PORTFOLIO RECOVERY ASSOCIATES INC Form 424B5 February 18, 2010

CALCULATION OF REGISTRATION FEE

	Amount	Maximum Offering	Maximum	
	to be	Price	Aggregate	Amount of Registration
Title of Each Class of Securities Offered	Registered ⁽¹⁾	per Share	Offering Price	Fee ⁽²⁾
Shares of Common Stock, \$0.01 par value	1,437,500	\$ 52.50	\$ 75,468,750	\$ 5,381

- (1) Includes shares of common stock which may be purchased by the underwriters to cover over-allotments, if any.
- (2) Calculated in accordance with Rule 457(r) of the Securities Act.

Filed Pursuant to Rule 424(b)(5) Registration No. 333-162224 PROSPECTUS SUPPLEMENT (To Prospectus Dated September 3

(To Prospectus Dated September 30, 2009)

1,250,000 Shares

Portfolio Recovery Associates, Inc.

Common Stock

We are offering 1,250,000 shares of our common stock, par value \$0.01 per share. We will receive all of the net proceeds from this offering.

Our common stock is quoted on the NASDAQ Global Market under the symbol PRAA. On February 17, 2010, the closing sale price of our common stock, as reported by NASDAQ, was \$54.03 per share.

Investing in our common stock involves certain risks. Before purchasing our common stock, please review the information included in, and incorporated by reference into, the Risk Factors caption beginning on page S-7 of this prospectus supplement and page 3 of the accompanying prospectus.

	Per Share	Total
Public offering price	\$ 52.50	\$ 65,625,000

Underwriting discount	\$ 2.494	\$ 3,117,500
Proceeds, before expenses, to us	\$ 50.006	\$ 62,507,500

The underwriters may also purchase up to 187,500 additional shares of our common stock from us at the public offering price, less the underwriting discount, within 30 days from the date of this prospectus supplement to cover over-allotments, if any.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the shares to purchasers on or about February 22, 2010.

Sole Book-Running Manager

Co-Lead Manager

William Blair & Company

JMP Securities

The date of this prospectus supplement is February 17, 2010

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You should rely only on the information contained or incorporated by reference into this prospectus supplement and the accompanying prospectus. No dealer, salesperson or other person is authorized to give information that is different. This prospectus supplement is not an offer to sell nor is it seeking an offer to buy these securities in any jurisdiction where the offer or sale is not permitted. The information contained in this prospectus supplement and the accompanying prospectus is correct only as of the date on the front of those documents, regardless of the time of the delivery of this prospectus supplement and the accompanying prospectus or of any sale of these securities.

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ABOUT THIS PROSPECTUS SUPPLEMENT

We are providing information to you about this offering of our common shares in two parts. The first part is this prospectus supplement, which provides the specific details regarding this offering. The second part is the accompanying prospectus, which provides general information, including information about the shares of our common stock. Generally, when we refer to this prospectus, we are referring to both documents combined. Some of the information in the accompanying prospectus may not apply to this offering. If information in this prospectus supplement is inconsistent with the accompanying prospectus, you should rely on the information contained in this prospectus supplement. Please read Where You Can Find More Information in the accompanying prospectus and Incorporation of Certain Documents by Reference in this prospectus supplement and the accompanying prospectus.

References to we, us, our or the Company refer to Portfolio Recovery Associates, Inc. and its subsidiaries. The terry you refers to a prospective investor.

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PROSPECTUS SUPPLEMENT SUMMARY

This summary highlights information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus. Before deciding to invest in shares of our common stock, you should read the entire prospectus supplement and the accompanying prospectus carefully, including the documents incorporated by reference, especially the matters discussed under Risk Factors beginning on page S-7 and the documents incorporated by reference herein, including the audited financial statements and related notes included in our Annual Report on Form 10-K for the year ended December 31, 2009. See Incorporation of Certain Documents by Reference below. Unless the context otherwise requires, the terms we, us and our refer to Portfolio Recovery Associates, Inc. and its subsidiaries.

Our business revolves around the detection, collection, and processing of both unpaid and normal-course accounts receivable originally owed to credit grantors, governments, retailers and others. Our primary business is the purchase, collection and management of portfolios of defaulted consumer receivables. These are the unpaid obligations of individuals to credit originators, which include banks, credit unions, consumer and auto finance companies and retail merchants. We also provide fee-based services, including collateral-location services for credit originators via PRA Location Services, LLC (IGS) and revenue administration, audit and debt discovery/recovery services for government entities through both PRA Government Services, LLC (RDS) and MuniServices, LLC (MuniServices). We believe that the strengths of our business are our sophisticated approach to portfolio pricing, segmentation, and servicing, our emphasis on developing and retaining our collection personnel, our sophisticated collections systems and procedures and our relationships with many of the largest consumer lenders in the United States. Our debt purchase business specializes in receivables that have been charged-off by the credit originator. Because the credit originator and/or other debt servicing companies have unsuccessfully attempted to collect these receivables, we are able to purchase them at a substantial discount to their face value. From our 1996 inception through December 31, 2009, we acquired 1,697 portfolios with a face value of \$48.0 billion for \$1.4 billion, representing more than 22 million customer accounts. The success of our business depends on our ability to purchase portfolios of defaulted consumer receivables at appropriate valuations and to collect on those receivables effectively and efficiently. Since inception, we have been able to collect at an average rate of 2.5 to 3.0 times our purchase price for defaulted consumer receivables portfolios, as measured over a five to twelve year period, which has enabled us to generate increasing profits and positive operational cash flow.

We have achieved strong financial results since our formation, with cash collections growing from \$10.9 million in 1998 to \$368.0 million in 2009. Total revenue has grown from \$6.8 million in 1998 to \$281.1 million in 2009, a compound annual growth rate of 40%. Similarly, pro forma net income has grown from \$402,000 in 1998 to net income of \$44.3 million in 2009.

We are a Delaware corporation. Our principal corporate office is located at 120 Corporate Blvd, Norfolk, Virginia 23502, and our main telephone number at that location is (757) 519-9300. We maintain a website at www.portfoliorecovery.com. The information on our website does not constitute a part of this prospectus or any accompanying prospectus supplement.

Competitive Strengths

We Offer a Compelling Alternative to Debt Owners and Governmental Entities

We offer debt owners the ability to immediately realize value for delinquent receivables throughout the entire collection cycle, from receivables that have only been processed internally by the debt owner to receivables that have

been subject to multiple internal and external collection efforts, whether or not subject to bankruptcy proceedings. This flexibility is unusual in our industry, helping us to meet the needs of debt owners and allowing us to become a trusted resource. Also, through our RDS and MuniServices businesses, we have the ability to service state and local governments—receivables in various ways. This includes such services as processing tax payments on behalf of the client and extends to more complicated tax audit and discovery work, as well as additional services that fill the needs of our clients to local and state governments.

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Disciplined and Proprietary Underwriting Process

One of the key components of our growth has been our ability to price portfolio acquisitions at levels that have generated profitable returns on investment. Since inception, we have been able to collect at an average rate of 2.5 to 3.0 times our purchase price for defaulted consumer receivables portfolios, as measured over a five to twelve year period, which has enabled us to generate increasing profits and operational cash flow. In order to price portfolios and forecast the targeted collection results for a portfolio, we use two separate internally developed statistical models and one externally developed model, which we may supplement with on-site due diligence and data obtained from the debt owner s collection process and loan files. One model analyzes the portfolio as one unit based on demographic comparisons, while the second and external models analyze each account in a portfolio using variables in a regression analysis. As we collect on our portfolios, the results are input back into the models in an ongoing process which we believe increases their accuracy. Additionally, we have not sold any accounts since 2002, and the accounts we sold were primarily in Chapter 13 bankruptcy proceedings. By holding and collecting the accounts over the long-term, we create batch tracking history that we believe is unique among our peers.

