547,908 Cost \$494,426) \$ 547,908 Preferred Shares (57.8)% (190,000) Vieture Assets and Liabilities, net (8.8)% 128,944)		500	544
Cost \$491,527) 545,009 SHORT-TERM INSTRUMENTS 0.9% SHORT-TERM INSTRUMENTS 0.9% SHORT-TERM NOTES 0.9% SHORT-TERM NOTES 0.9% Sederal Home Loan Bank 1,800 .974% due 07/17/2017 (b)(c) 1,800 .023% due 07/14/2017 (b)(c) 1,100 .023% due 07/14/2017 (b)(c) 1,100 .023% due 07/14/2017 (b)(c) 1,100 .023% due 07/14/2017 (b)(c) 2,899 Cost \$400,426) \$ 2,899 Cost \$494,426) 547,908 Fotal Investments 166.6% \$ 547,908 Cost \$494,426) \$ 547,908 Preferred Shares (57.8)% (190,000) Uher Assets and Liabilities, net (8.8)% (190,000)	0.025% dde 02/15/2059	500	344
Cost \$491,527) 545,009 SHORT-TERM INSTRUMENTS 0.9% SHORT-TERM INSTRUMENTS 0.9% SHORT-TERM NOTES 0.9% SHORT-TERM NOTES 0.9% Sederal Home Loan Bank 1,800 .974% due 07/17/2017 (b)(c) 1,800 .023% due 07/14/2017 (b)(c) 1,100 .023% due 07/14/2017 (b)(c) 1,100 .023% due 07/14/2017 (b)(c) 1,100 .023% due 07/14/2017 (b)(c) 2,899 Cost \$400,426) \$ 2,899 Cost \$494,426) 547,908 Fotal Investments 166.6% \$ 547,908 Cost \$494,426) \$ 547,908 Preferred Shares (57.8)% (190,000) Uher Assets and Liabilities, net (8.8)% (190,000)			
SHORT-TERM INSTRUMENTS 0.9% Federal Home Loan Bank 1.974% due 07/17/2017 (b)(c) 1,800 1,799 .023% due 07/14/2017 (b)(c) 1,100 1,100 2,899 Fotal Short-Term Instruments Cost \$2,899) 2,899 Fotal Investments in Securities Cost \$494,426) 547,908 Fotal Investments 166.6% Cost \$494,426) \$ 2,899	•		
SHORT-TERM NOTES 0.9%	(Cost \$491,527)		545,009
SHORT-TERM NOTES 0.9%			
Federal Home Loan Bank 1,800 1,799 1.974% due 07/17/2017 (b)(c) 1,800 1,799 .023% due 07/14/2017 (b)(c) 1,100 1,100 2,899 2,899 2,899 Fotal Short-Term Instruments 2,899 2,899 Cost \$2,899) 2,899 2,899 Fotal Investments in Securities 2,899 2,899 Fotal Investments in Securities 547,908 547,908 Fotal Investments 166.6% \$ 547,908 190,000) Cost \$494,426) \$ 547,908 (190,000) Preferred Shares (57.8)% (190,000) (18,904)	SHORT-TERM INSTRUMENTS 0.9%		
Federal Home Loan Bank 1,800 1,799 1.974% due 07/17/2017 (b)(c) 1,800 1,799 .023% due 07/14/2017 (b)(c) 1,100 1,100 2,899 2,899 2,899 Fotal Short-Term Instruments 2,899 2,899 Cost \$2,899) 2,899 2,899 Fotal Investments in Securities 2,899 2,899 Fotal Investments in Securities 547,908 547,908 Fotal Investments 166.6% \$ 547,908 190,000) Cost \$494,426) \$ 547,908 (190,000) Preferred Shares (57.8)% (190,000) (18,904)			
0.974% due 07/17/2017 (b)(c) 1,800 1,799 .023% due 07/14/2017 (b)(c) 1,100 1,100 2,899 2,899 Fotal Short-Term Instruments 2,899 Cost \$2,899) 2,899 Fotal Investments in Securities 547,908 Cost \$494,426) \$ 547,908 Fotal Investments 166.6% \$ 547,908 Cost \$494,426) \$ 547,908 Preferred Shares (57.8)% (190,000) Other Assets and Liabilities, net (8.8)% (28,944)	SHORT-TERM NOTES 0.9%		
.023% due 07/14/2017 (b)(c) 1,100 1,100 2,899 2,899 Fotal Short-Term Instruments 2,899 Cost \$2,899) 2,899 Fotal Investments in Securities 2,899 Cost \$494,426) 547,908 Fotal Investments 166.6% \$ 547,908 Cost \$494,426) \$ 547,908 Preferred Shares (57.8)% (190,000) Other Assets and Liabilities, net (8.8)% (28,944)	Federal Home Loan Bank		
2,899 Fotal Short-Term Instruments Cost \$2,899 Cost \$2,899 Cost \$494,426) Fotal Investments 166.6% Cost \$494,426) Fotal Investments 166.6% Cost \$494,426) Preferred Shares (57.8)% Other Assets and Liabilities, net (8.8)%	0.974% due 07/17/2017 (b)(c)	1,800	1,799
Fotal Short-Term Instruments 2,899 Cost \$2,899) 2,899 Fotal Investments in Securities 547,908 Cost \$494,426) 547,908 Fotal Investments 166.6% \$ 547,908 Cost \$494,426) \$ 547,908 Preferred Shares (57.8)% (190,000) Other Assets and Liabilities, net (8.8)% (28,944)	1.023% due 07/14/2017 (b)(c)	1,100	1,100
Fotal Short-Term Instruments 2,899 Cost \$2,899) 2,899 Fotal Investments in Securities 547,908 Cost \$494,426) 547,908 Fotal Investments 166.6% \$ 547,908 Cost \$494,426) \$ 547,908 Preferred Shares (57.8)% (190,000) Other Assets and Liabilities, net (8.8)% (28,944)			
Fotal Short-Term Instruments 2,899 Cost \$2,899) 2,899 Fotal Investments in Securities 547,908 Cost \$494,426) 547,908 Fotal Investments 166.6% \$ 547,908 Cost \$494,426) \$ 547,908 Preferred Shares (57.8)% (190,000) Other Assets and Liabilities, net (8.8)% (28,944)			2 800
Cost \$2,899) 2,899 Cost \$2,899) 547,908 Total Investments in Securities 547,908 Cost \$494,426) \$ 547,908 Cost \$494,426) \$ 547,908 Preferred Shares (57.8)% (190,000) Other Assets and Liabilities, net (8.8)% (28,944)			2,077
Cost \$2,899) 2,899 Cost \$2,899) 547,908 Total Investments in Securities 547,908 Cost \$494,426) \$ 547,908 Cost \$494,426) \$ 547,908 Preferred Shares (57.8)% (190,000) Other Assets and Liabilities, net (8.8)% (28,944)			
Total Investments in Securities 547,908 Cost \$494,426) \$ 547,908 Fotal Investments 166.6% \$ 547,908 Cost \$494,426) \$ 547,908 Preferred Shares (57.8)% (190,000) Other Assets and Liabilities, net (8.8)% (28,944)			a 000
Cost \$494,426) 547,908 Fotal Investments 166.6% \$ Cost \$494,426) \$ 547,908 Preferred Shares (57.8)% (190,000) Other Assets and Liabilities, net (8.8)% (28,944)	(Cost \$2,899)		2,899
Cost \$494,426) 547,908 Fotal Investments 166.6% \$ Cost \$494,426) \$ 547,908 Preferred Shares (57.8)% (190,000) Other Assets and Liabilities, net (8.8)% (28,944)			
Cost \$494,426) 547,908 Fotal Investments 166.6% \$ Cost \$494,426) \$ 547,908 Preferred Shares (57.8)% (190,000) Other Assets and Liabilities, net (8.8)% (28,944)			
Cost \$494,426) 547,908 Fotal Investments 166.6% \$ Cost \$494,426) \$ 547,908 Preferred Shares (57.8)% (190,000) Other Assets and Liabilities, net (8.8)% (28,944)	Total Investments in Securities		
Fotal Investments 166.6% \$ 547,908 Cost \$494,426) \$ 547,908 Preferred Shares (57.8)% (190,000) Other Assets and Liabilities, net (8.8)% (28,944)			547.908
Cost \$494,426) \$ 547,908 Preferred Shares (57.8)% (190,000) Other Assets and Liabilities, net (8.8)% (28,944)			0.1.9.00
Cost \$494,426) \$ 547,908 Preferred Shares (57.8)% (190,000) Other Assets and Liabilities, net (8.8)% (28,944)	Total Investments 166.60		
Preferred Shares (57.8)% (190,000) Other Assets and Liabilities, net (8.8)% (28,944)		¢	547 009
Other Assets and Liabilities, net (8.8)% (28,944)		¢	· · · · · · · · · · · · · · · · · · ·
Net Assets Applicable to Common Shareholders 100.0% \$ 328,964	Utner Assets and Liabilities, net (8.8)%		(28,944)
Net Assets Applicable to Common Shareholders 100.0%\$ 328,964			
	Net Assets Applicable to Common Shareholders 100.0%	\$	328,964

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

- * A zero balance may reflect actual amounts rounding to less than one thousand.
- ^ Security is in default.
- (a) When-issued security.
- (b) Zero coupon security.
- (c) Coupon represents a yield to maturity.
- (d) Security becomes interest bearing at a future date.

See Accompanying Notes

Schedule of Investments PIMCO Municipal Income Fund (Cont.)

June 30, 2017 (Unaudited)

(e) 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.

(f) 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, 2017.

(g) RESTRICTED SECURITIES:

		Maturity	Acquisition		Market	Market Value as Percentage of Net
Issuer Description	Coupon	Date	Date	Cost	Value	Assets
Massachusetts Development Finance Agency Revenue Bonds,						
Series 2011	0.000%	11/15/2056	07/20/2007	\$ 3	\$ 3	0.00%

FAIR VALUE MEASUREMENTS

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

Category and Subcategory	Leve	el 1	Level 2	Level 3	Fair Value at 06/30/2017
Investments in Securities, at Value Municipal Bonds & Notes					
Alabama	\$	0	\$ 24,873	\$ 0	\$ 24,873
Alaska	Ψ	0	3,708	φ 0 0	3,708
Arizona		0	12,537	0	12,537
Arkansas		0	2,534	0	2,534
California		0	78,776	0	78,776
Colorado		0	3,251	0	3,251
Connecticut		0	8,127	0	8,127
District of Columbia		0	2,697	0	2,697
Florida		0	10,333	0	10,333
Georgia		0	17,430	0	17,430
Hawaii		0	3,830	0	3,830
Illinois		0	24,154	0	24,154
Indiana		0	5,916	0	5,916
Iowa		0	7,958	0	7,958
Kansas		0	4,686	0	4,686
Kentucky		0	1,143	0	1,143
Louisiana		0	5,050	0	5,050
Maryland		0	2,370	0	2,370

Massachusetts			0	6,315		0		6,315
Michigan			0	15,450		0		15,450
Minnesota			0	1,636		0		1,636
							v	Fair alue at
Category and Subcategory	Level	1]	Level 2	Level	3	06/	30/2017
Missouri	\$	0	\$	1,102	\$	0	\$	1,102
New Jersey		0		51,783		0		51,783
New Mexico		0		8,005		0		8,005
New York		0		66,921		0		66,921
Ohio		0		28,201		0		28,201
Oregon		0		2,826		0		2,826
Pennsylvania		0		26,847		0		26,847
Rhode Island		0		2,302		0		2,302
South Carolina		0		13,363		0		13,363
Tennessee		0		15,596		0		15,596
Texas		0		57,606		0		57,606
U.S. Virgin Islands		0		4,150		0		4,150
Utah		0		8,200		0		8,200
Virginia		0		3,006		0		3,006
Washington		0		10,914		0		10,914
West Virginia		0		869		0		869
Wisconsin		0		544		0		544
Short-Term Instruments								
Short-Term Notes		0		2,899		0		2,899
Total Investments	\$	0	\$	547,908	\$	0	\$	547,908

There were no significant transfers among Levels 1, 2, or 3 during the period ended June 30, 2017.

34 PIMCO CLOSED-END FUNDS

Schedule of Investments PIMCO Municipal Income Fund II

Iune	30	2017	(Unaudited)	
June	50,	2017	(Unaudited)	

INVESTMENTS IN SECURITIES 162.2% MUNICIPAL BONDS & NOTES 160.5%	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
ALABAMA 9.4%		
Alabama Federal Aid Highway Financing Authority Revenue Bonds, Series 2016		
5.000% due 09/01/2035 (e) \$		\$ 8,267
5.000% due 09/01/2036 (e)	7,000	8,248
Alabama State Docks Department Revenue Bonds, Series 2010		
5.000% due 10/01/2040	2,000	2,299
Jefferson County, Alabama Sewer Revenue Bonds, Series 2013		
).000% due 10/01/2050 (d)	18,500	15,100
5.500% due 10/01/2053	18,000	21,668
Lower Alabama Gas District Revenue Bonds, Series 2016		
5.000% due 09/01/2046	11,900	14,694
		70,276
ARIZONA 12.9%		
Arizona Health Facilities Authority Revenue Bonds, Series 2008		
5.000% due 01/01/2035	3,500	3,569
.500% due 01/01/2038	2,860	2,923
ima County, Arizona Industrial Development Authority Revenue Bonds, Series 2008		
.000% due 09/01/2039	29,700	30,360
ima County, Arizona Industrial Development Authority Revenue Bonds, Series 2010		
.250% due 10/01/2040	1,500	1,610
inal County, Arizona Electric District No. 3 Revenue Bonds, Series 2011		
.250% due 07/01/2036	1,750	2,021
.250% due 07/01/2041	3,700	4,274
alt River Project Agricultural Improvement & Power District, Arizona Revenue Bonds, Series 2009		
.000% due 01/01/2039 (e)	10,000	10,523
alt Verde Financial Corp., Arizona Revenue Bonds, Series 2007		
.000% due 12/01/2032	12,430	14,849
.000% due 12/01/2037	22,400	27,013
CALIFORNIA 18.9%		97,142
Bay Area Toll Authority, California Revenue Bonds, Series 2008		
.000% due 04/01/2034	1,430	1,473
Bay Area Toll Authority, California Revenue Bonds, Series 2010		
.000% due 10/01/2029	6,000	6,655
Bay Area Toll Authority, California Revenue Bonds, Series 2013		
.250% due 04/01/2048	5,000	5,707
Bay Area Toll Authority, California Revenue Bonds, Series 2014		
.000% due 10/01/2054	2,000	2,236
California Health Facilities Financing Authority Revenue Bonds, Series 2010 (f)		
.000% due 11/15/2036	1,500	1,631
.562% due 11/15/2036	5,000	6,024
California Health Facilities Financing Authority Revenue Bonds, Series 2011		
00000 1 0000 5000	3,000	3,405
.000% due 08/15/2042	-,	- ,
.000% due 08/15/2042 California Health Facilities Financing Authority Revenue Bonds, Series 2016 .000% due 11/15/2046 (e)	12,500	14,274

750% due 04/01/2031	2,510	2,999
alifornia Pollution Control Financing Authority Revenue Bonds, Series 2012		
000% due 07/01/2037	1,000 PRINCIPAL AMOUNT	1,001 MARKET VALUE
alifornia State General Obligation Bonds, Series 2007	(000S)	(000S)
000% due 11/01/2032 \$	2.925	\$ 2,962
alifornia State General Obligation Bonds, Series 2008	2,925	\$ 2,902
125% due 08/01/2036	5,200	5,406
250% due 03/01/2038	2,500	2,569
alifornia State General Obligation Bonds, Series 2009	2,500	2,309
000% due 04/01/2038	9,500	10,290
alifornia State General Obligation Bonds, Series 2010	9,500	10,290
250% due 11/01/2040	5,945	6,648
500% due 03/01/2040	5,750	6,355
alifornia Statewide Communities Development Authority Revenue Bonds, (FHA Insured), Series 2		0,555
625% due 08/01/2029	4,890	5,444
750% due 02/01/2038	17,415	19,434
alifornia Statewide Communities Development Authority Revenue Bonds, Series 2010	17,715	17,454
000% due 11/01/2040	1,000	1,087
alifornia Statewide Communities Development Authority Revenue Bonds, Series 2011	1,000	1,007
000% due 12/01/2041	1.000	1.116
000% due 08/15/2042	5,690	6,457
alifornia Statewide Communities Development Authority Revenue Notes, Series 2007	5,070	0,+37
750% due 11/01/2017	570	575
alifornia Statewide Communities Development Authority Revenue Notes, Series 2011	570	575
500% due 11/01/2021	480	528
os Angeles Community College District, California General Obligation Bonds, (NPFGC Insured),		528
000% due 08/01/2032	2,000	2,006
os Angeles Department of Water & Power, California Revenue Bonds, (AMBAC Insured), Series 2		2,000
000% due 07/01/2039	4,000	4,000
I-S-R Energy Authority, California Revenue Bonds, Series 2009	4,000	4,000
500% due 11/01/2039	1,750	2,490
Iontebello Unified School District, California General Obligation Bonds, (AGM Insured), Series 20		2,490
000% due 08/01/2033	2,000	2,086
ewport Beach, California Revenue Bonds, Series 2011	2,000	2,000
875% due 12/01/2030	3,000	3,566
eralta Community College District, California General Obligation Bonds, Series 2009	5,000	5,500
000% due 08/01/2039	500	540
an Diego County, California Water Authority Certificates of Participation Bonds, (AGM Insured),		540
000% due 05/01/2038	2,000	2,067
an Marcos Unified School District, California General Obligation Bonds, Series 2011	2,000	2,007
000% due 08/01/2038	3,300	3,717
anta Clara County, California Financing Authority Revenue Bonds, (AMBAC Insured), Series 200		5,/1/
		2.007
750% due 02/01/2041 orrance, California Revenue Bonds, Series 2010	2,000	2,007
000% due 09/01/2040	4,725	5,033
00070 uuc 07/01/2040	4,723	5,055
		141,788

COLORADO 2.1%		
Aurora, Colorado Revenue Bonds, Series 2010		
5.000% due 12/01/2040	5,800	6,224
Colorado Health Facilities Authority Revenue Bonds, Series 2010		
5.000% due 01/01/2040	6,045	6,466
Denver Health & Hospital Authority, Colorado Revenue Bonds, Series 2010		
5.625% due 12/01/2040	1,000	1,065
Public Authority for Colorado Energy Revenue Bonds, Series 2008		
6.500% due 11/15/2038	1,430	2,028
		15,783

	PRINCIPAL	MARKET
	AMOUNT	VALUE
	(000S)	(000S)
CONNECTICUT 0.3%		

Connecticut State Health & Educational Facility Authority Revenue Bonds, Series 2011	1.000	¢ 1.001
.000% due 07/01/2041 \$ Iarbor Point Infrastructure Improvement District, Connecticut Tax Allocation Bonds, Series 2010	1,000	\$ 1,091
.875% due 04/01/2039	1,250	1,375
		2,466
LORIDA 5.3%		
Brevard County, Florida Health Facilities Authority Revenue Bonds, Series 2009	1,000	1,101
roward County, Florida Airport System Revenue Bonds, Series 2009	600	
375% due 10/01/2029 roward County, Florida Airport System Revenue Bonds, Series 2012		647
.000% due 10/01/2042 roward County, Florida Water & Sewer Utility Revenue Bonds, Series 2009	4,000	4,448
.250% due 10/01/2034 (e) Hearwater, Florida Water & Sewer Revenue Bonds, Series 2009	8,500	8,942
250% due 12/01/2039 Iorida Development Finance Corp. Revenue Notes, Series 2011	1,000	1,097
.500% due 06/15/2021	215	236
lorida State General Obligation Bonds, Series 2009 .000% due 06/01/2038 (e)	7,900	8,261
Ighlands County, Florida Health Facilities Authority Revenue Bonds, Series 2008 .625% due 11/15/2037	3,000	3,300
Orlando-Orange County, Florida Expressway Authority Revenue Bonds, Series 2010 000% due 07/01/2040	10,000	10,979
arasota County, Florida Health Facilities Authority Revenue Bonds, Series 2007 750% due 07/01/2037	500	500
15070 dd 0770172037	500	500
		39,511
EORGIA 5.7%		
tlanta Department of Aviation, Georgia Revenue Bonds, Series 2010 .000% due 01/01/2040	1,500	1,619
tlanta Development Authority, Georgia Revenue Bonds, Series 2015 000% due 07/01/2044	3,895	4,377
tlanta Development Authority, Georgia Revenue Bonds, Series 2017 750% due 01/01/2035 (a)	7,500	7,439
ledical Center Hospital Authority, Georgia Revenue Bonds, Series 2007		
250% due 07/01/2037 Iunicipal Electric Authority of Georgia Revenue Bonds, Series 2015	2,775	2,777
000% due 07/01/2060 rivate Colleges & Universities Authority of Georgia Revenue Bonds, Series 2016	19,680	20,950
000% due 01/01/2046 (e)	5,200	5,565
		42,727
IAWAII 1.1%		
awaii State General Obligation Bonds, Series 2016		
000% due 10/01/2035 (e) 000% due 10/01/2036 (e)	4,420 3,635	4,748 3,893
		0.644
		8,641
LLINOIS 13.3% Chicago, Illinois General Obligation Bonds, Series 2007		
.500% due 01/01/2035	10,000	9,900
.500% due 01/01/2042	1,250	1,230

See Accompanying Notes

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

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Chicago, Illinois General Obligation Bonds, Series 2015	· · ·	· · ·
5.375% due 01/01/2029	\$ 14,100	\$ 14,208
5.500% due 01/01/2034	5,200	5,150
Chicago, Illinois Motor Fuel Tax Revenue Bonds, (AGC Insured), Series 2008		
5.000% due 01/01/2038	1,250	1,267
Chicago, Illinois Revenue Bonds, Series 2002	2,000	0.149
5.000% due 01/01/2029 Chicago, Illinois Special Assessment Bonds, Series 2003	2,000	2,148
6.625% due 12/01/2022	1,884	1,887
6.750% due 12/01/2032	5,316	5,342
Hillside Village, Illinois Tax Allocation Bonds, Series 2008	5,510	5,542
6.550% due 01/01/2020	2,020	2,089
7.000% due 01/01/2028	2,900	2,994
Illinois Finance Authority Revenue Bonds, Series 2007		
5.750% due 05/15/2031	1,540	1,544
6.000% due 03/01/2037 ^	250	66
Illinois Finance Authority Revenue Bonds, Series 2009		
5.500% due 07/01/2037 (e)	5,000	5,222
7.125% due 11/15/2037	700	777
Illinois Finance Authority Revenue Bonds, Series 2010	2,000	2.2(1
6.000% due 05/01/2028 Illinois Finance Authority Devenue Banda Savies 2017	2,000	2,261
Illinois Finance Authority Revenue Bonds, Series 2017 5.250% due 12/01/2052	2,800	2,801
Illinois Sports Facilities Authority Revenue Bonds, (AMBAC Insured), Series 2001	2,800	2,001
5.500% due 06/15/2030	26,225	26,574
Illinois State Toll Highway Authority Revenue Bonds, Series 2016	20,220	20,071
5.000% due 01/01/2041 (e)	12,500	14,120
INDIANA 0.4%		99,580
Vigo County, Indiana Hospital Authority Revenue Bonds, Series 2007	000	005
5.800% due 09/01/2047	990	997
Vigo County, Indiana Hospital Authority Revenue Bonds, Series 2011 7.500% due 09/01/2022	1.540	1 779
7.500% due 09/01/2022	1,540	1,778
		2,775
IOWA 2.1%		
Iowa Finance Authority Revenue Bonds, Series 2007		
6.750% due 11/15/2042	4,500	4,593
Iowa Finance Authority Revenue Bonds, Series 2014	144	1
2.000% due 05/15/2056 ^ 5.400% due 11/15/2046 A	144	1
5.400% due 11/15/2046 ^ Iowa Tobacco Settlement Authority Revenue Bonds, Series 2005	769	772
5.600% due 06/01/2034	10,350	10,366
5.000/c due 00/01/2021	10,550	10,500
		15,732
KANSAS 0.1%		
Kansas Development Finance Authority Revenue Bonds, Series 2009	500	
5.750% due 11/15/2038	500	551
KENTUCKY 0.1%		
Kentucky Economic Development Finance Authority Revenue Bonds, Series 2010		

CUESIANA 6.6%	Edgar Filing: PIMCO MUNICIPAL INCOME FUND	- Form N-USRS		
andishan Local Government Environmental Facilities & Community Development Authority Revenue Ronds, Series 2010 3578 do: 1001/2040 3578 do: 1001/2044 3508 do: 11001/2035 PRINCIPAL PRINCIPAL PRINCIPAL PRINCIPAL PRINCIPAL PRINCIPAL PRINCIPAL PRINCIPAL PRINCIPAL PRINCIPAL PRINCIPAL PRINCIPAL PRINCIPAL PRINCIPAL PRINCIPAL PRINCIPAL PRINCIPAL PRINCIPAL PRINCIPAL PRINCIPAL PRINCIPAL PRINCIPAL PRINCIPAL PRINCIPAL PRINCIPAL PRINCIPAL PRINCIPAL PRINCIPAL PRINCIPAL PRINCIPAL PRINCIPAL PRINCIPAL PRINCIPAL PRINCIPAL PRINCIPAL PRINCIPAL PRINCIPAL PRINCIPAL PRINCIPAL PRINCIPAL PRINCIPAL PRINCIPAL PRINCIPAL PRINCIPAL PRINCIPAL PRINCIPAL PRINCIPAL PRINCIPAL PRINCIPAL PRINCIPAL PRINCIPAL PRINCIPAL PRINCIPAL PRINCIPAL PRINCIPAL PRINCIPAL PRINCIPAL PRINCIPAL PRINCIPAL PRINCIPAL PRINCIPAL PRINCIPAL PRINCIPAL PRINCIPAL PRINCIPAL PRINCIPAL PRINCIPAL PRINCIPAL PRINCIPAL PRINCIPAL PRINCIPAL PRINCIPAL PRINCIPAL PRINCIPAL PRINCIPAL PRINCIPAL PRINCIPAL PRINCIPAL PRINCIPAL PRINCIPAL PRINCIPAL PRINCIPAL PRINCIPAL PRINCIPAL PRINCIPAL PRINCIPAL PRINCIPAL PRINCIPAL PRINCIPAL PRINCIPAL PRINCIPAL PRINCIPAL PRINCIPAL PRINCIPAL PRINCIPAL PRINCIPAL PRINCIPAL PRINCIPAL PRINCIPAL PRINCIPAL PRINCIPAL PRINCIPAL PRINCIPAL PRINCIPAL PRINCIPAL PRINCIPAL PRINCIPAL PRINCIPAL PRINCIPAL PRINCIPAL PRINCIPAL PRINCIPAL PRINCIPAL PRINCIPAL PRINCIPAL PRINCIPAL PRINCIPAL PRINCIPAL PRINCIPAL PRINCIPAL PRINCIPAL PRINCIPAL PRINCIPAL PRINCIPAL PRINCIPAL PRINCIPAL PRINCIPAL PRINCIPAL PRINCIPAL PRINCIPAL PRINCIPAL PRINCIPAL PRINCIPAL PRINCIPAL PRINCIPAL PRINCIPAL PRINCIPAL PRINCIPAL PRINCIPAL PRINCIPAL PRINCIPAL PRINCIPAL PRINCIPAL PRINCIPAL	.375% due 06/01/2040	1,000	1,143	
andisinan Local Government Environmental Facilities & Community Development Authority Revenue Bonds, Series 2010 750 855 3576 due 10/01/2044 1.000 1.151 S376 due 10/01/2045 450 511 PRINCIPAL WARKET NARKET 00005 due 11/01/2035 5 2.000 \$ 2.392 outsiann Public Facilities Authority Revenue Bonds, Series 2011 (0005) 4.050 4.147 Aryland Health & Higher Educational Facilities Authority Revenue Bonds, Series 2010 4.050 4.147 Aryland Health & Higher Educational Facilities Authority Revenue Bonds, Series 2010 1.400 1.633 2.30% due 0/01/2041 2.300 2.380 2.625 Arsyland Health & Higher Educational Facilities Authority Revenue Bonds, Series 2010 1.000 1.030 .230% due 0/01/2041 2.300 2.625 8.405 ArssAchtustE Dreelopment Finance Agency Revenue Bonds, Series 2010 5 5 .000% due 0/01/2042 1.000 1.070 .000% due 0/01/2047 5 5 5 .000% due 0/01/2042 5 5 5 .000% du	OUISIANA 0.6%			
000% due 10/01/2005 1,000 1,150 S00% due 10/01/2005 450 511 PRINCIPAL VALUE (0005) outstana Public Facilities Authority Revenue Bonds, Series 2011 5 2,000 \$ 2,392 S00% due 05/15/2037 5 2,000 \$ 2,392 4,912 IARYLAND 1.1% Tarşland Health & Higher Educational Facilities Authority Revenue Bonds, Series 2008 4,050 4,147 Tarşland Health & Higher Educational Facilities Authority Revenue Bonds, Series 2010 1,400 1,633 Tarşland Health & Higher Educational Facilities Authority Revenue Bonds, Series 2010 2,380 2,625 000% due 00/15/2041 2,380 2,625 8,405 Iassachusetis Development Finance Agency Revenue Bonds, Series 2010 000% due 00/15/2041 2,380 2,625 Iassachusetis Development Finance Agency Revenue Bonds, Series 2016 000% due 00/15/2037 5 580 Iassachusetis Development Finance Agency Revenue Bonds, Series 2016 500% 000% due 00/15/2037 5,100 5,798 Iassachusetis Development Finance Agency Revenue Bonds, Series 2016 5,000 5,798 1,203	ouisiana Local Government Environmental Facilities & Community Development Authority Reven	ue Bonds, Series 2010		
.500% due 11/01/2035 1400 511 NMOUNP MARKET<	5.875% due 10/01/2040	750	859	
PRINCIPAL AMOUNT (0005)MARKET MOUNT (0005)	5.000% due 10/01/2044	,	1,150	
Josikian Public Facilities Authority Revenue Bonds, Series 2011 \$ 2,000 \$ 2,392 JONG due 05/15/2037 \$ 2,000 \$ 2,392 JARYLAND 1.1% Jarvand Health & Higher Educational Facilities Authority Revenue Bonds, Series 2008 4,950 JARYLAND 1.1% Jarvand Health & Higher Educational Facilities Authority Revenue Bonds, Series 2010 1,400 .250% due 00/10/2041 1,400 1,633 Jarvand Health & Higher Educational Facilities Authority Revenue Bonds, Series 2011 2,380 2,625 .000% due 00/15/2041 2,380 2,625 8,405 Assachusetts Development Finance Agency Revenue Bonds, Series 2010 1,000 1,079 Jacks due 1001/2045 1,000 1,079 .625% due 1001/2045 2,500 2,530 .000% due 1001/2046 (c) 5,200 5,578 .000% due 005/10/2047 2,500 2,500 .000% due 005/10/2047 2,600 3,505 .000% due 005/10/2047 2,600 3,505 .000% due 005/10/2047 2,600 3,505 .000% due 005/10/2047 800 607 .000% due 1001/2047 (c) 2,600 <td>6.500% due 11/01/2035</td> <td>PRINCIPAL AMOUNT</td> <td>MARKET VALUE</td>	6.500% due 11/01/2035	PRINCIPAL AMOUNT	MARKET VALUE	
s.500% due 05/15/2037 \$ 2,000 \$ 2,392 ARXYLAND 1.1% Arryland Health & Higher Educational Facilities Authority Revenue Bonds, Series 2008 A00% due 01/01/2043 Arryland Health & Higher Educational Facilities Authority Revenue Bonds, Series 2010 Arryland Health & Higher Educational Facilities Authority Revenue Bonds, Series 2010 Arryland Health & Higher Educational Facilities Authority Revenue Bonds, Series 2010 Arryland Health & Higher Educational Facilities Authority Revenue Bonds, Series 2010 Arryland Health & Higher Educational Facilities Authority Revenue Bonds, Series 2011 Arryland Health & Higher Educational Facilities Authority Revenue Bonds, Series 2011 Arryland Health & Higher Educational Facilities Authority Revenue Bonds, Series 2010 Arryland Health & Higher Educational Facilities Authority Revenue Bonds, Series 2010 Arryland Health & Higher Educational Facilities Authority Revenue Bonds, Series 2010 Arryland Health & Higher Educational Facilities Authority Revenue Bonds, Series 2010 Arryland Leidh A Arryland Health & Higher Educational Facilities Authority Revenue Bonds, Series 2010 Arryland Leidh Arryland Health & Higher Educational Facilities Authority Revenue Bonds, Series 2010 Arryland Leidh Arryland Health & Higher Educational Facilities Authority Revenue Bonds, Series 2010 Arryland Leidh Arryland Health & Higher Educational Facilities Authority Revenue Bonds, Series 2019 Arryland Leidh Arryland Health & Higher Educational Facilities Authority Revenue Bonds, Series 2019 Arryland Leidh Arryland Health & Higher Educational Facilities Authority Revenue Bonds, Series 2017 Arryland Leidh Arryland Health & Higher Educational Facilities Authority Revenue Bonds, Series 2016 Arryland Leidh Arryland Health & Higher Health &	ouiciana Public Facilities Authority Revenue Ronds Series 2011	(0005)	(0005)	
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دەس% due 0%/15/2041 2,380 2,625 ALSSACHUSETTS 1.7%		1,400	1,633	
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ن.000% due 12/01/2031 (e) 2,600 3,065 0.000% due 12/01/2046 (e) 5,100 5,749 Alichigan Public Educational Facilities Authority Revenue Bonds, Series 2007 800 607 S00% due 09/01/2037 ^ 800 607 Alichigan State Building Authority Revenue Bonds, Series 2016 3,500 3,969 .000% due 10/15/2046 (e) 3,500 3,969 .000% due 10/15/2051 (e) 4,000 4,505 .000% due 11/15/2047 (e) 10,000 10,148 .000% due 06/01/2058 (b) 25,000 584 .000% due 06/01/2058 (b) 25,000 584 .250% due 09/01/2039 3,000 3,247 .250% due 09/01/2039 3,000 3,247 .000% due 10/01/2039 3,000 3,247 .250% due 09/01/2039 3,000 3,247 .250% due 09/01/2039 2,640 2,672 .000% due 10/01/2033 2,640 2,672 .000% due 07/01/2039 400 436	MICHIGAN 4.2%			
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Alichigan Public Educational Facilities Authority Revenue Bonds, Series 2007 800 607 .500% due 09/01/2037 ^ 800 607 .000% due 10/15/2046 (e) 3,500 3,969 .000% due 10/15/2051 (e) 4,000 4,505 Alichigan State Hospital Finance Authority Revenue Bonds, Series 2016 10,000 10,148 .000% due 11/15/2047 (e) 10,000 10,148 .000% due 06/01/2058 (b) 25,000 584 .000% due 09/01/2058 (b) 25,000 584 .000% due 09/01/2058 (b) 25,000 584 .250% due 09/01/2039 3,000 3,247 .250% due 09/01/2039 3,000 3,247 .000% due 10/01/2039 2,640 2,672 .250% due 09/01/2039 2,640 2,672 .250% due 09/01/2033 2,640 2,672 .000% due 10/01/2033 2,640 2,672 .000% due 07/01/2039 400 436	5.000% due 12/01/2046 (e)		5,749	
Michigan State Building Authority Revenue Bonds, Series 2016 3,500 3,969 .000% due 10/15/2051 (e) 4,000 4,505 Michigan State Hospital Finance Authority Revenue Bonds, Series 2016 10,000 10,148 .000% due 11/15/2047 (e) 10,000 10,10,100 10,148 Michigan Tobacco Settlement Finance Authority Revenue Bonds, Series 2008 25,000 584 .000% due 06/01/2058 (b) 25,000 584 Royal Oak Hospital Finance Authority, Michigan Revenue Bonds, Series 2009 3,000 3,247 .250% due 09/01/2039 3,000 3,247 .250% due 09/01/2033 2,640 2,640 2,672 .000% due 10/01/2033 2,640 2,672 2,640 2,672 .000% due 07/01/2039 400 436	Michigan Public Educational Facilities Authority Revenue Bonds, Series 2007			
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Alichigan State Hospital Finance Authority Revenue Bonds, Series 2016 10,000 10,148 .000% due 11/15/2047 (e) 10,000 10,148 Alichigan Tobacco Settlement Finance Authority Revenue Bonds, Series 2008 25,000 584 .000% due 06/01/2058 (b) 25,000 584 Royal Oak Hospital Finance Authority, Michigan Revenue Bonds, Series 2009 3,000 3,247 .250% due 09/01/2039 3,000 3,247 .000% due 10/01/2033 2,640 2,672 .000% due 10/01/2033 2,640 2,672 .1000% due 07/01/2039 400 436			,	
0.000% due 11/15/2047 (e) 10,000 10,148 Michigan Tobacco Settlement Finance Authority Revenue Bonds, Series 2008 25,000 584 0.000% due 06/01/2058 (b) 25,000 584 Royal Oak Hospital Finance Authority, Michigan Revenue Bonds, Series 2009 3,000 3,247 31,874 31,874 VINNESOTA 0.4% 2,640 2,672 South Oaks, Minnesota Revenue Bonds, Series 2007 2,640 2,672 St. Louis Park, Minnesota Revenue Bonds, Series 2009 400 436		4,000	4,505	
Aichigan Tobacco Settlement Finance Authority Revenue Bonds, Series 2008 25,000 584 2000% due 06/01/2058 (b) 25,000 584 250% due 09/01/2039 3,000 3,247 31,874 AINNESOTA 0.4% North Oaks, Minnesota Revenue Bonds, Series 2007 5,000% due 10/01/2033 2,640 2,672 31,874 400 436	1.000% due 11/15/2047 (e)	10,000	10,148	
Royal Oak Hospital Finance Authority, Michigan Revenue Bonds, Series 2009 3,000 3,247 31,874 31,874 31,874 VINNESOTA 0.4% 2,640 2,672 \$000% due 10/01/2033 2,640 2,672 \$1. Louis Park, Minnesota Revenue Bonds, Series 2009 400 436	Michigan Tobacco Settlement Finance Authority Revenue Bonds, Series 2008			
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MINNESOTA 0.4% North Oaks, Minnesota Revenue Bonds, Series 2007 0.000% due 10/01/2033 2,640 2,672 St. Louis Park, Minnesota Revenue Bonds, Series 2009 400 436 400 436	Koyal Oak Hospital Finance Authority, Michigan Revenue Bonds, Series 2009 8.250% due 09/01/2039	3,000	3,247	
MINNESOTA 0.4% North Oaks, Minnesota Revenue Bonds, Series 2007 0.000% due 10/01/2033 2,640 2,672 St. Louis Park, Minnesota Revenue Bonds, Series 2009 400 436 400 436			31,874	
North Oaks, Minnesota Revenue Bonds, Series 2007 2,640 2,672 0.000% due 10/01/2033 2,640 2,672 it. Louis Park, Minnesota Revenue Bonds, Series 2009 400 436	MINNESOTA 0.4%			
Vit. Louis Park, Minnesota Revenue Bonds, Series 2009 400 436 .750% due 07/01/2039 400 436	North Oaks, Minnesota Revenue Bonds, Series 2007			
400 436		2,640	2,672	
3,108	5.750% due 07/01/2039	400	436	
			3,108	

MISSISSIPPI 0.0%

Mississippi Development Bank Revenue Bonds, (AMBAC Insured), Series 1999

INSOURD 1.5*6 15 15 See 35% due 1001/2023 15 154 See 35% due 1001/2023 155 154 See 35% due 1001/2023 155 154 See 30% due 1001/2023 5 10,000 5 10,800 See 31 5 10,000 5 10,800 5 10,800 See 30% due 1001/2029 2,000 5 10,800 5 10,800 VEW HAMPSHIRE 6.35 New Jenses Finance Authority Revenue Bonds, Series 2009 11,044 10,900 2,200 2,217 VEW JERSEY 9.85 950 960	Eugar Filling. FIMICO MUNICIPAL INCOME FUNL		3
see s Summit, Missouri Tax Allocation Bonds, Series 2011 15 154 b5256 due 1001/2023 155 154 PRINCIPAL PRINCIPAL NARRET 00008 due 11/15/2044 \$ 10,000 \$ 0,8890 00008 due 11/15/2044 \$ 10,000 \$ 0,8890 See Hampshire Routhers Finance Authority Revenue Bonds, Series 2009 2,000 2,217 See We HAMPShire Routhers Finance Authority Revenue Bonds, Series 2007 5,000 2,217 See VERSEY 9.8% 960 960 Wer Jersey Bridge Commission Revenue Bonds, Series 2007 5,000 2,127 See Versey Economic Development Authority Revenue Bonds, Series 2010 5,000 2,000 2,144 Wer Jersey Economic Development Authority Revenue Bonds, Series 2010 5,132 5,132 5,132 Wer Jersey Economic Development Authority Revenue Bonds, Series 2010 5,135 5,132 5,132 Wer Jersey Economic Development Authority Revenue Bonds, Series 2010 5,132 5,132 5,132 Wer Jersey Horit Dare Fielditie Financing Authority Revenue Bonds, Series 2011 5,153 5,154 5,132	5.000% due 07/01/2024	40	41
see s Summit, Missouri Tax Allocation Bonds, Series 2011 15 154 b5256 due 1001/2023 155 154 PRINCIPAL PRINCIPAL NARRET 00008 due 11/15/2044 \$ 10,000 \$ 0,8890 00008 due 11/15/2044 \$ 10,000 \$ 0,8890 See Hampshire Routhers Finance Authority Revenue Bonds, Series 2009 2,000 2,217 See We HAMPShire Routhers Finance Authority Revenue Bonds, Series 2007 5,000 2,217 See VERSEY 9.8% 960 960 Wer Jersey Bridge Commission Revenue Bonds, Series 2007 5,000 2,127 See Versey Economic Development Authority Revenue Bonds, Series 2010 5,000 2,000 2,144 Wer Jersey Economic Development Authority Revenue Bonds, Series 2010 5,132 5,132 5,132 Wer Jersey Economic Development Authority Revenue Bonds, Series 2010 5,135 5,132 5,132 Wer Jersey Economic Development Authority Revenue Bonds, Series 2010 5,132 5,132 5,132 Wer Jersey Horit Dare Fielditie Financing Authority Revenue Bonds, Series 2011 5,153 5,154 5,132	MISSOUDI 1 5%		
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S 10,000 S 10,800 S 10,000 S 10,800 New HAMPSHIRE 0.3% 2,000 2,217 New HAMPSHIRE 0.3% 2,000 2,217 New HAMPSHIRE 0.3% 2,000 2,217 New JERSEY 9.8% 505 600 Nords due 051/2028 525 312 Nords due 051/2028 525 3132 Nords due 051/2021 2,000 2,144 Nords due 051/2021 2,000 5,132 Nords due 051/2041 5,000 5,132 Nords due 051/2041 1,500 1,544 Nords due 0701/2037 1,500 1,544 Nords due 0701/2037 2,500 1,164 Nords due 0701/2047 2,500 1,164 Nords due 0701/2043 2,500 1,164 Nords due 0701/2043 2,500 1,164 Nords due 0701/2043 2,500<	5.625% due 10/01/2023	PRINCIPAL AMOUNT	MARKET VALUE
11,044 New Hampshire Business Finance Authority Revenue Bonds, Series 2009 1,125% due 10/01/2039 2,000 2,217 YEW JERSEY 9.8% 50 960 Weinflight Commission Revenue Bonds, Series 2007 525 312 Yew JERSEY 0.98% 950 960 Weinflight Commission Revenue Bonds, Series 2010 525 312 Yew Jersey Economic Development Authority Revenue Bonds, Series 2010 2,000 2,144 Wein Jersey Economic Development Authority Revenue Bonds, Series 2016 5000 5,132 Yew Jersey Economic Development Authority Revenue Bonds, Series 2010 5000 5,132 Yew Jersey Economic Development Authority Revenue Bonds, Series 2007 1,500 1,544 Yew Jersey Heard Care Facilities Financing Authority Revenue Bonds, Series 2011 1 500% due 0701/2037 1,500 1,776 Yew Jersey Heard Care Facilities Financing Authority Revenue Bonds, Series 2013 1 <td< td=""><td>Missouri State Health & Educational Facilities Authority Revenue Bonds, Series 2013</td><td>¢ 10.000</td><td>¢ 10.800</td></td<>	Missouri State Health & Educational Facilities Authority Revenue Bonds, Series 2013	¢ 10.000	¢ 10.800
New Hampshire Business Finance Authority Revenue Bonds, Series 2009 Ver Hampshire Business Finance Authority Revenue Bonds, Series 2007 Ver URSEY 9.8% Warington County, New Jersey Bridge Commission Revenue Bonds, Series 2007 Ver Jersey Economic Development Authority Revenue Bonds, Series 2010 SR756 due 01/01/2023 Ver Jersey Economic Development Authority Revenue Bonds, Series 2010 SR756 due 00/01/2021 SR756 due 00/01/2041 SR756 SR756 SR75 SR75 SR75 SR75 SR75 SR75 SR75 SR75	,000% due 11/15/2044	\$ 10,000	\$ 10,890
New Hampshire Business Finance Authority Revenue Bonds, Series 2009 2,000 2,217 KEW JERSEY 9.8% 2 2 Strington County, New Jersey Bridge Commission Revenue Bonds, Series 2007 525 312 5625% due 01/01/2038 950 960 Wer Jersey Economic Development Authority Revenue Bonds, Series 2010 525 312 5625% due 05/15/2028 ^ 525 312 Wer Jersey Economic Development Authority Revenue Bonds, Series 2010 5,000 5,132 Wer Jersey Economic Development Authority Revenue Bonds, Series 2010 5,000 5,132 Wer Jersey Economic Development Authority Revenue Bonds, Series 2002 1,500 1,544 Wer Jersey Economic Development Authority Revenue Bonds, Series 2010 1,500 1,544 Wer Jersey Headth Care Facilities Financing Authority Revenue Bonds, Series 2013 1,500 1,764 Wer Jersey Headth Care Facilities Financing Authority Revenue Bonds, Series 2013 2,500 1,164 Wer Jersey Headth Care Facilities Financing Authority Revenue Bonds, Series 2013 2,500 1,164 Wer Jersey Headth Care Facilities Financing Authority Revenue Bonds, Series 2013 2,500 1,164 Wer Jersey Headth Care Facilities Financing Authority Revenue Bonds, Series 2013 2,500 </td <td></td> <td></td> <td>11,044</td>			11,044
h125% due 10/01/2039 2,000 2,217 YEW JERSEY 9.8% 50 960 Starlington County, New Jersey Bridge Commission Revenue Bonds, Series 2007 525 312 Starlington County, New Jersey Bridge Commission Revenue Bonds, Series 1998 525 312 New Jersey Economic Development Authority Revenue Bonds, Series 2010 2,000 2,144 New Jersey Economic Development Authority Revenue Bonds, Series 2016 5,000 5,132 New Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 2007 3,430 3,674 Yew Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 2011 1,500 1,544 New Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 2013 1,500 1,776 New Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 2013 2,000 2,000 Notor & due 0701/2037 1,500 1,776 1,500 1,776 New Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 2013 2,000 2,000 2,000 1,776 Now due 0701/2043 0,000, due 0,712/043 0,000, due 0,727 3,3500 3,587 1,100 1,776 1,500 1,500 1,7505 1,100 1,000 </td <td>NEW HAMPSHIRE 0.3%</td> <td></td> <td></td>	NEW HAMPSHIRE 0.3%		
Sew JERSEY 9.8% 950 960 Surfington County, New Jersey Bridge Commission Revenue Bonds, Series 2007 5255 302 5625% due 01/01/2038 950 960 wer Jersey Economic Development Authority Revenue Bonds, Series 2010 2000 2,144 wer Jersey Economic Development Authority Revenue Bonds, Series 2010 2000 2,144 Wer Jersey Economic Development Authority Special Assessment Bonds, Series 2002 3,430 3,674 Yew Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 2011 1,500 1,544 Yew Jersey Economic Development Authority Revenue Bonds, Series 2011 1,500 1,776 Yew Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 2013 1,500 1,776 Yew Jersey Transportation Trust Fund Authority Revenue Bonds, Series 2016 2,500 1,164 Yew Jersey Transportation Trust Fund Authority Revenue Bonds, Series 2006 2,500 1,164 Yew Jersey Transportation Trust Fund Authority Revenue Bonds, Series 2007 2,500 1,164 Yew Jersey Turnpike Authority Revenue Bonds, Series 2007 2,500 1,164 Yew Ores Yew York Revenue Bonds, Series 2007 2,500 2,164 Yew	· · · · · · · · · · · · · · · · · · ·	2 000	2 217
bardington County, New Jersey Bridge Commission Revenue Bonds, Series 2007 950 960 Sc55% due 01/01/2018 950 960 New Jersey Economic Development Authority Revenue Bonds, Series 2010 525 312 wer Jersey Economic Development Authority Revenue Bonds, Series 2010 5,000 2,114 wer Jersey Economic Development Authority Revenue Bonds, Series 2016 5,000 5,132 wer Jersey Economic Development Authority Special Assessment Bonds, Series 2007 3,430 3,674 vew Jersey Economic Development Authority Revenue Bonds, Series 2007 1,500 1,544 vew Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 2011 1,500 1,767 0.00% due 07/01/2037 1,500 1,767 4,000 4,507 vew Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 2013 1,000 4,000 4,507 vew Jersey Tearsportation Trust Fund Authority Revenue Bonds, Series 2007 2,500 1,164 vew Jersey Tearsportation Trust Fund Authority Revenue Bonds, Series 2007 1,4255 14,100 vew Jersey Turnpike Authority Revenue Bonds, Series 2007 7,3284 7,3284 vew Mexico 0.3% 2,000 <t< td=""><td>9.123% due 10/01/2059</td><td>2,000</td><td>2,217</td></t<>	9.123% due 10/01/2059	2,000	2,217
5625% due 01/01/2018 950 960 New Jersey Economic Development Authority Revenue Bonds, Series 1998 525 312 575% due 060/1/2042 2,000 2,144 Yew Jersey Economic Development Authority Revenue Bonds, Series 2010 5,000 5,123 Yew Jersey Economic Development Authority Revenue Bonds, Series 2016 5,000 5,132 Yow Jersey Feonomic Development Authority Revenue Bonds, Series 2002 3,430 3,674 Yew Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 2011 1,500 1,544 Yew Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 2013 1,500 1,776 Yew Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 2013 1,500 1,776 Yew Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 2013 2,500 1,164 Yew Jersey Turnsportation Trust Fund Authority Revenue Bonds, Series 2007 2,500 1,164 Yew Jersey Turnspike Authority Revenue Bonds, Series 2007 14,255 14,100 1,500% due 0/01/2040 2,000 2,000 2,000 1,500% due 0/01/2041 3,6475 35,874 Yew Jersey Turnspike Authority, New York	NEW JERSEY 9.8%		
انحب وتحجو Economic Development Authority Revenue Bonds, Series 1998 525 312 5000% due 05/15/2028 ^ 520 2,100 2,144 vew Jeresy Economic Development Authority Revenue Bonds, Series 2010 5,000 5,132 vew Jeresy Economic Development Authority Revenue Bonds, Series 2002 5,000 5,132 vew Jeresy Economic Development Authority Special Assessment Bonds, Series 2007 3,430 3,674 vew Jeresy Economic Development Authority Revenue Bonds, Series 2007 1,500 1,540 vew Jeresy Economic Development Authority Revenue Bonds, Series 2007 1,500 1,750 vew Jeresy Economic Development Authority Revenue Bonds, Series 2011 1,500 1,776 vew Jeresy Transportation Trust Fund Authority Revenue Bonds, Series 2013 4,000 4,507 vew Jeresy Transportation Trust Fund Authority Revenue Bonds, Series 2007 1,164 2,500 1,164 vew Jeresy Turnsportation Trust Fund Authority Revenue Bonds, Series 2007 2,000 2,097 1,506 1,505 3,587 vew Jeresy Turnsportation Trust Fund Authority Revenue Bonds, Series 2017 2,000 2,198 1,505 4,4255 14,100 3,6475 35,874 1,505	5.625% due 01/01/2038	950	960
New Jersey Economic Development Authority Revenue Bonds, Series 2010 2,000 2,144 ix875% due 06/01/2042 2,000 2,144 ixew Jersey Economic Development Authority Revenue Bonds, Series 2016 5,000 5,132 ixew Jersey Economic Development Authority Special Assessment Bonds, Series 2002 3,430 3,674 ixew Jersey Economic Development Authority Revenue Bonds, Series 2007 1,500 1,544 ixew Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 2011 1,500 1,776 ixew Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 2013 4,000 4,507 ixew Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 2006 1,500 1,716 ixew Jersey Transportation Trust Fund Authority Revenue Bonds, Series 2007 2,000 2,007 ix00% due 0/12/2034 4,000 4,507 3,587 ixew Jersey Transportation Trust Fund Authority Revenue Bonds, Series 2007 1,500 2,000 2,007 ix20% due 0/0/12/040 Coopen, New Jersey Revenue Bonds, Series 2007 3,6,475 3,5874 ix20% due 0/0/12/041 3,6,475 3,5874 3,284 VEW MEXICO 0.3% 2,000	New Jersey Economic Development Authority Revenue Bonds, Series 1998		
3875% due 06/01/2042 2,000 2,144 New Jersey Economic Development Authority Revenue Bonds, Series 2016 5,000 5,132 100% due 06/15/2041 3,430 3,674 Yew Jersey Fconomic Development Authority Special Assessment Bonds, Series 2002 3,430 3,674 Yew Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 2011 1,500 1,544 Yew Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 2011 1,500 1,544 Yew Versey Health Care Facilities Financing Authority Revenue Bonds, Series 2013 4,000 4,507 Yew Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 2016 2,500 1,164 Yew Versey Turnpice Authority Revenue Bonds, Series 2009 2,000 2,097 Yew Jersey Turnpice Authority Revenue Bonds, Series 2007 14,255 14,100 Yew Orkey Thransportation Trust Fund Authority Revenue Bonds, Series 2007 14,255 14,100 Yew Jersey Turnpike Authority Revenue Bonds, Series 2009 2,000 2,097 Yew Kork Core, New Mexice Revenue Bonds, Series 2010 36,475 35,874 Yew Ork Liber Orp., New Jersey Revenue Bonds, Series 2011 33,500 37,197 Yetropolitan Truspoptration Authority, New York Revenue Bonds, Series 201		525	312
۱۵00% due 06/15/2041 5,000 5,132 New Jersey Economic Development Authority Special Assessment Bonds, Series 2002 3,430 3,674 New Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 2007 1,500 1,540 New Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 2011 1,500 1,540 No0% due 07/01/2037 1,500 1,540 4,000 4,507 New Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 2013 1,500 1,776 New Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 2013 2,500 1,640 New Jersey Transportation Trust Fund Authority Revenue Bonds, Series 2009 2,000 2,097 Vew Jersey Transportation Trust Fund Authority Revenue Bonds, Series 2007 7,3284 7,3284 New Jersey Turnpike Authority Revenue Bonds, Series 2007 14,255 14,100 1,500 & 0.60/01/2040 2,000 2,198 7,3284 NEW MEXICO 0.3% 3,300 37,197 1,200% due 06/01/2040 3,300 37,197 Vertworld Infrastructure Corp., New York Revenue Bonds, Series 2011 3,300 37,197 1,200% due 01/01/2049 3,380	5.875% due 06/01/2042	2,000	2,144
New Jersey Economic Development Authority Special Assessment Bonds, Series 2002 3,430 3,674 7.750% due (1001/2021) 3,430 3,674 Wew Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 2007 1,500 1,540 5.000% due 07/01/2037 1,500 1,570 1,500 5.000% due 07/01/2037 1,500 1,776 New Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 2013 4,000 4,507 5.000% due 07/01/2043 4,000 4,507 New Jersey Transportation Trust Fund Authority Revenue Bonds, (AGM Insured), Series 2006 2,500 1,164 New Jersey Transportation Crup, New Jersey Revenue Bonds, Series 2007 2,000 2,000 1,500% due 0/01/2040 2,000 2,000 2,000 1,000% due 0/01/2040 2,000 2,000 2,000 1,000% due 0/01/2041 36,475 35,874 NEW MEXICO 0.3% 73,284 73,284 VEW YORK 17.3% 1 1 1,000% due 0/01/52040 2,000 2,198 NEW YORK 17.3% 3,880 4,391 1,000% due 0/15/2047	New Jersey Economic Development Authority Revenue Bonds, Series 2016	5 000	5 122
New Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 2007 1,500 1,544 S:750% due 07/01/2037 1,500 1,776 New Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 2011 1,500 1,776 S:00% due 07/01/2037 1,500 1,776 New Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 2013 4,000 4,507 S:00% due 07/01/2043 4,000 4,507 New Jersey Transportation Trust Fund Authority Revenue Bonds, Series 2006 2,500 1,164 New Jersey Transportation Crup, New Jersey Revenue Bonds, Series 2007 2,000 2,007 S:250% due 06/01/2040 2,000 2,007 2,008 S:000% due 06/01/2041 36,475 35,874 VEW MEXICO 0.3% 73,284 73,284 VEW WIX I7.3% 1 1 Undow due 10/12/2040 2,000 2,198 VEW YORK 17.3% 33,500 37,197 S:00% due 0.01/52/047 33,500 37,197 S:00% due 0.11/52/036 3,880 4,391 New YORK 17.3% 298 51	New Jersey Economic Development Authority Special Assessment Bonds, Series 2002	5,000	5,152
5.750% due 07/01/2037 1,500 1,544 New Jersey Health. Care Facilities Financing Authority Revenue Bonds, Series 2011 1,500 1,776 0.000% due 07/01/2037 1,500 1,776 vew Jersey Health. Care Facilities Financing Authority Revenue Bonds, Series 2013 4,000 4,507 Vew Jersey Transportation Trust Fund Authority Revenue Bonds, (AGM Insured), Series 2006 2,500 1,164 vew Jersey Transportation Trust Fund Authority Revenue Bonds, Series 2007 2,000 2,000 2,007 i.250% due 01/01/2040 2,000 2,000 2,007 14,255 14,100 i.000% due 06/01/2041 36,475 35,874 73,284 73,284 VEW MEXICO 0.3%	5.750% due 10/01/2021	3,430	3,674
New Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 2011 1,500 1,776 0.00% due 07/01/2043 4,000 4,507 5.500% due 07/01/2043 4,000 4,507 New Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 2016 2,500 1,164 0.00% due 12/15/2034 (b) 2,500 1,164 New Jersey Taransportation Trust Fund Authority Revenue Bonds, Series 2009 2,000 2,097 5.250% due 01/01/2040 2,000 2,000 2,097 Tobacco Settlement Financing Corp., New Jersey Revenue Bonds, Series 2007 14,255 14,100 5.000% due 06/01/2041 36,475 35,874 VEW WEXICO 0.3% Rarmington, New Mexico Revenue Bonds, Series 2010 Series 2010 Series 2010 Series 2011 Series 2011 Series 2011 Series 2014 Series 2014 Series 2014 Series 2014 Series 2014 Series 2014 S		1.500	1.544
New Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 2013 4,000 4,507 5.50% due 07/01/2043 4,000 4,507 New Jersey Transportation Trust Fund Authority Revenue Bonds, (AGM Insured), Series 2006 2,500 1,164 New Jersey Turnpike Authority Revenue Bonds, Series 2009 2,000 2,000 2,000 Fobacco Settlement Financing Corp., New Jersey Revenue Bonds, Series 2007 14,255 14,100 No00% due 06/01/2034 14,255 14,100 36,475 35,874 VEW MEXICO 0.3% 73,284 73,284 VEW WEXICO 0.3% 2,000 2,198 73,284 VEW YORK 17.3% 53,500 35,500 35,500 37,197 Vetropolitan Transportation Authority, New York Revenue Bonds, Series 2011 500% due 02/15/2047 33,500 37,197 1000% due 01/01/2049 ^ 3,880 4,391 3,880 4,391 1000% due 01/01/2049 ^ 298 51 3,880 4,391 1000% due 01/01/2049 ^ 298 51 3,880 4,391 1000% due 01/01/2049 ^ 298 51 3,000 2	New Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 2011		1,0 11
5.500% due 07/01/2043 4,000 4,507 New Jersey Transportation Trust Fund Authority Revenue Bonds, (AGM Insured), Series 2006 2,500 1,164 New Jersey Turnpike Authority Revenue Bonds, Series 2009 2,000 2,007 S.250% due 01/01/2040 2,000 2,007 Fobacco Settlement Financing Corp., New Jersey Revenue Bonds, Series 2007 14,255 14,100 .750% due 06/01/2034 14,255 14,100 .6000% due 06/01/2041 36,475 35,874 .73,284	5.000% due 07/01/2037 New Joseph Health Care Facilities Financing Authority Payanua Bands, Sories 2013	1,500	1,776
0.000% due 12/15/2034 (b) 2,500 1,164 New Jersey Turnpike Authority Revenue Bonds, Series 2009 2,000 2,097 Cobacco Settlement Financing Corp., New Jersey Revenue Bonds, Series 2007 14,255 14,100 7.50% due 06/01/2034 14,255 14,100 5.000% due 06/01/2041 36,475 35,874 73,284 NEW MEXICO 0.3% 73,284 NEW MEXICO 0.3% 73,284 NEW YORK 17.3% 73,284 NEW YORK 17.3% 100% due 06/01/2040 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 <	5.500% due 07/01/2043	4,000	4,507
New Jersey Turnpike Authority Revenue Bonds, Series 2009 2,000 2,007 5.250% due 01/01/2040 2,000 2,007 Fobacco Settlement Financing Corp., New Jersey Revenue Bonds, Series 2007 14,255 14,100 5.000% due 06/01/2034 14,255 14,100 5.000% due 06/01/2041 36,475 35,874 Trainington, New Mexico Revenue Bonds, Series 2010 Series 2010 Series 2010 Series 2011 Series 2014	New Jersey Transportation Trust Fund Authority Revenue Bonds, (AGM Insured), Series 2006	2 500	1 164
Fobacco Settlement Financing Corp., New Jersey Revenue Bonds, Series 2007 14,255 14,100 1.750% due 06/01/2034 14,255 14,100 5.000% due 06/01/2041 36,475 35,874 73,284 WEW MEXICO 0.3% 73,284 VEW MEXICO 0.3% 73,284 VEW YORK 17.3% Fudson Yards Infrastructure Corp., New York Revenue Bonds, Series 2011 5.250% due 02/15/2047 33,500 37,197 Vetropolitan Transportation Authority, New York Revenue Bonds, Series 2011 5.250% 000% due 01/01/2049 3,880 4,391 Volde un 11/15/2036 3,880 4,391 3,880 4,391 0.000% due 01/01/2049 ^ 298 51 5.700% due 01/01/2049 ^ 298 51 5.700% 31 6.000% due 01/01/2049 ^ 2,000 2,138 31 8.000% due 01/01/2049 ^ 2,000 2,138 31 8.000% due 06/15/2039 2,000 2,138 31 8.000% due 06/15/2039 2,000 <td>New Jersey Turnpike Authority Revenue Bonds, Series 2009</td> <td>2,300</td> <td>1,104</td>	New Jersey Turnpike Authority Revenue Bonds, Series 2009	2,300	1,104
14,255 14,100 5.000% due 06/01/2041 36,475 35,874 73,284 NEW MEXICO 0.3% 73,284 NEW MEXICO 0.3% 73,284 NEW YORK 17.3% 1000% due 06/01/2040 2,000 2,198 NEW YORK 17.3% 1000% due 01/01/2040 33,500 37,197 Vetropilitan Transportation Authority, New York Revenue Bonds, Series 2011 5.250% due 02/15/2047 33,500 37,197 Vetropilitan Transportation Authority, New York Revenue Bonds, Series 2011 33,880 4,391 5.000% due 11/15/2036 3,880 4,391 Vetropilitan Transportation Authority, New York Revenue Bonds, Series 2014 298 51 5.000% due 01/01/2049 298 51 51 5.000% due 01/01/2049 825 831 Vetro Vork City Water & Sewer System, New York Revenue Bonds, Series 2009 2,000 2,138 Source S	5.250% due 01/01/2040	2,000	2,097
30,475 35,874 73,284 73,284 NEW MEXICO 0.3% Farmington, New Mexico Revenue Bonds, Series 2010 5,900% due 06/01/2040 2,000 2,198 NEW YORK 17.3% Hudson Yards Infrastructure Corp., New York Revenue Bonds, Series 2011 5.250% due 02/15/2047 33,500 37,197 Metropolitan Transportation Authority, New York Revenue Bonds, Series 2011 5.000% due 11/15/2036 3,880 4,391 Nassau County, New York Industrial Development Agency Revenue Bonds, Series 2014 298 51 5.700% due 01/01/2049 ^ 298 51 5.700% due 01/01/2049 225 831 Vew York City Water & Sewer System, New York Revenue Bonds, Series 2009 2,000 2,138 S.000% due 06/15/2039 2,000 2,138 New York Liberty Development Corp. Revenue Bonds, Series 2005 3,200 2,138 S.250% due 10/01/2035 (e) 1,505 14,344 New York Liberty Development Corp. Revenue Bonds, Series 2010 5.250% due 01/15/2044 1,000 1,084		14 255	14 100
NEW MEXICO 0.3% Farmington, New Mexico Revenue Bonds, Series 2010 5.900% due 06/01/2040 2,000 2,198 NEW YORK 17.3% Hudson Yards Infrastructure Corp., New York Revenue Bonds, Series 2011 33,500 37,197 Netropolitan Transportation Authority, New York Revenue Bonds, Series 2011 5.000% due 02/15/2047 3,880 4,391 Nassau County, New York Industrial Development Agency Revenue Bonds, Series 2014 298 51 2.000% due 01/01/2049 ^ 298 51 5.700% due 01/01/2049 ^ 2000 2,138 New York City Water & Sewer System, New York Revenue Bonds, Series 2009 30,000 2,138 New York Liberty Development Corp. Revenue Bonds, Series 2005 5250% due 01/01/2035 (e) 11,505 14,344 New York Liberty Development Corp. Revenue Bonds, Series 2010 5.125% due 01/15/2044 1,000 1,084 </td <td>5.000% due 06/01/2041</td> <td></td> <td></td>	5.000% due 06/01/2041		
NEW MEXICO 0.3% Farmington, New Mexico Revenue Bonds, Series 2010 5.900% due 06/01/2040 2,000 2,198 NEW YORK 17.3% Hudson Yards Infrastructure Corp., New York Revenue Bonds, Series 2011 33,500 37,197 Netropolitan Transportation Authority, New York Revenue Bonds, Series 2011 5.000% due 02/15/2047 3,880 4,391 Nassau County, New York Industrial Development Agency Revenue Bonds, Series 2014 298 51 2.000% due 01/01/2049 ^ 298 51 5.700% due 01/01/2049 ^ 2000 2,138 New York City Water & Sewer System, New York Revenue Bonds, Series 2009 30,000 2,138 New York Liberty Development Corp. Revenue Bonds, Series 2005 5250% due 01/01/2035 (e) 11,505 14,344 New York Liberty Development Corp. Revenue Bonds, Series 2010 5.125% due 01/15/2044 1,000 1,084 </td <td></td> <td></td> <td></td>			
Farmington, New Mexico Revenue Bonds, Series 2010 2,000 2,198 5.900% due 06/01/2040 2,000 2,198 NEW YORK 17.3%			73,284
Farmington, New Mexico Revenue Bonds, Series 2010 2,000 2,198 5.900% due 06/01/2040 2,000 2,198 NEW YORK 17.3%	NEW MEXICO 0.3%		
NEW YORK 17.3% Hudson Yards Infrastructure Corp., New York Revenue Bonds, Series 2011 5.250% due 02/15/2047 33,500 37,197 Metropolitan Transportation Authority, New York Revenue Bonds, Series 2011 5.000% due 11/15/2036 3,880 4,391 Nassau County, New York Industrial Development Agency Revenue Bonds, Series 2014 2.000% due 01/01/2049 ^ 298 51 5.700% due 01/01/2049 825 831 New York City Water & Sewer System, New York Revenue Bonds, Series 2009 5.000% due 06/15/2039 2,000 2,138 New York Liberty Development Corp. Revenue Bonds, Series 2005 5.250% due 10/01/2035 (e) 11,505 14,344 New York Liberty Development Corp. Revenue Bonds, Series 2010 5.125% due 01/15/2044 1,000 1,084	Farmington, New Mexico Revenue Bonds, Series 2010		
Hudson Yards Infrastructure Corp., New York Revenue Bonds, Series 2011 33,500 37,197 5.250% due 02/15/2047 33,500 37,197 Metropolitan Transportation Authority, New York Revenue Bonds, Series 2011 50,000% due 11/15/2036 3,880 4,391 5.000% due 01/01/2049 ^ 298 51 5.700% due 01/01/2049 ^ 298 51 5.700% due 01/01/2049 825 831 New York City Water & Sewer System, New York Revenue Bonds, Series 2009 50,000% due 06/15/2039 2,000 2,138 New York Liberty Development Corp. Revenue Bonds, Series 2005 50,000% due 10/01/2035 (e) 11,505 14,344 New York Liberty Development Corp. Revenue Bonds, Series 2010 51,255% due 01/15/2044 1,000 1,084	5.900% due 06/01/2040	2,000	2,198
Hudson Yards Infrastructure Corp., New York Revenue Bonds, Series 2011 33,500 37,197 5.250% due 02/15/2047 33,500 37,197 Metropolitan Transportation Authority, New York Revenue Bonds, Series 2011 50,000% due 11/15/2036 3,880 4,391 5.000% due 01/01/2049 ^ 298 51 5.700% due 01/01/2049 ^ 298 51 5.700% due 01/01/2049 825 831 New York City Water & Sewer System, New York Revenue Bonds, Series 2009 50,000% due 06/15/2039 2,000 2,138 New York Liberty Development Corp. Revenue Bonds, Series 2005 50,000% due 10/01/2035 (e) 11,505 14,344 New York Liberty Development Corp. Revenue Bonds, Series 2010 51,255% due 01/15/2044 1,000 1,084	NEW YORK 17.3%		
Metropolitan Transportation Authority, New York Revenue Bonds, Series 2011 5.000% due 11/15/2036 3,880 4,391 Sussau County, New York Industrial Development Agency Revenue Bonds, Series 2014 298 51 2.000% due 01/01/2049 ^ 298 51 5.700% due 01/01/2049 825 831 New York City Water & Sewer System, New York Revenue Bonds, Series 2009 2,000 2,138 5.000% due 06/15/2039 2,000 2,138 New York Liberty Development Corp. Revenue Bonds, Series 2005 11,505 14,344 New York Liberty Development Corp. Revenue Bonds, Series 2010 5.125% due 01/15/2044 1,000 1,084	Hudson Yards Infrastructure Corp., New York Revenue Bonds, Series 2011		
5.000% due 11/15/2036 3,880 4,391 Nassau County, New York Industrial Development Agency Revenue Bonds, Series 2014 298 51 2.000% due 01/01/2049 ^ 298 51 5.700% due 01/01/2049 825 831 New York City Water & Sewer System, New York Revenue Bonds, Series 2009 2,000 2,138 5.000% due 06/15/2039 2,000 2,138 New York Liberty Development Corp. Revenue Bonds, Series 2005 11,505 14,344 New York Liberty Development Corp. Revenue Bonds, Series 2010 5.125% due 01/15/2044 1,000 1,084	5.250% due 02/15/2047 Metropolitan Transportation Authority, New York Revenue Bonds, Series 2011	33,500	37,197
2000% due 01/01/2049 ^ 298 51 5.700% due 01/01/2049 825 831 New York City Water & Sewer System, New York Revenue Bonds, Series 2009 2,000 2,138 5.000% due 06/15/2039 2,000 2,138 New York Liberty Development Corp. Revenue Bonds, Series 2005 11,505 14,344 New York Liberty Development Corp. Revenue Bonds, Series 2010 5.125% due 01/15/2044 1,000 1,084	5.000% due 11/15/2036	3,880	4,391
5.700% due 01/01/2049 825 831 New York City Water & Sewer System, New York Revenue Bonds, Series 2009 2,000 2,138 5.000% due 06/15/2039 2,000 2,138 New York Liberty Development Corp. Revenue Bonds, Series 2005 11,505 14,344 Solve York Liberty Development Corp. Revenue Bonds, Series 2010 11,005 14,344 Solve York Liberty Development Corp. Revenue Bonds, Series 2010 1,000 1,084	Nassau County, New York Industrial Development Agency Revenue Bonds, Series 2014	200	E 1
5.000% due 06/15/2039 2,000 2,138 New York Liberty Development Corp. Revenue Bonds, Series 2005 11,505 14,344 Source Vork Liberty Development Corp. Revenue Bonds, Series 2010 11,505 14,344 Source Vork Liberty Development Corp. Revenue Bonds, Series 2010 1,000 1,084	5.700% due 01/01/2049 ^		
New York Liberty Development Corp. Revenue Bonds, Series 2005 11,505 14,344 5.250% due 10/01/2035 (e) 11,505 14,344 New York Liberty Development Corp. Revenue Bonds, Series 2010 1,000 1,084	New York City Water & Sewer System, New York Revenue Bonds, Series 2009	2.000	
5.250% due 10/01/2035 (e) 11,505 14,344 New York Liberty Development Corp. Revenue Bonds, Series 2010 5.125% due 01/15/2044 1,000 1,084		2,000	2,138
5.125% due 01/15/2044 1,000 1,084	5.250% due 10/01/2035 (e)	11,505	14,344
	New York Liberty Development Corp. Revenue Bonds, Series 2010	1.000	1.094
	5.625% due 07/15/2047	,	

36 PIMCO CLOSED-END FUNDS

June 30, 2017 (Unaudited)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
6.375% due 07/15/2049 \$	1,250	\$ 1,362
New York Liberty Development Corp. Revenue Bonds, Series 2011	ĺ.	
5.000% due 12/15/2041	10,000	11,156
5.750% due 11/15/2051	44,000	50,476
New York Liberty Development Corp. Revenue Bonds, Series 2014		
5.000% due 11/15/2044	2,000	2,155
New York State Dormitory Authority Revenue Bonds, Series 2010		
5.500% due 07/01/2040	1,750	1,969
	,	,
		129,908
		129,900
NORTH DAKOTA 0.5%		
Stark County, North Dakota Revenue Bonds, Series 2007	0.510	0.510
6.750% due 01/01/2033	3,710	3,718
OHIO 11.7%		
Buckeye Tobacco Settlement Financing Authority, Ohio Revenue Bonds, Series 2007		
5.125% due 06/01/2024	6,000	5,802
5.875% due 06/01/2047	29,400	28,691
5.250% due 06/01/2037	15,000	15,181
5.500% due 06/01/2047	19,400	19,437
Hamilton County, Ohio Sales Tax Revenue Bonds, Series 2011	-,,	
5.000% due 12/01/2030	3,900	4,394
Ohio State Revenue Bonds, Series 2009	5,900	1,071
5.500% due 01/01/2039	3,000	3,192
Ohio State Turnpike Commission Revenue Bonds, Series 2013	5,000	5,172
5.000% due 02/15/2048	10,000	11,047
1.000 // dd 02/15/2010	10,000	11,017
		07.744
		87,744
OREGON 0.3%		
Clackamas County, Oregon Hospital Facility Authority Revenue Bonds, Series 2009		
5.500% due 07/15/2035	1,000	1,088
Oregon State Department of Administrative Services Certificates of Participation Bonds, Series 200		
5.250% due 05/01/2039	1,155	1,241
		2,329
PENNSYLVANIA 10.7%		
Berks County, Pennsylvania Municipal Authority Revenue Bonds, Series 2012		
5.000% due 11/01/2044	7,500	8,182
Capital Region Water, Pennsylvania Revenue Bonds, Series 2007	7,500	0,102
5.000% due 09/01/2036 ^	3,120	2,977
Cumberland County, Pennsylvania Municipal Authority Revenue Bonds, Series 2008	5,120	2,977
5.625% due 07/01/2028	1,000	1,034
5.000% due 07/01/2028		694
Geisinger Authority, Pennsylvania Revenue Bonds, Series 2017	670	694
reisinger Anthority, Pennsylvania Kevenne Bonds, Series 2017	11 500	11.011
	11,580	11,811
4.000% due 02/15/2047 (e)		
4.000% due 02/15/2047 (e) Luzerne County, Pennsylvania Industrial Development Authority Revenue Bonds, Series 2009		
4.000% due 02/15/2047 (c) Luzerne County, Pennsylvania Industrial Development Authority Revenue Bonds, Series 2009 5.500% due 12/01/2039	500	545
4.000% due 02/15/2047 (e)		545 9,527

Pennsylvania Higher Educational Facilities Authority Revenue Bonds, Series 2010

.000% due 03/01/2040	400	439
.000% due 07/01/2043	850	968
ennsylvania Turnpike Commission Revenue Bonds, Series 2013 .000% due 12/01/2043	10,000 PRINCIPAL AMOUNT (000S)	11,102 MARKET VALUE (000S)
hiladelphia Authority for Industrial Development, Pennsylvania Revenue Bonds, Series 2015	4.000	¢ 4.501
.000% due 04/01/2045 \$ hiladelphia Hospitals & Higher Education Facilities Authority, Pennsylvania Revenue Bonds, Series		\$ 4,501
625% due 07/01/2036	1,000	1,084
625% due 07/01/2042 hiladelphia, Pennsylvania General Obligation Bonds, (AGM Insured), Series 2008	7,000	7,552
250% due 12/15/2032 hiladelphia, Pennsylvania Water & Wastewater Revenue Bonds, Series 2009	17,000	10,024
250% due 01/01/2036 Vestmoreland County Industrial Development Authority, Pennsylvania Revenue Bonds, Series 2010	500	531
.125% due 07/01/2030	1,000	1,079
RHODE ISLAND 2.5%		80,050
obacco Settlement Financing Corp., Rhode Island Revenue Bonds, Series 2015		
.000% due 06/01/2050	18,450	18,835
OUTH CAROLINA 1.6%		
reenwood County, South Carolina Revenue Bonds, Series 2009 375% due 10/01/2039	1,000	1,070
outh Carolina State Public Service Authority Revenue Bonds, Series 2013	1,000	1,070
500% due 12/01/2053	10,000	11,065
		12,135
ENNESSEE 2.7%		
ristol Industrial Development Board, Tennessee Revenue Bonds, Series 2016 .000% due 12/01/2031 (b)	3,975	1,765
.125% due 12/01/2042	5,000	4,872
laiborne County, Tennessee Industrial Development Board Revenue Bonds, Series 2009	,	.,
.625% due 10/01/2039 ohnson City Health & Educational Facilities Board, Tennessee Revenue Bonds, Series 2010	1,750	1,858
.000% due 07/01/2038	1,000	1,086
ennessee Energy Acquisition Corp. Revenue Bonds, Series 2006		
.000% due 02/01/2023 .000% due 02/01/2027	3,000 6,000	3,450 7,085
		20,116
EXAS 17.3%		, ,
Pallas, Texas Civic Center Revenue Bonds, (AGC Insured), Series 2009		
250% due 08/15/2038 rand Parkway Transportation Corp., Texas Revenue Bonds, Series 2013	2,500	2,677
000% due 04/01/2053	21,000	23,741
arris County, Texas Cultural Education Facilities Finance Corp. Revenue Bonds, Series 2009	2.550	1.000
250% due 10/01/2029 500% due 10/01/2039	3,750 12,700	4,081 13,725
orth Harris County, Texas Regional Water Authority Revenue Bonds, Series 2008	12,700	15,725
250% due 12/15/2033 500% due 12/15/2038	10,300 10,300	10,920 10,957
orth Texas Tollway Authority Revenue Bonds, Series 2008	10,500	10,737
.625% due 01/01/2033	5,000	5,112
.750% due 01/01/2033	1,200	1,228
North Texas Tollway Authority Revenue Bonds, Series 2011 .000% due 01/01/2038	5,750	6,161
.500% due 09/01/2041	1,300	1,504
	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)

San Juan Higher Education Finance Authority, Texas Revenue Bonds, Series 2010	250	÷	201
6.700% due 08/15/2040 \$ Tarrant County, Texas Cultural Education Facilities Finance Corp. Revenue Bonds, Series 2009	250	\$	291
6.250% due 11/15/2029	3,000		3,208
Tarrant County, Texas Cultural Education Facilities Finance Corp. Revenue Bonds, Series 2016			
4.000% due 02/15/2047 (e)	13,600		13,955
Tarrant County, Texas Cultural Education Facilities Finance Corp. Revenue Bonds, Series 2017 6.750% due 11/15/2047	1,000		1,055
Texas Municipal Gas Acquisition & Supply Corp. Revenue Bonds, Series 2008	1,000		1,000
6.250% due 12/15/2026	19,380		23,721
Texas State General Obligation Bonds, Series 2010 (f)	1.000		5 1 5 1
8.049% due 04/01/2037 Texas State Public Finance Authority Charter School Finance Corp. Revenue Bonds, Series 2007	4,880		5,151
5.875% due 12/01/2036	1,000		1,020
Wise County, Texas Revenue Bonds, Series 2011			
8.000% due 08/15/2034	1,000		1,108
			129,615
U.S. VIRGIN ISLANDS 1.3% Virgin Islands Public Finance Authority, U.S. Virgin Islands Revenue Bonds, Series 2009			
5.000% due 10/01/2022	1,100		930
6.625% due 10/01/2029	2,485		2,031
Virgin Islands Public Finance Authority, U.S. Virgin Islands Revenue Bonds, Series 2010			
5.000% due 10/01/2025	8,500		6,927
			9,888
VIRGINIA 0.3% Fairfax County, Virginia Industrial Development Authority Revenue Bonds, Series 2009			
5.500% due 05/15/2035	1,000		1,077
James City County, Virginia Economic Development Authority Revenue Bonds, Series 2013			
2.000% due 10/01/2048 ^	412		30
6.000% due 06/01/2043	1,269		1,239
			2 246
			2,346
WASHINGTON 2.1%			
Washington Health Care Facilities Authority Revenue Bonds, (AGC Insured), Series 2008			
5.000% due 08/15/2039	1,300		1,430
Washington Health Care Facilities Authority Revenue Bonds, Series 2007	12 000		10.054
6.125% due 08/15/2037 Washington Health Care Facilities Authority Revenue Bonds, Series 2009	13,000		13,056
7.375% due 03/01/2038	1,000		1,103
	-,		-,
			15,589
WEST VIRGINIA 0.5%			
West Virginia Economic Development Authority Revenue Bonds, Series 2010			
5.375% due 12/01/2038	2,000		2,201
West Virginia Hospital Finance Authority Revenue Bonds, Series 2011 9.125% due 10/01/2041 ^	1,910		1,737
7.12 <i>3 /</i> // due 10//01/20 1 1	1,910		1,/3/
			3,938
			5,958

See Accompanying Notes

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

	-	RINCIPAL AMOUNT (000S)		MARKET VALUE (000S)
WISCONSIN 0.1%				
Wisconsin Health & Educational Facilities Authority Revenue Bonds, Series 2009				
6.625% due 02/15/2039	\$	1,000	\$	1,087
Total Municipal Bonds & Notes (Cost \$1,100,049)				1,205,434
SHORT-TERM INSTRUMENTS 1.7% REPURCHASE AGREEMENTS (g) 1.6%				
				11,800
SHORT-TERM NOTES 0.1%				
Federal Home Loan Bank				
1.048% due 08/16/2017 (b)(c)		1,000		999
Total Short-Term Instruments (Cost \$12,799)				12,799
Total Investments in Securities (Cost \$1,112,848)				1,218,233
				, ,
Total Investments 162.2% (Cost \$1,112,848)			\$	1,218,233
Preferred Share (48.9)%			Ψ	(367,000)
Other Assets and Liabilities, net (13.3)%				(100,064)
Net Assets Applicable to Common Shareholders 100.0%			\$	751,169

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

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

- ^ Security is in default.
- (a) When-issued security.
- (b) Zero coupon security.
- (c) Coupon represents a yield to maturity.
- (d) Security becomes interest bearing at a future date.
- (e) 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, Borrowings and Other Financing Transactions, in the Notes to Financial Statements for more information.
 (f) Represents an investment in a tender option bond residual interest certificate purchased in a secondary market transaction. The interest rate shown
- (1) 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, 2017.

BORROWINGS AND OTHER FINANCING TRANSACTIONS

(g) REPURCHASE AGREEMENTS:

Counterparty	Lending 7 Rate	Settlement Date	Maturity Date	Principal Amount	Collateralized By	-	ollateral Received)	Agr	ourchase eements, Value	Ag Pi	purchase reement roceeds to be ceived ⁽¹⁾
BCY	1.440%	06/30/2017	07/03/2017	\$ 11,800	Fannie Mae 4.000% due 07/01/2037 - 04/01/2047	\$	(12,190)	\$	11,800	\$	11,801
Total Repurc	hase Agreen	nents				\$	(12,190)	\$	11,800	\$	11,801

38 PIMCO CLOSED-END FUNDS

See Accompanying Notes

June 30, 2017 (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, 2017:

Counterparty	Ag Pi	ourchase reement coceeds to be eceived	Paya fo Reve Repur Agree	or erse chase	Payat for Sale-Buy Transac	back	Borro Other	Total owings and Financing nsactions	-	ollateral cd/(Received)	Net osure ⁽²⁾
Global/Master Repurchase Agreement BCY	\$	11,801	\$	0	\$	0	\$	11,801	\$	(12,190)	\$ (389)
Total Borrowings and Other Financing Transactions	\$	11,801	\$	0	\$	0					

(1) Includes accrued interest.

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

FAIR VALUE MEASUREMENTS

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

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 06/30/2017
Investments in Securities, at Value				
Municipal Bonds & Notes				
Alabama	\$ 0	\$ 70,276	\$ 0	\$ 70,276
Arizona	0	97,142	0	97,142
California	0	141,788	0	141,788
Colorado	0	15,783	0	15,783
Connecticut	0	2,466	0	2,466
Florida	0	39,511	0	39,511
Georgia	0	42,727	0	42,727
Hawaii	0	8,641	0	8,641
Illinois	0	99,580	0	99,580
Indiana	0	2,775	0	2,775

Iowa	0	15,732	0	15,732
Kansas	0	551	0	551
Kentucky	0	1,143	0	1,143
Louisiana	0	4,912	0	4,912
Maryland	0	8,405	0	8,405
Massachusetts	0	12,938	0	12,938
Michigan	0	31,874	0	31,874
Minnesota	0	3,108	0	3,108
Mississippi	0	41	0	41
Missouri	0	11,044	0	11,044
New Hampshire	0	2,217	0	2,217
				Fair
				Value at
Category and Subcategory	Level 1	Level 2	Level 3	06/30/2017
New Jersey	\$ 0	\$ 73,284	\$ 0	\$ 73,284
New Mexico	0	2,198	0	2,198
New York	0	129,908	0	129,908
North Dakota	0	3,718	0	3,718
Ohio	0	87,744	0	87,744
Oragon	0	2 2 2 0	0	2 220

Oregon	0	2,329	0	2,329
Pennsylvania	0	80,050	0	80,050
Rhode Island	0	18,835	0	18,835
South Carolina	0	12,135	0	12,135
Tennessee	0	20,116	0	20,116
Texas	0	129,615	0	129,615
U.S. Virgin Islands	0	9,888	0	9,888
Virginia	0	2,346	0	2,346
Washington	0	15,589	0	15,589
West Virginia	0	3,938	0	3,938
Wisconsin	0	1,087	0	1,087
Short-Term Instruments				
Repurchase Agreements	0	11,800	0	11,800
Short-Term Notes	0	999	0	999
Total Investments	\$ 0	\$ 1,218,233	\$ 0	\$ 1,218,233

There were no significant transfers among Levels 1, 2, or 3 during the period ended June 30, 2017.

See Accompanying Notes

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Schedule of Investments PIMCO Municipal Income Fund III

INVESTMENTS IN SECURITIES 164.5% MUNICIPAL BONDS & NOTES 162.6%	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
ALABAMA 11.3%		
Alabama Special Care Facilities Financing Authority-Birmingham, Alabama Revenue Bonds, (AGC In		¢ <i>E 4 E</i>
6.000% due 06/01/2039 \$ Alabama State Docks Department Revenue Bonds, Series 2010	500	\$ 545
6.000% due 10/01/2040	1,000	1,149
Black Belt Energy Gas District, Alabama Revenue Bonds, Series 2017	1,000	1,149
4.000% due 08/01/2047	6,500	7,088
Jefferson County, Alabama Sewer Revenue Bonds, Series 2013	-,	.,
0.000% due 10/01/2050 (d)	19,000	15,508
5.500% due 10/01/2053	7,500	9,029
Lower Alabama Gas District Revenue Bonds,		
Series 2016		
5.000% due 09/01/2046	6,000	7,409
ARIZONA 10.4%		40,728
Arizona Health Facilities Authority Revenue Bonds, Series 2007	2.250	2.250
.200% due 10/01/2037	2,250	2,250
Arizona Health Facilities Authority Revenue Bonds, Series 2008	1.250	1.075
.000% due 01/01/2035 .500% due 01/01/2038	1,250 900	1,275 920
Pima County, Arizona Industrial Development Authority Revenue Bonds, Series 2008	900	920
5.000% due 09/01/2039 (e)	13,000	13,289
Pima County, Arizona Industrial Development Authority Revenue Bonds, Series 2010	15,000	15,207
5.250% due 10/01/2040	750	805
Salt River Project Agricultural Improvement & Power District, Arizona Revenue Bonds, Series 2009		
5.000% due 01/01/2039 (e)	5,000	5,261
Salt Verde Financial Corp., Arizona Revenue Bonds, Series 2007		
.000% due 12/01/2037	11,600	13,989
		37,789
CALIFORNIA 23.8%		
Bay Area Toll Authority, California Revenue Bonds, Series 2008	500	E1F
5.000% due 04/01/2034 Bay Area Toll Authority, California Revenue Bonds, Series 2010	500	515
.000% due 10/01/2029	1,500	1,664
5.000% due 10/01/2023	3,260	3,562
Bay Area Toll Authority, California Revenue Bonds, Series 2013	5,200	5,502
5.250% due 04/01/2053	12,000	13,568
California Health Facilities Financing Authority Revenue Bonds, Series 2009	12,000	10,000
5.000% due 07/01/2039	2,500	2,739
California Health Facilities Financing Authority Revenue Bonds, Series 2011		
.000% due 08/15/2042	1,500	1,702
California Health Facilities Financing Authority Revenue Bonds, Series 2013		
5.000% due 08/15/2052	2,015	2,218
California Health Facilities Financing Authority Revenue Bonds, Series 2017		
.000% due 11/15/2037 (a)	1,500	1,754
California Municipal Finance Authority Revenue Bonds, Series 2011	1,260	1,506
7.750% due 04/01/2031		

California	State General	Obligation	Bonds,	Series 2007
5 000 ct 1	10/01/0007			

5.000% due 12/01/2037	5,300 PRINCIPAL AMOUNT (000S)	5,388 MARKET VALUE (000S)
California State General Obligation Bonds, Series 2008	(0002)	(*****)
.250% due 03/01/2038 \$	1,350	\$ 1,387
California State General Obligation Bonds, Series 2009	2.500	2 700
.750% due 04/01/2031 .000% due 04/01/2038	2,500 5,000	2,700 5,415
California State General Obligation Bonds, Series 2010	5,000	5,415
.250% due 11/01/2040	1,300	1,454
.500% due 03/01/2040	3,200	3,537
California Statewide Communities Development Authority Revenue Bonds, (FHA Insured), Series 20		
.625% due 08/01/2029	2,580	2,872
5.750% due 02/01/2038	9,200	10,267
California Statewide Communities Development Authority Revenue Bonds, Series 2010	1,000	1,083
California Statewide Communities Development Authority Revenue Bonds, Series 2011	1,000	1,005
.000% due 12/01/2041	3,000	3,348
California Statewide Communities Development Authority Revenue Notes, Series 2007		
.750% due 11/01/2017	405	409
Golden State, California Tobacco Securitization Corp. Revenue Bonds, Series 2007		
.125% due 06/01/2047	3,600	3,600
.750% due 06/01/2047	1,055	1,062
Los Angeles Community College District, California General Obligation Bonds, Series 2009 (f) 2.082% due 08/01/2033	1,675	1,887
A-S-R Energy Authority, California Revenue Bonds, Series 2009	1,075	1,007
5.500% due 11/01/2039	2,000	2,846
Palomar Health, California Certificates of Participation Bonds, Series 2009		
.750% due 11/01/2039	1,250	1,412
an Marcos Unified School District, California General Obligation Bonds, Series 2011		
.000% due 08/01/2038	1,600	1,802
Cobacco Securitization Authority of Southern California Revenue Bonds, Series 2006 .000% due 06/01/2037	6,200	6,200
		85,897
COLORADO 0.9% Colorado Health Facilities Authority Revenue Bonds, Series 2010		
5.000% due 01/01/2040	2,000	2,139
Public Authority for Colorado Energy Revenue Bonds, Series 2008		
.500% due 11/15/2038	500	709
Regional Transportation District, Colorado Revenue Bonds, Series 2010	500	
.000% due 01/15/2034	500	554
		3,402
CONNECTICUT 0.4%		
Harbor Point Infrastructure Improvement District, Connecticut Tax Allocation Bonds, Series 2010		
.875% due 04/01/2039	1,250	1,375
DISTRICT OF COLUMBIA 2.9%		
istrict of Columbia Water & Sewer Authority Revenue Bonds, Series 2009		
.500% due 10/01/2039 (e)	10,000	10,556
		10,556
LORIDA 5.3%		
FLORIDA 5.3% Broward County, Florida Airport System Revenue Bonds, Series 2009 5.375% due 10/01/2029	500	539
Broward County, Florida Airport System Revenue Bonds, Series 2009 .375% due 10/01/2029		
Broward County, Florida Airport System Revenue Bonds, Series 2009	500 4,500 PRINCIPAL AMOUNT (000S)	539 4,734 MARKET VALUE (000S)

Cape Coral, Florida Water & Sewer Revenue Bonds, (AGM Insured), Series 2011

	 	-	
5.000% due 10/01/2041	\$ 3,000	\$	3,329
Sorida Development Finance Corp. Revenue Notes, Series 2011	220		0.11
.500% due 06/15/2021	220		241
lorida State General Obligation Bonds, Series 2009 .000% due 06/01/2038 (e)	4,200		4,392
Greater Orlando Aviation Authority, Florida Revenue Bonds, Series 2010 (f)	4,200		4,392
.562% due 10/01/2039	5,000		5,985
	-,		-,,
			19,220
			17,220
GEORGIA 4.8%			
Atlanta Development Authority, Georgia Revenue Bonds, Series 2017			
.750% due 01/01/2035 (a)	3,600		3,571
Aedical Center Hospital Authority, Georgia Revenue Bonds, Series 2007			
.250% due 07/01/2037	400		400
Aunicipal Electric Authority of Georgia Revenue Bonds, Series 2015	10.000		10.566
.000% due 07/01/2060	10,000		10,566
Vivate Colleges & Universities Authority of Georgia Revenue Bonds, Series 2016 .000% due 10/01/2038 (e)	2,500		2,675
	2,500		2,075
			17,212
			17,212
IAWAII 1.6%			
lawaii Pacific Health Revenue Bonds, Series 2010			
500% due 07/01/2040	1,500		1,617
lawaii State General Obligation Bonds, Series 2016	1,000		1,017
.000% due 10/01/2035 (e)	2,135		2,294
.000% due 10/01/2036 (e)	1,755		1,879
			5,790
LLINOIS 11.7%			
Chicago O Hare International Airport, Illinois Revenue Bonds, Series 2017			
.000% due 01/01/2039	7,000		7,963
Chicago, Illinois General Obligation Bonds, Series 2007			
.500% due 01/01/2035	400		396
.500% due 01/01/2042	1,000		984
Chicago, Illinois General Obligation Bonds, Series 2015 .375% due 01/01/2029	7.200		7,255
500% due 01/01/2034	2,665		2,639
Chicago, Illinois General Obligation Bonds, Series 2017	2,005		2,057
.000% due 01/01/2038	3,000		3,085
Chicago, Illinois Revenue Bonds, Series 2002			
.000% due 01/01/2027	1,750		1,907
Chicago, Illinois Waterworks Revenue Bonds, (AGM Insured), Series 2017			
.250% due 11/01/2034	3,730		4,337
Ilinois Finance Authority Revenue Bonds, Series 2007 .875% due 03/01/2027 ^	1.000		265
.000% due 03/01/2027 ^	1,000 625		265 166
linois Finance Authority Revenue Bonds, Series 2009	025		100
.500% due 07/01/2037 (e)	5,000		5,222
.125% due 11/15/2037	400		444
linois Finance Authority Revenue Bonds, Series 2010			
.000% due 08/15/2038	1,000		1,121
llinois Finance Authority Revenue Bonds, Series 2017			
.250% due 12/01/2052	1,250		1,250
Illinois State Toll Highway Authority Revenue Bonds, Series 2008	5 000		
.500% due 01/01/2033	5,000		5,111
			42,145

June 30, 2017 (Unaudited)

INDIANA 0.7%	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Vigo County, Indiana Hospital Authority Revenue Bonds, Series 2011		
7.500% due 09/01/2022	\$ 2,275	\$ 2,626
IOWA 0.1%		
Iowa Finance Authority Revenue Bonds, Series 2014		
2.000% due 05/15/2056 ^	76	1
5.400% due 11/15/2046 ^	403	405
		406
KENTUCKY 1.5%		
Kentucky Economic Development Finance Authority Revenue Bonds, Series 2010		
6.375% due 06/01/2040	2,000	2,286
Kentucky Economic Development Finance Authority Revenue Bonds, Series 2017	2.000	2.200
5.000% due 08/15/2046	3,000	3,268
		5,554
LOUISIANA 1.6%		
Louisiana Local Government Environmental Facilities & Community Development Authority Rev		1 7 1 0
5.875% due 10/01/2040 6.000% due 10/01/2044	1,500	1,718
6.500% due 10/01/2044	1,000 400	1,149 455
Louisiana Public Facilities Authority Revenue Bonds, Series 2011	400	455
6.500% due 05/15/2037	2,000	2,392
0.0076 dd 00/10/2007	2,000	2,372
		5,714
MARYLAND 0.8%		
Maryland Economic Development Corp. Revenue Bonds, Series 2010		
5.750% due 06/01/2035	1,000	1,074
Maryland Health & Higher Educational Facilities Authority Revenue Bonds, Series 2010	1,000	1,071
6.250% due 01/01/2041	700	817
Maryland Health & Higher Educational Facilities Authority Revenue Bonds, Series 2011		
6.000% due 07/01/2041	1,000	1,182
		3,073
		-,
MASSACHUSETTS 2.6%		
Massachusetts Development Finance Agency Revenue Bonds, Series 2010 7.625% due 10/15/2037	280	302
Massachusetts Development Finance Agency Revenue Bonds, Series 2011		
0.000% due 11/15/2056 (b)(g)	140	4
6.250% due 11/15/2039	529	546
Massachusetts Development Finance Agency Revenue Bonds, Series 2016		
4.000% due 10/01/2046 (e)	2,500	2,586
5.000% due 01/01/2047	1,000	1,104
Massachusetts Housing Finance Agency Revenue Bonds, Series 2003		
5.125% due 06/01/2043	3,185	3,188
Massachusetts State College Building Authority Revenue Bonds, Series 2009	1 (00	1 729