Ability to Hire, Develop and Retain Productive Collectors

We place considerable focus on our ability to hire, develop, motivate and retain effective collectors who are key to our continued growth and profitability. Several large military bases and numerous telemarketing, customer service and reservation phone centers are located near our headquarters and regional offices in Virginia, providing access to a large pool of eligible personnel. The Hutchinson, Kansas, Las Vegas, Nevada, Birmingham, Alabama, Jackson, Tennessee, Houston, Texas and Fresno, California areas also provide a sufficient potential workforce of eligible personnel. We have found that tenure is a primary driver of our collector effectiveness. We offer our collectors a competitive wage with the opportunity to receive unlimited incentive compensation based on performance, as well as an attractive benefits package, a comfortable working environment and the ability to work on a flexible schedule. We have a comprehensive training program for new owned portfolio collectors and provide continuing advanced training classes which are conducted in our five training centers. Recognizing the demands of the job, our management team has endeavored to create a professional and supportive environment for all of our employees.

Established Systems and Infrastructure

We have devoted significant effort to developing our systems, including statistical models, databases and reporting packages, to optimize our portfolio purchases and collection efforts. In addition, we believe that our technology infrastructure is flexible, secure, reliable and redundant, to ensure the protection of our sensitive data and to mitigate exposure to systems failure or unauthorized access. We take data security and collection compliance very seriously. We employ a staff of Quality Control and Compliance employees whose role it is to monitor calls and observe collection system entries in real time. They additionally monitor and research daily exception reports that track significant account status movements, and account changes. We believe that our systems and infrastructure give us meaningful advantages over our competitors. We have developed financial models and systems for pricing portfolio acquisitions, managing the collections process and monitoring operating results. We perform a static pool analysis monthly on each of our portfolios, inputting actual results back into our acquisition models, to enhance their accuracy. We monitor collection results continuously, seeking to identify and resolve negative trends immediately. In addition, we do not sell our purchased defaulted consumer receivables. Instead, we work them over the long-term enhancing our knowledge of a pool s long-term performance. Our comprehensive management reporting package is designed to fully inform our management team so that they may make timely operating decisions. This combination of hardware, software and proprietary modeling and systems has been developed by our management team through years of experience in this industry and we believe provides us with an important competitive advantage from the acquisition process all the way through collection operations.

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Strong Relationships with Major Credit Originators

We have done business with most of the top consumer lenders in the United States. We maintain an extensive marketing effort and our senior management team is in contact on a regular basis with known and prospective credit originators. We believe that we have earned a reputation as a reliable and compliant purchaser of defaulted consumer receivables portfolios and as responsible collectors. Furthermore, from the perspective of the selling credit originator, the failure to close on a negotiated sale of a portfolio consumes valuable time and expense and can have an adverse effect on pricing when the portfolio is re-marketed. We have never been unable to close on a transaction. Similarly, if a credit originator sells a portfolio to a debt buyer which has a reputation for violating industry standard collecting practices, it can damage the reputation of the credit originator. We go to great lengths to collect from consumers in a responsible, professional and legally compliant manner. We believe our strong relationships with major credit originators provide us with access to quality opportunities for portfolio purchases.

Experienced Management Team

We have an experienced management team with considerable expertise in the accounts receivable management industry. Prior to our formation, our founders played key roles in the development and management of a consumer receivables acquisition and divestiture operation of Household Recovery Services, a subsidiary of Household International, now owned by HSBC. As we have grown, the original management team has been expanded to include a group of experienced, seasoned executives, many coming from the largest, most sophisticated lenders in the country.

Portfolio Acquisitions

Our portfolio of defaulted consumer receivables includes a diverse set of accounts that can be categorized by asset type, age and size of account, level of previous collection efforts and geography. To identify attractive buying opportunities, we maintain an extensive marketing effort with our senior officers contacting known and prospective sellers of defaulted consumer receivables. We acquire receivables of Visa®, MasterCard® and Discover® credit cards, private label credit cards, installment loans, lines of credit, bankrupt accounts, deficiency balances of various types, legal judgments, and trade payables, all from a variety of debt owners. These debt owners include major banks, credit unions, consumer finance companies, telecommunication providers, retailers, utilities, insurance companies, medical groups/hospitals, other debt buyers and auto finance companies. In addition, we exhibit at trade shows, advertise in a variety of trade publications and attend industry events in an effort to develop account purchase opportunities. We also maintain active relationships with brokers of defaulted consumer receivables. We have done business with most of the largest consumer lenders in the United States. Since our formation, we have purchased accounts from approximately 150 debt owners.

Fee-for-Service Businesses

In order to provide debt owners with alternative collection solutions and to capitalize on common competencies with our acquired receivables portfolio business, we also perform certain collection activities on a fee-for-service basis.

Within these businesses, IGS performs national skip tracing, asset location and collateral recovery services, principally for auto finance companies, for a fee. The amount of fee earned is generally dependent on several different outcomes: whether the debtor was found and a resolution on the account occurred, if the collateral was repossessed or if payment was made by the debtor to the debt owner. For example, if the debtor is not found, our fee is less than if the debtor is found and we are able to create a positive resolution on the account.

The primary source of income for RDS and MuniServices, our government processing and collection businesses, is derived from servicing taxing authorities in several different ways: processing all of their tax payments and tax forms,

collecting delinquent taxes, identifying taxes that are not being paid and auditing tax payments. The processing and collection pieces are standard commission based billings or fee for service transactions.

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The Offering

Common stock offered by us: 1,250,000 Shares

Underwriters option to purchase

additional common stock: 187,500 Shares

Common stock outstanding after the

offering:

16,770,235 Shares (assuming that the underwriters do not exercise their

over-allotment option)

NASDAQ Global Market symbol: PRAA

Use of proceeds: We estimate that the net proceeds from the sale of shares of our common

stock in this offering will be approximately \$62.2 million (or approximately \$71.6 million if the underwriters exercise their

over-allotment option in full), after deducting the underwriting discounts and commissions and estimated offering expenses. We intend to use the net proceeds of the offering primarily to repay a portion of the debt outstanding under our \$365 million revolving credit facility. See Use of

Proceeds.

Risk factors: See Risk Factors and other information included in this prospectus

supplement and the accompanying prospectus for a discussion of factors you should carefully consider before deciding whether to invest in shares

of our common stock.

The share information above is based on 15,520,235 shares of common stock outstanding as of February 9, 2010 and excludes:

7,000 shares of our common stock issuable upon exercise of options outstanding under our Amended and Restated 2002 Stock Option Plan and 2004 Restricted Stock Plan as of February 9, 2010 at a weighted average exercise price of \$29.41;

666,309 shares of common stock reserved under our Amended and Restated 2002 Stock Option Plan and 2004 Restricted Stock Plan; and

343,922 shares of restricted stock that are subject to forfeiture as of February 9, 2010.

Unless we indicate otherwise, the information in this prospectus supplement assumes that the underwriters will not exercise their over-allotment option to purchase up to 187,500 additional shares of our common stock.