5.500% due 05/01/2039

1,728

1,600

		9,458
MICHIGAN 4.0%		
Vichigan Finance Authority Revenue Bonds, Series 2017		
5.000% due 12/01/2031 (e)	1,200	1,414
5.000% due 12/01/2046 (e)	2,500	2,818
	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Aichigan State Building Authority Revenue Bonds, Series 2016	(0003)	(0005)
.000% due 10/15/2046 (e)		\$ 1,701
.000% due 10/15/2051 (e)	1,500	1,690
Aichigan State Hospital Finance Authority Revenue Bonds, Series 2016	5,000	5,074
Aichigan Tobacco Settlement Finance Authority Revenue Bonds, Series 2008	,	
0.000% due 06/01/2058 (b) Royal Oak Hospital Finance Authority, Michigan Revenue Bonds, Series 2009	12,500	292
.250% due 09/01/2039	1,500	1,623
		14,612
AISSOURI 0.2%		
ennings, Missouri Revenue Bonds, Series 2006		
5.000% due 11/01/2023 Manchester Missuri Tay Allocation Bonds	220	208
Aanchester, Missouri Tax Allocation Bonds, eries 2010		
.875% due 11/01/2039	500	512
		720
		720
NEW HAMPSHIRE 0.6%		
New Hampshire Business Finance Authority Revenue Bonds, Series 2009		
.125% due 10/01/2039	2,000	2,217
NEW JERSEY 8.4%		
New Jersey Economic Development Authority Revenue Bonds, Series 2016		
.000% due 06/15/2041	5,000	5,132
New Jersey Economic Development Authority Special Assessment Bonds, Series 2002	4,500	5,350
New Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 2007	1,000	5,550
.750% due 07/01/2037	1,000	1,029
New Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 2013	2,000	2,254
New Jersey Transportation Trust Fund Authority Revenue Bonds, (AGM Insured), Series 2006		
0.000% due 12/15/2034 (b) Fobacco Settlement Financing Corp., New Jersey Revenue Bonds, Series 2007	3,200	1,490
.750% due 06/01/2034	1,600	1,583
.000% due 06/01/2041	13,745	13,518
		20.254
		30,356
NEW MEXICO 0.3%		
Farmington, New Mexico Revenue Bonds, Series 2010		
.900% due 06/01/2040	1,000	1,099
IEW YORK 13.0%		
Brooklyn Arena Local Development Corp., New York Revenue Bonds, Series 2009		
.250% due 07/15/2040 Iudson Yards Infrastructure Corp., New York Revenue Bonds, Series 2011	9,800	11,048
1.750% due 02/15/2047	5,000	5,763
Aetropolitan Transportation Authority, New York Revenue Bonds, Series 2011		
.000% due 11/15/2036 Nassau County, New York Industrial Development Agency Revenue Bonds, Series 2014	3,000	3,395
.000% due 01/01/2049 ^	311	53
.700% due 01/01/2049	863	869

New York City Industrial Development Agency, New York Revenue Bonds, (AGC Insured), Series 2009

New York Revenue Bonds, (AGC Insured), Series 2009	10.450	11.417
7.000% due 03/01/2049	10,450	11,417
	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
ew York Liberty Development Corp. Revenue Bonds, Series 2007	(0005)	(0002)
.500% due 10/01/2037 \$	1,700	\$ 2,184
New York Liberty Development Corp. Revenue Bonds, Series 2011		
.000% due 11/15/2044	11,000	12,225
		46,954
NORTH CAROLINA 2.6%		
New Hanover County, North Carolina Revenue Bonds, Series 2011 .000% due 10/01/2028	6,000	6,686
Jniversity of North Carolina Hospitals at Chapel Hill Revenue Bonds, Series 2016	-,	-,
.000% due 02/01/2046	2,500	2,592
		9,278
DHIO 14.5%		
Illen County, Ohio Revenue Bonds, Series 2010		
.000% due 06/01/2038	500	531
Buckeye Tobacco Settlement Financing Authority, Ohio Revenue Bonds, Series 2007		
.125% due 06/01/2024	1,000	967
.875% due 06/01/2047	8,400	8,197
250% due 06/01/2037	5,000	5,061
.500% due 06/01/2047 Iamilton County, Ohio Revenue Bonds, Series 2012	30,350	30,408
.000% due 06/01/2042	1,500	1,639
Dhio State Turnpike Commission Revenue Bonds, Series 2013	1,500	1,057
.000% due 02/15/2048	5,000	5,523
		-)
		52,326
PENNSYLVANIA 7.9%		
Illegheny County, Pennsylvania Hospital Development Authority Revenue Bonds, Series 2009		
.625% due 08/15/2039	1,000	1,089
Berks County, Pennsylvania Municipal Authority Revenue Bonds, Series 2012	6 600	7 200
.000% due 11/01/2044 Capital Region Water, Pennsylvania Revenue Bonds, Series 2007	6,600	7,200
.000% due 09/01/2036 ^	1,200	1,145
umberland County, Pennsylvania Municipal Authority Revenue Bonds, Series 2008	1,200	1,115
.625% due 07/01/2028	1,000	1,034
000% due 07/01/2035	670	693
auphin County, Pennsylvania General Authority Revenue Bonds, Series 2009		
.000% due 06/01/2036	1,000	1,089
eisinger Authority, Pennsylvania Revenue Bonds, Series 2017		
.000% due 02/15/2047 (e)	5,000	5,100
uzerne County, Pennsylvania Industrial Development Authority Revenue Bonds, Series 2009	100	100
500% due 12/01/2039	100	109
ennsylvania Turnpike Commission Revenue Bonds, Series 2009	3,000	2 202
125% due 12/01/2040 ennsylvania Turnpike Commission Revenue Bonds, Series 2013	5,000	3,282
.000% due 12/01/2043	5,000	5,551
hiladelphia Hospitals & Higher Education Facilities Authority, Pennsylvania Revenue Bonds, Series 20		5,551
.625% due 07/01/2042	1,645	1,775
hiladelphia, Pennsylvania Water & Wastewater Revenue Bonds, Series 2009	1	
5 250% due 01/01/2036	500	531

28,598

531

500

5.250% due 01/01/2036

See Accompanying Notes

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

SOUTH CAROLINA 6.6%	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Greenwood County, South Carolina Revenue Bonds, Series 2009		
5.375% due 10/01/2039	\$ 1,000	\$ 1,070
South Carolina Ports Authority Revenue Bonds, Series 2010		
5.250% due 07/01/2040	800	877
South Carolina State Public Service Authority Revenue Bonds, Series 2013	5.000	5.110
5.125% due 12/01/2043	5,000	5,418
5.500% due 12/01/2053	15,000	16,598
TENNESSEE 1.7%		23,963
Bristol Industrial Development Board, Tennessee Revenue Bonds, Series 2016		
5.125% due 12/01/2042	2,500	2,436
Bristol Industrial Development Board, Tennessee Revenue Notes, Series 2016		
0.000% due 12/01/2025 (b)	1,000	663
0.000% due 12/01/2026 (b)	1,000	626
Claiborne County, Tennessee Industrial Development Board Revenue Bonds, Series 2009 6.625% due 10/01/2039	1,250	1,327
Johnson City Health & Educational Facilities Board, Tennessee Revenue Bonds, Series 2010	1,230	1,327
6.000% due 07/01/2038	1,000	1,086
TEXAS 18.7%		6,138
Dallas, Texas Civic Center Revenue Bonds, (AGC Insured), Series 2009		
5.250% due 08/15/2038	1,300	1,392
Grand Parkway Transportation Corp., Texas Revenue Bonds, Series 2013		
5.000% due 04/01/2053	4,500	5,088
North Harris County, Texas Regional Water Authority Revenue Bonds, Series 2008	5 500	5.004
5.250% due 12/15/2033 5.500% due 12/15/2038	5,500 5,500	5,831 5,851
North Texas Tollway Authority Revenue Bonds, Series 2008	5,500	3,631
5.625% due 01/01/2033	10,800	11,041
5.750% due 01/01/2033	700	716
North Texas Tollway Authority Revenue Bonds, Series 2011		
5.000% due 01/01/2038	3,000	3,215
5.500% due 09/01/2041	600	694
San Antonio Public Facilities Corp., Texas Revenue Bonds, Series 2012 4.000% due 09/15/2042	10,000	10,245
	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Tarrant County, Texas Cultural Education Facilities Finance Corp. Revenue Bonds, Series 2009	2 000	ф <u>2200</u>
6.250% due 11/15/2029 \$ Torrout County Taxas Cultural Education Excilities Finance Corp. Devenue Bonds, Series 2017	3,000	\$ 3,208
Tarrant County, Texas Cultural Education Facilities Finance Corp. Revenue Bonds, Series 2017 6.750% due 11/15/2047	500	528
Tender Option Bond Trust Receipts/Certificates, Texas General Obligation Bonds, Series 2009 (f)	(500	7 410
8.570% due 08/01/2039 Texas Municipal Gas Acquisition & Supply Corp. Revenue Bonds, Series 2006	6,500	7,419
I CAAS MUNICIDAL WAS ACCUNISIDIN & SUDDLY COLD, REVENUE DOUDS, SELIES 2000	150	175
5.250% due 12/15/2026	150	1/5
	150	175
5.250% due 12/15/2026 Texas Municipal Gas Acquisition & Supply Corp. Revenue Bonds, Series 2008 6.250% due 12/15/2026	9,600	11,750
5.250% due 12/15/2026 Texas Municipal Gas Acquisition & Supply Corp. Revenue Bonds, Series 2008		

		67,707
LS. VIRGIN ISLANDS 0.8%		
irgin Islands Public Finance Authority, U.S. Virgin Islands Revenue Bonds, Series 2009 625% due 10/01/2029	1,335	1,091
750% due 10/01/2037	1,165	926
irgin Islands Public Finance Authority, U.S. Virgin Islands Revenue Bonds, Series 2010	1.000	770
250% due 10/01/2029	1,000	770
		2,787
		_,, ; ; ;
IRGINIA 0.5%		
airfax County, Virginia Industrial Development Authority Revenue Bonds, Series 2009	1.000	1.074
500% due 05/15/2035 ames City County, Virginia Economic Development Authority Revenue Bonds, Series 2013	1,000	1,076
000% due 10/01/2048 ^	201	15
.000% due 06/01/2043	619	605
		1,696
VASHINGTON 0.5%		
Vashington Health Care Facilities Authority Revenue Bonds, Series 2009		
375% due 03/01/2038	1,000	1,103
/ashington Health Care Facilities Authority Revenue Bonds, Series 2010 500% due 12/01/2039	500	570
500 /0 due 12/01/2059	500	570
		1,673
	PRINCIPAL	MARKET
	AMOUNT	VALUE
VEST VIRGINIA 0.2%	(000S)	(000S)
Vest Virginia Hospital Finance Authority Revenue Bonds, Series 2011		
125% due 10/01/2041 ^ \$	955 \$	869
VISCONSIN 1.7% niversity of Wisconsin Hospitals & Clinics Authority Revenue Bonds, Series 2013		
000% due 04/01/2038	3,500	3,880
Visconsin Health & Educational Facilities Authority Revenue Bonds, Series 2009		5,000
	1,000	1,087
.625% due 02/15/2039 Visconsin Health & Educational Facilities Authority Revenue Bonds, Series 2010 .625% due 04/15/2039		
Visconsin Health & Educational Facilities Authority Revenue Bonds, Series 2010	1,000 1,000	1,087
Visconsin Health & Educational Facilities Authority Revenue Bonds, Series 2010		1,087
Visconsin Health & Educational Facilities Authority Revenue Bonds, Series 2010		1,087
/isconsin Health & Educational Facilities Authority Revenue Bonds, Series 2010 625% due 04/15/2039 otal Municipal Bonds & Notes		1,087 1,090 6,057
Visconsin Health & Educational Facilities Authority Revenue Bonds, Series 2010 625% due 04/15/2039 otal Municipal Bonds & Notes		1,087
/isconsin Health & Educational Facilities Authority Revenue Bonds, Series 2010 625% due 04/15/2039 otal Municipal Bonds & Notes Cost \$532,329)		1,087 1,090 6,057
/isconsin Health & Educational Facilities Authority Revenue Bonds, Series 2010 625% due 04/15/2039 otal Municipal Bonds & Notes Cost \$532,329) HORT-TERM INSTRUMENTS 1.9%		1,087 1,090 6,057
/isconsin Health & Educational Facilities Authority Revenue Bonds, Series 2010 625% due 04/15/2039 otal Municipal Bonds & Notes Cost \$532,329) HORT-TERM INSTRUMENTS 1.9%		1,087 1,090 6,057
/isconsin Health & Educational Facilities Authority Revenue Bonds, Series 2010 625% due 04/15/2039 otal Municipal Bonds & Notes Cost \$532,329) HORT-TERM INSTRUMENTS 1.9%		1,087 1,090 6,057 587,995
/isconsin Health & Educational Facilities Authority Revenue Bonds, Series 2010 625% due 04/15/2039 otal Municipal Bonds & Notes Cost \$532,329) HORT-TERM INSTRUMENTS 1.9% EPURCHASE AGREEMENTS (h) 1.4% HORT-TERM NOTES 0.5%		1,087 1,090 6,057 587,995
Visconsin Health & Educational Facilities Authority Revenue Bonds, Series 2010 625% due 04/15/2039 otal Municipal Bonds & Notes Cost \$532,329) HORT-TERM INSTRUMENTS 1.9% EPURCHASE AGREEMENTS (h) 1.4% HORT-TERM NOTES 0.5% ederal Home Loan Bank	1,000	1,087 1,090 6,057 587,995 5,000
Visconsin Health & Educational Facilities Authority Revenue Bonds, Series 2010 625% due 04/15/2039 otal Municipal Bonds & Notes Cost \$532,329) HORT-TERM INSTRUMENTS 1.9% EPURCHASE AGREEMENTS (h) 1.4% HORT-TERM NOTES 0.5% ederal Home Loan Bank 842% due 07/05/2017 (b)(c)		1,087 1,090 6,057 587,995
Visconsin Health & Educational Facilities Authority Revenue Bonds, Series 2010 625% due 04/15/2039 otal Municipal Bonds & Notes Cost \$532,329) HORT-TERM INSTRUMENTS 1.9% EPURCHASE AGREEMENTS (h) 1.4% HORT-TERM NOTES 0.5% ederal Home Loan Bank 842% due 07/05/2017 (b)(c) 934% due 07/12/2017 (b)(c)	1,000	1,087 1,090 6,057 587,995 5,000
Visconsin Health & Educational Facilities Authority Revenue Bonds, Series 2010 625% due 04/15/2039 otal Municipal Bonds & Notes Cost \$532,329) HORT-TERM INSTRUMENTS 1.9% EPURCHASE AGREEMENTS (h) 1.4% HORT-TERM NOTES 0.5% ederal Home Loan Bank 842% due 07/05/2017 (b)(c) 934% due 07/12/2017 (b)(c)	1,000 400 700	1,087 1,090 6,057 587,995 5,000
Visconsin Health & Educational Facilities Authority Revenue Bonds, Series 2010 625% due 04/15/2039 otal Municipal Bonds & Notes Cost \$532,329) HORT-TERM INSTRUMENTS 1.9% EPURCHASE AGREEMENTS (h) 1.4% HORT-TERM NOTES 0.5% ederal Home Loan Bank 842% due 07/05/2017 (b)(c) 934% due 07/12/2017 (b)(c)	1,000 400 700	1,087 1,090 6,057 587,995 5,000
Visconsin Health & Educational Facilities Authority Revenue Bonds, Series 2010 625% due 04/15/2039 otal Municipal Bonds & Notes Cost \$532,329) HORT-TERM INSTRUMENTS 1.9% EPURCHASE AGREEMENTS (h) 1.4% HORT-TERM NOTES 0.5% ederal Home Loan Bank 842% due 07/05/2017 (b)(c) 934% due 07/12/2017 (b)(c) 954% due 07/21/2017 (b)(c)	1,000 400 700	1,087 1,090 6,057 587,995 5,000 400 700 600
Visconsin Health & Educational Facilities Authority Revenue Bonds, Series 2010	1,000 400 700	1,087 1,090 6,057 587,995 5,000 400 700 600

Total Investments in Securities (Cost \$539,029)	594,695
Total Investments 164.5% (Cost \$539,029)	\$ 594,695
Preferred Shares (52.3)%	(189,000)
Other Assets and Liabilities, net (12.2)%	(44,151)
Net Assets Applicable to Common Shareholders 100.0%	\$ 361,544

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

- * A zero balance may reflect actual amounts rounding to less than one thousand.
- ^ Security is in default.
- (a) When-issued security.
- (b) Zero coupon security.
- (c) Coupon represents a yield to maturity.
- (d) Security becomes interest bearing at a future date.
- (e) 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, Borrowings and Other Financing Transactions, in the Notes to Financial Statements for more information.
- (f) 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, 2017.

42 PIMCO CLOSED-END FUNDS

See Accompanying Notes

June 30, 2017 (Unaudited)

(g) RESTRICTED SECURITIES:

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Market Value	Market Value as Percentage of Net Assets
Massachusetts Development Finance Agency Revenue						
Bonds, Series 2011	0.000%	11/15/2056	07/20/2007	\$4	\$ 4	0.00%

BORROWINGS AND OTHER FINANCING TRANSACTIONS

(h) REPURCHASE AGREEMENTS:

Counterparty	Lending 7 Rate	Settlement Date	Maturity Date	incipal mount	Collateralized By	ollateral eccived)	Agr	urchase eements, Value	Agr Pro	urchase reement oceeds to be reived ⁽¹⁾
BCY	1.440%	06/30/2017	07/03/2017	\$ 5,000	Fannie Mae 4.000% due 07/01/2037	\$ (5,161)	\$	5,000	\$	5,001
Total Repurc	hase Agreen	nents				\$ (5,161)	\$	5,000	\$	5,001

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, 2017:

Counterparty	Agı Pr	urchase reement oceeds to be received	Řev Repui	ole for erse rchase ments	•	ıyback	Borro Other	Total owings and [.] Financing nsactions	Co	ollateral d/(Received)		Net osure ⁽²⁾
Global/Master Repurchase Agreement BCY	\$	5.001	\$	0	\$	0	\$	5,001	\$	(5,161)	\$	(160)
201	Ŷ	0,001	Ψ	Ũ	Ŷ	0	Ψ	5,001	Ŷ	(0,101)	Ψ	(100)
	\$	5,001	\$	0	\$	0						

Total Borrowings and Other Financing Transactions

(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 Arrangements, in the Notes to Financial Statements for more information regarding master netting arrangements.

FAIR VALUE MEASUREMENTS

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

Category and Subcategory	Level 1	I	Level 2	Leve	13	Fair Value at 06/30/2017
Investments in Securities, at Value						
Municipal Bonds & Notes						
Alabama	\$ 0) \$	40,728	\$	0	\$ 40,728
Arizona	0)	37,789		0	37,789
California	C)	85,897		0	85,897
Colorado	0)	3,402		0	3,402
Connecticut	C)	1,375		0	1,375
District of Columbia	0)	10,556		0	10,556
Florida	C)	19,220		0	19,220
Georgia	0)	17,212		0	17,212
Hawaii	C)	5,790		0	5,790
Illinois	0)	42,145		0	42,145
Indiana	C)	2,626		0	2,626
Iowa	0)	406		0	406
Kentucky	C)	5,554		0	5,554
Louisiana	0)	5,714		0	5,714
Maryland	C)	3,073		0	3,073
Massachusetts	C)	9,458		0	9,458
Michigan	C)	14,612		0	14,612
Missouri	C)	720		0	720
Category and Subcategory	Level 1	Leve	12	Level 3		Fair Value at 06/30/2017

Category and Subcategory	Leve	evel 1 Level 2		Level 3	06/30/2017
New Hampshire	\$	0	\$ 2,217	\$ 0	\$ 2,217
New Jersey		0	30,356	0	30,356
New Mexico		0	1,099	0	1,099
New York		0	46,954	0	46,954
North Carolina		0	9,278	0	9,278
Ohio		0	52,326	0	52,326
Pennsylvania		0	28,598	0	28,598
South Carolina		0	23,963	0	23,963
Tennessee		0	6,138	0	6,138
Texas		0	67,707	0	67,707
U.S. Virgin Islands		0	2,787	0	2,787
Virginia		0	1,696	0	1,696
Washington		0	1,673	0	1,673
West Virginia		0	869	0	869
Wisconsin		0	6,057	0	6,057
Short-Term Instruments					
Repurchase Agreements		0	5,000	0	5,000
Short-Term Notes		0	1,700	0	1,700
Total Investments	\$	0	\$ 594,695	\$ 0	\$ 594,695

There were no significant transfers among Levels 1, 2, or 3 during the period ended June 30, 2017.

See Accompanying Notes

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Schedule of Investments PIMCO California Municipal Income Fund

INVESTMENTS IN SECURITIES 184.9% Set NONDS & NOTS 28.0755 CALLFORNIA 179.7% Set NotS & NOTS 8.8.35.% CALLFORNIA 179.7% Set NotS & NOTS 8.8.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2		PRINCIPAL AMOUNT (000S)		MARKET VALUE (000S)
CALIPORNIA 179.7** System Control 2000 Section 2000 Secti	INVESTMENTS IN SECURITIES 184.9%			
Bay Area Toil Authority, California Revenue Bonds, Series 2003 10,000 California County Tobacco Securitization Agency Revenue Bonds, Series 2002 4,000 4,000 California County Tobacco Securitization Agency Revenue Bonds, Series 2006 1,000 1,000 California County Tobacco Securitization Agency Revenue Bonds, Series 2006 1,500 1,530 California County Tobacco Securitization Agency Revenue Bonds, Series 2008 1,000 10,049 California Hauth Facilities Authority Revenue Bonds, Series 2008 1,000 2,198 California Hauth Facilities Financing Authority Revenue Bonds, Series 2019 2,000 2,198 S,000% due 10/01/2039 (c) 2,000 2,198 5,000% due 10/01/2039 2,000 2,198 S,000% due 10/01/2039 2,000 2,198 5,000% due 10/01/2039 2,000 2,198 S,000% due 01/01/2039 2,000 2,100 1,153 1,570 S,000% due 01/01/2039 1,000 1,153 1,570 S,000% due 01/01/2038 1,000 1,155 1,570 S,000% due 01/01/2038 1,000 1,570 8,562 8,506 S,000% due 01/01/2038	MUNICIPAL BONDS & NOTES 183.5%			
5,000% due 0401/2034 S 10,001 S 10,001 6,000% due 0401/2035 4,000 4,000 4,000 6,000% due 0401/2035 1,000 1,000 1,000 California Comnty Tobacco Scentritzation Agency Revenue Bonds, Series 2006 1,538 1,538 California Educational Pacifities Authority Revenue Bonds, Series 2008 10,200 10,807 California Educational Pacifities Authority Revenue Bonds, Series 2008 10,200 10,807 California Educational Pacifities Financing Authority Revenue Bonds, Series 2008 2,100 2,138 California Health Facifities Financing Authority Revenue Bonds, Series 2010 1,130 2,138 California Health Facifities Financing Authority Revenue Bonds, Series 2010 1,000 1,135 Collfornia Health Facifities Financing Authority Revenue Bonds, Series 2010 1,000 1,135 Collfornia Health Facifities Financing Authority Revenue Bonds, Series 2012 1,000 1,135 Collfornia Health Facifities Financing Authority Revenue Bonds, Series 2012 1,000 1,135 Collfornia Health Facifities Financing Authority Revenue Bonds, Series 2013 1,000 1,135 Collfornia Health Facifities Financing Authority R	CALIFORNIA 179.7%			
California County Tobaco Securitization Agency Revenue Bonds, Series 2002 4.000 4.00	Bay Area Toll Authority, California Revenue Bonds, Series 2008			
6.0009, due 0601/2035 4,000 4,002 Callser, due 0601/2035 1,000 1,000 Callser, due 0601/2035 1,500 1,538 Callser, due 0601/2035 10,000 10,807 50097, due 001/2039 (c) 10,000 10,807 50097, due 01001/2039 (c) 10,000 10,807 50097, due 01001/2039 (c) 10,000 10,807 5207, due 11/15/2040 5,050 5,711 Callserini Health Facilities Financing Authority Revenue Bonds, Series 2008 2,000 2,198 5,0076, due 10/01/2039 2,000 2,198 6,0008, due 0701/2039 2,000 2,198 6,00076, due 0701/2039 1,000 1,113 Callserini Health Facilities Financing Authority Revenue Bonds, Series 2010 (d) 1,500 1,500 Callformia Health Facilities Financing Authority Revenue Bonds, Series 2011 1,500 1,500 500076, due 08/15/2035 1,000 1,113 2,500 3,178 Callformia Health Facilities Financing Authority Revenue Bonds, Series 2013 1,000 1,414 Callformia Health Facilities Financing Authority Revenue Bonds, Series 2013 1,000		\$	10,000	\$ 10,301
6125% due 0601/2038 1,000 1,000 California County Tobaceo Securitization Agency Revenue Bonds, Series 2009 1,500 1,530 S600% due 001/2039 (c) 10,200 10,800 10,495 California Equational Facilities Authority Revenue Bonds, Series 2008 5,050 5,7111 California Health Facilities Financing Authority Revenue Bonds, Series 2009 2,000 2,198 5,750% due 0/01/2039 2,000 2,198 5,600% due 0/01/2039 4,000 4,382 6,000% due 0/01/2038 4,000 4,382 6,000% due 0/01/2038 4,000 4,382 6,000% due 0/01/2038 1,000 1,205 California Health Facilities Financing Authority Revenue Bonds, Series 2010 (d) 1,100 1,205 California Health Facilities Financing Authority Revenue Bonds, Series 2011 0,000 1,205 California Health Facilities Financing Authority Revenue Bonds, Series 2012 1,000 1,205 California Health Facilities Financing Authority Revenue Bonds, Series 2013 1,000 1,205 California Health Facilities Financing Authority Revenue Bonds, Series 2013 1,600 1,204 California Health Facilities Financing Authority Revenue Bonds, Series 2013 1,600<				
California County Tobaco Securitization Agency Revenue Bonds, Series 2009 500% de 000/12030 1,50 1,5	6.000% due 06/01/2035		4,000	4,002
5.00% due 0.001/2036 1,500 1,538 California Fuelities Authority Revenue Bonds, Series 2009 10,200 10,807 5.00% due 0.101/2039 (c) 10,000 10,495 California Health Facilities Financing Authority Revenue Bonds, Series 2008 5.050 5.7111 California Health Facilities Financing Authority Revenue Bonds, Series 2009 2,000 2,198 5.00% due 0/071/2039 4,000 4,352 6.50% due 1/071/2038 1,000 1,113 California Health Facilities Financing Authority Revenue Bonds, Series 2010 (d) 1,576 S.62% due 1/15/2036 1,450 1,576 S.62% due 1/15/2036 1,000 1,115 California Health Facilities Financing Authority Revenue Bonds, Series 2011 1,000 1,115 6.00% due 0/15/2051 1,000 1,115 6,009 6,815/204 2,800 3,178 California Health Facilities Financing Authority Revenue Bonds, Series 2012 7,300 8,130 1,440 Coll% due 0/15/2051 1,675 1,844 2,000 4,842 California Health Facilities Financing Authority Revenue Bonds, Series 2013 1,675 1,			1,000	1,000
California Educational Facilities Authority Revenue Bonds, Series 2009 Solors due 010/12039 (c) 10,000 10,495 Solors due 010/12039 (c) Solors due 100/12039 Solors due 070/12039 Solors due 10/12038 Solors due 10/152036 Solors due 10/152036 Solors due 10/152036 Solors due 10/152036 Solors due 10/152037 Solors due 08/152037 Solors due 08/152037 Solors due 08/152038 Solors due 08/152038 Solors due 08/152038 Solors due 08/152039 Solors due 10/108 Solors due 08/152039 S				
5000% due 01/01/2039 (c) 10,200 10,807 5000% due 10/01/2039 (c) 10,000 10,4957 California Health Facilities Financing Authority Revenue Bonds, Series 2008 5,050 5,7111 California Health Facilities Financing Authority Revenue Bonds, Series 2009 2,000 2,198 5,750% due 09/01/2039 4,000 4,352 4,500 4,352 6,500% due 07/01/2039 4,000 4,352 1,576 5,552% due 11/15/2036 1,450 1,576 5,562% due 11/15/2036 1,450 1,576 5,562% due 11/15/2036 1,000 1,115 California Health Facilities Financing Authority Revenue Bonds, Series 2010 1,000 1,115 6,000% due 08/15/2042 2,800 3,178 California Health Facilities Financing Authority Revenue Bonds, Series 2012 7,300 8,130 1,440 California Health Facilities Financing Authority Revenue Bonds, Series 2015 1,000 1,441 5,000% due 08/15/2051 1,505 1,844 California Health Facilities Financing Authority Revenue Bonds, Series 2016 1,300 1,444 1,500 1,444 1,500 1,644 1,600 1,644			1,500	1,538
50095 due 1001/2039 (c) 10,000 10,495 California Health Facilities Financing Authority Revenue Bonds, Series 2009 5,505 5,711 California Health Facilities Financing Authority Revenue Bonds, Series 2009 2,000 2,198 5,0095 due 10/10/2039 4,000 4,382 6,0095 due 10/10/2038 1,000 1,115 Collfornia Health Facilities Financing Authority Revenue Bonds, Series 2010 (d) 1,450 1,205 California Health Facilities Financing Authority Revenue Bonds, Series 2010 (d) 1,115 2,000 1,115 5000% due 08/15/2036 1,000 1,115 2,000 3,018 1,000 1,115 6000% due 08/15/2036 1,000 1,115 3,000 4,018 1,000 1,115 5000% due 08/15/2051 7,300 8,130 1,414 1,415 1,300 1,444 California Health Facilities Financing Authority Revenue Bonds, Series 2013 1 1,444 1,200 1,444 1,200 1,444 1,200 1,444 1,204 1,204 1,204 1,204 1,204 1,204 1,204 1,204 1				
California Health Facilities Financing Authority Revenue Bonds, Series 2008 5.250% due 11/15/2040 5.750% due 20/01/2039 2.000 4.000 4.000 4.000 4.382 6.500% due 07/01/2039 2.000 4.000 4.382 6.500% due 17/01/2038 1.000 1.115 2.000% due 01/15/2036 1.450 1.500 5.02% due 11/15/2036 1.450 1.205 California Health Facilities Financing Authority Revenue Bonds, Series 2010 (J) 5.00% due 01/15/2036 1.450 5.00% due 01/15/2036 1.450 5.00% due 01/15/2036 1.450 5.00% due 01/15/2035 1.000 1.115 5.00% due 01/15/2035 1.000 1.115 5.00% due 01/15/2045 1.000 1.120 5.00% due 01/15/2045 1.000 1.000 1.204 California Health Facilities Financing Authority Revenue Bonds, Series 2013 5.00% due 01/15/2045 1.000			· · · · · · · · · · · · · · · · · · ·	- /
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Claitfornia Health Facilities Financing Authority Revenue Bonds, Series 2009 2,000 2,198 5.750% due 0701/2039 2,000 4,332 6.500% due 0701/2039 4,000 4,332 6.500% due 0701/2039 1,000 1,113 5.000% due 0701/2039 1,000 1,115 5.000% due 011/15/2036 1,450 1,576 California Health Facilities Financing Authority Revenue Bonds, Series 2011				
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6.500% due 11/15/2038 1,000 1,113 California Health Facilities Financing Authority Revenue Bonds, Series 2010 (d) 1,000 1,205 California Health Facilities Financing Authority Revenue Bonds, Series 2011 1,000 1,115 5,000% due 08/15/2035 1,000 1,115 California Health Facilities Financing Authority Revenue Bonds, Series 2012 2,800 3,178 California Health Facilities Financing Authority Revenue Bonds, Series 2013 7,300 8,130 California Health Facilities Financing Authority Revenue Bonds, Series 2013 1 1,444 California Health Facilities Financing Authority Revenue Bonds, Series 2015 1,300 1,444 California Health Facilities Financing Authority Revenue Bonds, Series 2016 1,300 1,444 California Health Facilities Financing Authority Revenue Bonds, Series 2016 1,300 1,444 California Health Facilities Financing Authority Revenue Bonds, Series 2016 1,300 1,444 California Mealth Facilities Financing Authority Revenue Bonds, Series 2013 1,000 1,204 California Municipal Finance Authority Revenue Bonds, Series 2013 1,000 1,204 California Municipal Finance Authority Revenue Bonds, Series 2010 1,000 1,007 California Sud				
California Health Facilities Financing Authority Revenue Bonds, Series 2010 (d) 1,450 1,576 5.000% due 11/15/2036 1,000 1,205 California Health Facilities Financing Authority Revenue Bonds, Series 2011			,	
5.000% due 11/15/2036 1,450 1,576 8.562% due 11/15/2036 1,000 1,205 California Health Facilities Financing Authority Revenue Bonds, Series 2012 2,800 3,178 California Health Facilities Financing Authority Revenue Bonds, Series 2012 7,300 8,130 California Health Facilities Financing Authority Revenue Bonds, Series 2013 1,675 1,844 California Health Facilities Financing Authority Revenue Bonds, Series 2015 1,300 1,444 California Health Facilities Financing Authority Revenue Bonds, Series 2015 1,300 1,444 California Health Facilities Financing Authority Revenue Bonds, Series 2016 8,500 8,856 5,000% due 08/15/2054 1,300 1,444 California Health Facilities Financing Authority Revenue Bonds, Series 2016 1,300 1,444 California Intrastructure & Economic Development Bank Revenue Bonds, Series 2013 6,000 6,692 2,000 8,500 8,55 5,000% due 02/01/2034 2,900 3,073 2,000 2,012 1,381 2,000 2,012 1,381 2,000 2,169 1,381 2,000 2,169 1,381 2,000 2,000 2,000			1,000	1,113
8.562% due 11/15/2036 1,000 1,205 California Health Facilities Financing Authority Revenue Bonds, Series 2011 1,000 1,115 6.000% due 08/15/2035 2,800 3,178 California Health Facilities Financing Authority Revenue Bonds, Series 2012 7,300 8,130 California Health Facilities Financing Authority Revenue Bonds, Series 2013 7,300 8,130 California Health Facilities Financing Authority Revenue Bonds, Series 2015 1,675 1,844 California Health Facilities Financing Authority Revenue Bonds, Series 2016 1,675 1,844 California Health Facilities Financing Authority Revenue Bonds, Series 2016 1,000 1,444 California Health Facilities Financing Authority Revenue Bonds, Series 2016 1,000 1,848 5,000% due 08/15/2039 (c) 8,500 8,856 5,000% due 08/15/2039 6,000 6,692 California Infrastructure & Economic Development Bank Revenue Bonds, Series 2013 1,000 1,204 5,000% due 08/15/2039 1,000 1,204 2,900 3,073 California Municipal Finance Authority Revenue Bonds, Series 2013 1,000 1,204 5,000% due 04/01/2034 2,900 2,000 2,169 5,100% due 04/01	ö • <i>i i</i>		4 480	1
California Health Facilities Financing Authority Revenue Bonds, Series 2011 1,000 1,115 5.000% due 08/15/2042 2,800 3,178 California Health Facilities Financing Authority Revenue Bonds, Series 2012 7,300 8,130 California Health Facilities Financing Authority Revenue Bonds, Series 2013 1,675 1,844 S.000% due 08/15/2052 1,675 1,844 California Health Facilities Financing Authority Revenue Bonds, Series 2015 1,300 1,444 California Health Facilities Financing Authority Revenue Bonds, Series 2016 1,300 1,444 California Mealth Facilities Financing Authority Revenue Bonds, Series 2016 1,300 1,444 California Mealth Facilities Financing Authority Revenue Bonds, Series 2016 9,500 10,848 5,000% due 08/15/2054 9,500 10,848 5,000% 6,000 6,029 California Infrastructure & Economic Development Bank Revenue Bonds, Series 2013 10,000 11,204 California Municipal Finance Authority Revenue Bonds, Series 2010 1,000 1,027 California Municipal Finance Authority Revenue Bonds, Series 2010 2,000 2,169 5,200% due 04/01/2031 2,000 2,169 2,200 2,169 5,200% d				
5.000% due 08/15/2035 1,000 1,115 6.000% due 08/15/2042 2,800 3,178 California Health Facilities Financing Authority Revenue Bonds, Series 2012 7,300 8,130 California Health Facilities Financing Authority Revenue Bonds, Series 2013 1,675 1,844 California Health Facilities Financing Authority Revenue Bonds, Series 2015 1,300 1,444 California Health Facilities Financing Authority Revenue Bonds, Series 2016 1,300 1,444 California Health Facilities Financing Authority Revenue Bonds, Series 2016 8,500 8,856 .000% due 08/15/2039 (c) 8,500 8,856 5,000% due 08/15/2035 6,000 6,692 California Infrastructure & Economic Development Bank Revenue Bonds, Series 2013 0,000 1,204 California Municipal Finance Authority Revenue Bonds, Series 2013 0,000 1,204 California Municipal Finance Authority Revenue Bonds, Series 2011 1,000 1,087 7,55% due 0/01/2034 2,000 2,169 5,250% due 0/01/2031 1,087 California Municipal Finance Authority Revenue Bonds, Series 2012 1,381 1,000 1,087 California Sute General Obligation Bonds			1,000	1,205
6.000% due 08/15/2042 2,800 3,178 California Health Facilities Financing Authority Revenue Bonds, Series 2013 7,300 8,130 California Health Facilities Financing Authority Revenue Bonds, Series 2013 1,675 1,844 California Health Facilities Financing Authority Revenue Bonds, Series 2015 1,300 1,444 California Health Facilities Financing Authority Revenue Bonds, Series 2016 1,300 1,444 California Health Facilities Financing Authority Revenue Bonds, Series 2016 8,500 8,855 5.000% due 08/15/2036 6,000 6,692 California Infrastructure & Economic Development Bank Revenue Bonds, Series 2013 10,000 11,204 5.000% due 08/15/2039 10,000 11,204 2,900 3,073 California Infrastructure & Economic Development Bank Revenue Bonds, Series 2013 10,000 11,204 California Infrastructure & Economic Development Bank Revenue Bonds, Series 2013 10,000 11,204 California Infrastructure & Economic Development Bank Revenue Bonds, Series 2013 2,900 3,073 California Pinance Authority Revenue Bonds, Series 2010 1,204 1,204 California Pinance Authority Revenue Bonds, Series 2010 1,250 1,318 S.100% due 06/01/2040 2				
California Health Facilities Financing Authority Revenue Bonds, Series 2012 7,300 8,130 5.000% due 08/15/2051 7,300 8,130 California Health Facilities Financing Authority Revenue Bonds, Series 2013 1,675 1,844 California Health Facilities Financing Authority Revenue Bonds, Series 2015 1,300 1,444 California Health Facilities Financing Authority Revenue Bonds, Series 2016 1,300 1,444 California Health Facilities Financing Authority Revenue Bonds, Series 2016 8,500 8,856 4.000% due 08/15/2039 (c) 8,500 8,856 5,000% due 08/15/2055 6,000 6,692 California Infrastructure & Economic Development Bank Revenue Bonds, Series 2013 0,000 11,204 5.000% due 02/10/2039 10,000 11,204 California Municipal Finance Authority Revenue Bonds, Series 2013 2,900 3,073 California Municipal Finance Authority Revenue Bonds, Series 2010 1,087 1,087 California Municipal Finance Authority Revenue Bonds, Series 2010 2,000 2,169 5.100% due 04/01/2031 2,000 2,169 2,300 3,030 5.100% due 08/01/2040 2,000 2,000			,	· · · · · · · · · · · · · · · · · · ·
5.000% due 08/15/2051 7,300 8,130 California Health Facilities Financing Authority Revenue Bonds, Series 2013 1,675 1,844 California Health Facilities Financing Authority Revenue Bonds, Series 2015 1,300 1,444 California Health Facilities Financing Authority Revenue Bonds, Series 2016 1,300 1,444 California Health Facilities Financing Authority Revenue Bonds, Series 2016 8,500 8,856 4.000% due 08/15/2039 (c) 8,500 8,856 5,000% due 08/15/2045 6,000 6,692 California Infrastructure & Economic Development Bank Revenue Bonds, Series 2013 10,000 11,204 California Infrastructure & Economic Development Bank Revenue Bonds, Series 2013 10,000 11,204 California Municipal Finance Authority Revenue Bonds, Series 2013 10,000 11,204 California Municipal Finance Authority Revenue Bonds, Series 2011 7,50% due 0/01/2034 2,900 3,073 California Pollution Control Financing Authority Revenue Bonds, Series 2010 1,087 2,169 3,000 3,050 5,000% due 08/01/2040 2,000 2,169 3,000 3,050 2,000 2,002 2,002 2,002 2,002 2,002 2,002 2,002 2,002<			2,800	3,178
California Health Facilities Financing Authority Revenue Bonds, Series 2013 1,675 1,844 5.000% due 08/15/2052 1,300 1,444 California Health Facilities Financing Authority Revenue Bonds, Series 2015 1,300 1,444 California Health Facilities Financing Authority Revenue Bonds, Series 2016 1,300 1,444 California Health Facilities Financing Authority Revenue Bonds, Series 2016 9,500 10,848 5.000% due 08/15/2055 6,000 6,692 10,000 11,204 5.000% due 02/01/2039 0,000 11,204 12,000 11,204 California Municipal Finance Authority Revenue Bonds, Series 2018 1 12,000 11,204 California Municipal Finance Authority Revenue Bonds, Series 2010 1 1,087 1,875 California Municipal Finance Authority Revenue Bonds, Series 2010 1,087 1,875 1,816 5.100% due 06/01/2040 2,000 2,169 1,381 1,381 California Pollution Control Financing Authority Revenue Bonds, Series 2012 1,381 1,381 1,381 1,381 1,381 1,381 1,381 1,381 1,381 1,381 1				
5.000% due 08/15/2052 1,675 1,844 California Health Facilities Financing Authority Revenue Bonds, Series 2015 1,300 1,444 California Health Facilities Financing Authority Revenue Bonds, Series 2016 8,500 8,856 4.000% due 08/15/2039 (c) 8,500 8,856 5.000% due 08/15/2039 (c) 6,000 6,692 California Infrastructure & Economic Development Bank Revenue Bonds, Series 2013 1,204 5.000% due 02/01/2039 10,000 11,204 California Municipal Finance Authority Revenue Bonds, Series 2018 1,875 1,875 7.750% due 02/01/2039 2,900 3,073 2,100 California Municipal Finance Authority Revenue Bonds, Series 2010 1,087 1,087 California Pollution Control Financing Authority Revenue Bonds, Series 2010 1,087 1,381 California Pollution Control Financing Authority Revenue Bonds, Series 2010 1,087 1,381 S.250% due 08/01/2040 2,000 2,000 2,002 California Pollution Control Financing Authority Revenue Bonds, Series 2012 1,381 1,381 S.000% due 11/21/2045 2,000 2,000 2,002 California State General Obligation Bonds, Series 2009 3,000<			7,300	8,130
California Health Facilities Financing Authority Revenue Bonds, Series 2015 5.000% due 08/15/2054 1,300 1,444 California Health Facilities Financing Authority Revenue Bonds, Series 2016 8,500 8,856 6.000% due 08/15/2039 (c) 8,500 8,856 5.000% due 08/15/2046 (c) 9,500 10,848 5.000% due 08/15/2055 6,000 6,020 California Infrastructure & Economic Development Bank Revenue Bonds, Series 2013 10,000 11,204 California Municipal Finance Authority Revenue Bonds, Series 2008 2,900 3,073 California Municipal Finance Authority Revenue Bonds, Series 2011 7,750% due 0/01/2031 2,900 2,108 5.100% due 06/01/2040 910 1,087 1,818 California Pollution Control Financing Authority Revenue Bonds, Series 2012 1,818 1,250 1,381 5.100% due 06/01/2040 2,000	0 1			
5.000% due 08/15/2054 1,300 1,444 California Health Facilities Financing Authority Revenue Bonds, Series 2016			1,675	1,844
California Health Facilities Financing Authority Revenue Bonds, Series 2016 8,500 8,856 4.000% due 08/15/2039 (c) 9,500 10,848 5.000% due 01/1/15/2045 (c) 6,000 6,692 California Infrastructure & Economic Development Bank Revenue Bonds, Series 2013 6,000 6,692 California Infrastructure & Economic Development Bank Revenue Bonds, Series 2013 7 7 So00% due 02/01/2039 2,900 3,073 California Municipal Finance Authority Revenue Bonds, Series 2011 7 7 7.750% due 04/01/2031 910 1,087 California Municipal Finance Authority Revenue Bonds, Series 2010 7 7 5.100% due 04/01/2031 910 1,087 California Pollution Control Financing Authority Revenue Bonds, Series 2010 7 1,381 California Pollution Control Financing Authority Revenue Bonds, Series 2012 7 1,381 California State General Obligation Bonds, Series 2007 7 7 5.000% due 11/21/2045 2,000 2,000 2,166 6.000% due 11/21/2038 2,000 2,166 6.000% 2,000 2,166 6.0	0 1		1.200	
4.000% due 08/15/2039 (c) 8,500 8,856 5.000% due 08/15/2035 9,500 10,848 5.000% due 08/15/2055 6,000 6,692 California Infrastructure & Economic Development Bank Revenue Bonds, Series 2013 10,000 11,204 California Municipal Finance Authority Revenue Bonds, Series 2008 2,900 3,073 California Municipal Finance Authority Revenue Bonds, Series 2018 2,900 3,073 California Municipal Finance Authority Revenue Bonds, Series 2010 7.750% due 1/0/1/2031 910 1,087 California Pollution Control Financing Authority Revenue Bonds, Series 2010 2,000 2,169 5.250% due 08/01/2040 2,000 2,002 2,602 California Pollution Control Financing Authority Revenue Bonds, Series 2012 2,000 2,002 California State General Obligation Bonds, Series 2007 5.000% due 1/201/2037 3,000 3,050 California State General Obligation Bonds, Series 2009 6.000% due 1/01/2038 2,000 2,166 6.000% due 1/01/2038 2,000 2,166 6.000% due 1/01/2038 2,000 2,219 California State General Obligation Bonds, Series 2010 2,000 2,219 2,219 2,200 2,219 <td></td> <td></td> <td>1,300</td> <td>1,444</td>			1,300	1,444
5.000% due 11/15/2046 (c) 9,500 10,848 5.000% due 08/15/2055 6,000 6,692 California Infrastructure & Economic Development Bank Revenue Bonds, Series 2013 10,000 11,204 California Municipal Finance Authority Revenue Bonds, Series 2008 2,900 3,073 California Municipal Finance Authority Revenue Bonds, Series 2011 2,900 3,073 California Municipal Finance Authority Revenue Bonds, Series 2010 910 1,087 California Pollution Control Financing Authority Revenue Bonds, Series 2010 1,087 1,204 5.100% due 06/01/2040 2,000 2,169 1,204 5.250% due 08/01/2040 1,250 1,381 1 California State General Obligation Bonds, Series 2007 5 2,000 2,002 California State General Obligation Bonds, Series 2009 0 0,000 2,000 2,166 6,000% due 11/01/2039 2,000 2,166 0,000% due 11/01/2038 2,000 2,219 California State General Obligation Bonds, Series 2010 5 5 5,200% due 11/01/2038 2,400 2,684 6,000% due 11/01/2039 2,400	0 •			
5.000% due 08/15/2055 6,000 6,692 California Infrastructure & Economic Development Bank Revenue Bonds, Series 2013 10,000 11,204 5.000% due 02/01/2039 10,000 11,204 California Municipal Finance Authority Revenue Bonds, Series 2008 2,900 3,073 California Municipal Finance Authority Revenue Bonds, Series 2011 2,900 3,073 7.750% due 04/01/2031 910 1,087 California Pollution Control Financing Authority Revenue Bonds, Series 2010 2,000 2,169 5.100% due 08/01/2040 1,250 1,381 5.250% due 08/01/2040 1,250 1,381 California Pollution Control Financing Authority Revenue Bonds, Series 2012 5,000% due 11/21/2045 2,000 2,002 California State General Obligation Bonds, Series 2007 5,000% due 12/01/2037 3,000 3,050 California State General Obligation Bonds, Series 2009 1 2 2,000 2,166 6,000% due 04/01/2038 2,000 2,166 6,000% due 11/01/2039 2,219 2 6,000% due 04/01/2038 2,210 2,219 2 2 2 2 2 2 2 2 2 2 </td <td></td> <td></td> <td>/</td> <td></td>			/	
California Infrastructure & Economic Development Bank Revenue Bonds, Series 2013 10,000 11,204 5.000% due 02/01/2039 10,000 11,204 California Municipal Finance Authority Revenue Bonds, Series 2008 2,900 3,073 California Municipal Finance Authority Revenue Bonds, Series 2011 7.50% due 04/01/2031 910 1,087 California Pollution Control Financing Authority Revenue Bonds, Series 2010 2,000 2,169 5.250% due 08/01/2040 2,000 2,169 5.250% due 08/01/2040 1,250 1,381 California Pollution Control Financing Authority Revenue Bonds, Series 2012 7.000 2,000 2,002 5.250% due 08/01/2040 0,000 3,000 3,050 2,002 2,002 California Pollution Control Financing Authority Revenue Bonds, Series 2012 7.000 2,000 2,002 5.000% due 11/21/2045 2,000 3,000 3,050 2,002 California State General Obligation Bonds, Series 2009 7.000 2,166 6,000% due 11/01/2039 2,000 2,166 6,000% due 11/01/2039 2,000 2,219 2,219 2,200 2,219 <				
5.000% due 02/01/2039 10,000 11,204 California Municipal Finance Authority Revenue Bonds, Series 2008			6,000	6,692
California Municipal Finance Authority Revenue Bonds, Series 2008 2,900 3,073 5.875% due 10/01/2034 2,900 3,073 California Municipal Finance Authority Revenue Bonds, Series 2011				
5.875% due 10/01/2034 2,900 3,073 California Municipal Finance Authority Revenue Bonds, Series 2011 7.750% due 04/01/2031 910 1,087 California Pollution Control Financing Authority Revenue Bonds, Series 2010 2,000 2,169 5.100% due 06/01/2040 2,000 2,169 3,031 5.250% due 08/01/2040 1,250 1,381 California Pollution Control Financing Authority Revenue Bonds, Series 2012 2,000 2,002 California State General Obligation Bonds, Series 2007 5.000% due 12/01/2037 3,000 3,050 California State General Obligation Bonds, Series 2009 0 2,166 0.000% due 04/01/2038 2,000 2,216 6.000% due 11/01/2039 2,000 2,2169 2,2169 2,2169 2,2169 California State General Obligation Bonds, Series 2009 0 2,2166 2,000 2,2166 6.000% due 04/01/2038 2,000 2,2169 2,2169 2,2169 2,2166 2,2000 2,2169 2,2169 2,2169 2,2166 2,2000 2,2166 2,2000 2,2166 2,2000 2,2166 2,2000 2,2166 2,500% due 11/01/2040 2,400 <td></td> <td></td> <td>10,000</td> <td>11,204</td>			10,000	11,204
California Municipal Finance Authority Revenue Bonds, Series 2011 910 1,087 7.750% due 04/01/2031 910 1,087 California Pollution Control Financing Authority Revenue Bonds, Series 2010 2,000 2,169 5.100% due 06/01/2040 2,000 2,169 5.250% due 08/01/2040 1,250 1,381 California Pollution Control Financing Authority Revenue Bonds, Series 2012			2 000	2.052
7.750% due 04/01/2031 910 1,087 California Pollution Control Financing Authority Revenue Bonds, Series 2010 5.100% due 06/01/2040 2,000 2,169 5.250% due 08/01/2040 1,250 1,381 California Pollution Control Financing Authority Revenue Bonds, Series 2012 5.000% due 11/21/2045 2,000 2,002 California State General Obligation Bonds, Series 2007 3,000 3,050 California State General Obligation Bonds, Series 2009			2,900	3,073
California Pollution Control Financing Authority Revenue Bonds, Series 2010 2,000 2,169 5.100% due 06/01/2040 1,250 1,381 California Pollution Control Financing Authority Revenue Bonds, Series 2012 5 5 5.000% due 11/21/2045 2,000 2,002 California State General Obligation Bonds, Series 2007 3,000 3,050 California State General Obligation Bonds, Series 2009 5 5 6.000% due 04/01/2038 2,000 2,166 6.000% due 11/01/2039 2,000 2,219 California State General Obligation Bonds, Series 2010 5 5 5.250% due 11/01/2040 2,400 2,684 5.200% due 03/01/2040 1,500 1,658 California State General Obligation Bonds, Series 2013 5 5	i v v		010	1.005
5.100% due 06/01/2040 2,000 2,169 5.250% due 08/01/2040 1,250 1,381 California Pollution Control Financing Authority Revenue Bonds, Series 2012 5.000% due 11/21/2045 2,000 2,002 California State General Obligation Bonds, Series 2007 5.000% due 12/01/2037 3,000 3,050 California State General Obligation Bonds, Series 2009 6.000% due 04/01/2038 2,000 2,166 6.000% due 11/01/2039 2,000 2,219 California State General Obligation Bonds, Series 2010 5.250% due 11/01/2040 2,400 2,684 5.500% due 03/01/2040 1,500 1,658 California State General Obligation Bonds, Series 2013			910	1,087
5.250% due 08/01/2040 1,250 1,381 California Pollution Control Financing Authority Revenue Bonds, Series 2012 5.000% due 11/21/2045 2,000 2,002 California State General Obligation Bonds, Series 2007 5.000% due 12/01/2037 3,000 3,050 California State General Obligation Bonds, Series 2009 6.000% due 04/01/2038 2,000 2,166 6.000% due 11/01/2039 2,000 2,219 California State General Obligation Bonds, Series 2010 5.250% due 11/01/2040 2,400 2,684 5.500% due 03/01/2040 1,500 1,658 California State General Obligation Bonds, Series 2013			2 000	2 4 40
California Pollution Control Financing Authority Revenue Bonds, Series 2012 5.000% due 11/21/2045 2,000 2,002 California State General Obligation Bonds, Series 2007 3,000 3,050 5.000% due 12/01/2037 3,000 3,050 California State General Obligation Bonds, Series 2009 5 5 6.000% due 04/01/2038 2,000 2,166 6.000% due 11/01/2039 2,000 2,219 California State General Obligation Bonds, Series 2010 5 5 5.250% due 11/01/2040 2,400 2,684 5.500% due 03/01/2040 1,500 1,658 California State General Obligation Bonds, Series 2013 5				
5.000% due 11/21/2045 2,000 2,002 California State General Obligation Bonds, Series 2007 5.000% due 12/01/2037 3,000 3,050 California State General Obligation Bonds, Series 2009 6.000% due 04/01/2038 2,000 2,166 6.000% due 11/01/2039 2,000 2,219 California State General Obligation Bonds, Series 2010 5.250% due 11/01/2040 2,400 2,684 5.500% due 03/01/2040 1,500 1,658 California State General Obligation Bonds, Series 2013			1,250	1,381
California State General Obligation Bonds, Series 2007 5.000% due 12/01/2037 3,000 3,050 California State General Obligation Bonds, Series 2009 2,000 2,166 6.000% due 04/01/2038 2,000 2,166 6.000% due 11/01/2039 2,000 2,219 California State General Obligation Bonds, Series 2010 5.250% due 11/01/2040 2,400 2,684 5.500% due 03/01/2040 1,500 1,658 California State General Obligation Bonds, Series 2013	0 i /		2 000	2.002
5.000% due 12/01/2037 3,000 3,050 California State General Obligation Bonds, Series 2009 6.000% due 04/01/2038 2,000 2,166 6.000% due 11/01/2039 2,000 2,219 California State General Obligation Bonds, Series 2010 5.250% due 11/01/2040 2,400 2,684 5.500% due 03/01/2040 1,500 1,658 California State General Obligation Bonds, Series 2013			2,000	2,002
California State General Obligation Bonds, Series 2009 2,000 2,166 6.000% due 04/01/2038 2,000 2,219 6.000% due 11/01/2039 2,000 2,219 California State General Obligation Bonds, Series 2010 5.250% due 11/01/2040 2,400 2,684 5.500% due 03/01/2040 1,500 1,658 1,658 California State General Obligation Bonds, Series 2013 5.250% 1,658			2 000	2.050
6.000% due 04/01/2038 2,000 2,166 6.000% due 11/01/2039 2,000 2,219 California State General Obligation Bonds, Series 2010 5.250% due 11/01/2040 2,400 2,684 5.500% due 03/01/2040 1,500 1,658 California State General Obligation Bonds, Series 2013			3,000	3,050
6.000% due 11/01/2039 2,000 2,219 California State General Obligation Bonds, Series 2010 5.250% due 11/01/2040 2,400 2,684 5.500% due 03/01/2040 1,500 1,658 California State General Obligation Bonds, Series 2013	0 <i>,</i>		2 000	0.177
California State General Obligation Bonds, Series 2010 2,400 2,684 5.250% due 11/01/2040 2,600 1,658 5.500% due 03/01/2040 1,500 1,658 California State General Obligation Bonds, Series 2013 5.500 1,500				
5.250% due 11/01/2040 2,400 2,684 5.500% due 03/01/2040 1,500 1,658 California State General Obligation Bonds, Series 2013			2,000	2,219
5.500% due 03/01/2040 1,500 1,658 California State General Obligation Bonds, Series 2013 1 1				
California State General Obligation Bonds, Series 2013				
			1,500	1,658
5.000% due 11/01/2045 7,000 8,052			7.000	0.070
	5.000% aue 11/01/2043		7,000	8,052

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
California State Public Works Board Revenue Bonds, Series 2009		
5.000% due 04/01/2034 \$	2,000	\$ 2,138
5.750% due 10/01/2030	2,000	2,208
6.000% due 11/01/2034 California State Public Works Board Revenue Bonds, Series 2011	2,000	2,227
5.000% due 12/01/2029	1,500	1,708
California State University Revenue Bonds, Series 2015	-,	-,
5.000% due 11/01/2047	8,000	9,253
California Statewide Communities Development Authority Certificates of Participation Bonds, Series 1		
5.375% due 04/01/2030 California Statewide Communities Development Authority Revenue Bonds, (FGIC Insured), Series 200	2,150	2,153
5.750% due 07/01/2047	3,200	3,351
California Statewide Communities Development Authority Revenue Bonds, (FHA Insured), Series 2009		5,551
6.625% due 08/01/2029	1,870	2,082
6.750% due 02/01/2038	6,875	7,672
California Statewide Communities Development Authority Revenue Bonds, (NPFGC Insured), Series 2		
5.125% due 07/01/2024	100	104
California Statewide Communities Development Authority Revenue Bonds, Series 2007 5.500% due 11/01/2038	900	925
California Statewide Communities Development Authority Revenue Bonds, Series 2008	900	943
5.500% due 07/01/2031	845	845
California Statewide Communities Development Authority Revenue Bonds, Series 2010		
5.000% due 11/01/2040	10,000	10,871
6.250% due 10/01/2039	1,000	1,084
7.500% due 06/01/2042 California Statewide Communities Development Authority Revenue Bonds, Series 2011	965	1,069
6.000% due 08/15/2042	2,000	2,270
California Statewide Communities Development Authority Revenue Bonds, Series 2012	2,000	2,270
5.000% due 04/01/2042	11,500	12,727
5.125% due 05/15/2031	4,000	4,361
5.375% due 05/15/2038	4,500	4,938
California Statewide Communities Development Authority Revenue Bonds, Series 2016	225	220
4.000% due 08/15/2051 5.000% due 12/01/2036	225 1,400	228 1,529
5.000% due 12/01/2046	5,700	6,150
California Statewide Financing Authority Revenue Bonds, Series 2002		
6.000% due 05/01/2037	3,000	3,066
Chaffey Joint Union High School District, California General Obligation Bonds, Series 2017	5 500	5 5 40
4.000% due 08/01/2047 (c) Chula Vista, California Revenue Bonds, Series 2004	5,500	5,749
5.875% due 02/15/2034	5,000	5,413
Contra Costa County, California Public Financing Authority Tax Allocation Bonds, Series 2003	5,000	5,415
5.850% due 08/01/2033	350	350
Desert Community College District, California General Obligation Bonds, (AGM Insured), Series 2007		
5.000% due 08/01/2037	5,000	5,014
Desert Community College District, California General Obligation Bonds, Series 2016 5.000% due 08/01/2037 (c)	6,750	7,863
Eastern Municipal Water District Financing Authority, California Revenue Bonds, Series 2017	0,750	7,005
5.000% due 07/01/2047 (c)	4,500	5,310
Eastern Municipal Water District, California Certificates of Participation Bonds, Series 2008		
5.000% due 07/01/2035	6,300	6,549
El Monte, California Certificates of Participation Bonds, (AMBAC Insured), Series 2001		
5.250% due 01/01/2034 (e)	14,425	14,825 MADKET
	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Folsom Redevelopment Agency, California Tax Allocation Bonds, Series 2009		
5.500% due 08/01/2036 \$	1,000	\$ 1,090
Golden State, California Tobacco Securitization Corp. Revenue Bonds, Series 2007	0.200	0.200
5.125% due 06/01/2047 5.750% due 06/01/2047	8,300 22,900	8,300 23,056
Hayward Unified School District, California General Obligation Bonds, Series 2015	22,900	25,050
5.000% due 08/01/2038	6,000	6,771
Imperial Irrigation District Electric System, California Revenue Bonds, Series 2011	.,	
5.000% due 11/01/2041	1,000	1,094
Imperial Irrigation District Electric System, California Revenue Bonds, Series 2016	(000	1.070
5.000% due 11/01/2041 (c)	6,000	6,969

5/35% due 08/01/2035 10,590 11,368 5.75% due 08/01/2039 500 559 Long Beach Bond Finance Authority, California Revenue Bonds, Series 2007 1,000 1,230 Long Beach Unified School District, California General Obligation Bonds, Series 2017	Kern County, California Certificates of Participation Bonds, (AGC Insured), Series 2009		
Lancater Redevelopment Agency, California Tax Allocation Bonds, Series 2009 6.875% due 0%01/2039 6.875% due 0%01/2043 Cong Beach Mirffed School District, California General Obligation Bonds, Series 2017 5.500% due 0%01/2043 (c) 5.500 5.769 Long Beach Mirffed School District, California General Obligation Series 2019 5.75% due 0%01/2043 (c) 5.500 5.769 Long Beach Mirffed School District, California Revenue Bonds, Series 2010 5.75% due 0%01/2043 (c) 5.000 5.77% due 0%01/2043 (c) 5.000 5.77% due 0%01/2043 (c) 5.77% due 0%01/2043 (c) 5.77% due 0%01/2043 (c) 7.700 5.77% due 0%01/2043 (c) 7.000 5.77% due 0%01/2043 (c) 7.000 5.77% due 0%01/2043 (c) 7.000 5.000% due 0%01/2043 5.000% due 0%01/204 5.000% d	5.750% due 08/01/2035	10.590	11,368
Long Beach Bond Finance Authority, California Revenue Bonds, Series 2007 1,000 1,230 5.500% due 11/15/2027 1,000 1,230 Long Beach Unified School District, California General Obligation Bonds, Series 2017 5,000 5,500 Long Beach, California Airport System Revenue Bonds, Series 2010 5,000 5,370 Long Beach, California Airport System Revenue Bonds, Series 2009 3,000 3,181 5,375% due 07/01/2038 (c) 3,000 3,181 5,375% due 07/01/2038 (c) 3,000 3,181 5,000% due 07/01/2038 (c) 4,100 4,696 5,000% due 07/01/2038 (c) 2,000 2,200 Los Angeles Department of Water & Power, California Revenue Bonds, Series 2014 5,000% 4,100 Los Angeles Department of Water & Power, California Revenue Bonds, Series 2014 5,000% 5,000% Los Angeles Department of Water & Power, California General Obligation Bonds, Series 2009 2,700 2,781 5,000% due 07/01/2039 (c) 2,800 9,134 5,305 2,913 5,000% due 07/01/2039 (c) 1,310 1,315 2,1833 5,000% due 07/01/2039 (c) 1,300 1,310	Lancaster Redevelopment Agency, California Tax Allocation Bonds, Series 2009	,	,
5.500% due 11/15/20271,0001,230Long Beach Unified School District, California General Obligation Bonds, Series 20175,5005,600Long Beach, California Airport System Revenue Bonds, Series 20105,0005,0005,370Los Angeles Department of Water & Power, California Revenue Bonds, Series 20095,0007,4125,375% due 07/01/2034 (c)7,0007,4125,000% due 07/01/2034 (c)7,0005,000% due 07/01/2034 (c)3,0005,6305,6305,000% due 07/01/2034 (c)5,0005,6305,630Los Angeles Department of Water & Power, California Revenue Bonds, Series 20145,00005,630Los Angeles Unified School District, California General Obligation Bonds, Series 20092,20002,278Los Angeles Unified School District, California General Obligation Bonds, Series 20099,1345,300% due 01/01/2034 (c)8,5005,000% due 01/01/2034 (c)8,5009,1345,3009,1345,300% due 01/01/2034 (c)8,5009,1345,30015,34521,833Malbu, California Revenue Bonds, Series 2009700754Peralta Community College District, California General Obligation Bonds, Series 20133,0003,2115,000% due 03/01/2039700754Peralta Community College District, California General Obligation Bonds, Series 20133,0003,2115,000% due 03/01/20397,007,54Sourde due 03/01/20392,0002,221River Islands Public Financing Authority, California Special Tax Bonds, Series 20153,0003,211 <td>6.875% due 08/01/2039</td> <td>500</td> <td>559</td>	6.875% due 08/01/2039	500	559
Long Beach Unified School District, California General Obligation Bonds, Series 2017 4.000% due 08/01/2043 (c) 5,500 5,769 5.000% due 06/01/2040 5,000 5,370 Los Angeles Department of Water & Power, California Revenue Bonds, Series 2009 5.375% due 07/01/2038 (c) 7,000 7,412 Los Angeles Department of Water & Power, California Revenue Bonds, Series 2012 5.000% due 07/01/2043 (c) 7,000 7,412 Los Angeles Department of Water & Power, California Revenue Bonds, Series 2012 5.000% due 07/01/2043 (c) 7,000 4,696 5.000% due 07/01/2043 5,000 5,630 Los Angeles Department of Water & Power, California Revenue Bonds, Series 2012 5.000% due 07/01/2043 5,000 5,630 Los Angeles Department of Water & Power, California Revenue Bonds, Series 2014 5.000% due 07/01/2043 5,000 2,278 Los Angeles Unified School District, California General Obligation Bonds, Series 2019 5.000% due 07/01/2043 (c) 8,500 9,134 5.300% due 01/01/2034 (c) 8,500 9,134 5.300% due 01/01/2039 7,00 7,54 5.300% due 01/01/2039 7,00 7,54 5.300% due 01/01/2039 7,00 7,54 5.000% due 01/01/2045 7,00 7,00 7,54 5.000% due 01/01/2045 7,00 7,00	Long Beach Bond Finance Authority, California Revenue Bonds, Series 2007		
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Long Beach, California Airport System Revenue Bonds, Series 2010 5,000% due 06/01/2040 5,375% Stow Gold Cold Cold Cold Cold Cold Cold Cold C	Long Beach Unified School District, California General Obligation Bonds, Series 2017		
5.000% due 06/01/20405,0005,370Los Angeles Department of Water & Power, California Revenue Bonds, Series 20093,0003,1815.375% due 07/01/2038 (c)7,0007,412Los Angeles Department of Water & Power, California Revenue Bonds, Series 20124,1004,6965.000% due 07/01/20374,1004,6965.000% due 07/01/20435,0005,630Los Angeles Department of Water & Power, California Revenue Bonds, Series 20145,0002,278S.000% due 07/01/20432,0002,278Los Angeles Unified School District, California General Obligation Bonds, Series 20098,5009,1345.000% due 01/01/2034 (c)8,5009,1342,5002,70M-S-R Energy Authority, California Revenue Bonds, Series 200915,34521,833Malibu, California Certificates of Participation Bonds, Series 2009700754Peralta Community College District, California General Obligation Bonds, Series 20132,0002,221S.000% due 07/01/203915,34521,8331,550S.000% due 08/01/20391,2501,3501,350Regents of the University of California General Obligation Bonds, Series 20132,0002,221River Islands Public Financing Authority, California Special Tax Bonds, Series 20155,000%3,0003,211Sacramento Area Flood Control Agency, California Special Assessment Bonds, Series 20165,000%3,264S.000% due 10/01/2041 (c)2,8003,2645,000%3,264S.000% due 10/01/2041 (c)2,8003,2645,000%3	4.000% due 08/01/2043 (c)	5,500	5,769
Los Angeles Department of Water & Power, California Revenue Bonds, Series 2009 3,000 3,181 5,375% due 07/01/2038 (c) 7,000 7,412 Los Angeles Department of Water & Power, California Revenue Bonds, Series 2012 7,000 4,606 5,000% due 07/01/2043 5,000 5,630 Los Angeles Department of Water & Power, California Revenue Bonds, Series 2014 5,000 5,630 2,278 Los Angeles Department of Water & Power, California Revenue Bonds, Series 2014 5,000 2,278 Los Angeles Unifted School District, California General Obligation Bonds, Series 2009 2,278 Los Angeles Unifted School District, California General Obligation Bonds, Series 2009 10,000 10,756 5,000% due 07/01/2029 (c) 10,000 10,756 5,000% due 07/01/2034 (c) 8,500 9,134 5,300% due 01/01/2034 (c) 8,500 9,134 5,000% due 01/01/2034 (c) 7,535 21,833 Malibu, California Revenue Bonds, Series 2009 5,535 21,833 Malibu, California Certificates of Participation Bonds, Series 2009 5,000 754 Peralta Community College District, California General Obligation Bonds, Series 2009 5,000 2,221 8,000% due 07/01/2039 700 754 Peralta Community College District, California General Obligation Bonds, Series 2013 5,345 21,833 Malibu, California Certificates of Participation Bonds, Series 2015 5,000% due 09/01/2043 2,000 2,221 River Islands Public Financing Authority, California Special Tax Bonds, Series 2015 5,000% due 09/01/2041 (c) 2,800 3,261 5,000% due 09/01/2041 (c) 2,800 3,264 5,000% due 10/01/2041 (c) 2,800 3,264 5,000% due 10/01/2041 (c) 2,800 3,264 5,000% due 10/01/2047 (c) 1,700 1,959 San Diego Regional Building Authority, California Revenue Bonds, Series 2016 5,000% due 09/01/2045 San Diego Regional Building Authority, California Revenue Bonds, Series 2016 5,000% due 09/01/2045 (c) 6,459 San Diego Regional Building Authority, California Revenue Bonds, Series 2016 5,000% due 10/01/2047 (c) 1,959 San Diego Regional Building Authority, California Revenue Bonds, Series 2019 5,375% due 02/01/2038 6,250 6,459 San Diego Regional Building Authority, California Revenue Bonds, Series 2009 5,070 3,285 6,	Long Beach, California Airport System Revenue Bonds, Series 2010		
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5.375% due 07/01/2038 (c) 7,000 7,412 Los Angeles Department of Water & Power, California Revenue Bonds, Series 2012 4,100 4,696 5.000% due 07/01/2043 5,000 5,630 Los Angeles Department of Water & Power, California Revenue Bonds, Series 2014 2,000 2,278 5.000% due 07/01/2043 2,000 10,000 10,756 5.000% due 07/01/2029 (c) 10,000 10,756 5.000% due 01/01/2034 (c) 8,500 9,134 5.000% due 01/01/2034 (c) 8,500 9,134 5.000% due 01/01/2034 (c) 15,345 21,833 Malibu, California Certificates of Participation Bonds, Series 2009 500 700 754 Peralta Community College District, California General Obligation Bonds, Series 2009 1,250 1,350 5.000% due 08/01/2039 1,250 1,350 21,833 Malibu, California Certificates of Participation Bonds, Series 2013 2,000 2,221 Sto00% due 08/01/2039 1,250 1,350 3,000 3,211 Sto00% due 09/01/2045 3,000 3,2211 Sto00% due 09/01/2045 3,000 3,264 5,000% due 10/01/2041 (c) 1,700 1,750 1,750<	Los Angeles Department of Water & Power, California Revenue Bonds, Series 2009		
Los Angeles Department of Water & Power, California Revenue Bonds, Series 2012 5.000% due 07/01/2037 4,100 4,696 5.000% due 07/01/2043 5,000 5,630 Los Angeles Department of Water & Power, California Revenue Bonds, Series 2014 5.000% due 07/01/2043 2,000 2,278 Los Angeles Unified School District, California General Obligation Bonds, Series 2009 5.000% due 01/01/2034 (c) 8,500 9,134 5.300% due 01/01/2034 (c) 8,500 9,134 5.300% due 01/01/2034 (c) 8,500 9,134 5.300% due 01/01/2039 (c) 15,345 21,833 Malibu, California Certificates of Participation Bonds, Series 2009 5.000% due 01/01/2039 700 754 Peralta Community College District, California General Obligation Bonds, Series 2009 5.000% due 08/01/2039 700 754 Regents of the University of California Medical Center Pooled Revenue Bonds, Series 2013 5.000% due 08/01/2043 2,000 2,221 River Islands Public Financing Authority, California Special Tax Bonds, Series 2015 5.000% due 09/01/2045 3,000 3,211 Scorametho Area Flood Control Agency, California Special Assessment Bonds, Series 2016 5.000% due 10/01/2041 (c) 2,800 3,264 5.000% due 10/01/2041 (c) 2,800 3,264 5.000% due 05/01/2038 Acet Authority Certificates of Participation Bonds, Series 2016 5.000% due 05/01/2038 Acet Authority Certificates of Participation Bonds, Series 2016 5.000% due 05/01/2043 3,264 5.000% due 05/01/2045 3,000 3,264 5.000% due 05/01/2045 3,300 3,264 5.000% due 05/01/2045 3,325 3,507 San Diego Regional Building Authority, California Revenue Bonds, Series 2016 5.000% due 05/01/2038 Acet Authority Certificates of Participation Bonds, (AGM Insured), Series 2018 5.000% due 05/01/2038 Acet Authority, California Revenue Bonds, Series 2009 5.375% due 02/01/2036 3,285 3,507 San Francisco Bay Area Rapid Transit District, California General Obligation Bonds, Series 2017	5.375% due 07/01/2034 (c)	3,000	3,181
5.000% due 07/01/2037 4,100 4,696 5.000% due 07/01/2043 5,000 5,630 Los Angeles Department of Water & Power, California Revenue Bonds, Series 2014 2,000 2,278 S.000% due 07/01/2043 2,000 2,278 Los Angeles Unified School District, California General Obligation Bonds, Series 2009 10,000 10,756 5.000% due 01/01/2034 (c) 8,500 9,134 5.300% due 01/01/2034 (c) 8,500 9,134 5.300% due 01/01/2034 250 270 M-S-R Energy Authority, California Revenue Bonds, Series 2009 15,345 21,833 Malibu, California Certificates of Participation Bonds, Series 2009 15,345 21,833 S.000% due 07/01/2039 700 754 Peralta Community College District, California General Obligation Bonds, Series 2019 1,250 1,350 S.000% due 08/01/2039 1,250 1,350 2,221 River Islands Public Financing Authority, California Special Tax Bonds, Series 2013 2,000 2,221 S.000% due 09/01/2045 3,000 3,211 3,000 3,211 S.000% due 10/01/2041 (c) 2,800 3,264 5,000% due 10/01/2047 (c) 1,700 <td< td=""><td>5.375% due 07/01/2038 (c)</td><td>7,000</td><td>7,412</td></td<>	5.375% due 07/01/2038 (c)	7,000	7,412
5,000% due 07/01/2043 5,000 5,630 Los Angeles Department of Water & Power, California Revenue Bonds, Series 2014	Los Angeles Department of Water & Power, California Revenue Bonds, Series 2012		
Los Angeles Department of Water & Power, California Revenue Bonds, Series 2014 2,000 2,278 5.000% due 07/01/2043 2,000 2,278 Los Angeles Unified School District, California General Obligation Bonds, Series 2009 10,000 10,756 5.000% due 01/01/2034 (c) 8,500 9,134 5.300% due 01/01/2034 (c) 8,500 9,134 5.300% due 01/01/2034 250 270 M-S-R Energy Authority, California Revenue Bonds, Series 2009 5,305 21,833 Malibu, California Certificates of Participation Bonds, Series 2009 5,000% due 07/01/2039 700 754 Peralta Community College District, California General Obligation Bonds, Series 2019 1,250 1,350 S.000% due 08/01/2039 2,000 2,221 River Islands Public Financing Authority, California Special Tax Bonds, Series 2013 5,000% due 08/01/2045 3,000 3,211 S.000% due 09/01/2045 3,000 3,211 Sacramento Area Flood Control Agency, California Special Tax Bonds, Series 2015 5,000% due 10/01/2041 (c) 2,800 3,264 5,000% due 09/01/2045 2,800 3,264 5,000% due 05/01/2038 6,250 6,459 5,000%	5.000% due 07/01/2037	4,100	4,696
5.000% due 07/01/2043 2,000 2,278 Los Angeles Unified School District, California General Obligation Bonds, Series 2009 10,000 10,756 5.000% due 07/01/2029 (c) 10,000 10,756 5.000% due 01/01/2034 (c) 8,500 9,134 5.300% due 01/01/2034 250 270 M-S-R Energy Authority, California Revenue Bonds, Series 2009 15,345 21,833 6.500% due 11/01/2039 700 754 Peralta Community College District, California General Obligation Bonds, Series 2009 5.000% due 08/01/2039 1,250 1,350 Regents of the University of California Medical Center Pooled Revenue Bonds, Series 2013 5.000% due 05/15/2043 2,000 2,221 River Islands Public Financing Authority, California Special Tax Bonds, Series 2015 5.000% due 09/01/2045 3,000 3,211 Sacramento Area Flood Control Agency, California Special Assessment Bonds, Series 2016 1,700 1,959 San Diego County, California Water Authority Certificates of Participation Bonds, Series 2016 5.000% due 05/01/2038 6,250 6,459 San Diego County, California Water Authority Certificates of Participation Bonds, Series 2009 5.375% due 05/01/2038 6,250 6,459 San Diego Regional Building Authority, Califo	5.000% due 07/01/2043	5,000	5,630
Los Angeles Unified School District, California General Obligation Bonds, Series 2009 10,000 10,756 5.000% due 07/01/2029 (c) 10,000 10,756 5.000% due 01/01/2034 (c) 8,500 9,134 5.300% due 01/01/2034 (c) 2,50 270 MAS-R Energy Authority, California Revenue Bonds, Series 2009 15,345 21,833 Malibu, California Certificates of Participation Bonds, Series 2009 700 754 Peralta Community College District, California General Obligation Bonds, Series 2009 1,250 1,350 5.000% due 08/01/2039 1,250 1,350 1,350 S.000% due 08/01/2039 2,000 2,221 Regents of the University of California Medical Center Pooled Revenue Bonds, Series 2013 2,000 2,221 Stood% due 09/01/2043 2,000 2,221 River Islands Public Financing Authority, California Special Tax Bonds, Series 2015 5.000% due 09/01/2045 3,000 3,211 Sacramento Area Flood Control Agency, California Special Assessment Bonds, Series 2016 5.000% due 10/01/2041 (c) 2,800 3,264 5.000% due 05/01/2036 6,250 6,459 5.000% due 05/01/2036 6,250 6,459 <	Los Angeles Department of Water & Power, California Revenue Bonds, Series 2014		
5.000% due 07/01/2029 (c) 10,000 10,756 5.000% due 01/01/2034 (c) 8,500 9,134 5.300% due 01/01/2034 (c) 8,500 9,134 5.300% due 01/01/2034 (c) 250 270 M-S-R Energy Authority, California Revenue Bonds, Series 2009 15,345 21,833 Malibu, California Certificates of Participation Bonds, Series 2009 700 754 5.000% due 07/01/2039 700 754 Perata Community College District, California General Obligation Bonds, Series 2009 1,250 1,350 5.000% due 08/01/2039 1,250 1,350 Regents of the University of California Medical Center Pooled Revenue Bonds, Series 2013 2,000 2,221 Regents of the University of California Special Tax Bonds, Series 2015 5.000% due 09/01/2045 3,000 3,211 Sacramento Area Flood Control Agency, California Special Assessment Bonds, Series 2016 5.000% due 10/01/2041 (c) 2,800 3,264 5.000% due 01/01/2047 (c) 1,700 1,959 San Diego County, California Water Authority Certificates of Participation Bonds, (AGM Insured), Series 2008 6,250 6,459 Son00% due 02/01/2038 6,250 6,459 San Diego Regional Building Authority, California Revenue Bonds, Series 2009 5,35	5.000% due 07/01/2043	2,000	2,278
5.000% due 01/01/2034 (c) 8,500 9,134 5.000% due 01/01/2034 250 270 M-S-R Energy Authority, California Revenue Bonds, Series 2009 15,345 21,833 Malibu, California Certificates of Participation Bonds, Series 2009 700 754 S.000% due 07/01/2039 700 754 Peratta Community College District, California General Obligation Bonds, Series 2009 700 754 5.000% due 08/01/2039 1,250 1,350 1,350 Regents of the University of California Medical Center Pooled Revenue Bonds, Series 2013 2,000 2,221 S.000% due 09/01/2043 2,000 2,221 1 S.000% due 09/01/2045 3,000 3,211 1 S.000% due 09/01/2045 3,000 3,211 1 S.000% due 09/01/2045 3,000 3,211 1 S.000% due 10/01/2041 (c) 2,800 3,264 1,700 1,959 San Diego County, California Water Authority Certificates of Participation Bonds, (AGM Insured), Series 2008 5.000% due 10/01/2047 (c) 1,700 1,959 San Diego Regional Building Authority, California Revenue Bonds, Series 2009 5.375% due 02/01/2036 3,285 3,507	Los Angeles Unified School District, California General Obligation Bonds, Series 2009		
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M-S-R Energy Authority, California Revenue Bonds, Series 2009 6.500% due 11/01/2039 15,345 21,833 Malibu, California Certificates of Participation Bonds, Series 2009 5.000% due 07/01/2039 700 754 Peralta Community College District, California General Obligation Bonds, Series 2009 5.000% due 08/01/2039 1,250 1,350 Regents of the University of California Medical Center Pooled Revenue Bonds, Series 2013 5.000% due 05/15/2043 2,000 2,221 River Islands Public Financing Authority, California Special Tax Bonds, Series 2015 5.500% due 09/01/2045 3,000 3,211 Sacramento Area Flood Control Agency, California Special Assessment Bonds, Series 2016 5.000% due 10/01/2041 (c) 2,800 3,264 5.000% due 10/01/2047 (c) 1,700 1,959 San Diego County, California Water Authority Certificates of Participation Bonds, (AGM Insured), Series 2008 5.000% due 05/01/2038 6,250 6,459 San Diego Regional Building Authority, California Revenue Bonds, Series 2009 5.375% due 02/01/2036 3,285 3,507 San Francisco Bay Area Rapid Transit District, California General Obligation Bonds, Series 2017	5.000% due 01/01/2034 (c)	8,500	9,134
6.500% due 11/01/203915,34521,833Malibu, California Certificates of Participation Bonds, Series 20097007545.000% due 07/01/2039700754Peralta Community College District, California General Obligation Bonds, Series 20091,2501,3505.000% due 08/01/20391,2501,3501,350Regents of the University of California Medical Center Pooled Revenue Bonds, Series 20132,0002,221River Islands Public Financing Authority, California Special Tax Bonds, Series 20153,0003,211Sacramento Area Flood Control Agency, California Special Assessment Bonds, Series 20163,2003,2645.000% due 10/01/2041 (c)2,8003,2645.000% due 05/01/20386,2506,459San Diego County, California Water Authority Certificates of Participation Bonds, (AGM Insured), Series 20085.000%6,2505.000% due 05/01/20386,2506,459San Diego Regional Building Authority, California Revenue Bonds, Series 20095.3,5073,000San Francisco Bay Area Rapid Transit District, California General Obligation Bonds, Series 20173,2853,507	5.300% due 01/01/2034	250	270
Malibu, California Certificates of Participation Bonds, Series 20095.000% due 07/01/2039700754Peralta Community College District, California General Obligation Bonds, Series 20091,2501,350S.000% due 08/01/20391,2501,350Regents of the University of California Medical Center Pooled Revenue Bonds, Series 20132,0002,221River Islands Public Financing Authority, California Special Tax Bonds, Series 20153,0003,211Sacramento Area Flood Control Agency, California Special Assessment Bonds, Series 2016115.000% due 10/01/2041 (c)2,8003,2642,0003,2645.000% due 05/01/20386,2506,45956,2506,459San Diego County, California Water Authority Certificates of Participation Bonds, (AGM Insured), Series 2008115.000% due 05/01/20386,2506,459555San Diego Regional Building Authority, California Revenue Bonds, Series 20093,2853,50753,507San Francisco Bay Area Rapid Transit District, California General Obligation Bonds, Series 20173,2853,507	M-S-R Energy Authority, California Revenue Bonds, Series 2009		
5,000% due 07/01/2039700754Peralta Community College District, California General Obligation Bonds, Series 20091,2501,3505,000% due 08/01/20391,2501,3501,3501,350Regents of the University of California Medical Center Pooled Revenue Bonds, Series 20132,0002,221River Islands Public Financing Authority, California Special Tax Bonds, Series 20153,0003,211So00% due 09/01/20453,0003,211Sacramento Area Flood Control Agency, California Special Assessment Bonds, Series 20162,8003,2645.000% due 10/01/2041 (c)2,8003,2645.000% due 05/01/20386,2506,459San Diego County, California Water Authority Certificates of Participation Bonds, (AGM Insured), Series 20085,000%San Diego Regional Building Authority, California Revenue Bonds, Series 20095,375% due 02/01/20363,2853,507San Francisco Bay Area Rapid Transit District, California General Obligation Bonds, Series 20175,0075,007	6.500% due 11/01/2039	15,345	21,833
Peralta Community College District, California General Obligation Bonds, Series 20095,000% due 08/01/20391,2501,350Regents of the University of California Medical Center Pooled Revenue Bonds, Series 20135,000% due 05/15/20432,0002,221River Islands Public Financing Authority, California Special Tax Bonds, Series 20155,500% due 09/01/20453,0003,211Sacramento Area Flood Control Agency, California Special Assessment Bonds, Series 20165,000% due 10/01/2041 (c)2,8003,2645,000% due 10/01/2047 (c)1,7001,959San Diego County, California Water Authority Certificates of Participation Bonds, (AGM Insured), Series 20085,000% due 05/01/20386,2506,459San Diego Regional Building Authority, California Revenue Bonds, Series 20095,375% due 02/01/20363,2855,375% due 02/01/20363,2853,507San Francisco Bay Area Rapid Transit District, California General Obligation Bonds, Series 2017	Malibu, California Certificates of Participation Bonds, Series 2009		
5.000% due 08/01/20391,2501,350Regents of the University of California Medical Center Pooled Revenue Bonds, Series 20135.000% due 05/15/20432,0002,221River Islands Public Financing Authority, California Special Tax Bonds, Series 20155.500% due 09/01/20453,0003,211Sacramento Area Flood Control Agency, California Special Assessment Bonds, Series 20165.000% due 10/01/2041 (c)2,8003,2645.000% due 10/01/2047 (c)1,7001,959San Diego County, California Water Authority Certificates of Participation Bonds, (AGM Insured), Series 20085.000% due 05/01/20386,2506,459San Diego Regional Building Authority, California Revenue Bonds, Series 20095.375% due 02/01/20363,2853.75% due 02/01/20363,2853,507San Francisco Bay Area Rapid Transit District, California General Obligation Bonds, Series 2017	5.000% due 07/01/2039	700	754
Regents of the University of California Medical Center Pooled Revenue Bonds, Series 20135.000% due 05/15/20432,0002,221River Islands Public Financing Authority, California Special Tax Bonds, Series 20155.500% due 09/01/20453,0003,211Sacramento Area Flood Control Agency, California Special Assessment Bonds, Series 20165.000% due 10/01/2041 (c)2,8003,2645.000% due 10/01/2047 (c)1,7001,959San Diego County, California Water Authority Certificates of Participation Bonds, (AGM Insured), Series 20085.000% due 05/01/20386,2506,459San Diego Regional Building Authority, California Revenue Bonds, Series 20095.375% due 02/01/20363,2853,507San Francisco Bay Area Rapid Transit District, California General Obligation Bonds, Series 2017	Peralta Community College District, California General Obligation Bonds, Series 2009		
5.000% due 05/15/20432,0002,221River Islands Public Financing Authority, California Special Tax Bonds, Series 20155.500% due 09/01/20453,0003,211Sacramento Area Flood Control Agency, California Special Assessment Bonds, Series 20165.000% due 10/01/2041 (c)2,8003,2645.000% due 10/01/2047 (c)1,7001,959San Diego County, California Water Authority Certificates of Participation Bonds, (AGM Insured), Series 20085.000% due 05/01/20386,2506,459San Diego Regional Building Authority, California Revenue Bonds, Series 20095.375% due 02/01/20363,2855.375% due 02/01/20363,2853,507San Francisco Bay Area Rapid Transit District, California General Obligation Bonds, Series 201711	5.000% due 08/01/2039	1,250	1,350
River Islands Public Financing Authority, California Special Tax Bonds, Series 20155.500% due 09/01/20453,0003,211Sacramento Area Flood Control Agency, California Special Assessment Bonds, Series 20162,8003,2645.000% due 10/01/2041 (c)2,8003,2645.000% due 10/01/2047 (c)1,7001,959San Diego County, California Water Authority Certificates of Participation Bonds, (AGM Insured), Series 20086,2506,4595.000% due 05/01/20386,2506,459San Diego Regional Building Authority, California Revenue Bonds, Series 20093,2853,507San Francisco Bay Area Rapid Transit District, California General Obligation Bonds, Series 20173,2853,507	Regents of the University of California Medical Center Pooled Revenue Bonds, Series 2013		
5.500% due 09/01/2045 3,000 3,211 Sacramento Area Flood Control Agency, California Special Assessment Bonds, Series 2016 5.000% due 10/01/2041 (c) 2,800 3,264 5.000% due 10/01/2047 (c) 1,700 1,959 San Diego County, California Water Authority Certificates of Participation Bonds, (AGM Insured), Series 2008 5.000% due 05/01/2038 6,250 6,459 San Diego Regional Building Authority, California Revenue Bonds, Series 2009 5.375% due 02/01/2036 3,285 3,507 San Francisco Bay Area Rapid Transit District, California General Obligation Bonds, Series 2017	5.000% due 05/15/2043	2,000	2,221
Sacramento Area Flood Control Agency, California Special Assessment Bonds, Series 2016 5.000% due 10/01/2041 (c) 2,800 3,264 5.000% due 10/01/2047 (c) 1,700 1,959 San Diego County, California Water Authority Certificates of Participation Bonds, (AGM Insured), Series 2008 6,250 6,459 Sono% due 05/01/2038 6,250 6,459 5,375% due 02/01/2036 3,285 3,507 San Francisco Bay Area Rapid Transit District, California General Obligation Bonds, Series 2017 5,375% 5,205 5,207	River Islands Public Financing Authority, California Special Tax Bonds, Series 2015		
5.000% due 10/01/2041 (c) 2,800 3,264 5.000% due 10/01/2047 (c) 1,700 1,959 San Diego County, California Water Authority Certificates of Participation Bonds, (AGM Insured), Series 2008 6,250 6,459 Sono% due 05/01/2038 6,250 6,459 6,250 6,459 San Diego Regional Building Authority, California Revenue Bonds, Series 2009 3,285 3,507 San Francisco Bay Area Rapid Transit District, California General Obligation Bonds, Series 2017 3,285 3,507	5.500% due 09/01/2045	3,000	3,211
5.000% due 10/01/2047 (c) 1,700 1,959 San Diego County, California Water Authority Certificates of Participation Bonds, (AGM Insured), Series 2008 6,250 6,459 Son Diego Regional Building Authority, California Revenue Bonds, Series 2009 5,375% due 02/01/2036 3,285 3,507 San Francisco Bay Area Rapid Transit District, California General Obligation Bonds, Series 2017 3,285 3,507	Sacramento Area Flood Control Agency, California Special Assessment Bonds, Series 2016		
San Diego County, California Water Authority Certificates of Participation Bonds, (AGM Insured), Series 2008 5.000% due 05/01/2038 6.250 6.459 San Diego Regional Building Authority, California Revenue Bonds, Series 2009 5.375% due 02/01/2036 3.285 3.507 San Francisco Bay Area Rapid Transit District, California General Obligation Bonds, Series 2017	5.000% due 10/01/2041 (c)	,	
5.000% due 05/01/20386,2506,459San Diego Regional Building Authority, California Revenue Bonds, Series 20095.375% due 02/01/20363,2853,507San Francisco Bay Area Rapid Transit District, California General Obligation Bonds, Series 20173,2853,507	5.000% due 10/01/2047 (c)		1,959
San Diego Regional Building Authority, California Revenue Bonds, Series 2009 5.375% due 02/01/2036 3,285 3,507 San Francisco Bay Area Rapid Transit District, California General Obligation Bonds, Series 2017 3,285 3,507	San Diego County, California Water Authority Certificates of Participation Bonds, (AGM Insured), Ser		
5.375% due 02/01/20363,2853,507San Francisco Bay Area Rapid Transit District, California General Obligation Bonds, Series 20173,2853,507	5.000% due 05/01/2038	6,250	6,459
San Francisco Bay Area Rapid Transit District, California General Obligation Bonds, Series 2017	San Diego Regional Building Authority, California Revenue Bonds, Series 2009		
	5.375% due 02/01/2036	3,285	3,507
4.000% due 08/01/2042 (c) 5,500 5,871	San Francisco Bay Area Rapid Transit District, California General Obligation Bonds, Series 2017		
	4.000% due 08/01/2042 (c)	5,500	5,871

44 PIMCO CLOSED-END FUNDS

See Accompanying Notes

June 30, 2017 (Unaudited)

	AMO	CIPAL DUNT 10S)	MARK VALU (000	UE
San Francisco, California City & County Certificates of Participation Bonds, Series 2009				
5.250% due 04/01/2031	\$	650	\$	693
San Joaquin County Transportation Authority, California Revenue Bonds, Series 2017 4.000% due 03/01/2041 (c)		2,200		2,313
5.000% due 03/01/2041 (c)		10,800		2,697
San Jose, California Hotel Tax Revenue Bonds, Series 2011			-	-,~
6.500% due 05/01/2036		1,500	1	1,756
San Jose, California Special Assessment Bonds, Series 2001 5.600% due 09/02/2017		230		230
San Marcos Redevelopment Agency Successor Agency, California Tax Allocation Bonds, Serie	s 2015	230		230
5.000% due 10/01/2031	5 - 0 - 0	2,315		2,721
San Marcos Unified School District, California General Obligation Bonds, Series 2011				
5.000% due 08/01/2038		1,200	1	1,352
Santa Clara County, California Financing Authority Revenue Bonds, (AMBAC Insured), Serie	es 2007			
5.750% due 02/01/2041		3,500	-	3,512
Santa Cruz County, California Redevelopment Agency Tax Allocation Bonds, Series 2009 7.000% due 09/01/2036		1,300	1	1,462
Tobacco Securitization Authority of Northern California Revenue Bonds, Series 2005		1,000		1,102
5.375% due 06/01/2038		1,500	1	1,500
Tobacco Securitization Authority of Southern California Revenue Bonds, Series 2006		000		000
5.000% due 06/01/2037	PRINCIPAL AMOUNT (000S)	800	MARKET VALUE (000S)	800
Torrance, California Revenue Bonds, Series 2010	(0000)		(0000)	
5.000% due 09/01/2040 \$	6,300	\$	6,711	
Turlock, California Certificates of Participation Bonds, Series 2007				
5.500% due 10/15/2037	2,000		2,025	
Washington Township Health Care District, California General Obligation Bonds, Series 2013 5.000% due 08/01/2043	2,500		2,845	
			477,191	
ILLINOIS 3.4%				
Chicago, Illinois General Obligation Bonds, Series 2007				
5.500% due 01/01/2042	2,000		1,968	
Chicago, Illinois General Obligation Bonds, Series 2015 5.250% due 01/01/2028	4,400		4,435	
Chicago, Illinois General Obligation Bonds, Series 2017	4,400		4,433	
6.000% due 01/01/2038	2,500		2,571	
			8,974	
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	1,200		1,007	
Total Municipal Bonds & Notes (Cost \$447,218)			487,172	
	PRINCIPAL AMOUNT (000S)		MARKET VALUE (000S)	

SHORT-TERM INSTRUMENTS 1.4%

REPURCHASE AGREEMENTS (f) 1.3%			
		\$	3,500
SHORT-TERM NOTES 0.1%			
Federal Home Loan Bank			
0.954% due 07/19/2017 (a)(b)	\$ 300		300
Fotal Short-Term Instruments			
(Cost \$3,800)			3,800
(0050 \$0,000)			2,000
Fotal Investments in Securities			
(Cost \$451,018)			490,972
Fotal Investments 184.9%			
(Cost \$451,018)		\$	490,972
Preferred Shares (56.5)%			(150,000)
Other Assets and Liabilities, net (28.4)%			(75,439)
Net Assets Applicable to Common Shareholders 100.0%		\$	265,533
T T		Ŧ	

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

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

- (a) Zero coupon security.
- (b) Coupon represents a yield to maturity.

(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, Borrowings and Other Financing 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, 2017.