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Summary Consolidated Financial and Operating Data

The following table shows our summary consolidated income statement and other financial and operating data for each of the years ended December 31, 2009, 2008 and 2007 and our summary consolidated balance sheet data as of December 31, 2009, 2008 and 2007. The summary consolidated income statement and other financial data for the years ended December 31, 2009, 2008 and 2007 are derived from our audited consolidated financial statements prepared in accordance with U.S. generally accepted accounting principles, which are incorporated herein by reference. Our historical results are not necessarily indicative of our results for any future period.

This information should be read in conjunction with our Annual Report on Form 10-K for the year ended December 31, 2009, including the Management's Discussion and Analysis of Financial Condition and Results of Operations, and our audited consolidated financial statements and related notes appearing in such report.

		Years Ended December 2009 2008			mber 31, 2007		
INCOME STATEMENT DATA: (In thousands, except per share data) Revenues:							
Income recognized on finance receivables, net	\$	215,612	\$	206,486	\$	184,705	
Commissions	Ψ	65,479	Ψ	56,789	Ψ	36,043	
Total revenues		281,091		263,275		220,748	
Operating expenses:							
Compensation and employee services		106,388		88,073		69,022	
Legal and agency fees and costs		46,978		52,869		40,187	
Outside fees and services		9,570		8,883		7,287	
Communications		14,773		10,304		8,531	
Rent and occupancy		4,761		3,908		3,105	
Other operating expenses		8,799		6,977		5,915	
Depreciation and amortization		9,213		7,424		5,517	
Total operating expenses		200,482		178,438		139,564	
Income from operations		80,609		84,837		81,184	
Interest income		3		60		419	
Interest expense		(7,909)		(11,151)		(3,704)	
Income before income taxes		72,703		73,746		77,899	
Provision for income taxes		28,397		28,384		29,658	
Net income	\$	44,306	\$	45,362	\$	48,241	
Net income per share							
Basic	\$	2.87	\$	2.98	\$	3.08	
Diluted	\$	2.87	\$	2.97	\$	3.06	
Weighted average shares							
Basic		15,420		15,229		15,646	

Diluted OPERATING AND OTHER FINANCIAL DATA:	15,455	15,292	15,779
(Dollars in thousands)			
Cash collections and commissions(1)	\$ 433,482	\$ 383,488	\$ 298,209
Operating expenses to cash collections and commissions	46%	47%	47%
Return on equity(2)	14%	17%	20%
Acquisitions of finance receivables, at cost(3)	\$ 288,889	\$ 280,336	\$ 263,809
Acquisitions of finance receivables, at face value	\$ 8,109,694	\$ 4,588,234	\$ 11,113,830
Employees at period end:			
Total employees	2,213	2,032	1,677
Ratio of collection personnel to total employees(4)	86%	87%	88%

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- (1) Includes both cash collected on finance receivables and commission fees earned during the relevant period.
- (2) Calculated by dividing net income for each year by average monthly stockholders equity for the same year.
- (3) Represents cash paid for finance receivables. It does not include certain capitalized costs or purchase price refunded by the seller due to the return of non-compliant accounts (also defined as buybacks). Non-compliant refers to the contractual representations and warranties provided for in the purchase and sale contract between the seller and us. These representations and warranties from the sellers generally cover account holders—death or bankruptcy and accounts settled or disputed prior to sale. The seller can replace or repurchase these accounts.
- (4) Includes all collectors and all first-line collection supervisors at December 31.

	As of December 31,					
	2009 2008 2			2007		
BALANCE SHEET DATA:						
(Dollars in thousands)						
Cash and cash equivalents	\$	20,265	\$	13,901	\$	16,730
Finance receivables, net		693,462		563,830		410,297
Total assets		794,433		657,840		476,307
Long-term debt		1,499				
Total debt, including obligations under capital lease and line of credit		320,799		268,305		168,103
Total stockholders equity		335,480		283,863		235,280
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RISK FACTORS

Investing in our securities involves a high degree of risk. You should carefully consider the risks described below and the information set forth under the heading Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2009, together with all other information included or incorporated by reference in this prospectus supplement and the accompanying prospectus, before you decide to invest in our common stock. See also Cautionary Note Regarding Forward-Looking Statements below.

Risks Related to our Common Stock and this Offering

The market price of our common stock may fluctuate significantly, and this may make it difficult for holders to resell our common stock when they want or at prices that they find attractive.

The price of our common stock on the NASDAQ Global Market constantly changes. We expect that the market price of our common stock will continue to fluctuate. The market price of our common stock may fluctuate as a result of a variety of factors, many of which are beyond our control. These factors include:

changes in market conditions;

quarterly variations in our operating results;

operating results that vary from the expectations of management, securities analysts and investors;

changes in expectations as to our future financial performance;

announcements of strategic developments, significant contracts, acquisitions and other material events by us or our competitors;

the operating and securities price performance of other companies that investors believe are comparable to us;

future sales of our equity or equity-related securities;

changes in the economy and the financial markets;

departures of key personnel;

changes in governmental regulations; and

geopolitical conditions, such as acts or threats of terrorism or military conflicts.

In addition, in recent years, global equity markets have experienced extreme price and volume fluctuations. This volatility has had a significant effect on the market price of securities issued by many companies for reasons often unrelated to their operating performance. These broad market fluctuations may adversely affect the market price of our common stock, regardless of our operating results.

Our quarterly operating results may vary significantly, which could negatively impact the price of our common stock.

Our quarterly results of operations have fluctuated in the past and will continue to fluctuate in the future. You should not rely on the results of any past quarter or quarters as an indication of future performance in our business operations or the price of our common stock. If our results of operations from quarter to quarter fail to meet the expectations of securities analysts and investors, the price of our common stock could suffer or be negatively impacted.

There may be future sales or issuances of our common stock, which will dilute the ownership interests of stockholders and may adversely affect the market price of our common stock.

We may issue additional common stock, including securities that are convertible into or exchangeable for, or that represent the right to receive, common stock or substantially similar securities, which may result in dilution to our stockholders. In addition, our stockholders may be further diluted by future issuances under our equity incentive plans. The market price of our common stock could decline as a result of sales or issuances of a large number of our common stock or similar securities in the market after this offering or the perception that such sales or issuances could occur.

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The common stock are equity interests and are subordinate to our existing and future indebtedness.

The common stock are equity interests. This means the common stock will rank junior to all of our indebtedness and to other non-equity claims on us and our assets available to satisfy claims on us, including claims in a bankruptcy or similar proceeding. Our existing indebtedness restricts, and future indebtedness may restrict, payment of dividends on the common stock.

Additionally, unlike indebtedness, where principal and interest customarily are payable on specified due dates, in the case of common stock, (i) dividends are payable only when and if declared by our board of directors or a duly authorized committee of the board and (ii) as a corporation, we are restricted to only making dividend payments and redemption payments out of legally available assets. Further, the common stock places no restrictions on our business or operations or on our ability to incur indebtedness or engage in any transactions, subject only to the voting rights available to stockholders generally.

We do not currently intend to pay dividends on our common stock and, consequently, your ability to achieve a return on your investment will depend on appreciation in the price of our common stock.