(e) 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	coupon	Dutt	2400	0000	, urue	1100000
1	5 2500	01/01/2024	08/02/2001	¢ 14.405	¢ 14.925	5 5001
Bonds, (AMBAC Insured), Series 2001	5.250%	01/01/2034	08/02/2001	\$ 14,425	\$ 14,825	5.58%

BORROWINGS AND OTHER FINANCING TRANSACTIONS

(f) REPURCHASE AGREEMENTS:

Counterparty Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralized By		Repurchase Agreements, at Value	•	
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								Rec	eived ⁽¹⁾
BCY	1.440%	06/30/2017	07/03/2017	\$ 3,500	Freddie Mac 3.000% due				
					03/01/2030	\$ (3,616)	\$ 3,500	\$	3,500
Total Repurch	ase Agreem	ents				\$ (3,616)	\$ 3,500	\$	3,500

See Accompanying Notes

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

June 30, 2017 (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, 2017:

Counterparty	Agı Pr	urchase reement oceeds to be ceived	fo Rev Repur	able or erse rchase ments	fo Sale-B	able or uyback actions	Borro Other	Fotal wings and Financing Isactions	ollateral d/(Received)	Net osure ⁽²⁾
Global/Master Repurchase Agreement BCY	\$	3,500	\$	0	\$	0	\$	3,500	\$ (3,616)	\$ (116)
Total Borrowings and Other Financing Transactions	\$	3,500	\$	0	\$	0				

(1) Includes accrued interest.

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

FAIR VALUE MEASUREMENTS

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

Category and Subcategory	Lev	el 1	Level 2	Lev	vel 3	Fair Value at 6/30/2017
Investments in Securities, at Value						
Municipal Bonds & Notes						
California	\$	0	\$ 477,191	\$	0	\$ 477,191
Illinois		0	8,974		0	8,974
U.S. Virgin Islands		0	1,007		0	1,007
Short-Term Instruments						
Repurchase Agreements		0	3,500		0	3,500
Short-Term Notes		0	300		0	300

Total Investments	\$ 0	\$ 490,972	\$ 0	\$ 490,972

There were no significant transfers among Levels 1, 2, or 3 during the period ended June 30, 2017.

46 PIMCO CLOSED-END FUNDS

See Accompanying Notes

Schedule of Investments PIMCO California Municipal Income Fund II

June 30, 2017 (Unaudited)

INVESTMENTS IN SECUDITIES 174.20	RINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
INVESTMENTS IN SECURITIES 174.3%		
MUNICIPAL BONDS & NOTES 172.8%		
CALIFORNIA 166.5%		
Alhambra, California Revenue Bonds, Series 2010		
7.625% due 01/01/2040	\$ 2,000	\$ 2,317
Bay Area Toll Authority, California Revenue Bonds, Series 2009		
5.000% due 04/01/2039 (d)	20,000	20,601
Bay Area Toll Authority, California Revenue Bonds, Series 2014		
5.000% due 10/01/2054	3,000	3,354
California County Tobacco Securitization Agency Revenue Bonds, Series 2002		
5.875% due 06/01/2043	1,800	1,822
California County Tobacco Securitization Agency Revenue Bonds, Series 2006		
5.600% due 06/01/2036	1,500	1,538
California Health Facilities Financing Authority Revenue Bonds, Series 2008		
5.250% due 11/15/2040	5,400	6,107
California Health Facilities Financing Authority Revenue Bonds, Series 2009		
5.750% due 09/01/2039	250	275
6.000% due 07/01/2039	3,000	3,287
6.500% due 11/01/2038	500	556
California Health Facilities Financing Authority Revenue Bonds, Series 2011		
5.000% due 08/15/2035	1,000	1,115
California Health Facilities Financing Authority Revenue Bonds, Series 2012	1,000	1,115
5.000% due 11/15/2034	1,000	1,094
5.000% due 11/15/2040	4,000	4,477
5.000% due 08/15/2051	5,555	6,186
California Health Facilities Financing Authority Revenue Bonds, Series 2015	5,555	0,100
	5,000	5,555
5.000% due 08/15/2054	5,000	3,333
California Health Facilities Financing Authority Revenue Bonds, Series 2016	1.000	1.1.40
5.000% due 11/15/2046	1,000	1,142
5.000% due 08/15/2055	6,275	6,998
California Health Facilities Financing Authority Revenue Bonds, Series 2017	1 500	1 7 40
5.000% due 11/15/2038 (a)	1,500	1,749
California Infrastructure & Economic Development Bank Revenue Bonds, Series 2008		
5.250% due 02/01/2038	175	179
California Infrastructure & Economic Development Bank Revenue Bonds, Series 2013		
5.000% due 02/01/2039	10,000	11,204
California Municipal Finance Authority Revenue Bonds, Series 2011		
7.750% due 04/01/2031	985	1,177
California Pollution Control Financing Authority Revenue Bonds, Series 2010		
5.250% due 08/01/2040	1,500	1,658
California Pollution Control Financing Authority Revenue Bonds, Series 2012		
5.000% due 07/01/2037	1,000	1,001
5.000% due 11/21/2045	1,000	1,001
California State General Obligation Bonds, Series 2003		
0.600% due 05/01/2033	2,890	2,890
California State General Obligation Bonds, Series 2009	,	,
6.000% due 04/01/2038	10,000	10,831
California State General Obligation Bonds, Series 2013	10,000	10,051
5.000% due 11/01/2043	7,000	8,052
California State Public Works Board Revenue Bonds, Series 2008	7,000	0,052
5.000% due 03/01/2033	7,915	8,129
California State Public Works Board Revenue Bonds, Series 2009	1,915	0,129
5.750% due 10/01/2030	3,000	2 211
<i>J.13070</i> uuc 10/01/2030	5,000	3,311

6.000% due 11/01/2034	2,000	2,227
0.000% due 11/01/2034	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
California State Public Works Board Revenue Bonds, Series 2011	(0000)	, í
5.000% due 12/01/2029 \$	2,000	\$ 2,277
California State Public Works Board Revenue Bonds, Series 2013 5.000% due 03/01/2038	2,500	2,793
California State University Revenue Bonds, Series 2015	2,500	2,195
5.000% due 11/01/2047	5,000	5,783
California State University Revenue Bonds, Series 2016	11.425	12.221
5.000% due 11/01/2041 (d) California Statewide Communities Development Authority Revenue Bonds, (FGIC Insured), Series 200	11,435	13,321
5.750% due 07/01/2047	3,700	3,875
California Statewide Communities Development Authority Revenue Bonds, (FHA Insured), Series 2009		
5.625% due 08/01/2029	2,135	2,377
5.750% due 02/01/2038 California Statewide Communities Development Authority Revenue Bonds, Series 2007	7,860	8,771
5.150% due 07/01/2030	250	250
5.250% due 07/01/2042	1,250	1,250
California Statewide Communities Development Authority Revenue Bonds, Series 2008	7 100	7 (0)
5.250% due 11/15/2048 5.500% due 07/01/2031	5,490 3,040	5,694 3,040
California Statewide Communities Development Authority Revenue Bonds, Series 2010	3,040	5,040
7.000% due 07/01/2040	3,760	4,207
7.500% due 06/01/2042	965	1,069
California Statewide Communities Development Authority Revenue Bonds, Series 2011	5 (00	6,355
5.000% due 08/15/2042 California Statewide Communities Development Authority Revenue Bonds, Series 2012	5,600	6,355
5.000% due 04/01/2042	9,705	10,741
.375% due 05/15/2038	4,500	4,938
California Statewide Communities Development Authority Revenue Bonds, Series 2016		
.000% due 08/15/2051 .000% due 12/01/2036	225	228
.000% due 06/01/2036	1,500 2,000	1,638 2,048
5.000% due 12/01/2046	2,000	2,158
5.250% due 12/01/2056	5,200	5,691
California Statewide Financing Authority Revenue Bonds, Series 2002	2 000	2.044
5.000% due 05/01/2037 Chula Vista, California Revenue Bonds, Series 2004	2,000	2,044
.875% due 02/15/2034	1,000	1,083
Coronado Community Development Agency, California Tax Allocation Bonds, (AMBAC Insured), Seri	es 2005	
8.875% due 09/01/2035	8,175	8,193
Desert Community College District, California General Obligation Bonds, (AGM Insured), Series 2007 0.000% due 08/01/2046 (b)	25,000	5,180
Desert Community College District, California General Obligation Bonds, (AGM Insured), Series 2009	25,000	5,160
3.452% due 08/01/2032 (e)	6,035	6,068
Fremont Community Facilities District No. 1, California Special Tax Bonds, Series 2015		
5.000% due 09/01/2045	1,400	1,475
Golden State, California Tobacco Securitization Corp. Revenue Bonds, Series 2007	8,500	8,500
7.750% due 06/01/2047	32,680	32,902
Hayward Unified School District, California General Obligation Bonds, Series 2015		
5.000% due 08/01/2038	3,000	3,386
mperial Irrigation District Electric System, California Revenue Bonds, Series 2011	4,500	4,924
rvine Unified School District, California Special Tax Bonds, Series 2010	т,500	т,724
5.700% due 09/01/2035	515	570
	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
ancaster Redevelopment Agency, California Tax Allocation Bonds, Series 2009	(0000)	(0005)
5.875% due 08/01/2039 \$	1,000	\$ 1,118
Long Beach Bond Finance Authority, California Revenue Bonds, Series 2007		
5.500% due 11/15/2037 Long Beach Unified School District, California General Obligation Bonds, Series 2009	7,500	9,531
5.250% due 08/01/2019 (d)	9,395	10,186
5.250% due 08/01/2033 (d)	605	653
Long Beach, California Airport System Revenue Bonds, Series 2010		
5.000% due 06/01/2040	500	537

12.085% due 08/01/2035 (c) 4,000 4,507 Los Angeles Department of Water & Power, California Revenue Bonds, Series 2014 5.000% due 07/01/2043 10,000 11,578 Los Angeles Department of Water & Power, California Revenue Bonds, Series 2016 5.000% due 07/01/2046 (d) 10,000 11,578 Los Angeles Unified School District, California General Obligation Bonds, Series 2019 5.000% due 01/01/2034 11,000 1,185 M-S-R Energy Authority, California Revenue Bonds, Series 2017 5.000% due 01/01/2034 11,000 1,185 M-S-R Energy Authority, California Revenue Bonds, Series 2019 6.500% due 11/01/2034 1,000 1,185 Martea Redevelopment Agency, California Tax Allocation Bonds, (AMBAC Insured), Series 2009 6.125% due 08/01/2039 5,000 5,516 Palaomar Health, California Certificates of Participation Bonds, Series 2019 6.125% due 08/01/2039 5,000 5,516 Palaomar Health, California General Obligation Bonds, Series 2019 6.750% due 11/01/2034 1,000 1,005 Okadand Unified School District, Alameda County, California General Obligation Bonds, Series 2009 6.125% due 08/01/2039 7,000 4,758 River Latants Public Financing Authority, California General Obligation Bonds, Series 2019 6.750% due 10/01/2035 10,000 4,768 River Islands Public Financing Authority, California Special Tax Bonds, Series 2015 5.500% due 10/01/2045 3,000 3,211 Sacramento Area Flood Control Agency, California Special Tax Bonds, Series 2016 5.200% due 08/01/2041 (d) 5,364 9.000 4,768 River Islands Public Financing Authority Swer, California Revenue Bonds, Series 2019 5.250% due 08/01/2045 3,000 3,241 Sacramento Area Flood Control Agency, California Revenue Bonds, Series 2016 5.200% due 08/01/2045 3,000 3,241 Sacramento Area Flood Control Agency, California Revenue Bonds, Series 2019 5.250% due 08/01/2038 4,000 4,183 San Diego Community College District, California Revenue Bonds, Series 2009 5.250% due 08/01/2038 4,000 4,183 San Diego Community College District, California Revenue Bonds, Series 2009 5.250% due 08/01/2038 4,0000 4,183 San Diego Community College	Los Angeles Community College District, California General Obligation Bonds, Series 2009		
5.000% due 07/01/20433.0003.418Los Angeles Department of Water & Power, California Revenue Bonds, Series 201610.00011.578S.000% due 07/01/2046 (d)10.00011.820Los Angeles Unified School District, California General Obligation Bonds, Series 200911.00011.820Los Angeles, California Wastewater System Revenue Bonds, Series 20175.000% due 06/01/20391.0001.185M-S-R Energy Authority, California Revenue Bonds, Series 20096.500% due 11/01/20341.0001.435M-S-R Energy Authority, California Tax Allocation Bonds, (AMBAC Insured), Series 20045.00010.0001.005Oodk due 010/1/203610.00010.0050.00010.0050.00010.0055.0005.516Palomar Health, California Certificates of Participation Bonds, Series 20094.7505.3645.3645.364Oway Unified School District, California General Obligation Bonds, Series 201910.0004.5540.000% due 08/01/2040 (b)11.0004.5540.000% due 08/01/2040 (b)11.0004.5540.30003.211Sacramento Area Flood Control Agency, California Special Tax Bonds, Series 20153.0003.2633.0003.2115.000% due 10/01/20453.0001.7001.9593.0003.5433.0003.5435.000% due 10/01/2041 (d)2.8003.2633.0003.2633.0003.2633.0003.9593.0003.9593.0003.9593.0003.9593.0003.9593.0003.6433.0003.9593.0003.63	12.082% due 08/01/2033 (e)	4,000	4,507
5.000% due 07/01/20433.0003.418Los Angeles Department of Water & Power, California Revenue Bonds, Series 201610.00011.578S.000% due 07/01/2046 (d)10.00011.820Los Angeles Unified School District, California General Obligation Bonds, Series 200911.00011.820Los Angeles, California Wastewater System Revenue Bonds, Series 20175.000% due 06/01/20391.0001.185M-S-R Energy Authority, California Revenue Bonds, Series 20096.500% due 11/01/20341.0001.435M-S-R Energy Authority, California Tax Allocation Bonds, (AMBAC Insured), Series 20045.00010.0001.005Oodk due 010/1/203610.00010.0050.00010.0050.00010.0055.0005.516Palomar Health, California Certificates of Participation Bonds, Series 20094.7505.3645.3645.364Oway Unified School District, California General Obligation Bonds, Series 201910.0004.5540.000% due 08/01/2040 (b)11.0004.5540.000% due 08/01/2040 (b)11.0004.5540.30003.211Sacramento Area Flood Control Agency, California Special Tax Bonds, Series 20153.0003.2633.0003.2115.000% due 10/01/20453.0001.7001.9593.0003.5433.0003.5435.000% due 10/01/2041 (d)2.8003.2633.0003.2633.0003.2633.0003.9593.0003.9593.0003.9593.0003.9593.0003.9593.0003.6433.0003.9593.0003.63	Los Angeles Department of Water & Power, California Revenue Bonds, Series 2014		
5.000% due 07/01/2046 (d)10,00011,578Los Angeles Unified School District, California General Obligation Bonds, Series 200911,00011,820Los Angeles, California Wastewater System Revenue Bonds, Series 20171,0001,1855.000% due 06/01/203910,0001,185M-S-R Energy Authority, California Revenue Bonds, Series 200916,44523,3986.500% due 11/01/20341,0001,435Manteca Redevelopment Agency, California Tax Allocation Bonds, (AMBAC Insured), Series 200910,0001,4355.000% due 11/01/20360,00010,00010,005Oakland Unified School District/Alameda County, California General Obligation Bonds, Series 20095,0005,516Palomar Health, California Certificates of Participation Bonds, Series 20110,0004,7505,364Ox00% due 08/01/2040 (b)11,0004,5540,000% due 08/01/2046 (b)11,0004,554Ox00% due 08/01/2046 (b)11,0004,5545,0003,0003,211Sacore Hould Cyalt (d)2,8003,2635,0003,2635.000% due 10/01/2041 (d)2,8003,2635,0005,843Sam Diego Community College District, California General Obligation Bonds, Series 20091,0001,078San Diego Community College District, California General Obligation Bonds, Series 20093,0003,211San Otego Revolu 2036 (c)5,0005,8435,0005,843San Diego Community College District, California General Obligation Bonds, Series 20091,0001,078San Diego Public Facilities Fin	5.000% due 07/01/2043	3,000	3,418
Los Angeles Unified School District, California General Obligation Bonds, Series 2009 5.000% due 01/01/2034 Los Angeles, California Wastewater System Revenue Bonds, Series 2017 5.000% due 06/01/2039 M-S-R Energy Authority, California Revenue Bonds, Series 2009 6.500% due 11/01/2034 Manteca Redevelopment Agency, California Tax Allocation Bonds, (AMBAC Insured), Series 2004 5.000% due 11/01/2036 College District/Alameda County, California General Obligation Bonds, Series 2009 6.125% due 08/01/2036 College Oblic California General Obligation Bonds, Series 2009 6.125% due 08/01/2039 7.000% due 11/01/2036 Palomar Health, California Certificates of Participation Bonds, Series 2019 6.750% due 11/01/2039 7.000% due 08/01/2040 (b) 0.000% due 08/01/2040 (b) 0.000% due 08/01/2040 (b) 0.000% due 08/01/2040 (b) 0.000% due 08/01/2045 (b) 11,000 4.554 0.000% due 08/01/2045 (b) 11,000 4.554 5.000% due 09/01/2045 (b) 11,000 3.211 Sacramento Area Flood Control Agency, California Special Tax Bonds, Series 2019 5.000% due 10/01/2041 (d) 3.2003 San Diego Community College District, California General Obligation Bonds, Series 2019 5.000% due 10/01/2041 (d) 3.2003 San Diego Public Facilities Financing Authority Sever, California Revenue Bonds, Series 2009 5.000 San Diego Community College District, California General Obligation Bonds, Series 2009 5.000 San Diego Public Facilities Financing Authority Sever, California Revenue Bonds, Series 2009 5.000 San Diego Public Facilities Financing Authority Sever, California Revenue Bonds, Series 2009 5.250% due 08/01/2038 San Diego Public Facilities Financing Authority Water, California Revenue Bonds, Series 2009 5.250% due 08/01/2038 San Diego Public Facilities Financing Authority Water, California Revenue Bonds, Series 2009 5.250% due 08/01/2038 San Diego Public Facilities Financing Authority California General Obligation Bonds, Series 2009 5.250% due 08/01/2038 San Diego Collornia Hotei Tax Revenue Bonds, Series 2009 San Diego Collor 2038 Sa	Los Angeles Department of Water & Power, California Revenue Bonds, Series 2016		
5.000% due 01/01/203411,00011,820Los Angeles, California Wastewater System Revenue Bonds, Series 20171,0001,185M-S.R Energy Authority, California Revenue Bonds, Series 20091,0001,185M-S.R Energy Authority, California Revenue Bonds, Series 20091,0001,435Manteca Redevelopment Agency, California Tax Allocation Bonds, (AMBAC Insured), Series 20041,00010,005Oakland Unified School District/Alameda County, California General Obligation Bonds, Series 20095,0005,516Palomar Health, California Certificates of Participation Bonds, Series 20095,0005,536Ova Unified School District, California General Obligation Bonds, Series 20110,0004,5540.000% due 08/01/2040 (b)11,0004,5540.000% due 08/01/2040 (b)11,0004,5540.000% due 08/01/2040 (b)11,0004,5540.000% due 08/01/2040 (b)11,0004,768S.500% due 10/01/20453,0003,211Saramento Area Flood Control Agency, California Special Tax Bonds, Series 20155,0003,2635.000% due 10/01/2047 (d)1,7001,959San Diego Oublic Facilities Financing Authority Sewer, California Revenue Bonds, Series 20091,0001,078San Diego Public Facilities Financing Authority Water, California Revenue Bonds, Series 20091,0001,078San Diego Oublic Facilities Financing Authority Water, California Revenue Bonds, Series 20091,0001,078San Diego Public Facilities Financing Authority Water, California Revenue Bonds, Series 20092,8002,8905,355%	5.000% due 07/01/2046 (d)	10,000	11,578
Los Angeles, California Wastewater System Revenue Bonds, Series 2017 1,000 1,185 5,000% due 06/01/2039 1,000 1,185 M-S-R Energy Authority, California Revenue Bonds, Series 2009 1,000 1,435 6,500% due 11/01/2039 16,445 23,398 7,000% due 11/01/2036 10,000 10,000 Oakland Unified School District/Alameda County, California General Obligation Bonds, Series 2009 5,500 5,516 Palamar Health, California Certificates of Participation Bonds, Series 2009 5,500 5,516 Poway Unified School District, California General Obligation Bonds, Series 2011 5,364 7,50% 0.000% due 08/01/2040 (b) 11,000 4,554 0,000% 0.000% due 08/01/2046 (b) 11,000 4,554 0,000% 3,201 3,211 Sacramento Area Flood Control Agency, California Special Tax Bonds, Series 2015 5,000 3,231 3,263 3,200 3,231 Sacramento Area Flood Control Agency, California General Obligation Bonds, Series 2009 1,000 1,059 3,836 3,203 3,263 3,200 3,241 3,250 3,263 3,000 3,263 3,000	Los Angeles Unified School District, California General Obligation Bonds, Series 2009		
5.000% due 06/01/20391,0001,185M-S-R Energy Authority, California Revenue Bonds, Series 200916,44523,3986.500% due 11/01/20341,0001,435Manteca Redevelopment Agency, California Tax Allocation Bonds, (AMBAC Insured), Series 200410,00010,005Oakland Unified School District/Alameda County, California General Obligation Bonds, Series 20095,5005,516Palomar Health, California Certificates of Participation Bonds, Series 20095,5005,516O00% due 08/01/20494,7505,3645,500O000% due 08/01/2040 (b)11,0004,5540,0000,000% due 08/01/2046 (b)11,0004,5540,000Outow due 08/01/2046 (b)11,0004,7687,50River Islands Public Financing Authority, California Special Tax Bonds, Series 20153,0003,211S.000% due 09/01/20453,0003,22113,263S.000% due 10/01/2041 (d)1,7001,95919,959San Diego Community College District, California General Obligation Bonds, Series 20095,8433San Diego Public Facilities Financing Authority Sever, California Revenue Bonds, Series 20091,0001,078S.250% due 08/01/2033 (c)5,84133,0003,211San Diego Public Facilities Financing Authority Water, California Revenue Bonds, Series 20091,0001,078S.250% due 08/01/2033 (c)3,28002,8802,8802,880San Diego Public Facilities Financing Authority Water, California Revenue Bonds, Series 20091,0001,078San Diego Regiona	5.000% due 01/01/2034	11,000	11,820
M-S-R Energy Authority, California Revenue Bonds, Series 2009 16.445 23.398 6.500% due 11/01/2039 16.445 23.398 7.000% due 11/01/2034 1.000 1.435 Manteca Redevelopment Agency, California Tax Allocation Bonds, (AMBAC Insured), Series 2004 10.000 10.000 5.000% due 10/01/2036 00.000 10.000 0.0005 Oakland Unified School District/Alameda County, California General Obligation Bonds, Series 2009 5,500 5,516 Palomar Health, California Certificates of Participation Bonds, Series 2019 4,750 5,364 Ox00% due 08/01/2040 (b) 11,000 4,554 0.000% due 08/01/2046 (b) 16,000 4,768 River Islands Public Financing Authority, California Special Tax Bonds, Series 2015 5 5 5.000% due 08/01/2045 3,000 3,211 Sacarametto Area Flood Control Agency, California General Obligation Bonds, Series 2016 1 1 5.000% due 10/01/2041 (d) 2,800 3,263 5,000% 3,263 5.000% due 10/01/2047 (d) 2,800 3,843 5 San Diego Public Facilities Financing Authority Sewer, California Revenue Bonds, Series 2009	Los Angeles, California Wastewater System Revenue Bonds, Series 2017		
6.500% due 11/01/2039 16,445 23,398 7.000% due 11/01/2034 1,000 1,435 7.000% due 10/01/2036 10,000 10,005 Oakland Unified School District/Alameda County, California General Obligation Bonds, Series 2009 10,000 10,005 6.125% due 08/01/2039 5,000 5,516 5,000 5,364 Poway Unified School District, California General Obligation Bonds, Series 2019 4,750 5,364 0.000% due 08/01/2040 (b) 11,000 4,554 0,000% 0.000% due 08/01/2046 (b) 11,000 4,554 0,000% 4,600 4,768 River Islands Public Financing Authority, California Special Tax Bonds, Series 2015 5,000 3,211 Sc.000% due 09/01/2045 (b) 1,700 1,959 1,959 San Diego Community College District, California General Obligation Bonds, Series 2009 - - 5,000% due 09/01/2047 (d) 1,700 1,959 3,000 3,211 San Diego Community College District, California General Obligation Bonds, Series 2009 - - - 5,000% due 08/01/2033 (c) 5,000 5,843 - -	5.000% due 06/01/2039	1,000	1,185
7.000% due 11/01/2034 1,000 1,435 Manteca Redevelopment Agency, California Tax Allocation Bonds, (AMBAC Insured), Series 2004	M-S-R Energy Authority, California Revenue Bonds, Series 2009		
Manteca Redevelopment Agency, California Tax Allocation Bonds, (AMBAC Insured), Series 200410,0005.000% due 10/01/203610,00010,005Oakland Unified School District/Alameda County, California General Obligation Bonds, Series 20095,0005,516Palomar Health, California Certificates of Participation Bonds, Series 20094,7505,3640.750% due 11/01/20394,7505,3645,3640.000% due 08/01/2040 (b)11,0004,5540,000% due 08/01/2046 (b)11,0004,5540.000% due 08/01/2046 (b)11,0004,5540,000% due 08/01/20453,0003,211Saramento Area Flood Control Agency, California Special Tax Bonds, Series 20165555.000% due 10/01/2041 (d)2,8003,2633,0003,2635.000% due 10/01/2047 (d)1,7001,9591,9595San Diego Community College District, California General Obligation Bonds, Series 200955,8433.01200 San Diego Public Facilities Financing Authority Sever, California Revenue Bonds, Series 20091,0001,078San Diego Public Facilities Financing Authority Water, California Revenue Bonds, Series 20091,0001,078San Diego Regional Building Authority, California General Obligation Bonds, Series 20092,8002,8002,800S.250% due 08/01/20384,0004,183332,8002,8002,8002,800S.250% due 08/01/20384,0004,183331,9001,1903,19833,0003,190S.350% due 08/01/20362,800 <td>6.500% due 11/01/2039</td> <td>16,445</td> <td>23,398</td>	6.500% due 11/01/2039	16,445	23,398
5.000% due 10/01/203610,00010,005Oakland Unified School District/Alameda County, California General Obligation Bonds, Series 20095,0005,516Palomar Health, California Certificates of Participation Bonds, Series 20094,7505,3640.000% due 08/01/2040 (b)4,7505,3640.000% due 08/01/2040 (b)11,0004,5540.000% due 08/01/2046 (b)16,0004,768River Islands Public Financing Authority, California Special Tax Bonds, Series 20153,0003,211Sacramento Area Flood Control Agency, California Special Assessment Bonds, Series 20165,0003,2635.000% due 09/01/2041 (d)2,8003,2633,0003,2635.000% due 10/01/2047 (d)1,7001,9599San Diego Public Facilities Financing Authority Sewer, California Revenue Bonds, Series 20095,0005,843San Diego Public Facilities Financing Authority Water, California Revenue Bonds, Series 20091,0001,078San Diego Public Facilities Financing Authority Water, California Revenue Bonds, Series 20091,0004,183San Diego Regional Building Authority, California Revenue Bonds, Series 20092,8002,989San Sift Signa Bioley County Certificates of Participation Bonds, Series 20172,8002,9005.250% due 08/01/20362,8002,9892,989San Francisco Bay Area Rapid Transit District, California General Obligation Bonds, Series 20172,8002,9805.250% due 08/01/20471,0001,1901,190San Jose, California City & County Certificates of Participation Bonds, Series 2	7.000% due 11/01/2034	1,000	1,435
Oakland Unified School District/Alameda County, California General Obligation Bonds, Series 20095,0005,5166.125% due 08/01/20295,0005,516Palomar Health, California Certificates of Participation Bonds, Series 20094,7505,364Oway Unified School District, California General Obligation Bonds, Series 201111,0004,5540.000% due 08/01/2040 (b)11,0004,5540.000% due 08/01/2045 (b)16,0004,768River Islands Public Financing Authority, California Special Tax Bonds, Series 20153,0003,211Sacramento Area Flood Control Agency, California Special Assessment Bonds, Series 20165,000% due 09/01/20411,7005,000% due 10/01/2047 (d)2,8003,2633,0003,211Sar Diego Community College District, California General Obligation Bonds, Series 20091,0001,959San Diego Public Facilities Financing Authority Sewer, California Revenue Bonds, Series 20095,0005,843San Diego Public Facilities Financing Authority Water, California Revenue Bonds, Series 20091,0001,078San Diego Regional Building Authority, California Revenue Bonds, Series 20091,0004,183San Diego Regional Building Authority, California Revenue Bonds, Series 20092,8002,980Sara Niego Regional Building Authority, California General Obligation Bonds, Series 20091,0004,183San Diego Regional Building Authority, California General Obligation Bonds, Series 20092,8002,980San Fie Ox00% due 08/01/20362,8002,9802,989San Francisco Bay Area Rapid Transit District, C	Manteca Redevelopment Agency, California Tax Allocation Bonds, (AMBAC Insured), Series 2004		
6.125% due 08/01/20295,0005,516Palomar Health, California Certificates of Participation Bonds, Series 2009	5.000% due 10/01/2036	10,000	10,005
Palomar Health, California Certificates of Participation Bonds, Series 2009 4,750 5,364 6.750% due 11/01/2039 4,750 5,364 Poway Unified School District, California General Obligation Bonds, Series 2011 11,000 4,554 0.000% due 08/01/2046 (b) 16,000 4,768 River Islands Public Financing Authority, California Special Tax Bonds, Series 2015 3,000 3,211 Sacramento Area Flood Control Agency, California Special Assessment Bonds, Series 2016 2,800 3,263 5.000% due 0/01/2047 (d) 1,700 1,959 San Diego Community College District, California General Obligation Bonds, Series 2009 9,007% due 08/01/2033 (e) 5,000 5,843 San Diego Public Facilities Financing Authority Sewer, California Revenue Bonds, Series 2009 1,000 1,078 San Diego Public Facilities Financing Authority Water, California Revenue Bonds, Series 2009 1,000 1,078 San Diego Regional Building Authority, California General Obligation Bonds, Series 2019 2,800 2,898 San Diego Public Facilities Financing Authority Water, California Revenue Bonds, Series 2009 3,000 4,083 Soo% due 02/01/2036 2,800 2,898 2,800 2,989 San Fiego P	Oakland Unified School District/Alameda County, California General Obligation Bonds, Series 2009		
6.750% due 11/01/2039 4,750 5,364 Poway Unified School District, California General Obligation Bonds, Series 2011	6.125% due 08/01/2029	5,000	5,516
Poway Unified School District, California General Obligation Bonds, Series 2011Image: Construct of the second series 20110.000% due 08/01/2040 (b)11,0004,5540.000% due 08/01/2046 (b)16,0004,768River Islands Public Financing Authority, California Special Tax Bonds, Series 20153,0003,211Sacramento Area Flood Control Agency, California Special Assessment Bonds, Series 20163,0003,2115.000% due 10/01/2041 (d)2,8003,2635,000%1,7001,959San Diego Community College District, California General Obligation Bonds, Series 20095,0005,8439.067% due 08/01/2033 (c)5,0005,8435,250% due 05/15/20391,0001,078San Diego Public Facilities Financing Authority Sewer, California Revenue Bonds, Series 20091,0001,078San Diego Regional Building Authority, California Revenue Bonds, Series 20092,8002,9895.250% due 02/01/20362,8002,9892,989San Francisco Bay Area Rapid Transit District, California General Obligation Bonds, Series 20171,0001,1905.250% due 03/01/20472,8002,9892,989San Francisco, California City & County Certificates of Participation Bonds, Series 20092,8002,989San Francisco, California City & County Certificates of Participation Bonds, Series 20193,00320S.250% due 04/01/2031300320320San Diego California Hotel Tax Revenue Bonds, Series 20093,00320	Palomar Health, California Certificates of Participation Bonds, Series 2009		
0.000* due 08/01/2040 (b) 11,000 4,554 0.000% due 08/01/2046 (b) 16,000 4,768 River Islands Public Financing Authority, California Special Tax Bonds, Series 2015	6.750% due 11/01/2039	4,750	5,364
0.000% due 08/01/2046 (b)16,0004,768River Islands Public Financing Authority, California Special Tax Bonds, Series 20153,0003,211Sacramento Area Flood Control Agency, California Special Assessment Bonds, Series 20163,0003,211Sacramento Area Flood Control Agency, California Special Assessment Bonds, Series 20162,8003,2635.000% due 10/01/2047 (d)1,7001,9591,959San Diego Community College District, California General Obligation Bonds, Series 20095,0005,843San Diego Public Facilities Financing Authority Sewer, California Revenue Bonds, Series 20091,0001,078San Diego Public Facilities Financing Authority Water, California Revenue Bonds, Series 20091,0004,183San Diego Public Facilities Financing Authority Water, California Revenue Bonds, Series 20092,8002,8005.250% due 08/01/20384,0004,1834,183San Diego Regional Building Authority, California Revenue Bonds, Series 2009115.375% due 02/01/20362,8002,8892,889San Francisco Bay Area Rapid Transit District, California General Obligation Bonds, Series 20171,0001,190Sono Wue 08/01/20471,0001,1901,190San Francisco, California City & County Certificates of Participation Bonds, Series 20092,280320Soan Gue 04/01/2031300320320San Jose, California Hotel Tax Revenue Bonds, Series 2009300320	Poway Unified School District, California General Obligation Bonds, Series 2011		
River Islands Public Financing Authority, California Special Tax Bonds, Series 20155.500% due 09/01/20453,0003,211Sacramento Area Flood Control Agency, California Special Assessment Bonds, Series 20165.000% due 10/01/2041 (d)2,8003,2635.000% due 10/01/2047 (d)1,7001,959San Diego Community College District, California General Obligation Bonds, Series 20099,067% due 08/01/2033 (e)5,000San Diego Public Facilities Financing Authority Sewer, California Revenue Bonds, Series 20091,0001,078San Diego Public Facilities Financing Authority Water, California Revenue Bonds, Series 20091,0001,078San Diego Public Facilities Financing Authority Water, California Revenue Bonds, Series 20092,8002,8005.250% due 05/15/20391,0001,078San Diego Public Facilities Financing Authority Water, California Revenue Bonds, Series 20092,8002,8005.250% due 08/01/20384,0004,183San Diego Regional Building Authority, California General Obligation Bonds, Series 20172,8002,8005.000% due 08/01/20362,8002,8002,809San Francisco Bay Area Rapid Transit District, California General Obligation Bonds, Series 20171,0001,1905.000% due 08/01/20471,0001,1901,190San Gue 08/01/2047300320320San Jose, California Hotel Tax Revenue Bonds, Series 2011300320	0.000% due 08/01/2040 (b)	11,000	4,554
5.500% due 09/01/20453,0003,211Sacramento Area Flood Control Agency, California Special Assessment Bonds, Series 20165.000% due 10/01/2041 (d)2,8003,2635.000% due 10/01/2047 (d)1,7001,959San Diego Community College District, California General Obligation Bonds, Series 20099.067% due 08/01/2033 (e)5,0005,843San Diego Public Facilities Financing Authority Sewer, California Revenue Bonds, Series 20095,0001,078San Diego Public Facilities Financing Authority Water, California Revenue Bonds, Series 20091,0001,078San Diego Public Facilities Financing Authority Water, California Revenue Bonds, Series 20092,8002,989San Diego Regional Building Authority, California Revenue Bonds, Series 20092,8002,989San Francisco Bay Area Rapid Transit District, California General Obligation Bonds, Series 20171,0001,190S.000% due 08/01/20362,8002,9892,989San Francisco, California City & County Certificates of Participation Bonds, Series 2009300320San Jose, California Hotel Tax Revenue Bonds, Series 2011300320	0.000% due 08/01/2046 (b)	16,000	4,768
Sacramento Area Flood Control Agency, California Special Assessment Bonds, Series 2016 5.000% due 10/01/2041 (d) 2,800 3,263 5.000% due 10/01/2047 (d) 1,700 1,959 San Diego Community College District, California General Obligation Bonds, Series 2009 9.067% due 08/01/2033 (e) 5,000 5,843 San Diego Public Facilities Financing Authority Sewer, California Revenue Bonds, Series 2009 5.250% due 05/15/2039 1,000 1,078 San Diego Public Facilities Financing Authority Water, California Revenue Bonds, Series 2009 5.250% due 08/01/2038 4,000 4,183 San Diego Regional Building Authority, California Revenue Bonds, Series 2009 5.375% due 02/01/2036 2,800 2,989 San Francisco Bay Area Rapid Transit District, California General Obligation Bonds, Series 2017 5.000% due 08/01/2047 1,000 1,190 San Francisco, California City & County Certificates of Participation Bonds, Series 2009 5.250% due 04/01/2031 300 320	River Islands Public Financing Authority, California Special Tax Bonds, Series 2015		
5.000% due 10/01/2041 (d) 2,800 3,263 5.000% due 10/01/2047 (d) 1,700 1,959 San Diego Community College District, California General Obligation Bonds, Series 2009 9.067% due 08/01/2033 (e) 5,000 5,843 San Diego Public Facilities Financing Authority Sewer, California Revenue Bonds, Series 2009 1,000 1,078 San Diego Public Facilities Financing Authority Water, California Revenue Bonds, Series 2009 1,000 1,078 San Diego Public Facilities Financing Authority Water, California Revenue Bonds, Series 2009 4,000 4,183 San Diego Regional Building Authority, California Revenue Bonds, Series 2009 2,800 2,989 5.375% due 02/01/2036 2,800 2,989 2,989 San Francisco Bay Area Rapid Transit District, California General Obligation Bonds, Series 2017 1,000 1,190 San Francisco, California City & County Certificates of Participation Bonds, Series 2009 5.250% due 04/01/2031 300 320 San Jose, California Hotel Tax Revenue Bonds, Series 2011 300 320	5.500% due 09/01/2045	3,000	3,211
5.000% due 10/01/2047 (d) 1,700 1,959 San Diego Community College District, California General Obligation Bonds, Series 2009 9.067% due 08/01/2033 (e) 5,000 5,843 San Diego Public Facilities Financing Authority Sewer, California Revenue Bonds, Series 2009 1,000 1,078 San Diego Public Facilities Financing Authority Water, California Revenue Bonds, Series 2009 1,000 1,078 San Diego Public Facilities Financing Authority Water, California Revenue Bonds, Series 2009 5.250% due 08/01/2038 4,000 4,183 San Diego Regional Building Authority, California Revenue Bonds, Series 2009 5.375% due 02/01/2036 2,800 2,989 San Francisco Bay Area Rapid Transit District, California General Obligation Bonds, Series 2017 1,000 1,190 Sono% due 08/01/2047 1,000 1,190 San Francisco, California City & County Certificates of Participation Bonds, Series 2009 5.250% due 04/01/2031 300 320 San Jose, California Hotel Tax Revenue Bonds, Series 2011 300 320	Sacramento Area Flood Control Agency, California Special Assessment Bonds, Series 2016		
San Diego Community College District, California General Obligation Bonds, Series 20099.067% due 08/01/2033 (e)5,0005,843San Diego Public Facilities Financing Authority Sewer, California Revenue Bonds, Series 20091,0001,0785.250% due 05/15/20391,0001,078San Diego Public Facilities Financing Authority Water, California Revenue Bonds, Series 200915.250% due 08/01/20384,0004,183San Diego Regional Building Authority, California Revenue Bonds, Series 20095.375% due 02/01/20362,8002,989San Francisco Bay Area Rapid Transit District, California General Obligation Bonds, Series 20171,0005.000% due 08/01/20471,0001,190San Francisco, California City & County Certificates of Participation Bonds, Series 20093003205.250% due 04/01/2031300320San Jose, California Hotel Tax Revenue Bonds, Series 2011	5.000% due 10/01/2041 (d)	2,800	3,263
San Diego Community College District, California General Obligation Bonds, Series 20099.067% due 08/01/2033 (e)5,0005,843San Diego Public Facilities Financing Authority Sewer, California Revenue Bonds, Series 20091,0001,0785.250% due 05/15/20391,0001,078San Diego Public Facilities Financing Authority Water, California Revenue Bonds, Series 200915.250% due 08/01/20384,0004,183San Diego Regional Building Authority, California Revenue Bonds, Series 20095.375% due 02/01/20362,8002,989San Francisco Bay Area Rapid Transit District, California General Obligation Bonds, Series 20171,0005.000% due 08/01/20471,0001,190San Francisco, California City & County Certificates of Participation Bonds, Series 20093003205.250% due 04/01/2031300320San Jose, California Hotel Tax Revenue Bonds, Series 2011	5.000% due 10/01/2047 (d)	1,700	1,959
San Diego Public Facilities Financing Authority Sewer, California Revenue Bonds, Series 20091,0001,0785.250% due 05/15/20391,0001,078San Diego Public Facilities Financing Authority Water, California Revenue Bonds, Series 20094,0004,183San Diego Regional Building Authority, California Revenue Bonds, Series 20095.250% due 08/01/20384,0004,183San Diego Regional Building Authority, California Revenue Bonds, Series 20095.375% due 02/01/20362,8002,989San Francisco Bay Area Rapid Transit District, California General Obligation Bonds, Series 20175.000% due 08/01/20471,0001,190San Francisco, California City & County Certificates of Participation Bonds, Series 2009300320San Jose, California Hotel Tax Revenue Bonds, Series 2011300320	San Diego Community College District, California General Obligation Bonds, Series 2009		
5.250% due 05/15/2039 1,000 1,078 San Diego Public Facilities Financing Authority Water, California Revenue Bonds, Series 2009 4,000 4,183 San Diego Regional Building Authority, California Revenue Bonds, Series 2009 2,800 2,989 San Francisco Bay Area Rapid Transit District, California General Obligation Bonds, Series 2017 5.000% due 08/01/2047 1,000 1,190 San Francisco, California City & County Certificates of Participation Bonds, Series 2009 300 320 San Jose, California Hotel Tax Revenue Bonds, Series 2011 300 320	9.067% due 08/01/2033 (e)	5,000	5,843
San Diego Public Facilities Financing Authority Water, California Revenue Bonds, Series 20095.250% due 08/01/20384,0004,183San Diego Regional Building Authority, California Revenue Bonds, Series 20095.375% due 02/01/20362,8002,989San Francisco Bay Area Rapid Transit District, California General Obligation Bonds, Series 20171,0001,190Son0% due 08/01/20471,0001,190San Francisco, California City & County Certificates of Participation Bonds, Series 2009300320San Jose, California Hotel Tax Revenue Bonds, Series 2011300320	San Diego Public Facilities Financing Authority Sewer, California Revenue Bonds, Series 2009		
5.250% due 08/01/2038 4,000 4,183 San Diego Regional Building Authority, California Revenue Bonds, Series 2009 5.375% due 02/01/2036 2,800 2,989 San Francisco Bay Area Rapid Transit District, California General Obligation Bonds, Series 2017 5.000% due 08/01/2047 1,000 1,190 San Francisco, California City & County Certificates of Participation Bonds, Series 2009 300 320 San Jose, California Hotel Tax Revenue Bonds, Series 2011 300 320	5.250% due 05/15/2039	1,000	1,078
San Diego Regional Building Authority, California Revenue Bonds, Series 2009 2,800 2,989 5.375% due 02/01/2036 2,800 2,989 San Francisco Bay Area Rapid Transit District, California General Obligation Bonds, Series 2017 1,000 1,190 5.000% due 08/01/2047 1,000 1,190 San Francisco, California City & County Certificates of Participation Bonds, Series 2009 300 320 5.250% due 04/01/2031 300 320 San Jose, California Hotel Tax Revenue Bonds, Series 2011 300 320	San Diego Public Facilities Financing Authority Water, California Revenue Bonds, Series 2009		
5.375% due 02/01/2036 2,800 2,989 San Francisco Bay Area Rapid Transit District, California General Obligation Bonds, Series 2017 5.000% due 08/01/2047 1,000 1,190 San Francisco, California City & County Certificates of Participation Bonds, Series 2009 300 320 5.250% due 04/01/2031 300 320 San Jose, California Hotel Tax Revenue Bonds, Series 2011 300 320	5.250% due 08/01/2038	4,000	4,183
San Francisco Bay Area Rapid Transit District, California General Obligation Bonds, Series 2017 1,000 1,190 5.000% due 08/01/2047 1,000 1,190 San Francisco, California City & County Certificates of Participation Bonds, Series 2009 300 320 5.250% due 04/01/2031 300 320 San Jose, California Hotel Tax Revenue Bonds, Series 2011 300 320	San Diego Regional Building Authority, California Revenue Bonds, Series 2009		
5.000% due 08/01/2047 1,000 1,190 San Francisco, California City & County Certificates of Participation Bonds, Series 2009 5.250% due 04/01/2031 300 320 San Jose, California Hotel Tax Revenue Bonds, Series 2011 300 320		2,800	2,989
San Francisco, California City & County Certificates of Participation Bonds, Series 2009 300 320 5.250% due 04/01/2031 300 320 San Jose, California Hotel Tax Revenue Bonds, Series 2011 300 320	San Francisco Bay Area Rapid Transit District, California General Obligation Bonds, Series 2017		
San Francisco, California City & County Certificates of Participation Bonds, Series 2009 300 320 5.250% due 04/01/2031 300 320 San Jose, California Hotel Tax Revenue Bonds, Series 2011 0 300	5.000% due 08/01/2047	1,000	1,190
5.250% due 04/01/2031 300 320 San Jose, California Hotel Tax Revenue Bonds, Series 2011 300 320	San Francisco, California City & County Certificates of Participation Bonds, Series 2009		
	5.250% due 04/01/2031	300	320
6.500% due 05/01/2036 1,000 1,171	San Jose, California Hotel Tax Revenue Bonds, Series 2011		
	6.500% due 05/01/2036	1,000	1,171

See Accompanying Notes

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

June 30, 2017 (Unaudited)

		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
San Marcos Redevelopment Agency Successor Agency, California Tax Allocation Bonds, Series	2015	(****2)	(****2)
5.000% due 10/01/2032	\$	850	\$ 993
5.000% due 10/01/2033		1,125	1,309
San Marcos Unified School District, California General Obligation Bonds, Series 2011			
5.000% due 08/01/2038		1,300	1,464
Santa Cruz County, California Redevelopment Agency Tax Allocation Bonds, Series 2009			
7.000% due 09/01/2036		1,500	1,687
Santa Rosa, California Wastewater Revenue Bonds, Series 2016			
5.000% due 09/01/2028		1,000	1,223
Tender Option Bond Trust Receipts/Certificates, California Revenue Bonds, Series 2010			
8.570% due 05/15/2040 (e)		7,500	8,913
Tender Option Bond Trust Receipts/Certificates, California Revenue Bonds, Series 2016			
12.100% due 07/01/2037		1,665	1,665
Tobacco Securitization Authority of Northern California Revenue Bonds, Series 2005			,
5.375% due 06/01/2038		1,650	1,650
Torrance, California Revenue Bonds, Series 2010			
5.000% due 09/01/2040		3,100	3,302
Turlock Irrigation District, California Revenue Bonds, Series 2011			
5.500% due 01/01/2041		1,700	1,919
Tustin Unified School District, California Special Tax Bonds, Series 2010			
6.000% due 09/01/2040		1,000	1,148
		PRINCIPAL AMOUNT	MARKET VALUE
		(000S)	(000S)
University of California Revenue Bonds, Series 2016	<i>.</i>		
5.000% due 05/15/2037 (d)	\$	(000S) 11,900	(000S) \$ 13,860
5.000% due 05/15/2037 (d) Washington Township Health Care District, California General Obligation Bonds, Series 2013	\$	11,900	\$ 13,860
5.000% due 05/15/2037 (d)	\$		
5.000% due 05/15/2037 (d) Washington Township Health Care District, California General Obligation Bonds, Series 2013	\$	11,900	\$ 13,860
5.000% due 05/15/2037 (d) Washington Township Health Care District, California General Obligation Bonds, Series 2013	\$	11,900	\$ 13,860
5.000% due 05/15/2037 (d) Washington Township Health Care District, California General Obligation Bonds, Series 2013	\$	11,900	\$ 13,860 3,414
5.000% due 05/15/2037 (d) Washington Township Health Care District, California General Obligation Bonds, Series 2013 5.000% due 08/01/2043	\$	11,900	\$ 13,860 3,414
5.000% due 05/15/2037 (d) Washington Township Health Care District, California General Obligation Bonds, Series 2013 5.000% due 08/01/2043	\$	11,900	\$ 13,860 3,414
5.000% due 05/15/2037 (d) Washington Township Health Care District, California General Obligation Bonds, Series 2013 5.000% due 08/01/2043	\$	11,900 3,000	\$ 13,860 3,414 459,989
5.000% due 05/15/2037 (d) 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	\$	11,900	\$ 13,860 3,414
5.000% due 05/15/2037 (d) 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	\$	11,900 3,000 2,350	\$ 13,860 3,414 459,989 2,313
 5.000% due 05/15/2037 (d) 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 	\$	11,900 3,000	\$ 13,860 3,414 459,989
5.000% due 05/15/2037 (d) Washington Township Health Care District, California General Obligation Bonds, Series 2013 5.000% due 08/01/2043 HLLINOIS 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 Chicago, Illinois General Obligation Bonds, Series 2017	\$	11,900 3,000 2,350 6,035	\$ 13,860 3,414 459,989 2,313 6,083
5.000% due 05/15/2037 (d) Washington Township Health Care District, California General Obligation Bonds, Series 2013 5.000% due 08/01/2043 HLLINOIS 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 Chicago, Illinois General Obligation Bonds, Series 2017	\$	11,900 3,000 2,350	\$ 13,860 3,414 459,989 2,313
5.000% due 05/15/2037 (d) 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	\$	11,900 3,000 2,350 6,035	\$ 13,860 3,414 459,989 2,313 6,083 2,057
5.000% due 05/15/2037 (d) Washington Township Health Care District, California General Obligation Bonds, Series 2013 5.000% due 08/01/2043 HLLINOIS 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 Chicago, Illinois General Obligation Bonds, Series 2017	\$	11,900 3,000 2,350 6,035	\$ 13,860 3,414 459,989 2,313 6,083
5.000% due 05/15/2037 (d) Washington Township Health Care District, California General Obligation Bonds, Series 2013 5.000% due 08/01/2043 HLLINOIS 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 Chicago, Illinois General Obligation Bonds, Series 2017	\$	11,900 3,000 2,350 6,035	\$ 13,860 3,414 459,989 2,313 6,083 2,057
5.000% due 05/15/2037 (d) Washington Township Health Care District, California General Obligation Bonds, Series 2013 5.000% due 08/01/2043 HLLINOIS 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 Chicago, Illinois General Obligation Bonds, Series 2017	\$	11,900 3,000 2,350 6,035	\$ 13,860 3,414 459,989 2,313 6,083 2,057
5.000% due 05/15/2037 (d) 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 Chicago, Illinois General Obligation Bonds, Series 2017 6.000% due 01/01/2038	\$	11,900 3,000 2,350 6,035	\$ 13,860 3,414 459,989 2,313 6,083 2,057
5.000% due 05/15/2037 (d) 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 Chicago, Illinois General Obligation Bonds, Series 2017 6.000% due 01/01/2038 NEW JERSEY 1.5%	\$	11,900 3,000 2,350 6,035	\$ 13,860 3,414 459,989 2,313 6,083 2,057
5.000% due 05/15/2037 (d) 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 Chicago, Illinois General Obligation Bonds, Series 2017 6.000% due 01/01/2038 NEW JERSEY 1.5% Tobacco Settlement Financing Corp., New Jersey Revenue Bonds, Series 2007	\$	11,900 3,000 2,350 6,035 2,000	\$ 13,860 3,414 459,989 2,313 6,083 2,057 10,453
5.000% due 05/15/2037 (d) 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 Chicago, Illinois General Obligation Bonds, Series 2017 6.000% due 01/01/2038 NEW JERSEY 1.5% Tobacco Settlement Financing Corp., New Jersey Revenue Bonds, Series 2007 4.750% due 06/01/2034	\$	11,900 3,000 2,350 6,035 2,000 1,300	\$ 13,860 3,414 459,989 2,313 6,083 2,057 10,453 1,286
5.000% due 05/15/2037 (d) 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 Chicago, Illinois General Obligation Bonds, Series 2017 6.000% due 01/01/2038 NEW JERSEY 1.5% Tobacco Settlement Financing Corp., New Jersey Revenue Bonds, Series 2007 4.750% due 06/01/2034	\$	11,900 3,000 2,350 6,035 2,000 1,300	\$ 13,860 3,414 459,989 2,313 6,083 2,057 10,453 1,286

NEW YORK 0.6% New York Liberty Development Corp. Revenue Bonds, Series 2005

5.250% due 10/01/2035		1,250		1,558
		PRINCIPAL AMOUNT (000S)		MARKET VALUE (000S)
U.S. VIRGIN ISLANDS 0.4%		(,		(,
Virgin Islands Public Finance Authority, U.S. Virgin Islands Revenue Bonds, Series 201	0			
5.000% due 10/01/2029	\$	1,400	\$	1,174
Total Municipal Bonds & Notes				
(Cost \$427,740)				477,411
				,
SHORT-TERM INSTRUMENTS 1.5% SHORT-TERM NOTES 1.5%				
Federal Home Loan Bank				
0.843% due 07/05/2017 (b)(c)		1,500		1,500
0.954% due $07/19/2017$ (b)(c)		900		899
1.048% due 08/16/2017 (b)(c)		1,700		1,698
				4,097
Total Short-Term Instruments				
(Cost \$4,097)				4,097
Total Investments in Securities				
(Cost \$431,837)				481,508
Total Investments 174.3%				
(Cost \$431,837)			\$	481,508
Preferred Shares (59.0)%				(163,000)
Other Assets and Liabilities, net (15.3)%				(42,205)
Net Assets Applicable to Common Shareholders 100.0%			\$	276,303

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

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

- (a) When-issued security.
- (b) Zero coupon security.
- (c) Coupon represents a yield to maturity.
- (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, Borrowings and Other Financing 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, 2017.

FAIR VALUE MEASUREMENTS

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

			Fair
			Value at
Level 1	Level 2	Level 3	06/30/2017

Investments in Securities, at Value				
Municipal Bonds & Notes				
California	\$ 0	\$ 459,989	\$ 0	\$ 459,989
Illinois	0	10,453	0	10,453
New Jersey	0	4,237	0	4,237
New York	0	1,558	0	1,558
U.S. Virgin Islands	0	1,174	0	1,174
Short-Term Instruments				
Short-Term Notes	0	4,097	0	4,097
Total Investments	\$ 0	\$ 481,508	\$ 0	\$ 481,508

There were no significant transfers among Levels 1, 2, or 3 during the period ended June 30, 2017.

48 PIMCO CLOSED-END FUNDS

See Accompanying Notes

Schedule of Investments PIMCO California Municipal Income Fund III

June 30, 2017 (Unaudited)

	PRINCIPAL AMOUNT (000S)		MARKET VALUE (000S)
INVESTMENTS IN SECURITIES 187.1%			
MUNICIPAL BONDS & NOTES 186.8%			
CALIFORNIA 179.5%			
Bay Area Toll Authority, California Revenue Bonds, Series 2008			
5.000% due 04/01/2034	\$	1,250	\$ 1,288
Bay Area Toll Authority, California Revenue Bonds, Series 2013			
5.250% due 04/01/2048		8,000	9,132
California County Tobacco Securitization Agency Revenue Bonds, Series 2002			
5.875% due 06/01/2035		8,100	8,173
6.000% due 06/01/2042		7,000	7,059
California County Tobacco Securitization Agency Revenue Bonds, Series 2006		2 000	2.051
5.600% due 06/01/2036		2,000	2,051
California Educational Facilities Authority Revenue Bonds, Series 2009		9,800	10 292
5.000% due 01/01/2039 (d) 5.000% due 10/01/2039 (d)		10,000	10,383 10,495
California Health Facilities Financing Authority Revenue Bonds, Series 2008		10,000	10,495
5.000% due 08/15/2038		5,000	5,224
5.250% due 11/15/2040		4,550	5,146
California Health Facilities Financing Authority Revenue Bonds, Series 2009		7,550	5,170
5.750% due 09/01/2039		4,000	4,396
6.000% due 07/01/2039		4,000	4,382
6.500% due 11/01/2038		500	556
California Health Facilities Financing Authority Revenue Bonds, Series 2010			
5.000% due 11/15/2036		1,300	1,413
California Health Facilities Financing Authority Revenue Bonds, Series 2011			
5.000% due 08/15/2035		1,000	1,115
6.000% due 08/15/2042		1,200	1,362
California Health Facilities Financing Authority Revenue Bonds, Series 2012			
5.000% due 08/15/2051		5,205	5,796
California Health Facilities Financing Authority Revenue Bonds, Series 2015			
5.000% due 08/15/2054		3,000	3,333
California Health Facilities Financing Authority Revenue Bonds, Series 2016			
4.000% due 08/15/2039 (d)		6,500	6,772
5.000% due 11/15/2046 (d)		9,500	10,848
5.000% due 08/15/2055		5,000	5,576
California Health Facilities Financing Authority Revenue Bonds, Series 2017		1 500	1.740
5.000% due 11/15/2038 (a)		1,500	1,749
California Infrastructure & Economic Development Bank Revenue Bonds, Series 2013		10.000	11.004
5.000% due 02/01/2039		10,000	11,204
California Municipal Finance Authority Revenue Bonds, Series 2011		760	008
7.750% due 04/01/2031 California Pollution Control Financing Authority Revenue Bonds, Series 2010		760	908
5.250% due 08/01/2040		1,250	1,381
California Pollution Control Financing Authority Revenue Bonds, Series 2012		1,230	1,501
5.000% due 07/01/2037		1,000	1,001
5.000% due 11/21/2045		1,000	1,001
California State General Obligation Bonds, Series 2009		1,000	1,001
6.000% due 04/01/2038		7,300	7,907
California State General Obligation Bonds, Series 2013		.,	.,
5.000% due 11/01/2043		5,000	5,752
California State Public Works Board Revenue Bonds, Series 2009			
6.000% due 11/01/2034		2,000	2,227
California State Public Works Board Revenue Bonds, Series 2013			

5.000% due 03/01/2038	2,500 PRINCIPAL AMOUNT (000S)	2,793 MARKET VALUE (000S)
California State University Revenue Bonds, Series 2011		
5.000% due 11/01/2042 \$ California State University Revenue Bonds, Series 2015	9,200	\$ 10,312
5.000% due 11/01/2047	6,750	7,807
California Statewide Communities Development Authority Certificates of Participation Bonds, Series 5.375% due 04/01/2030	945	946
California Statewide Communities Development Authority Revenue Bonds, (FGIC Insured), Series 20		
5.750% due 07/01/2047	3,100	3,247
California Statewide Communities Development Authority Revenue Bonds, (FHA Insured), Series 200 6.625% due 08/01/2029	1,780	1,982
6.750% due 02/01/2038	6,430	7,175
California Statewide Communities Development Authority Revenue Bonds, Series 2007		
5.500% due 11/01/2038 California Statewide Communities Development Authority Revenue Bonds, Series 2008	1,300	1,336
5.500% due 07/01/2031	2,030	2,030
California Statewide Communities Development Authority Revenue Bonds, Series 2010		
6.250% due 10/01/2039	500	542
7.500% due 06/01/2042 California Statewide Communities Development Authority Revenue Bonds, Series 2011	965	1,069
5.000% due 12/01/2041	11,000	12,276
6.000% due 08/15/2042	1,800	2,043
California Statewide Communities Development Authority Revenue Bonds, Series 2012 5.000% due 04/01/2042	11,220	12,418
5.375% due 05/15/2038	2,000	2,195
California Statewide Communities Development Authority Revenue Bonds, Series 2014		
5.500% due 12/01/2054	2,500	2,743
California Statewide Communities Development Authority Revenue Bonds, Series 2016 4.000% due 08/15/2051	200	203
5.000% due 12/01/2036	1,100	1,201
5.000% due 06/01/2046	1,000	1,024
5.000% due 12/01/2046 California Statewide Communities Development Authority Peyonus Notes, Series 2011	3,100	3,345
California Statewide Communities Development Authority Revenue Notes, Series 2011 6.500% due 11/01/2021	280	308
Chaffey Joint Union High School District, California General Obligation Bonds, Series 2017		
4.000% due 08/01/2047 (d)	4,500	4,704
Chula Vista, California Revenue Bonds, Series 2004 5.875% due 02/15/2034	2.000	2,165
Contra Costa County, California Public Financing Authority Tax Allocation Bonds, Series 2003	2,000	2,105
5.625% due 08/01/2033	1,415	1,415
Desert Community College District, California General Obligation Bonds, Series 2016 5.000% due 08/01/2037 (d)	5,645	6,576
Eastern Municipal Water District Financing Authority, California Revenue Bonds, Series 2017	5,045	0,570
5.000% due 07/01/2047 (d)	5,500	6,490
Fremont Community Facilities District No. 1, California Special Tax Bonds, Series 2015 5.000% due 09/01/2045	1,400	1 475
Golden State, California Tobacco Securitization Corp. Revenue Bonds, Series 2007	1,400	1,475
5.750% due 06/01/2047	14,275	14,372
Hayward Unified School District, California General Obligation Bonds, Series 2015	5 000	5 (42
5.000% due 08/01/2038 Imperial Irrigation District Electric System, California Revenue Bonds, Series 2016	5,000	5,643
5.000% due 11/01/2041 (d)	4,000	4,646
Lancaster Redevelopment Agency, California Tax Allocation Bonds, Series 2009		
6.875% due 08/01/2039	500 PRINCIPAL AMOUNT (000S)	558 MARKET VALUE (000S)
Long Beach Unified School District, California General Obligation Bonds, Series 2009	(0005)	(0003)
5.750% due 08/01/2033 \$	5,000	\$ 5,472
Long Beach Unified School District, California General Obligation Bonds, Series 2017 4.000% due 08/01/2043 (d)	4,500	4,720
Long Beach, California Airport System Revenue Bonds, Series 2010		
5.000% due 06/01/2040	2,120	2,277
Los Angeles Community College District, California General Obligation Bonds, Series 2009 (e) 12.082% due 08/01/2033	1,000	1,127
Los Angeles Department of Water & Power, California Revenue Bonds, Series 2009		
5.000% due 07/01/2039 (d)	10,000	10,509

Los Angeles Department of Water & Power, California Revenue Bonds, Series 2012		
5.000% due 07/01/2037	2,000	2,291
5.000% due 07/01/2043	2,115	2,381
Los Angeles Department of Water & Power, California Revenue Bonds, Series 2014		
5.000% due 07/01/2043	1,000	1,139
Los Angeles Unified School District, California General Obligation Bonds, Series 2009		
5.000% due 01/01/2034 (d)	10,000	10,746
M-S-R Energy Authority, California Revenue Bonds, Series 2009		
6.500% due 11/01/2039	9,825	13,980
7.000% due 11/01/2034	2,285	3,279
Malibu, California Certificates of Participation Bonds, Series 2009		
5.000% due 07/01/2039	550	592
Manteca Financing Authority, California Revenue Bonds, Series 2009		
5.750% due 12/01/2036	1,000	1,108
Montebello Unified School District, California General Obligation Bonds, (AGM Insured), Series 2008		
5.000% due 08/01/2033	3,000	3,130
Oakland Redevelopment Agency Successor Agency, California Tax Allocation Bonds, (AGM Insured), Se	eries 2015	
5.000% due 09/01/2036	800	905
Peralta Community College District, California General Obligation Bonds, Series 2009		
5.000% due 08/01/2039	1,250	1,350
Regents of the University of California Medical Center Pooled Revenue Bonds, Series 2013		
5.000% due 05/15/2043	5,000	5,553
River Islands Public Financing Authority, California Special Tax Bonds, Series 2015		
5.500% due 09/01/2045	3,000	3,211
Rocklin Unified School District Community Facilities District, California Special Tax Bonds, (NPFGC In	sured), Series 2004	
5.000% due 09/01/2029	500	500
Sacramento Area Flood Control Agency, California Special Assessment Bonds, Series 2016		
5.000% due 10/01/2041 (d)	2,200	2,564
5.000% due 10/01/2047 (d)	1,500	1,729
Sacramento Municipal Utility District, California Revenue Bonds, Series 2013		
5.000% due 08/15/2037	3,000	3,463
San Diego County, California Regional Airport Authority Revenue Bonds, Series 2013		
5.000% due 07/01/2043	1,325	1,481
San Diego County, California Water Authority Certificates of Participation Bonds, (AGM Insured), Serie	es 2008	
5.000% due 05/01/2038	6,250	6,459
San Diego Public Facilities Financing Authority Sewer, California Revenue Bonds, Series 2009		
5.250% due 05/15/2039	4,000	4,312
San Diego Regional Building Authority, California Revenue Bonds, Series 2009		
5.375% due 02/01/2036	2,200	2,349

See Accompanying Notes

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

June 30, 2017 (Unaudited)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
San Francisco Bay Area Rapid Transit District, California General Obligation Bonds, Series 2017	1	
4.000% due 08/01/2042 (d)	\$ 4,500	\$ 4,804
San Francisco, California City & County Certificates of Participation Bonds, Series 2009		
5.250% due 04/01/2031	550	586
San Francisco, California City & County Redevelopment Agency Special Tax Bonds, Series 2013	4 505	1.600
5.000% due 08/01/2028	1,505	1,639
San Joaquin County Transportation Authority, California Revenue Bonds, Series 2017	1.000	1.002
4.000% due 03/01/2041 (d)	1,800 8,200	1,893 9,640
5.000% due 03/01/2041 (d) San Jose, California Hotel Tax Revenue Bonds, Series 2011	8,200	9,040
6.500% due 05/01/2036	1,500	1,756
San Marcos Redevelopment Agency Successor Agency, California Tax Allocation Bonds, Series 20	,	1,750
5.000% due 10/01/2034	885	1,024
San Marcos Unified School District, California General Obligation Bonds, Series 2011	665	1,024
5.000% due 08/01/2038	1,000	1,126
Solo and Clara County, California Financing Authority Revenue Bonds, (AMBAC Insured), Series 2	,	1,120
5.750% due 02/01/2041	500	502
Santa Cruz County, California Redevelopment Agency Tax Allocation Bonds, Series 2009	500	502
7.000% due 09/01/2036	1,200	1,349
Sweetwater Union High School District, California General Obligation Bonds, Series 2016	1,200	1,0 17
5.000% due 08/01/2036	1,250	1,440
Tender Option Bond Trust Receipts/Certificates, California Revenue Bonds, Series 2016	,	
12.100% due 07/01/2037	1,670	1,670
	PRINCIPAL AMOUNT	MARKET VALUE
	(000S)	(000S)
Tobacco Securitization Authority of Northern California Revenue Bonds, Series 2005		· /
5.375% due 06/01/2038 \$	1,500	\$ 1,500
5.375% due 06/01/2038 \$ Washington Township Health Care District, California General Obligation Bonds, Series 2013	1,500	\$ 1,500
5.375% due 06/01/2038 \$ Washington Township Health Care District, California General Obligation Bonds, Series 2013 5.000% due 08/01/2043		· /
5.375% due 06/01/2038 \$ 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	1,500 2,500	\$ 1,500 2,845
5.375% due 06/01/2038 \$ Washington Township Health Care District, California General Obligation Bonds, Series 2013 5.000% due 08/01/2043	1,500	\$ 1,500
5.375% due 06/01/2038 \$ 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	1,500 2,500	\$ 1,500 2,845 2,172
5.375% due 06/01/2038 \$ 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	1,500 2,500	\$ 1,500 2,845
5.375% due 06/01/2038 \$ 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	1,500 2,500	\$ 1,500 2,845 2,172
5.375% due 06/01/2038 \$ 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 ILLINOIS 4.2%	1,500 2,500	\$ 1,500 2,845 2,172
5.375% due 06/01/2038 \$ 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 ILLINOIS 4.2% Chicago, Illinois General Obligation Bonds, Series 2007	1,500 2,500 2,000	\$ 1,500 2,845 2,172 393,242
5.375% due 06/01/2038 \$ 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 ILLINOIS 4.2% Chicago, Illinois General Obligation Bonds, Series 2007 5.500% due 01/01/2035	1,500 2,500	\$ 1,500 2,845 2,172
5.375% due 06/01/2038 \$ 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 ILLINOIS 4.2% Chicago, Illinois General Obligation Bonds, Series 2007 5.500% due 01/01/2035 Chicago, Illinois General Obligation Bonds, Series 2015	1,500 2,500 2,000 3,000	\$ 1,500 2,845 2,172 393,242 2,970
5.375% due 06/01/2038 \$ 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 ILLINOIS 4.2% Chicago, Illinois General Obligation Bonds, Series 2007 5.500% due 01/01/2035 Chicago, Illinois General Obligation Bonds, Series 2015 5.250% due 01/01/2028	1,500 2,500 2,000 3,000 3,700	\$ 1,500 2,845 2,172 393,242 2,970 3,730
5.375% due 06/01/2038 \$ 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 ILLINOIS 4.2% Chicago, Illinois General Obligation Bonds, Series 2007 5.500% due 01/01/2035 Chicago, Illinois General Obligation Bonds, Series 2015	1,500 2,500 2,000 3,000	\$ 1,500 2,845 2,172 393,242 2,970
5.375% due 06/01/2038 \$ 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 ILLINOIS 4.2% Chicago, Illinois General Obligation Bonds, Series 2007 5.500% due 01/01/2035 Chicago, Illinois General Obligation Bonds, Series 2015 5.250% due 01/01/2028	1,500 2,500 2,000 3,000 3,700	\$ 1,500 2,845 2,172 393,242 2,970 3,730 2,487
5.375% due 06/01/2038 \$ 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 ILLINOIS 4.2% Chicago, Illinois General Obligation Bonds, Series 2007 5.500% due 01/01/2035 Chicago, Illinois General Obligation Bonds, Series 2015 5.250% due 01/01/2028	1,500 2,500 2,000 3,000 3,700	\$ 1,500 2,845 2,172 393,242 2,970 3,730
5.375% due 06/01/2038 \$ 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 ILLINOIS 4.2% Chicago, Illinois General Obligation Bonds, Series 2007 5.500% due 01/01/2035 Chicago, Illinois General Obligation Bonds, Series 2015 5.250% due 01/01/2028	1,500 2,500 2,000 3,000 3,700	\$ 1,500 2,845 2,172 393,242 2,970 3,730 2,487
5.375% due 06/01/2038 \$ 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 ILLINOIS 4.2% Chicago, Illinois General Obligation Bonds, Series 2007 5.500% due 01/01/2035 Chicago, Illinois General Obligation Bonds, Series 2015 5.250% due 01/01/2028	1,500 2,500 2,000 3,000 3,700	\$ 1,500 2,845 2,172 393,242 2,970 3,730 2,487
5.375% due 06/01/2038 \$ 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 ILLINOIS 4.2% Chicago, Illinois General Obligation Bonds, Series 2007 5.500% due 01/01/2035 Chicago, Illinois General Obligation Bonds, Series 2015 5.250% due 01/01/2028 5.500% due 01/01/2033	1,500 2,500 2,000 3,000 3,700	\$ 1,500 2,845 2,172 393,242 2,970 3,730 2,487
5.375% due 06/01/2038 \$ 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 ILLINOIS 4.2% Chicago, Illinois General Obligation Bonds, Series 2007 5.500% due 01/01/2035 Chicago, Illinois General Obligation Bonds, Series 2015 5.250% due 01/01/2028 5.500% due 01/01/2033	1,500 2,500 2,000 3,000 3,700	\$ 1,500 2,845 2,172 393,242 2,970 3,730 2,487
5.375% due 06/01/2038 \$ 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 ILLINOIS 4.2% Chicago, Illinois General Obligation Bonds, Series 2007 5.500% due 01/01/2035 Chicago, Illinois General Obligation Bonds, Series 2015 5.250% due 01/01/2028 5.500% due 01/01/2033	1,500 2,500 2,000 3,000 3,700 2,500	\$ 1,500 2,845 2,172 393,242 2,970 3,730 2,487 9,187
5.375% due 06/01/2038 \$ 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 ILLINOIS 4.2% Chicago, Illinois General Obligation Bonds, Series 2007 5.500% due 01/01/2035 Chicago, Illinois General Obligation Bonds, Series 2015 5.250% due 01/01/2028 5.500% due 01/01/2033 INDIANA 2.3% Vigo County, Indiana Hospital Authority Revenue Bonds, Series 2007 5.750% due 09/01/2042	1,500 2,500 2,000 3,000 3,700 2,500	\$ 1,500 2,845 2,172 393,242 2,970 3,730 2,487 9,187
5.375% due 06/01/2038 \$ 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 ILLINOIS 4.2% Chicago, Illinois General Obligation Bonds, Series 2007 5.500% due 01/01/2035 Chicago, Illinois General Obligation Bonds, Series 2015 5.250% due 01/01/2028 5.500% due 01/01/2033 INDIANA 2.3% Vigo County, Indiana Hospital Authority Revenue Bonds, Series 2007 5.750% due 09/01/2042 NEW JERSEY 0.4%	1,500 2,500 2,000 3,000 3,700 2,500	\$ 1,500 2,845 2,172 393,242 2,970 3,730 2,487 9,187
5.375% due 06/01/2038 \$ 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 ILLINOIS 4.2% Chicago, Illinois General Obligation Bonds, Series 2007 5.500% due 01/01/2035 Chicago, Illinois General Obligation Bonds, Series 2015 5.250% due 01/01/2028 5.500% due 01/01/2033 INDIANA 2.3% Vigo County, Indiana Hospital Authority Revenue Bonds, Series 2007 5.750% due 09/01/2042	1,500 2,500 2,000 3,000 3,700 2,500	\$ 1,500 2,845 2,172 393,242 2,970 3,730 2,487 9,187

4.750% due 06/01/2034

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U.S. VIRGIN ISLANDS 0.4%	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Virgin Islands Public Finance Authority, U.S. Virgin Islands Revenue Bonds, Series 2010		
5.000% due 10/01/2029	\$ 1,000	\$ 839
Total Municipal Bonds & Notes (Cost \$376,135)		409,293
SHORT-TERM INSTRUMENTS 0.3% SHORT-TERM NOTES 0.3%		
Federal Home Loan Bank		
0.954% due 07/19/2017 (b)(c)	600	600
Total Short-Term Instruments (Cost \$600)		600
Total Investments in Securities (Cost \$376,735)		409,893
Total Investments 187.1% (Cost \$376,735) Preferred Shares (57.1)% Other Assets and Liabilities, net (30.0)%		\$ 409,893 (125,000) (65,818)
Net Assets Applicable to Common Shareholders 100.0%		\$ 219,075

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

- * A zero balance may reflect actual amounts rounding to less than one thousand.
- (a) When-issued security.
- (b) Zero coupon security.
- (c) Coupon represents a yield to maturity.
- (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, Borrowings and Other Financing 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, 2017.

BORROWINGS AND OTHER FINANCING TRANSACTIONS

FAIR VALUE MEASUREMENTS

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

Fair Value at Level 1 Level 2 Level 3 06/30/2017

Investments in Securities, at Value				
Municipal Bonds & Notes				
California	\$ 0	\$ 393,242	\$ 0	\$ 393,242
Illinois	0	9,187	0	9,187
Indiana	0	5,036	0	5,036
New Jersey	0	989	0	989
U.S. Virgin Islands	0	839	0	839
Short-Term Instruments				
Short-Term Notes	0	600	0	600
Total Investments	\$ 0	\$ 409,893	\$ 0	\$ 409,893

There were no significant transfers among Levels 1, 2, or 3 during the period ended June 30, 2017.

50 PIMCO CLOSED-END FUNDS

See Accompanying Notes

Schedule of Investments PIMCO New York Municipal Income Fund

June 30, 2017 (Unaudited)

NVESTMENTS IN SECURITIES 162.0% IUNICIPAL BONDS & NOTES 159.0% CALIFORNIA 1.8%	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
alifornia Health Facilities Financing Authority Revenue Bonds, Series 2016		
.000% due 11/15/2046 (b)	\$ 1,500	\$ 1,713
		1,713
LLINOIS 2.0%		
Chicago, Illinois General Obligation Bonds, Series 2007		
.500% due 01/01/2042	885	871
Chicago, Illinois General Obligation Bonds, Series 2017	1,000	1,028
	-,000	1,020
		1,899
EW YORK 151.8%		
rooklyn Arena Local Development Corp., New York Revenue Bonds, Series 2016		
.000% due 07/15/2042	2,000	2,255
uffalo & Fort Erie Public Bridge Authority, New York Revenue Bonds, Series 2017		
.000% due 01/01/2047	2,000	2,314
ludson Yards Infrastructure Corp., New York Revenue Bonds, Series 2011		
.250% due 02/15/2047	3,000	3,331
.750% due 02/15/2047	4,000	4,610
ong Island Power Authority, New York Revenue Bonds, Series 2009	1 500	1016
750% due 04/01/2039	4,500	4,816
Interpolitan Transportation Authority, New York Revenue Bonds, Series 2012	2 000	2.240
.000% due 11/15/2042	2,000	2,240
Interpolitan Transportation Authority, New York Revenue Bonds, Series 2013 .000% due 11/15/2043	1,000	1,115
Ietropolitan Transportation Authority, New York Revenue Bonds, Series 2016	1,000	1,115
.000% due 11/15/2031 (b)	6,500	7,688
Ionroe County Industrial Development Corp., New York Revenue Bonds, Series 2017	0,200	,,000
.000% due 07/01/2036	1,000	1,183
000% due 12/01/2046	1,000	1,123
assau County, New York General Obligations Bonds, Series 2017		
000% due 04/01/2031	2,000	2,341
assau County, New York Industrial Development Agency Revenue Bonds, Series 2014		
.000% due 01/01/2049 ^	433	74
700% due 01/01/2049	1,200	1,209
assau County, New York Tobacco Settlement Corp. Revenue Bonds, Series 2006	1.000	1.005
125% due 06/01/2046	1,230	1,225
ew York City Health & Hospital Corp., New York Revenue Bonds, Series 2010	2 500	276
000% due 02/15/2030 ew York City Industrial Development Agency,	3,500	3,765
ew York Revenue Bonds, (AGC Insured), Series 2009		
500% due 01/01/2046	900	966
000% due 03/01/2049	3,200	3,496
ew York City Transitional Finance Authority Building Aid, New York Revenue Bonds, Series 2009		5,770
250% due 01/15/2039	5,000	5,293
ew York City Water & Sewer System, New York Revenue Bonds, Series 2003	2,000	0,270

0.940% due 06/15/2035	S PRINC AMO (00	UNT	MAR VAI (00	LUE
New York City Water & Sewer System, New York Revenue Bonds, Series 2009	, i i i i i i i i i i i i i i i i i i i	ĺ.	,	
5.000% due 06/15/2040 New York City, New York General Obligation Bonds, Series 2013	\$	2,500	\$	2,672
5.000% due 08/01/2031		2,000		2,344
New York Counties Tobacco Trust IV Revenue Bonds, Series 2005				
0.000% due 06/01/2050 (a) 5.000% due 06/01/2045		20,000 5,000		2,708 4,882
New York Liberty Development Corp. Revenue Bonds, Series 2005		3,000		4,002
5.250% due 10/01/2035 (b)		3,760		4,688
New York Liberty Development Corp. Revenue Bonds, Series 2010				
5.125% due 01/15/2044		6,150		6,664
6.375% due 07/15/2049 New York Liberty Development Corp. Revenue Bonds, Series 2011		1,500		1,634
5.000% due 12/15/2041		2,000		2,231
5.750% due 11/15/2051		6,000		6,883
New York Liberty Development Corp. Revenue Bonds, Series 2014		1.000		2 0 10
5.000% due 11/15/2044 New York State Dormitory Authority Revenue Bonds, (AGC Insured), Series 2009		1,900		2,048
5.125% due 07/01/2039		1,000		1,078
New York State Dormitory Authority Revenue Bonds, Series 2008		,		,
4.500% due 07/01/2035		2,500		2,552
5.000% due 07/01/2038		1,500		1,560
New York State Dormitory Authority Revenue Bonds, Series 2009 5.000% due 03/15/2038		1,000		1,060
5.125% due 07/01/2039		1,300		1,401
5.500% due 03/01/2039		1,800		1,931
New York State Dormitory Authority Revenue Bonds, Series 2010		500		5.40
5.000% due 07/01/2035 5.500% due 07/01/2040		500 1,250		549 1,406
New York State Dormitory Authority Revenue Bonds, Series 2011		1,230		1,400
5.000% due 07/01/2031		2,000		2,184
5.500% due 07/01/2036		1,000		1,137
6.000% due 07/01/2040		1,225		1,396
New York State Dormitory Authority Revenue Bonds, Series 2013 5.000% due 02/15/2029		1,000		1,168
New York State Dormitory Authority Revenue Bonds, Series 2017		1,000		1,100
5.000% due 12/01/2031		500		557
New York State Environmental Facilities Corp. Revenue Bonds, Series 2017 5.000% due 06/15/2042		2,000		2,362
New York State Thruway Authority Revenue Bonds, Series 2012		2,000		2,502
5.000% due 01/01/2037		1,000		1,122
5.000% due 01/01/2042		3,645		4,025
New York State Urban Development Corp. Revenue Bonds, Series 2009		1.000		1.010
5.000% due 03/15/2036 (b) Onondaga County, New York Revenue Bonds, Series 2011		1,800		1,919
5.000% due 12/01/2036		600		677
Port Authority of New York & New Jersey Revenue Bonds, Series 2010				
6.000% due 12/01/2036	PRINCIPAL AMOUNT (000S)	1,000	MARKET VALUE (000S)	1,127
Port Authority of New York & New Jersey Revenue Bonds, Series 2016	(1000)		(1900)	
5.250% due 11/15/2056 (b) Triborough Bridge & Tunnel Authority, New York Revenue Bonds, Series 2017	\$ 1,500	\$	1,755	5
5.000% due 11/15/2047 (b)	3,500		4,090)
Triborough Bridge & Tunnel Authority, New York Revenue Notes, Series 2009 5.250% due 11/15/2034 (b)	3,000		3,190)
Troy Industrial Development Authority, New York Revenue Bonds, Series 2002				
4.625% due 09/01/2026 TSASC Inc., New York Revenue Bonds, Series 2017	5,860		6,453	5
5.000% due 06/01/2041	2,000		2,214	4
Utility Debt Securitization Authority, New York Revenue Bonds, Series 2015 5.000% due 12/15/2037 (b)	1,000		1,173	3
Westchester County Healthcare Corp., New York Revenue Bonds, Series 2010				
6.125% due 11/01/2037 Westchester Tobacco Asset Securitization, New York Revenue Bonds, Series 2016	910		1,049	J
· · · · · · · · · · · · · · · · · · ·				

5.125% due 06/01/2051	2,000	2,035
Yonkers Economic Development Corp., New York Revenue Bonds, Series 2010 6.000% due 10/15/2030	190	200
Yonkers Industrial Development Agency, New York Revenue Bonds, Series 2001		
6.000% due 06/01/2041	400	437
		142,605
ОНІО 3.1%		
Buckeye Tobacco Settlement Financing Authority, Ohio Revenue Bonds, Series 2007	0.075	2,000
6.500% due 06/01/2047	2,875	2,880
U.S. VIRGIN ISLANDS 0.3%		
Virgin Islands Public Finance Authority, U.S. Virgin Islands Revenue Bonds, Series 2010		
5.000% due 10/01/2029	400	336
Total Municipal Bonds & Notes		140,422
(Cost \$138,750)		149,433
SHORT-TERM INSTRUMENTS 3.0%		
REPURCHASE AGREEMENTS (c) 3.0%		
		2,800
Total Short-Term Instruments		
(Cost \$2,800)		2,800
Total Investments in Securities		
(Cost \$141,550)		152,233
		101,100
Total Investments 162.0%		
(Cost \$141,550)	:	\$ 152,233
Preferred Share (50.0)%		(47,000)
Other Assets and Liabilities, net (12.0)%		(11,287)
Net Assets Applicable to Common Shareholders 100.0%		\$ 93,946
Net Assets Applicable to Common Shareholders 100.070		¢ 33,240

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

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

^ Security is in default.

See Accompanying Notes

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

June 30, 2017 (Unaudited)

(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, Borrowings and Other Financing Transactions, in the Notes to Financial Statements for more information.

BORROWINGS AND OTHER FINANCING TRANSACTIONS

(c) REPURCHASE AGREEMENTS:

Counterparty	Lending 7 Rate	Settlement Date	Maturity Date	incipal mount	Collateralized By	ollateral eccived)	Agre	urchase ements, Value	Agro Pro to	urchase eement oceeds o be eived ⁽¹⁾
BCY	1.440%	06/30/2017	07/03/2017	\$ 2,800	Freddie Mac 3.000% due 03/01/2030	\$ (2,892)	\$	2,800	\$	2,800
Total Repurc	hase Agreen	nents				\$ (2,892)	\$	2,800	\$	2,800

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, 2017:

Counterparty	Agr Pr t	urchase eement oceeds o be ceived	fo Rev Reput		Paya fo Sale-Bu Transa	r 1yback	Borro Other	Total owings and r Financing insactions	ollateral d/(Received)	Net osure ⁽²⁾
Global/Master Repurchase Agreement BCY	\$	2,800	\$	0	\$	0	\$	2,800	\$ (2,892)	\$ (92)
Total Borrowings and Other Financing Transactions	\$	2,800	\$	0	\$	0				

(1) Includes accrued interest.

(2)

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

FAIR VALUE MEASUREMENTS

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

Category and Subcategory	Lev	el 1]	Level 2	Lev	vel 3	Fair Value at 5/30/2017
Investments in Securities, at Value							
Municipal Bonds & Notes							
California	\$	0	\$	1,713	\$	0	\$ 1,713
Illinois		0		1,899		0	1,899
New York		0		142,605		0	142,605
Ohio		0		2,880		0	2,880
U.S. Virgin Islands		0		336		0	336
Short-Term Instruments							
Repurchase Agreements		0		2,800		0	2,800
Total Investments	\$	0	\$	152,233	\$	0	\$ 152,233

There were no significant transfers among Levels 1, 2, or 3 during the period ended June 30, 2017.

52 PIMCO CLOSED-END FUNDS

See Accompanying Notes

Schedule of Investments PIMCO New York Municipal Income Fund II

June 30, 2017 (Unaudited)