We do not expect to pay cash dividends on our common stock, including the common stock issued in this offering. Any future dividend payments are within the absolute discretion of our board of directors or a duly authorized committee of the board of directors and will depend on, among other things, our results of operations, working capital requirements, capital expenditure requirements, financial condition, contractual restrictions, business opportunities, anticipated cash needs, provisions of applicable law and other factors that our board of directors may deem relevant. We may not generate sufficient cash from operations in the future to pay dividends on our common stock.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The SEC permits us to incorporate by reference the information we file with the SEC; therefore, we can disclose important information to you without actually including the specific information in this prospectus by referring you directly to those previously filed documents. The information incorporated by reference is an important part of this prospectus supplement, and information that we file later with the SEC will automatically update and supersede this information. We incorporate by reference into this prospectus supplement the documents listed below and any future filings we make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the Exchange Act), except to the extent any information contained in such filings is deemed furnished in accordance with SEC rules. Such furnished information is not deemed filed under the Exchange Act and is not incorporated in this prospectus supplement.

Our Annual Report on Form 10-K for the year ended December 31, 2009 (filed with the SEC on February 16, 2010);

Our Definitive Proxy Statement for the 2009 Annual Meeting of Shareholders (filed with the SEC on April 20, 2009);

Amendment No. 1 on Form 10-K/A to our Annual Report on Form 10-K for the year ended December 31, 2008 (filed with the SEC on July 30, 2009); and

The description of our Common Stock contained in our Registration Statement on Form 8-A as filed with the SEC on October 30, 2002, including any amendments thereto or any public disclosures that may update such description.

We will provide without charge to each person to whom a copy of this prospectus supplement has been delivered, upon the written or oral request of such person, a copy of any or all of the documents which have been incorporated in this prospectus by reference. Any such requests for copies should be directed to Judith Scott, Corporate Secretary, at Portfolio Recovery Associates, Inc., 120 Corporate Boulevard, Norfolk, VA 23502, by phone to telephone number (757) 519-9300, or by email to jsscott@portfoliorecovery.com.

12.2%

	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.

§ 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.

- (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 distribution through a Section 19 Notice. Please refer to the most recent Section 19 Notice, if applicable, for additional information regarding the estimated composition of distributions. Please visit www.pimco.com for most recent Section 19 Notice,

^{*} Cumulative return

if applicable. Final determination of a distribution s tax character will be made on Form 1099 DIV sent to shareholders each January.

(3) Represents total effective leverage outstanding, as a percentage of total managed assets. Total effective leverage consists of preferred shares, reverse repurchase agreements and other borrowings, credit default swap notional and floating rate notes issued in tender option bond transactions, as applicable (collectively Total Effective Leverage). The Fund may engage in other transactions not included in Total Effective Leverage disclosed above that may give rise to a form of leverage, including certain derivative transactions. For the purpose of calculating Total Effective Leverage outstanding as a percentage of total managed assets, total managed assets refer to total assets (including assets attributable to Total Effective Leverage that may be outstanding) minus accrued liabilities (other than liabilities representing Total Effective Leverage). Investment Objective and Strategy Overview PIMCO Municipal Income Fund II s investment objective is to seek to provide current income exempt from federal income tax. Fund Insights at NAV The following affected performance during the reporting period: » The Fund s duration exposure 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. SEMIANNUAL REPORT JUNE 30, 2017

PIMCO Municipal Income Fund III

Symbol on NYSE - PMX

Allocation Breakdown as of 06/30/2017 §

Municipal Bonds & Notes 1 Health, Hospital & Nursing Home Revenue 20.4% Tobacco Settlement Funded 11.9% Highway Revenue Tolls 8.2% Natural Gas Revenue 7.4% Water Revenue 4.3% Ad Valorem Property Tax 4.1% Sewer 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%		
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%	Municipal Bonds & Notes	
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%	Health, Hospital & Nursing Home Revenue	20.4%
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%	Tobacco Settlement Funded	11.9%
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%	Highway Revenue Tolls	8.2%
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%	Natural Gas Revenue	7.4%
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%	Water Revenue	5.9%
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%	Ad Valorem Property Tax	4.3%
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%	Sewer Revenue	4.1%
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%	Miscellaneous Revenue	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%	General Fund	4.0%
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%	Lease (Appropriation)	4.0%
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%	Recreational Revenue	3.8%
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%	Nuclear Revenue	3.7%
Industrial Revenue2.5%College & University Revenue2.2%Appropriations1.2%Miscellaneous Taxes1.0%Other4.3%	Electric Power & Light Revenue	3.0%
College & University Revenue2.2%Appropriations1.2%Miscellaneous Taxes1.0%Other4.3%	Port, Airport & Marina Revenue	3.0%
Appropriations 1.2% Miscellaneous Taxes 1.0% Other 4.3%	Industrial Revenue	2.5%
Miscellaneous Taxes Other 1.0% 4.3%	College & University Revenue	2.2%
Other 4.3%	Appropriations	1.2%
	Miscellaneous Taxes	1.0%
Short-Term Instruments 1.1%	Other	4.3%
	Short-Term Instruments	1.1%

[%] of Investments, at value.

^{\$} Allocation Breakdown and % of investments exclude securities sold short and financial derivative instruments, if any. Fund Information (as of June 30, 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

	6 Month*	1 Year	5 Year	10	Commencement
				Year	of Operations
					(10/31/02)
Market Price	6.30%	(3.07)%	5.79%	4.91%	5.52%
NAV	6.57%	(0.43)%	8.26%	4.95%	5.64%

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 distribution through a Section 19 Notice. Please refer to the most recent Section 19 Notice, if applicable, for additional information regarding the estimated composition of distributions. Please visit www.pimco.com for most recent Section 19 Notice, if applicable. Final determination of a distribution s tax character will be made on Form 1099 DIV sent to shareholders each January.
- (3) Represents total effective leverage outstanding, as a percentage of total managed assets. Total effective leverage consists of preferred shares, reverse repurchase agreements and other borrowings, credit default swap notional and floating rate notes issued in tender option bond transactions, as applicable (collectively Total Effective Leverage). The Fund may engage in other transactions not included in Total Effective Leverage disclosed above that may give rise to a form of leverage, including certain derivative transactions. For the purpose of calculating Total Effective Leverage outstanding as a percentage of total managed assets, total managed assets refer to total assets (including assets attributable to Total Effective Leverage that may be outstanding) minus accrued liabilities (other than liabilities representing Total Effective Leverage).

Investment Objective and Strategy Overview

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

Fund Insights at NAV

The following affected performance during the reporting period:

- » 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

(1) Performance quoted represents past performance. Past performance is not a guarantee or a reliable indicator of future results. Current per lower or higher than performance shown. Investment return and the principal value of an investment will fluctuate. Total return, market price distribution yield, and NAV distribution yield will fluctuate with changes in market conditions. For performance current to the mos visit www.pimco.com or call (844) 33-PIMCO.	orice, NAV, market
(2) Distribution yields are not performance and are calculated by annualizing the most recent distribution per share and dividing by the NAV applicable, as of the reported date. Distributions may be comprised of ordinary income, net capital gains, and/or a return of capital (ROC 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 p distribution may be comprised of amounts from sources other than net investment income in accordance with its policies and good accour Fund will notify shareholders of the estimated composition of such distribution through a Section 19 Notice. Please refer to the most receif applicable, for additional information regarding the estimated composition of distributions. Please visit www.pimco.com for most receif applicable. Final determination of a distribution s tax character will be made on Form 1099 DIV sent to shareholders each January.	of your investment in portion of its enting practices, the ent Section 19 Notice,
(3) Represents total effective leverage outstanding, as a percentage of total managed assets. Total effective leverage consists of preferred sha agreements and other borrowings, credit default swap notional and floating rate notes issued in tender option bond transactions, as applic Total Effective Leverage). The Fund may engage in other transactions not included in Total Effective Leverage disclosed above that n leverage, including certain derivative transactions. For the purpose of calculating Total Effective Leverage outstanding as a percentage of total managed assets refer to total assets (including assets attributable to Total Effective Leverage that may be outstanding) minus accrued liabilities representing Total Effective Leverage).	able (collectively nay give rise to a form of f total managed assets,
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.	
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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

Tretage Timaar Total Rotain 101 the period ended valle 50, 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

(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 distribution through a Section 19 Notice. Please refer to the most recent Section 19 Notice, if applicable, for additional information regarding the estimated composition of distributions. Please visit www.pimco.com for most recent Section 19 Notice, if applicable. Final determination of a distribution s tax character will be made on Form 1099 DIV sent to shareholders each January.
(3) Represents total effective leverage outstanding, as a percentage of total managed assets. Total effective leverage consists of preferred shares, reverse repurchase agreements and other borrowings, credit default swap notional and floating rate notes issued in tender option bond transactions, as applicable (collectively Total Effective Leverage). The Fund may engage in other transactions not included in Total Effective Leverage disclosed above that may give rise to a form of leverage, including certain derivative transactions. For the purpose of calculating Total Effective Leverage outstanding as a percentage of total managed assets, total managed assets refer to total assets (including assets attributable to Total Effective Leverage that may be outstanding) minus accrued liabilities (other than liabilities representing Total Effective Leverage).
Investment Objective and Strategy Overview
PIMCO California Municipal Income Fund II s investment objective is to seek to provide current income exempt from federal and California income tax.
Fund Insights at NAV
The following affected performance during the reporting period:
» The Fund s duration 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

1	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

(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 distribution through a Section 19 Notice. Please refer to the most recent Section 19 Notice, if applicable, for additional information regarding the estimated composition of distributions. Please visit www.pimco.com for most recent Section 19 Notice, if applicable. Final determination of a distribution s tax character will be made on Form 1099 DIV sent to shareholders each January.
(3)	Represents total effective leverage outstanding, as a percentage of total managed assets. Total effective leverage consists of preferred shares, reverse repurchase agreements and other borrowings, credit default swap notional and floating rate notes issued in tender option bond transactions, as applicable (collectively Total Effective Leverage). The Fund may engage in other transactions not included in Total Effective Leverage disclosed above that may give ri to a form of leverage, including certain derivative transactions. For the purpose of calculating Total Effective Leverage outstanding as a percentage of total managed assets, total managed assets refer to total assets (including assets attributable to Total Effective Leverage that may be outstanding) minus accrued liabilities (other than liabilities representing Total Effective Leverage).
In	vestment Objective and Strategy Overview
PI	MCO California Municipal Income Fund III s investment objective is to seek to provide current income exempt from federal and California income tax.
Fu	and Insights at NAV
Th	e following affected performance during the reporting period:
»	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.
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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	11.7%
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.

^{\$} 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

C	•	6 Mc	onth* 1 Yea	ar 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% 7.17%	5.27%	5.29%

All Fund returns are net of fees and expenses.

^{*} Cumulative return

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(1)	Performance quoted represents past performance. Past performance is not a guarantee or a reliable indicator of future results. Current performance may be lower or higher than performance shown. Investment return and the principal value of an investment will fluctuate. 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 distribution through a Section 19 Notice. Please refer to the most recent Section 19 Notice, if applicable, for additional information regarding the estimated composition of distributions. Please visit www.pimco.com for most recent Section 19 Notice, if applicable. Final determination of a distribution s tax character will be made on Form 1099 DIV sent to shareholders each January.
(3)	Represents total effective leverage outstanding, as a percentage of total managed assets. Total effective leverage consists of preferred shares, reverse repurchase agreements and other borrowings, credit default swap notional and floating rate notes issued in tender option bond transactions, as applicable (collectively Total Effective Leverage). The Fund may engage in other transactions not included in Total Effective Leverage disclosed above that may give rise to a form of leverage, including certain derivative transactions. For the purpose of calculating Total Effective Leverage outstanding as a percentage of total managed assets, total managed assets refer to total assets (including assets attributable to Total Effective Leverage that may be outstanding) minus accrued liabilities (other than liabilities representing Total Effective Leverage).
In	vestment Objective and Strategy Overview
	MCO 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 come tax.
Fu	nd Insights at NAV
Th	e 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

Total period characteristics, 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

(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 distribution through a Section 19 Notice. Please refer to the most recent Section 19 Notice, if applicable, for additional information regarding the estimated composition of distributions. Please visit www.pimco.com for most recent Section 19 Notice, if applicable. Final determination of a distribution s tax character will be made on Form 1099 DIV sent to shareholders each January.
(3)	Represents total effective leverage outstanding, as a percentage of total managed assets. Total effective leverage consists of preferred shares, reverse repurchase agreements and other borrowings, credit default swap notional and floating rate notes issued in tender option bond transactions, as applicable (collectively Total Effective Leverage). The Fund may engage in other transactions not included in Total Effective Leverage disclosed above that may give rise to a form of leverage, including certain derivative transactions. For the purpose of calculating Total Effective Leverage outstanding as a percentage of total managed assets, total managed assets refer to total assets (including assets attributable to Total Effective Leverage that may be outstanding) minus accrued liabilities (other than liabilities representing Total Effective Leverage).
In	vestment Objective and Strategy Overview
	MCO 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 ty income tax.
Fu	and Insights at NAV
Th	e 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.

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PIMCO New York Municipal Income Fund III

Symbol on NYSE - PYN

Allocation Breakdown as of 06/30/2017 §

Municipal Bonds & Notes	
Industrial Revenue	14.1%
Tobacco Settlement Funded	12.2%
Income Tax Revenue	9.8%
Highway Revenue Tolls	8.1%
Transit Revenue	7.9%
Miscellaneous Revenue	6.8%
College & University Revenue	6.4%
Health, Hospital & Nursing Home Revenue	5.8%
Ad Valorem Property Tax	5.4%
Miscellaneous Taxes	5.1%
Water Revenue	4.8%
Port, Airport & Marina Revenue	3.9%
Recreational Revenue	3.9%
Electric Power & Light Revenue	3.0%
Hotel Occupancy Tax	1.3%
Charter School Aid	0.1%
Short-Term Instruments	1.4%
% of Investments, at value.	

^{\$} Allocation Breakdown and % of investments exclude securities sold short and financial derivative instruments, if any. Fund Information (as of June 30, 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

100 mg period chata vanie 50, 201,	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 distribution through a Section 19 Notice. Please refer to the most recent Section 19 Notice, if applicable, for additional information regarding the estimated composition of distributions. Please visit www.pimco.com for most recent Section 19 Notice, if applicable. Final determination of a distribution s tax character will be made on Form 1099 DIV sent to shareholders each January.
(3)	Represents total effective leverage outstanding, as a percentage of total managed assets. Total effective leverage consists of preferred shares, reverse repurchase agreements and other borrowings, credit default swap notional and floating rate notes issued in tender option bond transactions, as applicable (collectively Total Effective Leverage). The Fund may engage in other transactions not included in Total Effective Leverage disclosed above that may give rise to a form of leverage, including certain derivative transactions. For the purpose of calculating Total Effective Leverage outstanding as a percentage of total managed assets, total managed assets refer to total assets (including assets attributable to Total Effective Leverage that may be outstanding) minus accrued liabilities (other than liabilities representing Total Effective Leverage).
In	vestment Objective and Strategy Overview
	MCO New York Municipal Income Fund III s investment objective is to seek to provide current income exempt from federal, New York State and New York y income tax.
Fu	nd Insights at NAV
Th	e 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.