\$ 2,000 \$ \$ 2,284 CREPARATE, Florida Water & Sewer Revenue Bonds, Series 2009	INVESTMENTS IN SECURITIES 179.5% MUNICIPAL BONDS & NOTES 171.9% CALIFORNIA 1.8%	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
CIARDA 0.9% Clarwater, Florida Water & Sewer Revenue Bonds, Series 2009 5.250% due 12/01/2039 1,000 1,097 LINOIS 1.6%	California Health Facilities Financing Authority Revenue Bonds, Series 2016 5.000% due 11/15/2046 (c) \$	2,000	\$ 2,284
"Iterarvater, Florida Water & Sewer Revenue Bonds, Series 2009 1,000 1,097 5250% due 12/01/2039 1,000 1,097 LLINOIS 1.6%			2,284
"Iterarvater, Florida Water & Sewer Revenue Bonds, Series 2009 1,000 1,097 5250% due 12/01/2039 1,000 1,097 LLINOIS 1.6%			
5.250% due 12/01/2039 1,000 1,097 LLINOIS 1.6%	FLORIDA 0.9%		
LLINOIS 1.6% Lhicago, Illiosis General Obligation Bonds, Series 2017		1.000	1.007
Shicago, Illinois General Obligation Bonds, Series 2017 2,000 2,057 1,000% due 01/01/2038 2,000 2,057 COUISIANA 0.9% 2 2 2 2 2 2 1,000 1,065 COUISIANA 0.9% 1,000 1,055 Course Commission, Louisiana Revenue Bonds, Series 2019 1,000 1,055 VEW YORK 164.8% Foodklyn Arena Local Development Corp., New York Revenue Bonds, Series 2015 3,000 3,358 Thickes County, New York Local Development Corp. Revenue Bonds, Series 2015 3,000 3,358 Foodklyn Arena Local Development Corp. New York Revenue Bonds, Series 2014 3,000 3,358 Course Authority, New York Revenue Bonds, Series 2019 3,500 2,303 Course Authority, New York Revenue Bonds, Series 2019 3,500 2,303 Course Authority, New York Revenue Bonds, Series 2019 3,500 2,301 Course Authority, New York Revenue Bonds, Series 2012 3,500 3,303 Course Authority, New York Revenue Bonds, Series 2013 3,500 3,303 Course Authority, New York Revenue Bonds, Series 2016 3	5.250% due 12/01/2039	1,000	1,097
Shicago, Illinois General Obligation Bonds, Series 2017 2,000 2,057 1,000% due 01/01/2038 2,000 2,057 COUISIANA 0.9% 2 2 2 2 2 2 1,000 1,065 COUISIANA 0.9% 1,000 1,055 Course Commission, Louisiana Revenue Bonds, Series 2019 1,000 1,055 VEW YORK 164.8% Foodklyn Arena Local Development Corp., New York Revenue Bonds, Series 2015 3,000 3,358 Thickes County, New York Local Development Corp. Revenue Bonds, Series 2015 3,000 3,358 Foodklyn Arena Local Development Corp. New York Revenue Bonds, Series 2014 3,000 3,358 Course Authority, New York Revenue Bonds, Series 2019 3,500 2,303 Course Authority, New York Revenue Bonds, Series 2019 3,500 2,303 Course Authority, New York Revenue Bonds, Series 2019 3,500 2,301 Course Authority, New York Revenue Bonds, Series 2012 3,500 3,303 Course Authority, New York Revenue Bonds, Series 2013 3,500 3,303 Course Authority, New York Revenue Bonds, Series 2016 3	ILLINOIS 1.6%		
ADUISIANA 0.9% Cast Baton Rouge Sewerage Commission, Louisiana Revenue Bonds, Series 2009 3:250% due 02/01/2039 1,000 1,065 VEW YORK 164.8% Frooklyn Arena Local Development Corp., New York Revenue Bonds, Series 2016 5:000% due 07/15/2042 2.300 2.533 Untchess County, New York Local Development Corp. Revenue Bonds, Series 2015 5:000% due 07/01/2045 3,000 10,373 10,000 10,115/203 11,000 10,115/203 11,000 10,115/203 11,000 10,115/203 11,000 10,115/203 11,000 10,115/203 11,000 10,115/203 11,000 10,115/203 11,000 10,115/203 11,000 10,115/203 11,000 10,115/203 11,000 10,115/203 11,000 10,115/203 11,000 10,115/204 11,15/203 11,000 10,115/204 11,15/203 11,000 10,112 10,000 10,112 10,000 10,112 10,000 10,112 10,000 10,112 10,000 10,112 10,000 10,112 10,000 10,112 10,000 10,112 10,000 10,112 10,000 10,112 10,000 10,112 10,00 10,112 10,000 10,112 10,000 10,112 10,000 10,112 10,000 10	Chicago, Illinois General Obligation Bonds, Series 2017		
Stast Baton Rouge Sewerage Commission, Louisiana Revenue Bonds, Series 2009 1,000 1,065 5.250% due 02/01/2039 1,000 1,065 VEW YORK 164.8%	6.000% due 01/01/2038	2,000	2,057
Stast Baton Rouge Sewerage Commission, Louisiana Revenue Bonds, Series 2009 1,000 1,065 5.250% due 02/01/2039 1,000 1,065 VEW YORK 164.8%			
5.250% due 02/01/2039 1,000 1,065 VEW YORK 164.8% 2,300 2,593 Brooklyn Arena Local Development Corp., New York Revenue Bonds, Series 2016 2,300 2,593 5.000% due 07/15/2042 2,300 3,358 Tutchess County, New York Local Development Corp. Revenue Bonds, Series 2015 3,000 3,358 1000% due 07/01/2045 3,000 10,373 Long Island Power Authority, New York Revenue Bonds, Series 2014 000% 10,373 Long Island Power Authority, New York Revenue Bonds, Series 2014 3,500 2,181 5.000% due 01/15/2047 2,000 2,181 3,500 3,303 5.000% due 11/15/2034 2,000 2,181 3,500 3,303 5.000% due 11/15/2034 2,000 2,430 4000 3,360 Wetropolitan Transportation Authority, New York Revenue Bonds, Series 2012 3,000 3,346 5.000% due 11/15/2031 (c) 3,500 3,500 3,933 5.000% due 11/15/2031 (c) 3,500 3,500 3,500 5.000% due 11/15/2031 (c) 3,500 3,500 3,500 5.000% due 11/15/2031 (c) 3,500 3,500 3,500	LOUISIANA 0.9%		
NEW YORK 164.8% Srooklyn Arena Local Development Corp., New York Revenue Bonds, Series 2016 S000% due 07/15/2042 2,300 2,593 Dutchess County, New York Local Development Corp. Revenue Bonds, Series 2015 3,000 due 07/01/2045 3,000 3,358 Audson Yards Infrastructure Corp., New York Revenue Bonds, Series 2011 3,750% due 02/15/2047 9,000 10,373 3,500 3,500 3,933 Vetropolitan Transportation Authority, New York Revenue Bonds, Series 2009 5,000% due 11/15/2034 5,000 4,011/15/2039 4,000 2,181 5,000% due 11/15/2039 5,000 3,346 Vetropolitan Transportation Authority, New York Revenue Bonds, Series 2012 5,000% due 11/15/2031 4,2400 4,2400 4,2400 4,2400 4,2400 4,2400 4,2400 4,2400 4,2400 4,2400 4,240 4,000 3,500 3,500 3,943 4,000 4,241 4,44 Assau County, Industrial Development Corp., New York Revenue Bonds, Series 2013 5,000% due 07/01/2043 1,400 1,414 Assau County, Industrial Development Corp. New York Revenue Bonds, Series 2014 5,000% due 07/01/2043 1,400 1,414 Assau County, New York Industrial Development Corp. Revenue Bonds, Series 2014 5,000% due 07/01/2043 1,800 1,814 Assau County, New York Industrial Development Corp. Revenue Bonds, Series 2014 5,000% due 01/01/2049 1,800 1,814 Assau County, New York Rovenue Bonds, Series 2014 5,000% due 01/01/2049 1,800 1,814 Assau County, New York Industrial Development Corp. Revenue Bonds, Series 2014 5,000% due 01/01/2049 1,800 1,814 Assau County, New York Industrial Development Corp. Revenue Bonds, Series 2014 5,000% due 01/01/2049 1,800 1,814 Assau County, New York Industrial Development Corp. Revenue Bonds, Series 2014 5,000% due 01/01/2049 1,800 1,814 Assau County, New York Rovenue Bonds, Series 2016 5,000% due 01/01/2049 1,800 1,814 Assau County, New York Industrial Development Corp. Revenue Bonds, Series 2014 5,000% due 01/01/2049 1,800 1,814 Assau County, New York Industrial Development Corp. Revenue Bonds, Series 2014 5,000% due 01/01/2049 5,000 5,00		1.000	1.065
Brooklyn Arena Local Development Corp., New York Revenue Bonds, Series 2016 2,300 2,593 1.000% due 07/15/2042 3,000 3,358 5.000% due 07/01/2045 3,000 3,358 1.000% due 07/01/2045 3,000 3,358 1.000% due 07/01/2045 9,000 10,373 .000g ladan Power Authority, New York Revenue Bonds, Series 2014 9,000 10,373 .000% due 09/01/2044 3,500 3,933 Metropolitan Transportation Authority, New York Revenue Bonds, Series 2009 2,000 2,181 .000% due 11/15/2034 2,000 2,181 5,000 5,303 Metropolitan Transportation Authority, New York Revenue Bonds, Series 2012 5,000 2,430 .000% due 11/15/2030 2,100 2,430 3,460 Metropolitan Transportation Authority, New York Revenue Bonds, Series 2013 3,550 3,461 Metropolitan Transportation Authority, New York Revenue Bonds, Series 2016 5,500 3,500 3,546 Metropolitan Transportation Authority, New York Revenue Bonds, Series 2017 1,895 2,241 Monroe County Industrial Development Corp., New York Revenue Bonds, Series 2013 5,500	5.250 // dd 02/01/2059	1,000	1,005
Brooklyn Arena Local Development Corp., New York Revenue Bonds, Series 2016 2,300 2,593 1.000% due 07/15/2042 3,000 3,358 5.000% due 07/01/2045 3,000 3,358 1.000% due 07/01/2045 3,000 3,358 1.000% due 07/01/2045 9,000 10,373 .000g ladan Power Authority, New York Revenue Bonds, Series 2014 9,000 10,373 .000% due 09/01/2044 3,500 3,933 Metropolitan Transportation Authority, New York Revenue Bonds, Series 2009 2,000 2,181 .000% due 11/15/2034 2,000 2,181 5,000 5,303 Metropolitan Transportation Authority, New York Revenue Bonds, Series 2012 5,000 2,430 .000% due 11/15/2030 2,100 2,430 3,460 Metropolitan Transportation Authority, New York Revenue Bonds, Series 2013 3,550 3,461 Metropolitan Transportation Authority, New York Revenue Bonds, Series 2016 5,500 3,500 3,546 Metropolitan Transportation Authority, New York Revenue Bonds, Series 2017 1,895 2,241 Monroe County Industrial Development Corp., New York Revenue Bonds, Series 2013 5,500	NEW YORK 164.8%		
Dutchess County, New York Local Development Corp. Revenue Bonds, Series 2015 5.000% due 07/01/2045 1.000% due 02/15/2047 5.750% due 02/15/2047 5.750% due 02/15/2047 5.000% due 09/01/2044 5.000% due 09/01/2044 5.000% due 11/15/2034 5.000% due 11/15/2034 5.000% due 11/15/2039 Metropolitan Transportation Authority, New York Revenue Bonds, Series 2012 5.000% due 11/15/2030 4.11/15/2030 4.11/15/2030 4.11/15/2030 4.11/15/2030 4.11/15/2030 4.11/15/2030 4.11/15/2030 4.11/15/2030 5.000% due 11/15/2030 5.000% due 11/15/2030 5.000% due 11/15/2030 5.000% due 11/15/2030 5.000% due 11/15/2030 5.000% due 11/15/2043 5.000% due 11/15/2043 5.000% due 11/15/2043 5.000% due 01/15/2043 5.000% due 01/15/2043 5.000% due 08/15/2040 5.000% due 08/15/2040 5.000% due 08/15/2040 5.000% due 01/15/2043 5.000% due 01/15/2043 5.000% due 01/15/2043 5.000% due 01/15/2043 5.000% due 01/15/2040 5.000% due 01/15/2040 5.000% due 01/15/2043 5.000% due 01/12/2043 5.000% due 01/01/2043 5.000% due 01/01/2049 5.000% due 01/01/2049 5.000% due 01/01/2049 5.000% due 01/01/2049 5.125% due 06/01/2044 5.125% due 06/01/2045 5.125% d	Brooklyn Arena Local Development Corp., New York Revenue Bonds, Series 2016		
5.000% due 07/01/20453,0003,358Iudson Yards Infrastructure Corp., New York Revenue Bonds, Series 20119,00010,3735.750% due 02/15/20479,00010,373.000% due 09/01/20443,5003,933Wetropolitan Transportation Authority, New York Revenue Bonds, Series 20092,0002,181.500% due 11/15/20342,0005,303Metropolitan Transportation Authority, New York Revenue Bonds, Series 20122,1002,430.600% due 11/15/20392,1002,4302,430Metropolitan Transportation Authority, New York Revenue Bonds, Series 20133,0003,346.600% due 11/15/20433,0003,3462,241.600% due 11/15/20433,0003,3462,241.600% due 11/15/20431,8952,241.600% due 01/15/20433,5003,943.600% due 01/15/20403,5003,943.600% due 08/15/20403,5003,943.600% due 08/15/20403,5003,943.600% due 07/01/20431,7501,969.600% due 07/01/20431,7501,969.600% due 01/01/2049 ^1,4101,414Nassau County, New York Industrial Development Corp., New York Revenue Bonds, Series 2017000% due 01/01/2049 ^650110.700% due 01/01/2049 ^650110.700% due 01/01/2049 ^1,8001,814Nassau County, New York Industrial Development Agency Revenue Bonds, Series 2016710% due 01/01/2049 ^650110.700% due 01/01/2049 ^	5.000% due 07/15/2042	2,300	2,593
Hudson Yards Infrastructure Corp., New York Revenue Bonds, Series 2011 9,000 10,373 5.750% due 02/15/2047 9,000 10,373 Long Island Power Authority, New York Revenue Bonds, Series 2014 3,500 3,933 Stoo0% due 09/01/2044 3,500 2,000 2,181 5.000% due 11/15/2034 2,000 2,181 3,500 5,303 Wetropolitan Transportation Authority, New York Revenue Bonds, Series 2012 5,000 2,430 Wetropolitan Transportation Authority, New York Revenue Bonds, Series 2013 3,000 2,430 Sto00% due 11/15/2030 2,100 2,430 3,000 3,436 Wetropolitan Transportation Authority, New York Revenue Bonds, Series 2013 3,000 3,436 Wetropolitan Transportation Authority, New York Revenue Bonds, Series 2016 5,000% due 11/15/2043 3,500 3,436 Metropolitan Transportation Authority, New York Revenue Bonds, Series 2016 5,000% due 08/15/2040 3,500 3,434 Monree County Industrial Development Corp., New York Revenue Bonds, Series 2013 5,000% due 07/12/2043 1,750 1,969 Monree County, Industrial Development Agency Revenue Bonds, Series 2017 1,400 1,414		2 000	2 250
5.750% due 02/15/2047 9,000 10,373 .ong Island Power Authority, New York Revenue Bonds, Series 2014		5,000	5,556
5:000% due 09/01/2044 3,500 3,933 Metropolitan Transportation Authority, New York Revenue Bonds, Series 2009 2,000 2,181 5:000% due 11/15/2039 2,000 2,181 5:000% due 11/15/2039 2,000 2,181 5:000% due 11/15/2030 2,100 2,430 Metropolitan Transportation Authority, New York Revenue Bonds, Series 2012 3,000 3,346 Metropolitan Transportation Authority, New York Revenue Bonds, Series 2013 3,000 3,346 Metropolitan Transportation Authority, New York Revenue Bonds, Series 2016 5,000% due 11/15/2043 3,000 3,346 Metropolitan Transportation Authority, New York Revenue Bonds, Series 2016 5,000% due 11/15/2041 1,895 2,241 Monroe County Industrial Development Corp., New York Revenue Bonds, (FHA Insured), Series 2010 3,500 3,943 Monroe County Industrial Development Corp., New York Revenue Bonds, Series 2013 1,750 1,969 5.000% due 07/01/2043 1,400 1,414 Nassau County, New York Industrial Development Agency Revenue Bonds, Series 2017 1,400 1,414 Nassau County, New York Industrial Development Agency Revenue Bonds, Series 2014 1,400 1,414 Nassau County, New York Industrial Development Agency R	5.750% due 02/15/2047	9,000	10,373
Metropolitan Transportation Authority, New York Revenue Bonds, Series 2009 2,000 2,181 5.000% due 11/15/2039 5,000 5,303 Metropolitan Transportation Authority, New York Revenue Bonds, Series 2012 2,100 2,430 Metropolitan Transportation Authority, New York Revenue Bonds, Series 2013 2,100 2,430 Metropolitan Transportation Authority, New York Revenue Bonds, Series 2013 3,000 3,346 5.000% due 11/15/2043 3,000 3,346 Metropolitan Transportation Authority, New York Revenue Bonds, Series 2016 1,895 2,121 Monroe County Industrial Development Corp., New York Revenue Bonds, Series 2013 3,500 3,943 Monroe County Industrial Development Corp., New York Revenue Bonds, Series 2013 1,969 1,969 Monroe County Industrial Development Corp., New York Revenue Bonds, Series 2017 1,960 1,969 Monroe County Industrial Development Agency Revenue Bonds, Series 2014 1,400 1,414 Nassau County, New York Industrial Development Agency Revenue Bonds, Series 2014 1,400 1,414 Nassau County, New York Industrial Development Agency Revenue Bonds, Series 2014 1,800 1,814 Nassau County, New York Tobacco Settlement Corp. Revenue Bonds, Series 2006 1,800 1,814	Long Island Power Authority, New York Revenue Bonds, Series 2014		
5:000% due 11/15/2034 2,000 2,181 5:500% due 11/15/2039 5,000 5,303 Metropolitan Transportation Authority, New York Revenue Bonds, Series 2012 2,100 2,430 Metropolitan Transportation Authority, New York Revenue Bonds, Series 2013 3,000 3,346 Metropolitan Transportation Authority, New York Revenue Bonds, Series 2013 3,000 3,346 Metropolitan Transportation Authority, New York Revenue Bonds, Series 2016 1,895 2,241 5.000% due 11/15/2031 (c) 1,895 2,241 Monroe County Industrial Development Corp., New York Revenue Bonds, Series 2013 3,500 3,943 Monroe County Industrial Development Corp., New York Revenue Bonds, Series 2013 5,000% due 07/01/2043 1,750 1,969 Monroe County Industrial Development Corp., New York Revenue Bonds, Series 2017 1,400 1,414 Nassau County, New York Industrial Development Agency Revenue Bonds, Series 2014 1,400 1,414 Nassau County, New York Industrial Development Agency Revenue Bonds, Series 2014 110 1,800 1,814 Nassau County, New York Tobacco Settlement Corp. Revenue Bonds, Series 2006 1,800 3,985 Nassau County, New York Tobacco Settlement Corp. Revenue Bonds, Series 2006 1,000 3,985	5.000% due 09/01/2044	3,500	3,933
5,500% due 11/15/20395,0005,303Metropolitan Transportation Authority, New York Revenue Bonds, Series 20122,1002,430Metropolitan Transportation Authority, New York Revenue Bonds, Series 20133,0003,346S.000% due 11/15/20433,0003,3463,0003,346Metropolitan Transportation Authority, New York Revenue Bonds, Series 20162,241S.000% due 11/15/2031 (c)1,8952,241Monroe County Industrial Development Corp., New York Revenue Bonds, (FHA Insured), Series 20103,5003,943Monroe County Industrial Development Corp., New York Revenue Bonds, Series 20133,5003,943Monroe County Industrial Development Corp., New York Revenue Bonds, Series 20171,7501,969Mooroe County Industrial Development Corp., New York Revenue Bonds, Series 20171,4001,414Nassau County, New York Industrial Development Agency Revenue Bonds, Series 20141,4001,414Nassau County, New York Industrial Development Corp. Revenue Bonds, Series 20145.000% due 01/01/20491,8001,814Nassau County, New York Industrial Development Agency Revenue Bonds, Series 20141.0001,814Nassau County, New York Tobacco Settlement Corp. Revenue Bonds, Series 20061.0003,985New York City Health & Hospital Corp., New York Revenue Bonds, Series 20103,985		2 000	2 181
Metropolitan Transportation Authority, New York Revenue Bonds, Series 2012 2,100 2,430 5.000% due 11/15/2030 2,000 2,430 Metropolitan Transportation Authority, New York Revenue Bonds, Series 2013 3,000 3,346 Metropolitan Transportation Authority, New York Revenue Bonds, Series 2016 3,000 3,346 Metropolitan Transportation Authority, New York Revenue Bonds, Series 2016 1,895 2,241 Monroe County Industrial Development Corp., New York Revenue Bonds, (FHA Insured), Series 2010 3,500 3,943 5.000% due 08/15/2040 3,500 3,943 Monroe County Industrial Development Corp., New York Revenue Bonds, Series 2013 3,500 3,943 5.000% due 07/01/2043 1,750 1,969 Monroe County Industrial Development Corp., New York Revenue Bonds, Series 2017 1,400 1,414 Vasaau County, New York Industrial Development Agency Revenue Bonds, Series 2014 2.000% due 01/01/2049 ^ 650 110 5.700% due 01/01/2049 ^ 650 110 3,000 1,814 Vassau County, New York Tobacco Settlement Corp. Revenue Bonds, Series 2006 4,000 3,985 5.125% due 06/01/2046 4,000 3,985			
Metropolitan Transportation Authority, New York Revenue Bonds, Series 20135.000% due 11/15/20433,0003,346Metropolitan Transportation Authority, New York Revenue Bonds, Series 20161,8952,2415.000% due 11/15/2031 (c)1,8952,241Monroe County Industrial Development Corp., New York Revenue Bonds, (FHA Insured), Series 20103,5003,943Jonroe County Industrial Development Corp., New York Revenue Bonds, Series 20131,7501,969Monroe County Industrial Development Corp., New York Revenue Bonds, Series 20171,4001,414Nassau County, New York Industrial Development Agency Revenue Bonds, Series 20141,4001,414Nassau County, New York Industrial Development Corp. Revenue Bonds, Series 20142,000%1,8001,814Nassau County, New York Tobacco Settlement Corp. Revenue Bonds, Series 20064,0003,9855.125% due 06/01/20464,0003,985	Metropolitan Transportation Authority, New York Revenue Bonds, Series 2012	2,000	0,000
5.000% due 11/15/20433,0003,346Metropolitan Transportation Authority, New York Revenue Bonds, Series 2016	5.000% due 11/15/2030	2,100	2,430
Metropolitan Transportation Authority, New York Revenue Bonds, Series 2016 5.000% due 11/15/2031 (c) 1,895 2,241 Monroe County Industrial Development Corp., New York Revenue Bonds, (FHA Insured), Series 2010 3,500 3,943 Monroe County Industrial Development Corp., New York Revenue Bonds, Series 2013 3,500 3,943 Monroe County Industrial Development Corp., New York Revenue Bonds, Series 2013 1,750 1,969 Monroe County Industrial Development Corp., New York Revenue Bonds, Series 2017 1,400 1,414 Nassau County, New York Industrial Development Agency Revenue Bonds, Series 2014 650 110 0.000% due 01/01/2049 ^ 650 110 0.700% due 06/01/2046 4,000 3,985 New York City Health & Hospital Corp., New York Revenue Bonds, Series 2010 3,985		2 000	2.246
5.000% due 11/15/2031 (c) 1,895 2,241 Monroe County Industrial Development Corp., New York Revenue Bonds, (FHA Insured), Series 2010 3,500 3,943 Monroe County Industrial Development Corp., New York Revenue Bonds, Series 2013 1,750 1,969 Monroe County Industrial Development Corp., New York Revenue Bonds, Series 2017 1,400 1,414 Nassau County, New York Industrial Development Agency Revenue Bonds, Series 2014 650 110 0.000% due 01/01/2049 ^ 650 110 0.700% due 01/01/2049 A 1,800 1,814 Nassau County, New York Tobacco Settlement Corp. Revenue Bonds, Series 2006 4,000 3,985 New York City Health & Hospital Corp., New York Revenue Bonds, Series 2010 4,000 3,985		3,000	3,346
Monroe County Industrial Development Corp., New York Revenue Bonds, (FHA Insured), Series 2010 5.500% due 08/15/2040 3,500 3,943 Monroe County Industrial Development Corp., New York Revenue Bonds, Series 2013 1,750 1,969 Monroe County Industrial Development Corp., New York Revenue Bonds, Series 2017 1,400 1,414 Nassau County, New York Industrial Development Agency Revenue Bonds, Series 2014 650 110 0.000% due 01/01/2049 ^ 650 110 6.700% due 01/01/2049 1,800 1,814 1,800 1,814 Nassau County, New York Tobacco Settlement Corp. Revenue Bonds, Series 2006 4,000 3,985 New York City Health & Hospital Corp., New York Revenue Bonds, Series 2010 4,000 3,985		1,895	2,241
Monroe County Industrial Development Corp., New York Revenue Bonds, Series 2013 5.000% due 07/01/2043 1,750 1,969 Monroe County Industrial Development Corp., New York Revenue Bonds, Series 2017 1,400 1,414 Nassau County, New York Industrial Development Agency Revenue Bonds, Series 2014 650 110 2.000% due 01/01/2049 ^ 650 110 5.700% due 01/01/2049 1,800 1,814 Nassau County, New York Tobacco Settlement Corp. Revenue Bonds, Series 2006 4,000 3,985 5.125% due 06/01/2046 4,000 3,985 New York City Health & Hospital Corp., New York Revenue Bonds, Series 2010 4,000 3,985)10	,
5.000% due 07/01/2043 1,750 1,969 Monroe County Industrial Development Corp., New York Revenue Bonds, Series 2017 1,400 1,414 Nassau County, New York Industrial Development Agency Revenue Bonds, Series 2014 650 110 0.000% due 01/01/2049 ^ 650 110 5.700% due 01/01/2049 1,800 1,814 Nassau County, New York Tobacco Settlement Corp. Revenue Bonds, Series 2006 4,000 3,985 5.125% due 06/01/2046 4,000 3,985 New York City Health & Hospital Corp., New York Revenue Bonds, Series 2010 4,000 3,985	5.500% due 08/15/2040	3,500	3,943
Monroe County Industrial Development Corp., New York Revenue Bonds, Series 2017 4.000% due 12/01/2041 1,400 1,414 Nassau County, New York Industrial Development Agency Revenue Bonds, Series 2014 650 110 2.000% due 01/01/2049 ^ 650 110 5.700% due 01/01/2049 1,800 1,814 Nassau County, New York Tobacco Settlement Corp. Revenue Bonds, Series 2006 4,000 3,985 5.125% due 06/01/2046 4,000 3,985 New York City Health & Hospital Corp., New York Revenue Bonds, Series 2010 4 4		1.750	1.0(0
4.000% due 12/01/2041 1,400 1,414 Nassau County, New York Industrial Development Agency Revenue Bonds, Series 2014 650 110 2.000% due 01/01/2049 ^ 650 110 5.700% due 01/01/2049 1,800 1,814 Nassau County, New York Tobacco Settlement Corp. Revenue Bonds, Series 2006 4,000 3,985 5.125% due 06/01/2046 4,000 3,985 New York City Health & Hospital Corp., New York Revenue Bonds, Series 2010 4,000 3,985		1,/50	1,969
Nassau County, New York Industrial Development Agency Revenue Bonds, Series 2014 650 110 2.000% due 01/01/2049 ^ 650 110 5.700% due 01/01/2049 1,800 1,814 Nassau County, New York Tobacco Settlement Corp. Revenue Bonds, Series 2006 4,000 3,985 5.125% due 06/01/2046 4,000 3,985 New York City Health & Hospital Corp., New York Revenue Bonds, Series 2010 4 4	4.000% due 12/01/2041	1,400	1,414
5.700% due 01/01/2049 1,800 1,814 Nassau County, New York Tobacco Settlement Corp. Revenue Bonds, Series 2006 4,000 3,985 5.125% due 06/01/2046 4,000 3,985 New York City Health & Hospital Corp., New York Revenue Bonds, Series 2010 3,985	Nassau County, New York Industrial Development Agency Revenue Bonds, Series 2014	,	
Nassau County, New York Tobacco Settlement Corp. Revenue Bonds, Series 2006 4,000 3,985 5.125% due 06/01/2046 4,000 3,985 New York City Health & Hospital Corp., New York Revenue Bonds, Series 2010 3,985	2.000% due 01/01/2049 ^		
5.125% due 06/01/2046 4,000 3,985 New York City Health & Hospital Corp., New York Revenue Bonds, Series 2010		1,800	1,814
New York City Health & Hospital Corp., New York Revenue Bonds, Series 2010		4.000	2 085
		+,000	5,705
	5.000% due 02/15/2030	1,500	1,614

New York City Industrial Development Agency, New York Revenue Bonds, (AGC Insured), Series 2009		
6.500% due 01/01/2046	1,500	1,609
7.000% due 03/01/2049	4,900	5,353
	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
New York City Industrial Development Agency, New York Revenue Bonds, (FGIC Insured), Series 2006	(0003)	(0003)
5.000% due 03/01/2031	750	\$ 755
New York City Industrial Development Agency, New York Revenue Bonds, (NPFGC Insured), Series 200 5.000% due 03/01/2036		1,926
New York City Transitional Finance Authority Building Aid, New York Revenue Bonds, Series 2009	1,700	1,720
5.250% due 01/15/2039 New York City Transitional Finance Authority Future Tax Secured, New York Revenue Bonds, Series 20	5,000	5,293
5.000% due 05/01/2039	2,000	2,263
New York City Water & Sewer System, New York Revenue Bonds, Series 2009	500	525
5.000% due 06/15/2039 5.250% due 06/15/2040	500 1,000	535 1,076
New York City Water & Sewer System, New York Revenue Bonds, Series 2017	1,000	1,070
5.250% due 06/15/2047	3,000	3,565
New York City, New York General Obligation Bonds, Series 2013	2 000	2.244
5.000% due 08/01/2031 New York: Convertion Contor Development Comp. Percence Ponds, Series 2015	2,000	2,344
New York Convention Center Development Corp. Revenue Bonds, Series 2015 5.000% due 11/15/2045	1,000	1,142
New York Counties Tobacco Trust IV Revenue Bonds, Series 2005	1,000	1,142
0.000% due 06/01/2050 (a)	30,000	4,062
5.000% due 06/01/2045	5,000	4,882
New York Counties Tobacco Trust IV Revenue Bonds, Series 2016		
5.000% due 06/01/2036	1,000	1,089
5.000% due 06/01/2041	1,000	1,081
New York Liberty Development Corp. Revenue Bonds, Series 2005		
5.250% due 10/01/2035 (c)	6,350	7,917
New York Liberty Development Corp. Revenue Bonds, Series 2010		
5.125% due 01/15/2044	1,500	1,625
5.625% due 07/15/2047	1,400	1,542
6.375% due 07/15/2049 New York Liberty Development Comp. Devenue Bonde, Series 2011	1,300	1,416
New York Liberty Development Corp. Revenue Bonds, Series 2011 5.000% due 12/15/2041	3,000	3,347
5.750% due 11/15/2051	5,000	5,736
New York Liberty Development Corp. Revenue Bonds, Series 2014	5,000	5,750
5.000% due 11/15/2044	2,000	2,155
New York State Dormitory Authority Revenue Bonds, (AMBAC Insured), Series 2005		
5.500% due 05/15/2031	7,490	9,630
New York State Dormitory Authority Revenue Bonds, Series 2008		
5.000% due 07/01/2036	2,000	2,067
5.000% due 07/01/2038	2,100	2,183
New York State Dormitory Authority Revenue Bonds, Series 2009	2 000	2 100
5.000% due 03/15/2038 5.500% due 05/01/2037	3,000	3,180
5.500% due 03/01/2039	600 3,000	648 3,218
New York State Dormitory Authority Revenue Bonds, Series 2010	5,000	5,210
5.500% due 07/01/2040	1,000	1,125
New York State Dormitory Authority Revenue Bonds, Series 2011	-,0	-,-=0
5.000% due 07/01/2031	2,000	2,184
5.500% due 07/01/2036	1,500	1,706
New York State Dormitory Authority Revenue Bonds, Series 2017		
5.000% due 12/01/2030	1,000	1,118
5.000% due 12/01/2033	800	882
5.000% due 07/01/2043	1,530	1,791
New York State Environmental Facilities Corp. Revenue Bonds, Series 2009	5 000	5,346
5.125% due 06/15/2038 PRINCI AMOU (0009	JNT	5,540 MARKET VALUE (000S)
New York State Thruway Authority Revenue Bonds, Series 2012		`´´
5.000% due 01/01/2042 \$	3,800 \$	4,196
New York State Urban Development Corp. Revenue Bonds, Series 2009		
5.000% due 03/15/2036 (c)	6,000	6,396
Niagara Tobacco Asset Securitization Corp., New York Revenue Bonds, Series 2014		
5.250% due 05/15/2034	500	569
5.250% due 05/15/2040	500	566

Onondaga County, New York Revenue Bonds, Series 2011		
5.000% due 12/01/2036	1.000	1.129
Port Authority of New York & New Jersey Revenue Bonds, Series 2010	1,000	1,127
6.000% due 12/01/2036	1.400	1,577
Port Authority of New York & New Jersey Revenue Bonds, Series 2016	-,	-,- ,
5.250% due 11/15/2056 (c)	6,000	7,019
Tender Option Bond Trust Receipts/Certificates, New York Revenue Bonds, Series 2009		
8.570% due 07/01/2039 (d)	5,000	5,683
Triborough Bridge & Tunnel Authority, New York Revenue Bonds, Series 2017		
5.000% due 11/15/2038 (c)	4,500	5,314
Triborough Bridge & Tunnel Authority, New York Revenue Notes, Series 2009		
5.250% due 11/15/2034 (c)	5,000	5,316
Troy Capital Resource Corp., New York Revenue Bonds, Series 2010		
5.125% due 09/01/2040	3,435	3,737
TSASC Inc., New York Revenue Bonds, Series 2017		
5.000% due 06/01/2035	3,000	3,384
Ulster County, New York Industrial Development Agency Revenue Bonds, Series 2007		
6.000% due 09/15/2037	1,815	1,815
Utility Debt Securitization Authority, New York Revenue Bonds, Series 2015	1.000	1.40.4
5.000% due 12/15/2037 (c)	4,000	4,694
Westchester County Healthcare Corp., New York Revenue Bonds, Series 2010	1 400	1 710
6.125% due 11/01/2037	1,490	1,719
Westchester County, New York Local Development Corp. Revenue Bonds, Series 2014	1.000	1.109
5.500% due 05/01/2042 Westchester Tobacco Asset Securitization, New York Revenue Bonds, Series 2016	1,000	1,109
5.125% due 06/01/2051	3.000	3.052
Yonkers Economic Development Corp., New York Revenue Bonds, Series 2010	5,000	5,052
6.000% due 10/15/2030	960	1.010
Yonkers Industrial Development Agency, New York Revenue Bonds, Series 2001	200	1,010
6.000% due 06/01/2041	600	655
		205,338
		205,558
OHIO 1.2%		
Buckeye Tobacco Settlement Financing Authority, Ohio Revenue Bonds, Series 2007		
6.500% due 06/01/2047	1,435	1,438
U.S. VIRGIN ISLANDS 0.7%		
Virgin Islands Public Finance Authority, U.S. Virgin Islands Revenue Bonds, Series 2009		
6.000% due 10/01/2039	1,000	740
Virgin Islands Public Finance Authority, U.S. Virgin Islands Revenue Bonds, Series 2010		
5.250% due 10/01/2029	200	154
		894
Total Municipal Bonds & Notes		
(Cost \$196,864)		214,173

See Accompanying Notes

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

SHORT-TERM INSTRUMENTS 7.6% REPURCHASE AGREEMENTS (e) 6.2%	AN	NCIPAL IOUNT 000S)	-	AARKET VALUE (000S)
			\$	7,700
SHORT-TERM NOTES 1.4%				
Federal Home Loan Bank 0.954% due 07/19/2017 (a)(b) 1.023% due 07/14/2017 (a)(b)	\$	1,500 200		1,499 200
				1,699
Total Short-Term Instruments (Cost \$9,399)				9,399
Total Investments in Securities				
(Cost \$206,263				223,572
Total Investments 179.5% (Cost \$206,263) Preferred Shares (63.4)% Other Assets and Liabilities, net (16.1)%			\$	223,572 (79,000) (20,005)
Net Assets Applicable to Common Shareholders 100.0%			\$	124,567

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

- * A zero balance may reflect actual amounts rounding to less than one thousand.
- ^ Security is in default.
- (a) Zero coupon security.
- (b) Coupon represents a yield to maturity.
- (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, Borrowings and Other Financing 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, 2017.

BORROWINGS AND OTHER FINANCING TRANSACTIONS

(e) REPURCHASE AGREEMENTS:

	Lending Rate	Settlement Date	Maturity Date	incipal mount			Agre	urchase ements, Value	Agr Pro	
ВСҮ	1.440%	06/30/2017	07/03/2017	\$ 7,700	Fannie Mae 4.000% due 07/01/2037	\$ (7,948)	\$	7,700	\$	7,701
Total Repur	chase Agreen	nents				\$ (7,948)	\$	7,700	\$	7,701

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, 2017:

Counterparty	Agr Pr	urchase eement oceeds o be ceived	Paya fo Reve Repur Agree	or erse chase	Paya fo Sale-Bu Transa	or	Borro Other	Fotal wings and Financing sactions	ollateral d/(Received)	Net osure ⁽²⁾
Global/Master Repurchase Agreement BCY	\$	7,701	\$	0	\$	0	\$	7,701	\$ (7,948)	\$ (247)
Total Borrowings and Other Financing Transactions	\$	7,701	\$	0	\$	0				

(1) Includes accrued interest.

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

54 PIMCO CLOSED-END FUNDS

See Accompanying Notes

June 30, 2017 (Unaudited)

FAIR VALUE MEASUREMENTS

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

Category and Subcategory	Level 1		Leve	12	Leve	13		Fair ⁷ alue at /30/2017
Investments in Securities, at Value								
Municipal Bonds & Notes California	\$ 0	(\$ 2	2,284	\$	0	\$	2,284
Florida	\$ 0 0			.,284	φ	0	φ	1,097
Illinois	0			2,057		0		2,057
Louisiana	0			.065		0		1,065
New York	0			,338		0		205,338
Category and Subcategory	Lev	vel 1		Level 2	L	evel 3		Fair Value at 6/30/2017
Ohio	\$	0	\$	1,438	\$	0	\$	1,438
U.S. Virgin Islands		0		894		0	·	894
Short-Term Instruments								
Repurchase Agreements		0		7,700		0		7,700
Short-Term Notes		0		1,699		0		1,699
Total Investments	\$	0	\$	223,572	\$	0	\$	223,572

There were no significant transfers among Levels 1, 2, or 3 during the period ended June 30, 2017.

See Accompanying Notes

Schedule of Investments PIMCO New York Municipal Income Fund III

INVESTMENTS IN SECURITIES 172.1% MUNICIPAL BONDS & NOTES 169.6% CALIFORNIA 2.1%		PRINCIPAL AMOUNT (000S)	N	MARKET VALUE (000S)
California Health Facilities Financing Authority Revenue Bonds, Series 2016	\$	1.000	\$	1,142
5.000% due 11/15/2046 (c)	¢	1,000	\$	1,142
				1,142
ILLINOIS 3.6% Chicago, Illinois General Obligation Bonds, Series 2015				
5.250% due 01/01/2028		1,900		1,915
NEW YORK 159.3%				
Brooklyn Arena Local Development Corp., New York Revenue Bonds, Series 2009				
6.375% due 07/15/2043 Brackler Arms Local Development Com. New York Berger Banda Series 2016		1,000		1,130
Brooklyn Arena Local Development Corp., New York Revenue Bonds, Series 2016 5.000% due 07/15/2042		2,500		2,819
Buffalo & Fort Erie Public Bridge Authority, New York Revenue Bonds, Series 2017		2,500		2,017
5.000% due 01/01/2047		1,000		1,157
Hudson Yards Infrastructure Corp., New York Revenue Bonds, Series 2011				
5.750% due 02/15/2047		4,000		4,610
Long Island Power Authority, New York Revenue Bonds, Series 2009 5.750% due 04/01/2039		1,500		1,605
Metropolitan Transportation Authority, New York Revenue Bonds, Series 2009		1,500		1,005
5.000% due 11/15/2034		500		545
Metropolitan Transportation Authority, New York Revenue Bonds, Series 2013				
5.000% due 11/15/2042		2,000		2,234
5.000% due 11/15/2043 Monroe County Industrial Development Corp., New York Revenue Bonds, (FHA Insured), Series 20	010	4,000		4,461
5.500% due 08/15/2040	010	1,500		1,690
Monroe County Industrial Development Corp., New York Revenue Bonds, Series 2013		-,		-,
5.000% due 07/01/2043		1,750		1,969
Nassau County, New York Industrial Development Agency Revenue Bonds, Series 2014		105		22
2.000% due 01/01/2049 ^		135 375		23 378
New York City Industrial Development Agency, New York Revenue Bonds, (AGC Insured), Series 2	2009	515		578
5.500% due 01/01/2046		600		644
7.000% due 03/01/2049		2,200		2,404
New York City Transitional Finance Authority Future Tax Secured, New York Revenue Bonds, Ser	ies 20			2 270
5.000% due 11/01/2042 New York City Trust for Cultural Resources, New York Revenue Bonds, Series 2014		2,000		2,278
5.000% due 08/01/2043		2.000		2,258
New York City Water & Sewer System, New York Revenue Bonds, Series 2009		,		,
5.000% due 06/15/2039		1,500		1,604
New York City Water & Sewer System, New York Revenue Bonds, Series 2012		2,500		2.016
5.000% due 06/15/2047		2,500 PRINCIPAL		2,816 MARKET
		AMOUNT (000S)		VALUE (000S)
New York City, New York General Obligation Bonds, Series 2013		(0005)		(0005)
5.000% due 08/01/2031	\$	2,590	\$	3,035
New York Convention Center Development Corp. Revenue Bonds, Series 2015				
5.000% due 11/15/2045 New York Counties Tobacco Trust IV Revenue Bonds, Series 2005		1,000		1,142
0.000% due 06/01/2050 (a)		10,000		1,354
5.000% due 06/01/2042		3,200		3,164

New York Counting Tabana Trust Descence Danda Contra 2001			
New York Counties Tobacco Trust Revenue Bonds, Series 2001 5.750% due 06/01/2043		335	339
New York Liberty Development Corp. Revenue Bonds, Series 2007		555	557
5.500% due 10/01/2037		2,400	3,083
New York Liberty Development Corp. Revenue Bonds, Series 2010			
5.125% due 01/15/2044		2,000	2,167
6.375% due 07/15/2049		1,050	1,144
New York Liberty Development Corp. Revenue Bonds, Series 2011 5.750% due 11/15/2051		4,000	4,589
New York Liberty Development Corp. Revenue Bonds, Series 2014		4,000	4,309
5.000% due 11/15/2044		1,750	1,886
New York State Dormitory Authority Revenue Bonds, Series 2009		,	,
5.000% due 03/15/2038		1,000	1,060
5.500% due 03/01/2039		1,200	1,287
New York State Dormitory Authority Revenue Bonds, Series 2010		500	5(0)
5.500% due 07/01/2040 New York State Domitery Authority Bayonya Banda Savia 2011		500	563
New York State Dormitory Authority Revenue Bonds, Series 2011 6.000% due 07/01/2040		250	285
New York State Dormitory Authority Revenue Bonds, Series 2012		250	205
5.000% due 12/15/2027		2,000	2,353
New York State Dormitory Authority Revenue Bonds, Series 2013			
5.000% due 02/15/2029		750	876
New York State Dormitory Authority Revenue Bonds, Series 2017		1.000	
5.000% due 12/01/2036 New York State Therman Authority Bayonne Banda Series 2012		1,000	1,091
New York State Thruway Authority Revenue Bonds, Series 2012 5.000% due 01/01/2042		1,600	1,767
New York State Urban Development Corp. Revenue Bonds, Series 2009		1,000	1,707
5.000% due 03/15/2036 (c)		2,200	2,345
Niagara Tobacco Asset Securitization Corp., New York Revenue Bonds, Series 2014		,	,
5.250% due 05/15/2034		500	569
5.250% due 05/15/2040		500	566
Onondaga County, New York Revenue Bonds, Series 2011		400	450
5.000% due 12/01/2036		400	452
Don't Authority of New York & New Jongey Devenue Donda Series 2010			
Port Authority of New York & New Jersey Revenue Bonds, Series 2010		600	676
6.000% due 12/01/2036		600	676
		600 2,500	676 2,925
6.000% due 12/01/2036 Port Authority of New York & New Jersey Revenue Bonds, Series 2016	PRINCIPAL		2,925 MARKET
6.000% due 12/01/2036 Port Authority of New York & New Jersey Revenue Bonds, Series 2016	AMOUNT		2,925 MARKET VALUE
6.000% due 12/01/2036 Port Authority of New York & New Jersey Revenue Bonds, Series 2016 5.250% due 11/15/2056 (c)			2,925 MARKET
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 2017	AMOUNT (000S)	2,500	2,925 MARKET VALUE (000S)
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 2017 5.000% due 11/15/2038 (c)	AMOUNT		2,925 MARKET VALUE
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 2017 5.000% due 11/15/2038 (c) Triborough Bridge & Tunnel Authority, New York Revenue Notes, Series 2009	AMOUNT (000S) \$ 2,000	2,500	2,925 MARKET VALUE (000S) 2,362
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 2017 5.000% due 11/15/2038 (c)	AMOUNT (000S)	2,500	2,925 MARKET VALUE (000S)
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 2017 5.000% due 11/15/2038 (c) Triborough Bridge & Tunnel Authority, New York Revenue Notes, Series 2009 5.250% due 11/15/2034 (c)	AMOUNT (000S) \$ 2,000	2,500	2,925 MARKET VALUE (000S) 2,362
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 2017 5.000% due 11/15/2038 (c) Triborough Bridge & Tunnel Authority, New York Revenue Notes, Series 2009 5.250% due 11/15/2034 (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	AMOUNT (000S) \$ 2,000 2,000 1,400	2,500	2,925 MARKET VALUE (000S) 2,362 2,126 1,523
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 2017 5.000% due 11/15/2038 (c) Triborough Bridge & Tunnel Authority, New York Revenue Notes, Series 2009 5.250% due 11/15/2034 (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	AMOUNT (000S) \$ 2,000 2,000	2,500	2,925 MARKET VALUE (000S) 2,362 2,126
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 2017 5.000% due 11/15/2038 (c) Triborough Bridge & Tunnel Authority, New York Revenue Notes, Series 2009 5.250% due 11/15/2034 (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 Utility Debt Securitization Authority, New York Revenue Bonds, Series 2015	AMOUNT (000S) \$ 2,000 1,400 2,000	2,500	2,925 MARKET VALUE (000S) 2,362 2,126 1,523 2,214
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 2017 5.000% due 11/15/2038 (c) Triborough Bridge & Tunnel Authority, New York Revenue Notes, Series 2009 5.250% due 11/15/2034 (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 Utility Debt Securitization Authority, New York Revenue Bonds, Series 2015 5.000% due 12/15/2037 (c)	AMOUNT (000S) \$ 2,000 2,000 1,400	2,500	2,925 MARKET VALUE (000S) 2,362 2,126 1,523
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 2017 5.000% due 11/15/2038 (c) Triborough Bridge & Tunnel Authority, New York Revenue Notes, Series 2009 5.250% due 11/15/2034 (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 Utility Debt Securitization Authority, New York Revenue Bonds, Series 2015 5.000% due 12/15/2037 (c) Westchester County Healthcare Corp., New York Revenue Bonds, Series 2010	AMOUNT (000S) \$ 2,000 1,400 2,000 1,000	2,500	2,925 MARKET VALUE (000S) 2,362 2,126 1,523 2,214 1,173
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 2017 5.000% due 11/15/2038 (c) Triborough Bridge & Tunnel Authority, New York Revenue Notes, Series 2009 5.250% due 11/15/2034 (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 Utility Debt Securitization Authority, New York Revenue Bonds, Series 2015 5.000% due 12/15/2037 (c)	AMOUNT (000S) \$ 2,000 1,400 2,000	2,500	2,925 MARKET VALUE (000S) 2,362 2,126 1,523 2,214
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 2017 5.000% due 11/15/2038 (c) Triborough Bridge & Tunnel Authority, New York Revenue Notes, Series 2009 5.250% due 11/15/2034 (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 Utility Debt Securitization Authority, New York 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	AMOUNT (000S) \$ 2,000 1,400 2,000 1,000	2,500	2,925 MARKET VALUE (000S) 2,362 2,126 1,523 2,214 1,173
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 2017 5.000% due 11/15/2038 (c) Triborough Bridge & Tunnel Authority, New York Revenue Notes, Series 2009 5.250% due 11/15/2034 (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 Utility Debt Securitization Authority, New York 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 Westchester Tobacco Asset Securitization, New York Revenue Bonds, Series 2016	AMOUNT (000S) \$ 2,000 1,400 2,000 1,000 600 1,000	2,500	2,925 MARKET VALUE (000S) 2,362 2,126 1,523 2,214 1,173 692
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 2017 5.000% due 11/15/2038 (c) Triborough Bridge & Tunnel Authority, New York Revenue Notes, Series 2009 5.250% due 11/15/2034 (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 Utility Debt Securitization Authority, New York 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 Westchester Tobacco Asset Securitization, New York Revenue Bonds, Series 2016 5.125% due 06/01/2051	AMOUNT (000S) \$ 2,000 1,400 2,000 1,000 600	2,500	2,925 MARKET VALUE (000S) 2,362 2,126 1,523 2,214 1,173 692
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 2017 5.000% due 11/15/2038 (c) Triborough Bridge & Tunnel Authority, New York Revenue Notes, Series 2009 5.250% due 11/15/2034 (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 Utility Debt Securitization Authority, New York 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 Westchester Tobacco Asset Securitization, New York Revenue Bonds, Series 2016 5.125% due 06/01/2051 Yonkers Economic Development Corp., New York Revenue Bonds, Series 2010	AMOUNT (000S) \$ 2,000 1,400 2,000 1,000 600 1,000	2,500	2,925 MARKET VALUE (000S) 2,362 2,126 1,523 2,214 1,173 692 1,017
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 2017 5.000% due 11/15/2038 (c) Triborough Bridge & Tunnel Authority, New York Revenue Notes, Series 2009 5.250% due 11/15/2034 (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 Utility Debt Securitization Authority, New York 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 Westchester Tobacco Asset Securitization, New York Revenue Bonds, Series 2016 5.125% due 06/01/2051 Yonkers Economic Development Corp., New York Revenue Bonds, Series 2010	AMOUNT (000S) \$ 2,000 1,400 2,000 1,000 600 1,000	2,500	2,925 MARKET VALUE (000S) 2,362 2,126 1,523 2,214 1,173 692 1,017
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 2017 5.000% due 11/15/2038 (c) Triborough Bridge & Tunnel Authority, New York Revenue Notes, Series 2009 5.250% due 11/15/2034 (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 Utility Debt Securitization Authority, New York 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 Westchester Tobacco Asset Securitization, New York Revenue Bonds, Series 2016 5.125% due 06/01/2051 Yonkers Economic Development Corp., New York Revenue Bonds, Series 2010	AMOUNT (000S) \$ 2,000 1,400 2,000 1,000 600 1,000	2,500	2,925 MARKET VALUE (000S) 2,362 2,126 1,523 2,214 1,173 692 1,017 100
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 2017 5.000% due 11/15/2038 (c) Triborough Bridge & Tunnel Authority, New York Revenue Notes, Series 2009 5.250% due 11/15/2034 (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 Utility Debt Securitization Authority, New York 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 Westchester Tobacco Asset Securitization, New York Revenue Bonds, Series 2016 5.125% due 06/01/2051 Yonkers Economic Development Corp., New York Revenue Bonds, Series 2010	AMOUNT (000S) \$ 2,000 1,400 2,000 1,000 600 1,000	2,500	2,925 MARKET VALUE (000S) 2,362 2,126 1,523 2,214 1,173 692 1,017 100
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 2017 5.000% due 11/15/2038 (c) Triborough Bridge & Tunnel Authority, New York Revenue Notes, Series 2009 5.250% due 11/15/2034 (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 Utility Debt Securitization Authority, New York Revenue Bonds, Series 2015 5.000% due 12/15/2037 (c) Westchester County Healthcare Corp., New York Revenue Bonds, Series 2010 6.125% due 06/01/2051 Yonkers Economic Development Corp., New York Revenue Bonds, Series 2016 5.125% due 10/15/2030 OHIO 3.7% Buckeye Tobacco Settlement Financing Authority, Ohio Revenue Bonds, Series 2007	AMOUNT (000S) \$ 2,000 1,400 2,000 1,000 600 1,000 95	2,500	2,925 MARKET VALUE (0005) 2,362 2,126 1,523 2,214 1,173 692 1,017 100 84,550
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 2017 5.000% due 11/15/2038 (c) Triborough Bridge & Tunnel Authority, New York Revenue Notes, Series 2009 5.250% due 11/15/2034 (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 Utility Debt Securitization Authority, New York 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 Westchester Tobacco Asset Securitization, New York Revenue Bonds, Series 2016 5.125% due 06/01/2051 Yonkers Economic Development Corp., New York Revenue Bonds, Series 2010 6.000% due 10/15/2030	AMOUNT (000S) \$ 2,000 1,400 2,000 1,000 600 1,000	2,500	2,925 MARKET VALUE (000S) 2,362 2,126 1,523 2,214 1,173 692 1,017 100
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 2017 5.000% due 11/15/2038 (c) Triborough Bridge & Tunnel Authority, New York Revenue Notes, Series 2009 5.250% due 11/15/2034 (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 Utility Debt Securitization Authority, New York 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 Westchester Tobacco Asset Securitization, New York Revenue Bonds, Series 2016 5.125% due 06/01/2051 Yonkers Economic Development Corp., New York Revenue Bonds, Series 2010 6.000% due 10/15/2030	AMOUNT (000S) \$ 2,000 1,400 2,000 1,000 600 1,000 95	2,500	2,925 MARKET VALUE (0005) 2,362 2,126 1,523 2,214 1,173 692 1,017 100 84,550
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 2017 5.000% due 11/15/2038 (c) Triborough Bridge & Tunnel Authority, New York Revenue Notes, Series 2009 5.250% due 11/15/2034 (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 Utility Debt Securitization Authority, New York 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 Westchester Tobacco Asset Securitization, New York Revenue Bonds, Series 2016 5.125% due 06/01/2051 Yonkers Economic Development Corp., New York Revenue Bonds, Series 2010 6.000% due 10/15/2030 OHIO 3.7% Buckeye Tobacco Settlement Financing Authority, Ohio Revenue Bonds, Series 2007 6.500% due 06/01/2047 U.S. VIRGIN ISLANDS 0.9%	AMOUNT (000S) \$ 2,000 1,400 2,000 1,000 600 1,000 95	2,500	2,925 MARKET VALUE (0005) 2,362 2,126 1,523 2,214 1,173 692 1,017 100 84,550
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 2017 5.000% due 11/15/2038 (c) Triborough Bridge & Tunnel Authority, New York Revenue Notes, Series 2009 5.250% due 11/15/2034 (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 Utility Debt Securitization Authority, New York 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 Westchester Tobacco Asset Securitization, New York Revenue Bonds, Series 2016 5.125% due 06/01/2051 Yonkers Economic Development Corp., New York Revenue Bonds, Series 2010 6.000% due 10/15/2030 OHIO 3.7% Buckeye Tobacco Settlement Financing Authority, Ohio Revenue Bonds, Series 2007 6.500% due 06/01/2047 U.S. VIRGIN ISLANDS 0.9% Virgin Islands Public Finance Authority, U.S. Virgin Islands Revenue Bonds, Series 2009	AMOUNT (000S) \$ 2,000 1,400 2,000 1,000 000 1,000 95	2,500	2,925 MARKET VALUE (0005) 2,362 2,126 1,523 2,214 1,173 692 1,017 100 84,550 1,954
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 2017 5.000% due 11/15/2038 (c) Triborough Bridge & Tunnel Authority, New York Revenue Notes, Series 2009 5.250% due 11/15/2034 (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 Utility Debt Securitization Authority, New York Revenue Bonds, Series 2015 5.000% due 12/15/2037 (c) Westchester County Healthcare Corp., New York Revenue Bonds, Series 2010 6.125% due 06/01/2051 Yonkers Economic Development Corp., New York Revenue Bonds, Series 2016 5.125% due 06/01/2051 Yonkers Economic Development Corp., New York Revenue Bonds, Series 2010 6.000% due 10/15/2030 OHIO 3.7% Buckeye Tobacco Settlement Financing Authority, Ohio Revenue Bonds, Series 2007 6.500% due 06/01/2047 U.S. VIRGIN ISLANDS 0.9%	AMOUNT (000S) \$ 2,000 1,400 2,000 1,000 600 1,000 95	2,500	2,925 MARKET VALUE (0005) 2,362 2,126 1,523 2,214 1,173 692 1,017 100 84,550

		454
Total Municipal Bonds & Notes (Cost \$82,870)		90,015
SHORT-TERM INSTRUMENTS 2.5% SHORT-TERM NOTES 2.5% Federal Home Loan Bank		
0.843% due 07/05/2017 (a)(b)	500	500
0.934% due 07/12/2017 (a)(b)	800	800
		1,300
Total Short-Term Instruments (Cost \$1,300)		1,300
Total Investments in Securities (Cost \$84,170)		91,315
Total Investments 172.1% (Cost \$84,170) Preferred Shares (60.3)% Other Assets and Liabilities, net (11.8)%	\$	91,315 (32,000) (6,246)
Net Assets Applicable to Common Shareholders 100.0%	\$	53,069

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

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

^ Security is in default.

(a) Zero coupon security.

(b) Coupon represents a yield to maturity.

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See Accompanying Notes

June 30, 2017 (Unaudited)

(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, Borrowings and Other Financing Transactions, in the Notes to Financial Statements for more information.

FAIR VALUE MEASUREMENTS

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

Category and Subcategory Investments in Securities, at Value	Lev	el 1]	Level 2	Lev	rel 3	V	Fair alue at /30/2017
Municipal Bonds & Notes								
California	\$	0	\$	1,142	\$	0	\$	1,142
Illinois		0		1,915		0		1,915
New York		0		84,550		0		84,550
Ohio		0		1,954		0		1,954
U.S. Virgin Islands		0		454		0		454
Short-Term Instruments								
Short-Term Notes		0		1,300		0		1,300
	¢	0	¢	01 215	¢	0	¢	01 215
Total Investments	\$	0	\$	91,315	\$	0	\$	91,315

There were no significant transfers among Levels 1, 2, or 3 during the period ended June 30, 2017.

See Accompanying Notes

Notes to Financial Statements

1. ORGANIZATION

PIMCO Municipal Income Fund, PIMCO Municipal Income Fund II, PIMCO Municipal Income Fund III, PIMCO California Municipal Income Fund, PIMCO California Municipal Income Fund II, PIMCO California Municipal Income Fund, PIMCO New York Municipal Income Fund II, PIMCO New York Municipal Income Fund, PIMCO New York Municipal Income Fund III and PIMCO New York Municipal Income Fund III (each a Fund and collectively the Funds) are organized aksed-end management investment companies registered under the Investment Company Act of 1940, as amended, and the rules and regulations thereunder (the Act). Each Fund was organized as a Massachusetts business trust on the dates shown in the table below. Pacific Investment Management Company LLC (PIMCO or the Manager) serves as the Funds investment manager.

Formation
Date
May 9, 2001
March 29, 2002
August 20, 2002
May 10, 2001
March 29, 2002
August 20, 2002
May 10, 2001
March 29, 2002
August 20, 2002

2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by each Fund in the preparation of its financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP). Each Fund is treated as an investment company under the reporting requirements of U.S. GAAP. The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

(a) Securities Transactions and Investment Income Securities transactions are recorded as of the trade date for financial reporting purposes. Realized gains (losses) from securities sold are recorded on the identified cost basis. Securities purchased or sold on a when-issued or delayed-delivery basis may be settled beyond a standard settlement period for the security after the trade date. Dividend income is recorded on the ex-dividend date, except certain dividends from foreign securities where the ex-dividend date may have passed, which are recorded as soon as a Fund is informed of the ex-dividend date. Interest income, adjusted for the accretion of discounts and

amortization of premiums, is recorded on the accrual basis from settlement date, with the exception of securities with a forward starting effective date, where interest income is recorded on the accrual basis from effective date. For convertible securities, premiums attributable to the conversion feature are not amortized. Estimated tax liabilities on certain foreign securities are recorded on an accrual basis and are reflected as components of interest income or net change in unrealized appreciation (depreciation) on investments on the Statements of Operations, as appropriate. Tax liabilities realized as a result of such security sales are reflected as a component of net realized gain (loss) on investments on the Statements of Operations. Paydown gains (losses) on mortgage-related and other asset-backed securities, if any, are recorded as components of interest income on the Statements of Operations. Income or short-term capital gain distributions received from registered investment companies, if any, are recorded as dividend income. Long-term capital gain distributions received from registered investment companies, if any,

are recorded as realized gains.