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16 PIMCO CLOSED-END FUNDS

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Financial Highlights

	Investment Less Distributions t Operations Shareholder				eferred Less Distributions to Common Shareholders ^(b)															
PIMCO Municipal Income	V Beg of	t Asset 'alue tinning Year l or eriod	Inve In	come	tRe Uni	Net alized/ realized n (Loss)	Inv	om Net estment acome	I		(Dein No App Co Shar Re	Increase ecrease) fet Assets plicable to ommon reholders esulting from erations	s Fro Invo	om Net estment icome	Re Ca		Re		Т	`otal
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		13.26		0.90		(0.68)		(0.06)		0.00		0.16		(0.98)		0.00		0.00		(0.98)
05/01/2015 - 12/31/2015 ^(f)		13.15		0.65		0.12		(0.01)		0.00		0.76		(0.65)		0.00		0.00		$(0.65)^{(i)}$
04/30/2015		12.57		0.93		0.64		(0.01)		0.00		1.56		(0.98)		0.00		0.00		(0.98)
04/30/2014		13.75		0.94		(1.13)		(0.01)		0.00		(0.20)		(0.98)		0.00		0.00		(0.98)
04/30/2013		12.93		0.95		0.87		(0.02)		0.00		1.80		(0.98)		0.00		0.00		(0.98)
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																				
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		12.39		0.79		(0.55)		(0.04)		0.00		0.20		(0.78)		0.00		0.00		(0.78)
06/01/2015 - 12/31/2015 ^(g)		12.11		0.47		0.28		(0.01)		0.00		0.74		(0.46)		0.00		0.00		$(0.46)^{(i)}$
05/31/2015		11.94		0.81		0.15		(0.01)		0.00		0.95		(0.78)		0.00		0.00		(0.78)
05/31/2014		12.17		0.81		(0.25)		(0.01)		0.00		0.55		(0.78)		0.00		0.00		(0.78)
05/31/2013		11.91		0.82		0.23		(0.01)		0.00		1.04		(0.78)		0.00		0.00		(0.78)
05/31/2012		10.12		0.88		1.70		(0.01)		0.00		2.57		(0.78)		0.00		0.00		(0.78)
PIMCO Municipal Income																				
Fund III																				
01/01/2017 - 06/30/2017+	\$	10.67	\$	0.39	\$	0.34	\$	(0.04)	\$	0.00	\$	0.69	\$	(0.34)	\$	0.00	\$	0.00	\$	(0.34)
12/31/2016	-	11.13	7	0.77	-	(0.44)	· ·	(0.04)		0.00	_	0.29	-	(0.75)	-	0.00	-	0.00	-	(0.75)
10/01/2015 - 12/31/2015 ^(h)		10.88		0.20		0.24		(0.00)'	١	0.00		0.44		(0.19)		0.00		0.00		$(0.19)^{(i)}$
09/30/2015		10.78		0.78		0.08		(0.01)		0.00		0.85		(0.75)		0.00		0.00		(0.75)
09/30/2014		9.58		0.75		1.25		(0.01)		0.00		1.99		(0.79)		0.00		0.00		(0.79)
09/30/2013		11.02		0.75		(1.34)		(0.01)		0.00		(0.60)		(0.84)		0.00		0.00		(0.84)
09/30/2012		9.69		0.83		1.35		(0.01)		0.00		2.17		(0.84)		0.00		0.00		(0.84)
PIMCO California Municipal Income Fund																				
01/01/2017 - 06/30/2017+	\$	13.83	\$	0.47	\$	0.40	\$	(0.05)	\$	0.00	\$	0.82	\$	(0.46)	\$	0.00	\$	0.00	\$	(0.46)
12/31/2016	-	14.61	-	0.95		(0.75)	-	(0.06)	7	0.00	ĺ	0.14	T	(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+	\$	8.39	\$	0.31	\$	0.26	\$	(0.03)	\$	0.00	\$	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										
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

See Accompanying Notes

Common Share

Ratios/Supplemental Data Ratios to Average Net Assets

							Ratio	s to Average I	Net Assets				
Valu Y	et Asset ue End o Year or Period	of E	ket Price End of Year Period	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)	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%
Ψ	12.44	Ψ	14.39	(0.71)	318,473	1.25	1.25	1.18	1.18	6.72	Ψ	66,896	16
	13.26		15.45	5.27	338,342	1.22*	1.22*	1.21*	1.21*	7.42*		69,516	15
	13.15		15.38	21.47	334,775	1.25	1.25	1.22	1.22	7.12		69,049	9
	12.57		13.58	(8.45)	319,155	1.30	1.30	1.27	1.27	7.74		66,993	15
	13.75		16.05	11.96	348,162	1.22	1.23	1.19	1.20	6.99		70,809	9
	12.93		15.28	27.20	326,741	1.28	1.35	1.22	1.29	8.42		67,990	18
					,							,	
¢	12.16	\$	13.14	11.02%	\$ 751,169	1.28%*	1.28%*	1.11%*	1.11%*	6.87%*	\$	76,159	8%
φ	11.81	φ	12.22	3.90	727,513	1.16	1.16	1.08	1.08	6.27	φ	74,548	12
	12.39		12.51	6.56	760,212	1.11*	1.11*	1.10*	1.10*	6.57*		76,782	10
	12.11		12.19	6.15	742,133	1.16	1.16	1.11	1.11	6.65		75,553	10
	11.94		12.25	7.76	730,088	1.21	1.21	1.16	1.16	7.22		74,733	16
	12.17		12.19	3.41	741,368	1.16	1.17	1.11	1.12	6.74		75,501	16
	11.91		12.54	28.70	722,161	1.19	1.26	1.11	1.18	8.04		74,192	26
					·							<u> </u>	
¢	11.02	\$	11.72	6.30%	\$ 361,544	1.37%*	1.37%*	1.20%*	1.20%*	7.29%*	\$	72,814	9%
Φ	10.67	Ф	11.72	5.33	349,423	1.23	1.23	1.13	1.13	6.80	ф	71,211	9%
	11.13		11.51	6.70	363,382	1.19*	1.19*	1.17*	1.13	7.09*		73,123	2
	10.88		10.97	9.65	355,368	1.23	1.23	1.17	1.17	7.14		72,006	5
	10.78		10.71	10.69	351,139	1.29	1.29	1.23	1.23	7.47		71,447	15
	9.58		10.45	(15.39)	311,231	1.27	1.27	1.20	1.20	7.04		66,168	20
	11.02		13.31	33.20	357,139	1.27	1.33	1.17	1.23	8.00		72,239	25
	11.02		10.01	22.20	557,157	1127	1.00	1.17	1.20	0.00		, 2,20>	20
¢	14.19	\$	16.92	11 120/	\$ 265,533	1.64%*	1.64%*	1.24%*	1.24%*	6.81%*	\$	69,246	6%
Ф	13.83	Ф	15.68	11.13% 5.96	258,476	1.04%*	1.04%**	1.24%**	1.24%	6.49	Ф	68,070	15
	14.61		15.70	4.60	272,345	1.24*	1.24*	1.17	1.17	6.76*		70,388	13
	14.33		15.66	16.08	266,838	1.32	1.32	1.22	1.22	6.67		69,473	11
	13.77		14.38	0.61	255,751	1.36	1.36	1.27	1.27	7.55		67,624	21
	14.71		15.33	9.96	272,398	1.30	1.31	1.21	1.22	7.17		70,398	12
	13.75		14.83	32.94	253,870	1.36	1.43	1.25	1.32	8.63		67,310	9
						-1.0						,	_
¢	8.65	\$	10.16	13.80%	\$ 276,303	1.51%*	1.51%*	1.28%*	1.28%*	7.32%*	\$	67,369	2%
\$	8.39	Э	9.20			1.31%**			1.28%*	6.84	ф		2%
	8.95		9.20	(1.58) 6.19	267,645 285,097	1.25*	1.37 1.25*	1.22 1.23*	1.22	7.42*		66,042 68,724	10
	8.69		9.75	9.85	276,525	1.32	1.32	1.21	1.23	7.48		67,411	12
	8.61		9.52	(1.76)	273,289	1.41	1.41	1.30	1.30	8.51		66,915	14
	8.93		10.51	11.41	282,181	1.34	1.35	1.23	1.24	7.65		68,279	13
	8.65		10.15	19.59	272,570	1.44	1.52	1.24	1.32	8.99		66,804	25
	0.00		10.10	17.07	2,2,5,0		1.02		1.02	0.,,		00,00	20
¢	0.96	•	12.50	1.4.46%	\$ 219,075	1.77%*	1.77%*	1.26%*	1.26%*	6.97%*	\$	68,808	5%
\$	9.86 9.67	\$	12.58 11.34	14.46%	\$ 219,075 214,646	1.77%*	1.77%*	1.26%*	1.26%*	6.31	Ф	67,922	15
	10.31		11.34	1.27 10.76	228,221	1.33	1.33	1.19	1.19	6.44*		70,641	2
	10.31		10.94	12.80	223,030	1.30	1.30	1.21	1.21	6.68		69,605	24
	10.03		10.40	19.73	221,415	1.37	1.37	1.26	1.26	7.29		69,282	11
	9.09		9.36	(13.98)	200,245	1.35	1.35	1.25	1.25	7.93		65,409	25
	10.23		11.68	31.62	224,596	1.34	1.40	1.20	1.26	8.40		69,918	10
					*								