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

(b) Distributions Common Shares The following table shows the anticipated frequency of distributions from net investment income and gains from the sale of portfolio securities and other sources to common shareholders.

	Distributio	n Frequency
Fund Name	Declared	Distributed
PIMCO Municipal Income Fund	Monthly	Monthly
PIMCO Municipal Income Fund II	Monthly	Monthly
PIMCO Municipal Income Fund III	Monthly	Monthly
PIMCO California Municipal Income Fund	Monthly	Monthly
PIMCO California Municipal Income Fund II	Monthly	Monthly
PIMCO California Municipal Income Fund III	Monthly	Monthly
PIMCO New York Municipal Income Fund	Monthly	Monthly
PIMCO New York Municipal Income Fund II	Monthly	Monthly
PIMCO New York Municipal Income Fund III	Monthly	Monthly

Net realized capital gains earned by each Fund, if any, will be distributed at least annually.

Income distributions and capital gain distributions are determined in accordance with income tax regulations which may differ from U.S. GAAP. Differences between tax regulations and U.S. GAAP may cause timing differences between income and capital gain recognition. Further, the character of investment income and capital gains may be different for certain transactions under the two methods of accounting.

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June 30, 2017 (Unaudited)

As a result, income distributions and capital gain distributions declared during a fiscal period may differ significantly from the net investment income (loss) and realized gains (losses) reported on each Fund s annual financial statements presented under U.S. GAAP.

If a Fund estimates that a portion of one of its dividend distributions 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 record of the estimated composition of such distribution through a Section 19 Notice. For these purposes, a Fund estimates the source or sources from which a distribution is paid, to the close of the period as of which it is paid, in reference to its internal accounting records and related accounting practices. If, based on such accounting records and practices, it is estimated that a particular distribution does not include capital gains or paid-in surplus or other capital sources, a Section 19 Notice generally would not be issued. It is important to note that differences exist between a Fund s daily internal accounting records and practices, the Fund s financial statements presented in accordance with U.S. GAAP, and recordkeeping practices under income tax regulations. For instance, the Fund s internal accounting records and practices may take into account, among other factorstax-related characteristics of certain sources of distributions that differ from treatment under U.S. GAAP. Examples of such differences may include, among others, the treatment of paydowns on mortgage-backed securities purchased at a discount and periodic payments under interest rate swap contracts. Accordingly, among other consequences, it is possible that a Fund may not issue a Section 19 Notice in situations where the Fund s financial statements prepared later and in accordance with U.S. GAAP and/or the final tax character of those distributions might later report that the sources of those distributions included capital gains and/or a return of capital. Please visit www.pimco.com for the most recent Section 19 Notice, if applicable, for additional information regarding the estimated composition of distributions. Final determination of a distribution s tax character will be reported on Form 10

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

(c) New Accounting Pronouncements In August 2014, the Financial Accounting Standards Board (FASB) issued an Accounting Standards Update (ASU), ASU014-15 requiring management to evaluate whether there are conditions or events, considered in the aggregate,

that raise substantial doubt about the entity s ability to continue as a going concern. The ASU is effective prospectively for annual periods ending after December 15, 2016, and interim periods thereafter. The Funds have adopted the ASU. The implementation of the ASU did not have an impact on the Funds financial statements.

In May 2015, the FASB issued ASU 2015-07 which removes the requirement to categorize within the fair value hierarchy all investments for which fair value is measured using the NAV per share practical expedient. The ASU also removes the requirement to make certain disclosures for all investments that are eligible to be measured at fair value using the NAV per share practical expedient. The ASU is effective for annual periods beginning after December 15, 2015 and interim periods within those annual periods. The Funds have adopted the ASU. The implementation of the ASU did not have an impact on the Funds financial statements.

In March 2016, the FASB issued ASU 2016-05 which provides guidance related to the impact of derivative contract novations on certain relationships under Accounting Standards Codification (ASC) 815. The ASU is effective for annual periods beginning after December 15, 2016, and interim periods within those annual periods. The Funds have adopted the ASU. The implementation of the ASU did not have an impact on

the Funds financial statements.

In August 2016, the FASB issued ASU 2016-15 which amends ASC 230 to clarify guidance on the classification of certain cash receipts and cash payments in the Statement of Cash Flows. The ASU is effective for annual periods beginning after December 15, 2017, and interim periods within those annual periods. At this time, management is evaluating the implications of these changes on the financial statements.

In October 2016, the U.S. Securities and Exchange Commission (SEC) adopted new rules and forms, and amendments to certain current rules and forms, to modernize reporting and disclosure of information by registered investment companies. The amendments to Regulation S-X will require standardized, enhanced disclosure about derivatives in investment company financial statements, and will also change the rules governing the form and content of such financial statements. The compliance date for these amendments is August 1, 2017. Compliance is based on reporting period-end date. At this time, management is assessing the anticipated impact of these regulatory developments.

In November 2016, the FASB issued ASU 2016-18 which amends ASC 230 to provide guidance on the classification and presentation of changes in restricted cash and restricted cash equivalents on the Statement of Cash Flows. The ASU is effective for annual periods beginning after December 15, 2017, and interim periods within those annual periods. At this time, management is evaluating the implications of these changes on the financial statements.

Notes to Financial Statements (Cont.)

In March 2017, the FASB issued ASU 2017-08 which provides guidance related to the amortization period for certain purchased callable debt securities held at a premium. The ASU is effective for annual periods beginning after December 15, 2018, and interim periods within those annual periods. The Funds have adopted the ASU. The implementation of the ASU did not have an impact on the Funds financial statements.

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

(a) Investment Valuation Policies The NAV of a Fund s shares is determined by dividing the total value of portfolio investments and other assets attributable to that Fund less any liabilities by the total number of shares outstanding of that Fund.

On each day that the New York Stock Exchange (NYSE) is open, Fund shares are ordinarily valued as of the close of regular trading (NYSE Close). Information that becomes known to the Funds or their agents after the time as of which NAV has been calculated on a particular day will not generally be used to retroactively adjust the price of a security or the NAV determined earlier that day. Each Fund reserves the right to change the time as of which its respective NAV is calculated if the Fund closes earlier, or as permitted by the SEC.

For purposes of calculating NAV, portfolio securities and other assets for which market quotes are readily available are valued at market value. Market value is generally determined on the basis of official closing prices or the last reported sales prices, or if no sales are reported, based on quotes obtained from established market makers or prices (including evaluated prices) supplied by the Funds approved pricing services, quotation reporting systems and other third-party sources (together, Pricing Services). The Funds will normally use pricing data for domestic equity securities received shortly after the NYSE Close and do not normally take into account trading, clearances or settlements that take place after the NYSE Close. If market value pricing information from the exchange considered by PIMCO to be the primary exchange or on more than one exchange is typically valued using pricing information from the exchange considered by PIMCO to be the primary exchange. A foreign (non-U.S.) equity security will be valued as of the close of trading on the foreign exchange, or the NYSE Close, if the NYSE Close occurs before the end of trading on the foreign exchange. Domestic and foreign (non-U.S.) fixed income securities, non-exchange traded derivatives, and equity options are normally valued on the basis of quotes obtained from brokers and dealers or Pricing Services using data reflecting the earlier closing of the principal markets for those securities. Prices obtained from Pricing Services may be based on, among other things, information provided by market makers or estimates of market values obtained from yield data relating to investments or securities with similar characteristics. Certain fixed income securities purchased on a delayed-delivery basis are marked to

market daily until settlement at the forward settlement date. Exchange-traded options, except equity options, futures and options on futures are valued at the settlement price determined by the relevant exchange. Swap agreements are valued on the basis of bid quotes obtained from brokers and dealers or market-based prices supplied by Pricing Services. A Fund s investments inopen-end management investment companies, other than exchange-traded funds (ETFs), are valued at the NAVs of such investments.

Investments for which market quotes or market based valuations are not readily available are valued at fair value as determined in good faith by the Board or persons acting at their direction. The Board has adopted methods for valuing securities and other assets in circumstances where market quotes are not readily available, and has delegated to PIMCO the responsibility for applying the fair valuation methods. In the event that market quotes or market based valuations are not readily available, and the security or asset cannot be valued pursuant to a Board approved valuation method, the value of the security or asset will be determined in good faith by the Valuation Oversight Committee of the Board (Valuation Oversight Committee), generally based on recommendations provided by the Manager. Market quotes are considered not readily available in circumstances where there is an absence of current or reliable market-based data (e.g., trade information, bid/ask information,

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indicative market quotations (Broker Quotes), Pricing Services prices), including where events occur after the close of the relevant market, but prior to the NYSE Close, that materially affect the values of a Funds securities or assets. In addition, market quotes are considered not readily available when, due to extraordinary circumstances, the exchanges or markets on which the securities trade do not open for trading for the entire day and no other market prices are available. The Board has delegated to the Manager the responsibility for monitoring significant events that may materially affect the values of a Funds securities or assets and for determining whether the value of the applicable securities or assets should be reevaluated in light of such significant events.

When a Fund uses fair valuation to determine the value of a portfolio security or other asset for purposes of calculating its NAV, such investments will not be priced on the basis of quotes from the primary market in which they are traded, but rather may be priced by another method that the Board or persons acting at their direction believe reflects fair value. Fair valuation may require subjective determinations about the value of a security. While the Funds policy is intended to result in a calculation of a Fund s NAV that fairly reflects security values as of the time of pricing, the Funds cannot ensure that fair values determined by the Board or persons acting at their direction would accurately reflect the price that a Fund could obtain for a security if it were to dispose of that security as of the time of pricing (for instance,

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in a forced or distressed sale). The prices used by a Fund may differ from the value that would be realized if the securities were sold.

(b) Fair Value Hierarchy U.S. GAAP describes fair value as the price that a Fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. It establishes a fair value hierarchy that prioritizes inputs to valuation methods and requires disclosure of the fair value hierarchy, separately for each major category of assets and liabilities, that segregates fair value measurements into levels (Level 1, 2, or 3). The inputs or methodology used for valuing securities are not necessarily an indication of the risks associated with investing in those securities. Levels 1, 2, and 3 of the fair value hierarchy are defined as follows:

Level 1 Quoted prices in active markets or exchanges for identical assets and liabilities.

Level 2 Significant other observable inputs, which may include, but are not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market corroborated inputs.

Level 3 Significant unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available, which may include assumptions made by the Board or persons acting at their direction that are used in determining the fair value of investments.

In accordance with the requirements of U.S. GAAP, the amounts of transfers between Levels 1 and 2 and transfers into and out of Level 3, if material, are disclosed in the Notes to Schedule of Investments for each respective Fund.

For fair valuations using significant unobservable inputs, U.S. GAAP requires a reconciliation of the beginning to ending balances for reported fair values that presents changes attributable to realized gain (loss), unrealized appreciation (depreciation), purchases and sales, accrued discounts (premiums), and transfers into and out of the Level 3 category during the period. The end of period value is used for the transfers between Levels of a Fund s assets and liabilities. Additionally, U.S. GAAP requires quantitative information regarding the significant unobservable inputs used in the determination of fair value of assets or liabilities categorized as Level 3 in the fair value hierarchy. In accordance with the requirements of U.S. GAAP, a fair value hierarchy, and if material, a Level 3 reconciliation and details of significant unobservable inputs, have been included in the Notes to Schedule of Investments for each respective Fund.

(c) Valuation Techniques and the Fair Value Hierarchy Level 1 and Level 2 trading assets and trading liabilities, at fair value The valuation methods (or techniques) and significant inputs used in determining the fair values of portfolio securities or other assets and liabilities categorized as Level 1 and Level 2 of the fair value hierarchy are as follows:

Fixed income securities including corporate, convertible and municipal bonds and notes, U.S. government agencies, U.S. treasury obligations, sovereign issues, bank loans, convertible preferred securities and non-U.S. bonds are normally valued on the basis of quotes obtained from brokers and dealers or Pricing Services that use broker-dealer quotations, reported trades or valuation estimates from their internal pricing models. The Pricing Services internal models use inputs that are observable such as issuer details, interest rates, yield curves, prepayment speeds, credit risks/spreads, default rates and quoted prices for similar assets. Securities that use similar valuation techniques and inputs as

described above are categorized as Level 2 of the fair value hierarchy.

Fixed income securities purchased on a delayed-delivery basis or as a repurchase commitment in a sale-buyback transaction are marked to market daily until settlement at the forward settlement date and are categorized as Level 2 of the fair value hierarchy.

Level 3 trading assets and trading liabilities, at fair value When a fair valuation method is applied by PIMCO that uses significant unobservable inputs, investments will be priced by a method that the Board or persons acting at their direction believe reflects fair value and are categorized as Level 3 of the fair value hierarchy.

Short-term debt instruments (such as commercial paper) having a remaining maturity of 60 days or less may be valued at amortized cost, so long as the amortized cost value of such short-term debt instrument is approximately the same as the fair value of the instrument as determined without the use of amortized cost valuation. These securities are categorized as level 2 or level 3 of the fair value hierarchy depending on the source of the base price.

4. SECURITIES AND OTHER INVESTMENTS

(a) Investments in Securities

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

Notes to Financial Statements (Cont.)

achieve. Restricted securities held by the Funds at June 30, 2017 are disclosed in the Notes to Schedules of Investments.

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

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

When-Issued Transactions Certain Funds may purchase or sell securities on a when-issued basis. These transactions are made conditionally because a security, although authorized, has not yet been issued in the market. Transactions to purchase or sell securities on a when-issued basis involve a commitment by a Fund to purchase or sell these securities for a predetermined price or yield, with payment and delivery taking place beyond the customary settlement period. A Fund may sell when-issued securities before they are delivered, which may result in a realized gain (loss).

5. BORROWINGS AND OTHER FINANCING TRANSACTIONS

The following disclosures contain information on a Fund s ability to lend or borrow cash or securities to the extent permitted under the Act, which may be viewed as borrowing or financing transactions by a Fund. The location of these instruments in each Fund s financial statements is described below. For a detailed description of credit and counterparty risks that can be associated with borrowings and other financing transactions, please see Note 6, Principal Risks.

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

(b) Tender Option Bond Transactions Certain Funds may leverage their assets through the use of tender option bond transactions. In a tender option bond transaction (TOB), a tender option bond trust (TOB Trust) issues floating rate certificates (TOB Floater) and residual interest certificates (TOB Residual) and utilizes the proceeds of such issuance to purchase a fixed-rate municipal bond (Fixed Rate Bond). The TOB Floater is generally issued to third party investors (typically a money market fund) and the TOB Residual is generally issued to the Fund that sold or identified the Fixed Rate Bond. The TOB Trust divides the income stream provided by the Fixed Rate Bond to create two securities, the TOB Floater, which is a short-term security, and the TOB Residual, which is a longer-term security. The interest rates payable on the TOB Residual issued to a Fund bear an inverse relationship to the interest rate on the TOB Floater at current rates, the residual income from the Fixed Rate Bond goes to the TOB Residual. Therefore, rising short-term rates result in lower income for the TOB Residual, and vice versa. In the case of a TOB Trust that utilizes the cash received from the issuance of the TOB Floater and TOB Residual (less transaction expenses) to purchase the Fixed Rate Bond from a Fund, the Fund may then invest the cash received in additional securities, generating leverage for the Fund. Other funds managed or

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advised by PIMCO (the PIMCO-Managed Funds) may also contribute municipal bonds to a TOB Trust into which a Fund has contributed Fixed Rate Bonds. If multiple PIMCO-Managed Funds participate in the same TOB Trust, the economic rights and obligations under the TOB Residual will be shared among the funds ratably in proportion to their participation in the TOB Trust.

The TOB Residual may be more volatile and less liquid than other municipal bonds of comparable maturity. In most circumstances the TOB Residual holder bears substantially all of the underlying Fixed Rate Bond s downside investment risk and also benefits from any appreciation in the value of the underlying Fixed Rate Bond. Investments in a TOB Residual typically will involve greater risk than investments in Fixed Rate Bonds.

The TOB Residual held by a Fund provides the Fund with the right to: (1) cause the holders of the TOB Floater to tender their notes at par, and (2) cause the sale of the Fixed-Rate Bond held by the TOB Trust, thereby collapsing the TOB Trust. TOB Trusts are generally supported by a liquidity facility provided by a third party bank or other financial institution (the Liquidity Provider) that provides for the purchase of TOB Floaters that cannot be remarketed. The holders of the TOB Floaters have the right to tender their certificates in exchange for payment of par plus accrued interest on a periodic basis (typically weekly) or on the occurrence of certain mandatory tender events. The tendered TOB Floaters are remarketed by a remarketing agent, which is typically an affiliated entity of the Liquidity Provider. If the TOB Floaters cannot be remarketed, the TOB Floaters are purchased by the TOB Trust either from the proceeds of a loan from the Liquidity Provider or from a liquidation of the Fixed Rate Bond.

The TOB Trust may also be collapsed without the consent of a Fund, as the TOB Residual holder, upon the occurrence of certain tender option termination events (or TOTEs) as defined in the TOB Trust agreements. Such termination events typically include the bankruptcy or default of the Fixed Rate Bond, a substantial downgrade in credit quality of the Fixed Rate Bond, or a judgment or ruling that interest on the Fixed Rate Bond is subject to federal income taxation. Upon the occurrence of a termination event, the TOB Trust would generally be liquidated in full with the proceeds typically applied first to any accrued fees owed to the trustee, remarketing agent and liquidity provider, and then to the holders of the TOB Floater up to par plus accrued interest owed on the TOB Floater and a portion of gain share, if any, with the balance paid out to the TOB Residual holder. In the case of a mandatory termination event (MTE), after the payment of fees, the TOB Floater holders would be paid before the TOB Residual holders (i.e., the Funds). In contrast, in the case of a TOTE, after payment of fees, the TOB Floater holders and the TOB Residual holders would be paid pro rata in proportion to the respective face values of their certificates.

Each Fund s transfer of Fixed Rate Bonds to a TOB Trust is generally considered a secured borrowing for financial reporting purposes. The Funds may account for the transactions described above as secured borrowings by including all or a portion of the Fixed Rate Bonds transferred to the TOB Trust in their Schedules of Investments, and account for the TOB Floater as a liability under the caption Payable for tender option bond floating rate certificates in the Funds Statements of Assets and Liabilities. Interest income, including amortization and accretion of premiums and discounts, from the underlying municipal bonds is recorded by each Fund on an accrual basis and is shown as interest on the Statements of Operations. Interest payable for the TOB Floater liability is shown as interest expense on the Statements of Operations.

The Funds may also purchase TOB Residuals in a secondary market transaction without transferring a fixed rate municipal bond into a TOB Trust. Such transactions are not accounted for as secured borrowings but rather as a security purchase with the TOB Residual being included in the Schedule of Investments.

In December 2013, regulators finalized rules implementing Section 619 (the Volcker Rule) and Section 941 (the Risk Retention Rules) of the Dodd-Frank Wall Street Reform and Consumer Protection Act. Both the Volcker Rule and the Risk Retention Rules apply to tender option bond programs and require that such programs be restructured. In particular, these rules preclude banking entities from (i) sponsoring or acquiring interests in the trusts used to hold a municipal bond in the creation of TOB Trusts; and (ii) continuing to service or maintain relationships with existing programs involving TOB Trusts to the same extent and in the same capacity as existing programs.

At this time, the full impact of these rules is not certain and the implementation of the Volker Rule is still being phased in with respect to TOB Trusts established prior to December 31, 2013 (Legacy TOB Trusts); in response to these rules, industry participants are continuing to explore various structuring alternatives for both Legacy TOB Trusts and TOB Trusts established after December 31, 2013 (Non-Legacy TOB Trusts). For example, under a new tender option bond structure, the Funds would hire service providers to assist the Funds with establishing, structuring and sponsoring a TOB Trust. Service providers to a TOB Trust, such as administrators, liquidity providers, trustees and remarketing agents would be acting at the direction of, and as agent of, the Funds as the TOB residual holders. This structure is relatively new to the TOBs marketplace and it is possible that regulators could take positions that could limit the market for such newly structured TOB Trust transactions or the Funds ability to hold TOB Residuals. Because of the important role that tender option bond programs play in the municipal bond market, it is possible that implementation of these rules and any resulting impact may adversely impact the municipal

Notes to Financial Statements (Cont.)

bond market and the Funds. For example, as a result of the implementation of these rules, the municipal bond market may experience reduced demand or liquidity and increased financing costs. Under the new TOB Trust structure, the Funds have certain additional duties and responsibilities, which may give rise to certain additional risks including, but not limited to, compliance, legal, regulatory and operational risks.

The Risk Retention Rules took effect in December 2016 and require the sponsor to a TOB Trust to retain at least five percent of the credit risk of the underlying assets supporting the TOB Trust s municipal bonds. The Risk Retention Rules may adversely affect the Funds ability to engage in TOB Trust transactions or increase the costs of such transactions in certain circumstances.

The Funds have restructured their Legacy TOB Trusts in conformity with regulatory guidelines. Under the new TOB Trust structure, the Liquidity Provider or remarketing agent will no longer purchase the tendered TOB Floaters, even in the event of failed remarketing. This may increase the likelihood that a TOB Trust will need to be collapsed and liquidated in order to purchase the tendered TOB Floaters. The TOB Trust may draw upon a loan from the Liquidity Provider to purchase the tendered TOB Floaters. Any loans made by the Liquidity Provider will be secured by the purchased TOB Floaters held by the TOB Trust and will be subject to an increased interest rate based on the number of days the loan is outstanding.

For the period ended June 30, 2017, the Funds average leverage outstanding from the use of TOB transactions and the daily weighted average interest rate, including fees, were as follows:

Fund Name	Average Leverage Outstanding (000s)	Weighted Average Interest Rate*
PIMCO Municipal Income Fund	\$ 33,685	2.09%
PIMCO Municipal Income Fund II	94,186	1.31%
PIMCO Municipal Income Fund III	42,090	1.42%
PIMCO California Municipal Income Fund	53,362	1.98%
PIMCO California Municipal Income Fund II	48,373	1.32%
PIMCO California Municipal Income Fund III	48,060	2.30%
PIMCO New York Municipal Income Fund	19,942	2.08%
PIMCO New York Municipal Income Fund II	21,284	1.30%
PIMCO New York Municipal Income Fund III	9,265	1.48%

* Annualized

6. PRINCIPAL RISKS

In the normal course of business, the Funds trade financial instruments and enter into financial transactions where risk of potential loss exists due to such things as changes in the market (market risk) or failure or inability of the other party to a transaction to perform (credit and counterparty risk). See below for a detailed description of select principal

risks. For a more comprehensive list of potential risks the Funds may be subject to, please see the Important Information About the Funds.

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Market Risks A Fund s investments in financial derivative instruments and other financial instruments expose the Fund to various risks such as, but not limited to, interest rate, foreign (non-U.S.) currency, equity and commodity risks.

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

Fixed income securities with longer durations tend to be more sensitive to changes in interest rates, usually making them more volatile than securities with shorter durations. Duration is a measure used to determine the sensitivity of a security s price to changes in interest rates that incorporates a security s yield, coupon, final maturity and call features, among other characteristics. Duration is useful primarily as a measure of the sensitivity of a fixed income security s market price to interest rate (i.e. yield) movements. All other things remaining equal, for each one percentage point increase in interest rates, the value of a portfolio of fixed income investments would generally be expected to decline by one percent for every year of the portfolio s average duration above zero. For example, the value of a portfolio of fixed income securities with an average duration of three years would generally be expected to decline by approximately 3% if interest rates rose by one percentage point. Convexity is an additional measure used to understand a security s interest rate sensitivity. Convexity measures the rate of change of duration in response to changes in interest rates and may be positive or negative Securities may be subject to a greater risk of losses in periods of rising interest rates. A wide variety of factors can cause interest rates are near historically low levels. Thus, the Funds currently face a heightened level of interest rate risk, especially since the Federal Reserve Board has ended its quantitative easing program 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. During periods of very low or negative interest rates, a Fund may

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be unable to maintain positive returns. Changing interest rates, including rates that fall below zero, may have unpredictable effects on markets, may result in heightened market volatility and may detract from Fund performance to the extent a Fund is exposed to such interest rates. Rising interest rates may result in a decline in value of a Fund s fixed-income investments and in periods of volatility. Further, while U.S. bond markets have steadily grown over the past three decades, dealer market making ability has remained relatively stagnant. As a result, dealer inventories of certain types of bonds and similar instruments, which provide a core indication of the ability of financial intermediaries to make markets, are at or near historic lows in relation to market size. Because market makers provide stability to a market through their intermediary services, the significant reduction in dealer inventories could potentially lead to decreased liquidity and increased volatility in the fixed income markets. Such issues may be exacerbated during periods of economic uncertainty. All of these factors, collectively and/or individually, could cause a Fund to lose value.

The market values of a Fund s investments may decline due to general market conditions which are not specifically related to a particular company or issuer, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment. They may also decline due to factors which affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry. Equity securities and equity related investments generally have greater market price volatility than fixed income securities, although under certain market conditions fixed income securities may have comparable or greater price volatility. Credit ratings downgrades may also negatively affect securities held by a Fund. Even when markets perform well, there is no assurance that the investments held by a Fund will increase in value along with the broader market. In addition, market risk includes the risk that geopolitical events will disrupt the economy on a national or global level.

Credit and Counterparty Risks A Fund will be exposed to credit risk to parties with whom it trades and will also bear the risk of settlement default. A Fund seeks to minimize concentrations of credit risk by undertaking transactions with a large number of counterparties on recognized and reputable exchanges, where applicable. Over the counter (OTC) derivative transactions are subject to the risk that a counterparty to the transaction will not fulfill its contractual obligations to the other party, as many of the protections afforded to centrally cleared derivative transactions might not be available for OTC derivative transactions. For derivatives traded on an exchange or through a central counterparty, credit risk resides with a Fund s clearing broker, or the clearinghouse itself, rather than with a

counterparty in an OTC derivative transaction. A Fund could lose money if the issuer or guarantor of a fixed income security, or the counterparty to a financial derivatives contract, repurchase agreement or a loan of portfolio securities, is unable or unwilling to make timely principal and/or interest payments, or to otherwise honor its obligations. Securities are subject to varying degrees of credit risk, which are often reflected in credit ratings.

Similar to credit risk, a Fund may be exposed to counterparty risk, or the risk that an institution or other entity with which a Fund has unsettled or open transactions will default. PIMCO, as Manager, seeks to minimize counterparty risks to the Funds through a number of ways. Prior to entering into transactions with a new counterparty, the PIMCO Counterparty Risk Committee conducts an extensive credit review of such counterparty and must approve the use of such counterparty. Furthermore, pursuant to the terms of the underlying contract, to the extent that unpaid amounts owed to a Fund exceed a predetermined threshold, such counterparty is required to advance collateral to the Fund in the form of cash or securities equal in value to the unpaid amount owed to the Fund. A Fund may invest such collateral in securities or other instruments and will typically pay interest to the counterparty on the collateral received. If the unpaid amount owed to a Fund subsequently decreases, the Fund would be required to return to the counterparty all or a portion of the collateral previously advanced. PIMCO s attempts to minimize counterparty risk may, however, be unsuccessful.

All transactions in listed securities are settled/paid for upon delivery using approved counterparties. The risk of default is considered minimal, as delivery of securities sold is only made once a Fund has received payment. Payment is made on a purchase once the securities have been delivered by the counterparty. The trade will fail if either party fails to meet its obligation.

To the extent a Fund has a policy to limit the net amount owed to or to be received from a single counterparty under existing swap agreements, such limitation only applies to counterparties to OTC swaps and does not apply to centrally cleared swaps where the counterparty is a central counterparty or derivatives clearing organization.

7. MASTER ARRANGEMENTS

The Funds may be subject to various netting arrangements with select counterparties (Master Agreements). Master Agreements govern the terms of certain transactions, and are intended to reduce the counterparty risk associated with relevant transactions by specifying credit protection mechanisms and providing standardization that is intended to improve legal certainty. Each type of Master Agreement governs certain types of transactions. Different types of transactions

Notes to Financial Statements (Cont.)

may be traded out of different legal entities or affiliates of a particular organization, resulting in the need for multiple agreements with a single counterparty. As the Master Agreements are specific to unique operations of different asset types, they allow a Fund to close out and net its total exposure to a counterparty in the event of a default with respect to all the transactions governed under a single Master Agreement with a counterparty.

Master Agreements can also help limit counterparty risk by specifying collateral posting arrangements at pre-arranged exposure levels. Under most Master Agreements, collateral is routinely transferred if the total net exposure to certain transactions (net of existing collateral already in place) governed under the relevant Master Agreement with a counterparty in a given account exceeds a specified threshold, which typically ranges from zero to \$250,000 depending on the counterparty and the type of Master Agreement. United States Treasury Bills and U.S. dollar cash are generally the preferred forms of collateral, although other forms of AAA rated paper or sovereign securities may be used depending on the terms outlined in the applicable Master Agreement. Securities and cash pledged as collateral are reflected as assets on the Statements of Assets and Liabilities as either a component of Investments at value (securities) or Deposits with counterparty. Cash collateral received is not typically held in a segregated account and as such is reflected as a liability on the Statements of Assets and Liabilities as Deposits from counterparty. The market value of any securities received as collateral is not reflected as a component of NAV. A Fund s overall exposure to counterparty risk can change substantially within a short period, as it is affected by each transaction subject to the relevant Master Agreement.

Master Repurchase Agreements and Global Master Repurchase Agreements (individually and collectively Master Repo Agreements) govern repurchase, reverse repurchase, and sale-buyback transactions between a Fund and select counterparties. Master Repo Agreements maintain provisions for, among other things, initiation, income payments, events of default, and maintenance of collateral. The market value of transactions under the Master Repo Agreement, collateral pledged or received, and the net exposure by counterparty as of period end are disclosed in the Notes to Schedules of Investments.

8. FEES AND EXPENSES

(a) Management Fee Pursuant to the Investment Management Agreement with PIMCO (the Agreement), and subject to the supervision of the Board, PIMCO is responsible for providing to each Fund investment guidance and policy direction in connection with the management of the Fund, including oral and written research, analysis, advice, and statistical and economic data and information. In addition, pursuant to the Agreement and subject to the general supervision of the Board, PIMCO, at its expense, provides or causes to be furnished

most other supervisory and administrative services the Funds require, including but not limited to, expenses of most third-party service providers (e.g., audit, custodial, legal, transfer agency, printing) and other expenses, such as those associated with insurance, proxy solicitations and mailings for shareholder meetings, New York Stock Exchange listing and related fees, tax services, valuation services and other services the Funds require for their daily operations.

Pursuant to the Agreement, PIMCO receives an annual fee, payable monthly, at the annual rates shown in the table below:

Fund Name	Annual Rate ⁽¹⁾
PIMCO Municipal Income Fund	0.705%
PIMCO Municipal Income Fund II	0.685%

PIMCO Municipal Income Fund III	0.705%
PIMCO California Municipal Income Fund	0.705%
PIMCO California Municipal Income Fund II	0.705%
PIMCO California Municipal Income Fund III	0.715%
PIMCO New York Municipal Income Fund	0.770%
PIMCO New York Municipal Income Fund II	0.735%
PIMCO New York Municipal Income Fund III	0.860%

⁽¹⁾ Management fees calculated based on the Fund s average daily NAV (including daily net assets attributable to any preferred shares of the Fund that may be outstanding).

(b) Fund Expenses Each Fund bears other expenses, which may vary and affect the total level of expenses paid by shareholders, such as (i) salaries and other compensation or expenses, including travel expenses of any of the Fund s executive officers and employees, if any, who are not officers, directors, shareholders, members, partners or employees of PIMCO or its subsidiaries or affiliates; (ii) taxes and governmental fees, if any, levied against the Fund; (iii) brokerage fees and commissions and other portfolio transaction expenses incurred by or for the Fund (including, without limitation, fees and expenses of outside legal counsel or third-party consultants retained in connection with reviewing, negotiating and structuring specialized loan and other investments made by the Fund, subject to specific or general authorization by the Fund s Board); (iv) expenses of the Fund s securities lending (if any), including any securities lending agent fees, as governed by a separate securities lending agreement; (v) costs, including interest expense, of borrowing money or engaging in other types of leverage financing, including, without limitation, through the use by the Fund of reverse repurchase agreements, tender option bonds, bank borrowings and credit facilities; (vi) costs, including dividend and/or interest expenses and other costs (including, without limitation, offering and related legal costs, fees to brokers, fees to auction agents, fees to transfer agents, fees to ratings agencies and fees to auditors associated with satisfying ratings agency requirements for preferred shares or other securities issued by the Fund and other related requirements in the Fund s organizational documents) associated with the Fund s issuance, offering, redemption and

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June 30, 2017 (Unaudited)

maintenance of preferred shares, commercial paper or other senior securities for the purpose of incurring leverage; (vii) fees and expenses of any underlying funds or other pooled investment vehicles in which the Fund invests; (viii) dividend and interest expenses on short positions taken by the Fund; (ix) fees and expenses, including travel expenses, and fees and expenses of legal counsel retained for their benefit, of Trustees who are not officers, employees, partners, shareholders or members of PIMCO or its subsidiaries or affiliates; (x) extraordinary expenses, including extraordinary legal expenses, that may arise, including expenses incurred in connection with litigation, proceedings, other claims, and the legal obligations of the Fund to indemnify its Trustees, officers, employees, shareholders, distributors, and agents with respect thereto; (xi) organizational and offering expenses of the Fund, including with respect to share offerings, such as rights offerings and shelf offerings, following the Fund s initial offering, and expenses associated with tender offers and other share repurchases and redemptions; and (xii) expenses of the Fund which are capitalized in accordance with U.S. GAAP.

Each of the Trustees of the Funds who is not an interested person under Section 2(a)(19) of the Act, (the Independent Trustees) also serves as a trustee of a number of other closed-end funds for which PIMCO serves as investment manager (together with the Funds, the PIMCOClosed-End Funds), as well as PIMCO Flexible Credit Income Fund, a closed end management investment company managed by PIMCO that is operated as an interval fund (PFLEX), and PIMCO-Managed Accounts Truspam-end investment company with multiple series for which PIMCO serves as investment adviser and administrator (PMAT and, together with the PIMCOD sed-End Funds and PFLEX, the PIMCO-Managed Funds). In addition, each of the Independent Trustees also serves as a trustee of certain investment companies (together, the Allianz-Managed Funds), for which Allianz Global Investors U.S. LLC (AllianzGI U.S.), an affiliate of PIMCO, serves as investment adviser. Prior to the close of business on September 5, 2014, a predecessor entity of AllianzGI U.S. served as investment manager of PMAT and the PIMCO Closed-End Funds.

Each Independent Trustee currently receives annual compensation of \$225,000 for his or her service on the Boards of the PIMCO-Managed Funds, payable quarterly. The Independent Chairman of the Boards receives an additional \$75,000 per year, payable quarterly. The Audit Oversight Committee Chairman receives an additional \$50,000 annually, payable quarterly. Trustees are also reimbursed for meeting-related expenses.

Each Trustee s compensation for his or her service as a Trustee on the Boards of the PIMCO-Managed Funds and other costs in connection with joint meetings of such Funds are allocated among the PIMCO-Managed Funds, as applicable, on the basis of fixed percentages

between PMAT, PFLEX and the PIMCO Closed-End Funds. Trustee compensation and other costs will then be further allocated pro rata among the individual PIMCO-Managed Funds within each grouping based on each such PIMCO-Managed Fund s relative net assets.

9. RELATED PARTY TRANSACTIONS

The Manager is a related party. Fees payable to this party are disclosed in Note 8, Fees and Expenses and the accrued related party fee amounts are disclosed on the Statements of Assets and Liabilities.

Certain Funds are permitted to purchase or sell securities from or to certain related affiliated funds under specified conditions outlined in procedures adopted by the Board. The procedures have been designed to ensure that any purchase or sale of securities by the Funds from or to

another fund or portfolio that are, or could be, considered an affiliate, or an affiliate of an affiliate, by virtue of having a common investment adviser (or affiliated investment advisers), common Trustees and/or common officers complies with Rule 17a-7 under the Act. Further, as defined under the procedures, each transaction is effected at the current market price. During the period ended June 30, 2017, the Funds below engaged in purchases and sales of securities pursuant to Rule 17a-7 under the Act (amounts in thousands):

Fund Name	Purchases	Sales
PIMCO Municipal Income Fund	\$ 4,166	\$ 15,013
PIMCO Municipal Income Fund II	11,605	6,985
PIMCO Municipal Income Fund III	5,484	788
PIMCO California Municipal Income Fund	0	2,068
PIMCO California Municipal Income Fund II	0	234
PIMCO New York Municipal Income Fund	2,301	0
PIMCO New York Municipal Income Fund II	2,319	170
PIMCO New York Municipal Income Fund III	85	80

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

10. GUARANTEES AND INDEMNIFICATIONS

Under each Fund s organizational documents, each Trustee and officer is indemnified, to the extent permitted by the Act, against certain liabilities that may arise out of performance of their duties to the Funds. Additionally, in the normal course of business, the Funds enter into contracts that contain a variety of indemnification clauses. The Funds maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. However, the Funds have not had prior claims or losses pursuant to these contracts.

11. PURCHASES AND SALES OF SECURITIES

The length of time a Fund has held a particular security is not generally a consideration in investment decisions. A change in the securities held by a Fund is known as portfolio turnover. Each Fund may engage in frequent and active trading of portfolio securities to achieve its

Notes to Financial Statements (Cont.)

investment objective, particularly during periods of volatile market movements. High portfolio turnover may involve correspondingly greater transaction costs to a Fund, including brokerage commissions or dealer mark-ups and other transaction costs on the sale of securities and reinvestments in other securities. Such sales may also result in

realization of taxable capital gains, including short-term capital gains (which are generally taxed at ordinary income tax rates). The transaction costs and tax effects associated with portfolio turnover may adversely affect a Fund s performance. The portfolio turnover rates are reported in the Financial Highlights.

Purchases and sales of securities (excluding short-term investments) for the period ended June 30, 2017, were as follows (amounts in thousands):

	U.S. Government/Agency			All Other				
Fund Name	Purcl	nases	Sa	les	Pu	rchases		Sales
PIMCO Municipal Income Fund	\$	0	\$	0	\$	28,209	\$	32,788
PIMCO Municipal Income Fund II		0		0		95,873		113,101
PIMCO Municipal Income Fund III		0		0		65,414		54,416
PIMCO California Municipal Income Fund		0		0		65,563		27,279
PIMCO California Municipal Income Fund II		0		0		8,231		10,035
PIMCO California Municipal Income Fund III		0		0		55,789		17,756
PIMCO New York Municipal Income Fund		0		0		26,226		26,082
PIMCO New York Municipal Income Fund II		0		0		26,101		30,207
PIMCO New York Municipal Income Fund III		0		0		12,656		8,616

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

12. AUCTION-RATE PREFERRED SHARES

Each series of Auction-Rate Preferred Shares (ARPS) outstanding of each Fund has a liquidation preference of \$25,000 per share plus any accumulated, unpaid dividends. Dividends are accumulated daily at an annual rate that is typically reset every seven days through auction procedures (or through default procedures in the event of failed auctions). Distributions of net realized capital gains, if any, are paid at least annually.

For the period ended June 30, 2017, the annualized dividend rates on the ARPS ranged from:

Fund Name PIMCO Municipal Income Fund	Shares Issued and Outstanding	High	Low	As of June 30, 2017
Series A	1,520	1.558%	1.049%	1.459%
Series B	1,520	1.558%	1.049%	1.459%

Series C	1,520	1.558%	1.049%	1.459%
Series D	1,520	1.541%	1.049%	1.475%
Series E	1,520	1.541%	1.066%	1.475%
PIMCO Municipal Income Fund II				
Series A	2,936	1.558%	1.049%	1.459%
Series B	2,936	1.558%	1.049%	1.459%
Series C	2,936	1.558%	1.049%	1.459%
Series D	2,936	1.541%	1.049%	1.475%
Series E	2,936	1.541%	1.066%	1.475%
PIMCO Municipal Income Fund III				
Series A	1,512	1.558%	1.049%	1.459%
Series B	1,512	1.558%	1.049%	1.459%
Series C	1,512	1.558%	1.049%	1.459%
Series D	1,512	1.541%	1.049%	1.475%
Series E	1,512	1.541%	1.066%	1.475%
PIMCO California Municipal Income Fund				
Series A	2,000	1.558%	1.049%	1.459%
Series B	2,000	1.558%	1.049%	1.459%
Series C	2,000	1.541%	1.066%	1.475%

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	Shares Issued and			As of
Fund Name	Outstanding	High	Low	June 30, 2017
PIMCO California Municipal Income Fund II				
Series A	1,304	1.558%	1.049%	1.459%
Series B	1,304	1.558%	1.049%	1.459%
Series C	1,304	1.558%	1.049%	1.459%
Series D	1,304	1.541%	1.049%	1.475%
Series E	1,304	1.541%	1.066%	1.475%
PIMCO California Municipal Income Fund III				
Series A	2,500	1.558%	1.049%	1.459%
Series B	2,500	1.541%	1.049%	1.475%
PIMCO New York Municipal Income Fund				
Series A	1,880	1.558%	1.049%	1.459%
PIMCO New York Municipal Income Fund II				
Series A	1,580	1.558%	1.049%	1.459%
Series B	1,580	1.541%	1.066%	1.475%
PIMCO New York Municipal Income Fund III				
Series A	1,280	1.558%	1.049%	1.459%

Each Fund is subject to certain limitations and restrictions while ARPS are outstanding. Failure to comply with these limitations and restrictions could preclude a Fund from declaring or paying any dividends or distributions to common shareholders or repurchasing common shares and/or could trigger the mandatory redemption of ARPS at their liquidation preference plus any accumulated, unpaid dividends.

Preferred shareholders of each Fund, who are entitled to one vote per share, generally vote together with the common shareholders of the Fund but vote separately as a class to elect two Trustees of the Fund and on certain matters adversely affecting the rights of the ARPS.

Since mid-February 2008, holders of ARPS issued by the Funds have been directly impacted by a lack of liquidity, which has similarly affected ARPS holders in many of the nation slosed-end funds. Since then, regularly scheduled auctions for ARPS issued by the Funds have consistently

failed because of insufficient demand (bids to buy shares) to meet the supply (shares offered for sale) at each auction. In a failed auction, ARPS holders cannot sell all, and may not be able to sell any, of their shares tendered for sale. While repeated auction failures have affected the liquidity for ARPS, they do not constitute a default or automatically alter the credit quality of the ARPS, and ARPS holders have continued to receive dividends at the defined maximum rate, as defined for the Funds in the table below.

Applicable %		Reference Rate		Maximum Rate
		The higher of 30-day AA Composite Commercial		
		Paper Rates		
110%*	х	OR	=	Maximum Rate for the Funds
		The Taxable Equivalent of the Short-Term Municipal Obligation Rate**		

* 150% if all or part of the dividend consists of taxable income or capital gain.

** Taxable Equivalent of the Short-Term Municipal Obligations Rate means 90% of the quotient of (A) the per annum rate expressed on an interest equivalent basis equal to the S&P Municipal Bond 7-day High Grade Rate Index divided by (B) 1.00 minus the Marginal Tax Rate (defined as the maximum marginal

regular Federal individual income tax rate applicable to an individual s or a corporation s ordinary income, whichever is greater).

The maximum rate is a function of short-term interest rates and is typically higher than the rate that would have otherwise been set through a successful auction. If the Funds ARPS auctions continue to fail and the maximum rate payable on the ARPS rises as a result of changes in short-term interest rates, returns for each Fund s common shareholders could be adversely affected.

13. REGULATORY AND LITIGATION MATTERS

The Funds are not named as defendants in any material litigation or arbitration proceedings and are not aware of any material litigation or claim pending or threatened against them.

The foregoing speaks only as of the date of the preparation of this report.

Notes to Financial Statements (Cont.)

14. FEDERAL INCOME TAX MATTERS

Each Fund intends to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code (the Code) and distribute all of its taxable income and net realized gains, if applicable, to shareholders. Accordingly, no provision for Federal income taxes has been made.

The Funds may be subject to local withholding taxes, including those imposed on realized capital gains. Any applicable foreign capital gains tax is accrued daily based upon net unrealized gains, and may be payable following the sale of any applicable investments.

In accordance with U.S. GAAP, the Manager has reviewed the Funds tax positions for all open tax years. As of June 30, 2017, the Funds have recorded no liability for net unrecognized tax benefits relating to uncertain income tax positions they have taken or expect to take in future tax returns.

The Funds file U.S. tax returns. While the statute of limitations remains open to examine the Funds U.S. tax returns filed for the fiscal years ending in 2013-2016, no examinations are in progress or anticipated at this time. The Funds are not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

As of December 31, 2016, the Funds had accumulated capital losses expiring in the following years (amounts in thousands). The Funds will resume capital gain distributions in the future to the extent gains are realized in excess of accumulated capital losses.

	Expiration of Accumu 12/31/2017	lated Capital Losses 12/31/2018
PIMCO Municipal Income Fund	\$ 49,232	\$ 0
PIMCO Municipal Income Fund II	164,802	0
PIMCO Municipal Income Fund III	116,860	695
PIMCO California Municipal Income Fund	23,867	0
PIMCO California Municipal Income Fund II	157,995	0
PIMCO California Municipal Income Fund III	89,815	0
PIMCO New York Municipal Income Fund	16,947	0
PIMCO New York Municipal Income Fund II	34,379	0
PIMCO New York Municipal Income Fund III	26,936	0

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

Under the Regulated Investment Company Modernization Act of 2010, a fund is permitted to carry forward any new capital losses for an unlimited period. Additionally, such capital losses that are carried forward will retain their character as either short-term or long-term capital losses rather than being considered all short-term under previous law.

As of December 31, 2016, the Funds had the following post-effective capital losses with no expiration (amounts in thousands):

	Short-Term	Long-Term
PIMCO Municipal Income Fund	\$ 2,538	\$ 0
PIMCO Municipal Income Fund II	10,512	0
PIMCO Municipal Income Fund III	8,442	0
PIMCO California Municipal Income Fund	7,833	0
PIMCO California Municipal Income Fund II	0	0
PIMCO California Municipal Income Fund III	7,010	0
PIMCO New York Municipal Income Fund	0	0
PIMCO New York Municipal Income Fund II	4,556	0
PIMCO New York Municipal Income Fund III	0	0

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

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June 30, 2017 (Unaudited)

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

	Federal Tax Cost	Aggregate Gross Unrealized Appreciation	Aggregate Gross Unrealized (Depreciation)	Net Unrealized Appreciation/ (Depreciation) ⁽¹⁾
PIMCO Municipal Income Fund	\$ 494,676	\$ 57,836	\$ (4,604)	\$ 53,232
PIMCO Municipal Income Fund II	1,112,848	109,146	(3,761)	105,385
PIMCO Municipal Income Fund III	539,029	59,108	(3,442)	55,666
PIMCO California Municipal Income Fund	451,018	40,145	(191)	39,954
PIMCO California Municipal Income Fund II	431,837	52,292	(2,621)	49,671
PIMCO California Municipal Income Fund III	376,735	33,355	(197)	33,158
PIMCO New York Municipal Income Fund	141,550	11,591	(908)	10,683
PIMCO New York Municipal Income Fund II	206,263	18,104	(795)	17,309
PIMCO New York Municipal Income Fund III	84,170	7,379	(234)	7,145

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

15. SUBSEQUENT EVENTS

In preparing these financial statements, the Funds management has evaluated events and transactions for potential recognition or disclosure through the date the financial statements were issued.

On July 3, 2017 the following distributions were declared to common shareholders payable August 1, 2017 to shareholders of record on July 14, 2017:

PIMCO Municipal Income Fund	\$ 0.05967 per common share
PIMCO Municipal Income Fund II	\$ 0.06500 per common share
PIMCO Municipal Income Fund III	\$ 0.05575 per common share
PIMCO California Municipal Income Fund	\$ 0.07700 per common share
PIMCO California Municipal Income Fund II	\$ 0.04730 per common share
PIMCO California Municipal Income Fund III	\$ 0.04500 per common share
PIMCO New York Municipal Income Fund	\$ 0.05700 per common share
PIMCO New York Municipal Income Fund II	\$ 0.05069 per common share
PIMCO New York Municipal Income Fund III	\$ 0.04225 per common share

On August 1, 2017 the following distributions were declared to common shareholders payable September 1, 2017 to shareholders of record on August 11, 2017:

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PIMCO Municipal Income Fund	\$ 0.05967 per common share
PIMCO Municipal Income Fund II	\$ 0.06500 per common share
PIMCO Municipal Income Fund III	\$ 0.05575 per common share
PIMCO California Municipal Income Fund	\$ 0.07700 per common share
PIMCO California Municipal Income Fund II	\$ 0.04730 per common share
PIMCO California Municipal Income Fund III	\$ 0.04500 per common share
PIMCO New York Municipal Income Fund	\$ 0.05700 per common share
PIMCO New York Municipal Income Fund II	\$ 0.05069 per common share