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Financial Highlights (Cont.)

			stment rations	Less Dist	tributio Shareho		erred	L	ess D	istribu	ıtions	to C	ommon Sh	areh	olders(b)
	Net Asset Value Beginning of Year I or Period	Income	Net ntRealized/ Unrealized Gain (Loss)	Inves	n Net stment ome (From N Realize Capital G	(Doin N Ap Co Shar et Ro d	from	s Fron Inves	n Net stment		zed tal	Tax Basis Return of Capital	Т	otal
PIMCO New York Municipal Income Fund															
01/01/2017 - 06/30/2017+ 12/31/2016 05/01/2015 - 12/31/2015 ^(f) 04/30/2015 04/30/2014 04/30/2013 04/30/2012 PIMCO New York Municipal Income Fund II 01/01/2017 - 06/30/2017+ 12/31/2016	\$ 11.62 12.10 11.92 11.20 12.04 11.38 9.92 \$ 10.71 11.41	\$ 0.35 0.70 0.47 0.68 0.67 0.70 0.74	\$ 0.54 (0.45) 0.18 0.73 (0.82) 0.66 1.41 \$ 0.49 (0.57)	\$	(0.04) (0.05) (0.01) (0.01) (0.02) (0.01) (0.04) (0.05)	\$ 0.6 0.6 0.6 0.6 0.6 0.6 0.6	00 00 00 00 00 \$	0.85 0.20 0.64 1.40 (0.16) 1.34 2.14	\$ ((0.34) (0.68) (0.46) (0.68) (0.68) (0.68) (0.68) (0.32) (0.76)	000000000000000000000000000000000000000	0.00 0.00 0.00 0.00 0.00 0.00	\$ 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	\$	(0.34) (0.68) (0.46) ⁽ⁱ⁾ (0.68) (0.68) (0.68) (0.68) (0.32) (0.80)
06/01/2015 - 12/31/2015 ^(g) 05/31/2015 05/31/2014 05/31/2013 05/31/2012	11.28 10.98 11.32 11.37 10.10	0.43 0.75 0.75 0.79 0.85	0.17 0.36 (0.28) (0.02) 1.24		(0.01) (0.01) (0.01) (0.02) (0.02)	0.0 0.0 0.0 0.0	00 00 00	0.59 1.10 0.46 0.75 2.07	((0.46) (0.80) (0.80) (0.80) (0.80)	0	0.00	0.00 0.00 0.00 0.00 0.00		(0.46) ⁽ⁱ⁾ (0.80) (0.80) (0.80) (0.80)
PIMCO New York Municipal Income Fund III 01/01/2017 - 06/30/2017+ 12/31/2016 10/01/2015 - 12/31/2015 ^(h) 09/30/2015 09/30/2014 09/30/2013 09/30/2012	\$ 8.95 9.55 9.42 9.43 8.51 9.65 8.82	\$ 0.29 0.56 0.14 0.57 0.56 0.62 0.77	\$ 0.37 (0.49) 0.15 0.06 1.00 (1.12) 0.70	\$	(0.04) (0.04) (0.00)^ (0.01) (0.01) (0.01) (0.01)	\$ 0.0 0.0 0.0 0.0 0.0	00 00 00 00 00	0.62 0.03 0.29 0.62 1.55 (0.51) 1.46		(0.26) (0.63) (0.16) (0.63) (0.63) (0.63)	000000000000000000000000000000000000000	0.00 0.00 0.00 0.00 0.00	\$ 0.00 0.00 0.00 0.00 0.00 0.00 0.00	\$	(0.26) (0.63) (0.16) ⁽ⁱ⁾ (0.63) (0.63) (0.63)

- + Unaudited
- * Annualized
- ${}^{\wedge}$ 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

See Accompanying Notes

Common Share

Ratios/Supplemental Data Ratios to Average Net Assets

								Katio	s to Average I	Net Assets				
Val	let Asset l lue End o Year or Period	f 1	rket Price End of Year Period	Total Investment Return ^(c)	A _I C Sha	et Assets oplicable to ommon oreholders (000s) Ex		Expenses Excluding Waivers ^{(d)(e)}	Expenses Excluding Interest Expense ^(d)	Expenses Excluding Interest Expense and Waivers ^(d)	Net Investment Income (Loss) ^(d)	C	referred Shares Asset overage er Share	Portfolio Turnover Rate
9		\$	13.10	13.12%	\$	93,946	1.76%*	1.76%*	1.31%*			\$	74,961	17%
	11.62		11.91	5.71		89,825	1.36	1.36	1.25	1.25	5.69		72,769	10
	12.10		11.90	7.23		93,205	1.27*	1.27*	1.26*	1.26*	5.82*		74,574	5
	11.92		11.54	7.72		91,832	1.39	1.39	1.31	1.31	5.78		73,847	1
	11.20		11.36	(3.21)		86,211	1.46	1.46	1.40	1.40	6.28		70,857	10
	12.04		12.52	12.96		92,509	1.36	1.37	1.30	1.31	5.89		74,203	16
	11.38		11.73	26.36		87,126	1.37	1.44	1.31	1.38	7.00		71,341	21
9	11.21	\$	11.69	0.35%	\$	124,567	1.61%*	1.61%*	1.38%*	1.38%*	6.70%*	\$	64,411	12%
	10.71		11.98	3.28		118,817	1.42	1.42	1.33	1.33	6.22		62,593	20
	11.41		12.35	4.36		126,085	1.35*	1.35*	1.33*	1.33*	6.48*		64,898	7
	11.28		12.32	9.89		124,424	1.40	1.40	1.33	1.33	6.65		64,373	7
	10.98		12.01	7.83		120,520	1.51	1.51	1.45	1.45	7.30		63,139	5
	11.32		12.01	4.14		123,685	1.42	1.43	1.33	1.34	6.78		64,140	25
	11.37		12.29	20.97		123,667	1.45	1.53	1.36	1.44	7.86		64,135	18
9	9.31	\$	9.81	0.45%	\$	53,069	1.88%*	1.88%*	1.62%*	1.62%*	6.33%*	\$	66,450	9%
4	8.95	Ψ	10.04	3.95	Ψ	50,981	1.61	1.61	1.50	1.50	5.88	Ψ	64.820	24
	9.55		10.27	5.75		54,247	1.55*	1.55*	1.53*	1.53*	5.87*		67,378	0
	9.42		9.87	11.09		53,548	1.55	1.55	1.49	1.49	6.04		66,764	13
	9.43		9.49	9.47		53,369	1.66	1.66	1.60	1.60	6.31		66,695	24
	8.51		9.30	(6.83)		48,007	1.65	1.65	1.56	1.56	6.72		62,505	17
	9.65		10.66	26.56		54,327	1.64	1.70	1.50	1.56	8.42		67,441	16

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Statements of Assets and Liabilities

(Amounts in thousands, except per share amounts)	Mu In	MCO inicipal icome	N	PIMCO Iunicipal Income Fund II	N	PIMCO Iunicipal Income Fund III	C M	PIMCO alifornia funicipal Income Fund
Assets:								
Investments, at value	Ф.	E 47 000	d.	1 210 222	¢	504 605	¢	400.072
Investments in securities*	\$ 3	547,908	\$	1,218,233	Э	594,695	3	490,972
Cash Receivable for investments sold		2,452		576 0		503 3.053		557
		7.417		14.690		7.097		6.734
Interest and/or dividends receivable		7,417 59		14,690 7		7,097		6,734
Other assets								
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)	1	190,000		367,000		189,000		150,000
Net Assets Applicable to Common Shareholders	\$ 3	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	3	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	\$ 3	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	\$ 4	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

See Accompanying Notes

June 30, 2017 (Unaudited)

C N	PIMCO California Iunicipal Income Fund II	C M	PIMCO California Iunicipal Income Fund III	N: M 1	PIMCO ew York Iunicipal Income Fund	N M	PIMCO ew York Iunicipal Income Fund II	I I	PIMCO New York Municipal Income Fund III
\$	481,508	\$	409,893	\$	152,233	\$	223,572	\$	91,315
Ψ	161	Ψ	441	Ψ	502	Ψ	514	Ψ	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		92,775
\$	45,111	\$	67,902	\$	14,094	\$	22,027	\$	7,320
Ψ	1,757	Ψ.	1,756	Ψ	0	Ψ	0	Ψ	0
	1,511		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
	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
	388,851		281,350		95,163		145,321		72,474
	(1,722)		1,091		2,050		(742)		201
	(160,497)		(96,491)		(14,059)		(37,273)		(26,751)
	49,671		33,125		10,792		17,261		7,145
\$	276,303	\$	219,075	\$	93,946	\$	124,567	\$	53,069
\$	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	\$	84,170
\$	0	\$	0	\$	2,800	\$	7,700	\$	0
					,				

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Statements of Operations

Six Months Ended June 30, 2017 (Unaudited)

(Amounts in thousands)	PIMCO Municipal Income Fund	PIMCO Municipal Income Fund II	PIMCO Municipal Income Fund III	PIMCO California Municipal Income Fund
Investment Income:	Ф. 14.000	ф. 2 0.006	ф. 15. 2 02	Ф. 11.000
Interest	\$ 14,090	\$ 29,986	\$ 15,293	\$ 11,008
Total Income	14,090	29,986	15,293	11,008
Expenses:				
Management fees	1.798	3.766	1.908	1,443
Trustee fees and related expenses	45	93	46	36
Interest expense	348	609	296	522
Auction agent fees and commissions	102	194	104	78
Auction rate preferred shares related expenses	11	11	10	11
Miscellaneous expense	22	28	41	39
Total Expenses	2,326	4,701	2,405	2,129
Net Investment Income (Loss) Net Realized Gain (Loss):	11,764	25,285	12,888	8,879
Investments in securities	(2,784)	(2,204)	7.299	277
Net Realized Gain (Loss) Net Change in Unrealized Appreciation (Depreciation):	(2,784)	(2,204)	7,299	277
Investments in securities	11.874	25.073	3.876	7,126
investments in securities	11,074	23,073	3,070	7,120
Net Change in Unrealized Appreciation (Depreciation)	11,874	25,073	3,876	7,126
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ 20,854	\$ 48,154	\$ 24,063	\$ 16,282
Distributions on Preferred Shares from Net Investment Income	\$ (1,200)	\$ (2,318)	\$ (1,194)	\$ (947)
Net Increase (Decrease) in Net Assets Applicable to Common Shareholders Resulting from Operations	\$ 19,654	\$ 45,836	\$ 22,869	\$ 15,335

24 PIMCO CLOSED-END FUNDS See Accompanying Notes

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PIMCO California Municipal Income Fund II	PIMCO California Municipal Income Fund III	PIMCO New York Municipal Income Fund	PIMCO New York Municipal Income Fund II	PIMCO New York Municipal Income Fund III
\$ 11,941	\$ 9,415	\$ 3,522	\$ 5,029	\$ 2,119
11,941	ş 9,415 9,415	\$ 3,522 3,522	5,029	2,119
	,,	-,	2,0-2	_,
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
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

			PIMC al Inco	O ome Fund		P Municipal	IMCC Incon	
		onths Ende June 30, 2017		Year Ended Sember 31, 2016		onths Ender une 30, 2017		ear Ended mber 31, 2016
(Amounts in thousands)	(U	naudited)			(Uı	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) Common Share Transactions**:		(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		304		1,230		1,000		3,390
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
at G								
** Common Share Transactions:		40				4.55		205
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.

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Statements of Changes in Net Assets (Cont.)

Six Months Ended June 30, 2017 December 31, 2016 June 30, 2017 June 30, 2017			MCO ncome Fund III		MCO icipal Income Fund
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		June 30,		June 30,	
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	(Amounts in thousands)	(Unaudited)		(Unaudited)	
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	Increase (Decrease) in Net Assets from:				
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	,				
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	Operations:				
Net change in unrealized appreciation (depreciation)3,876(16,445)7,126(15,883)Net increase in net assets resulting from operations24,06310,55916,2823,841	Net investment income (loss)				
Net increase in net assets resulting from operations 24,063 10,559 16,282 3,841		7,299	1,710	277	1,911
		3,876	(16,445)	7,126	(15,883)
Distributions on professed shares from not investment income(a) (1.104) (1.402) (0.47)	Net increase in net assets resulting from operations	24,063	10,559	16,282	3,841
Distributions on preferred shares from her investment income $(1,194)$ $(1,405)$ (947) $(1,115)$	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:	Shareholders Resulting from Operations	22,869	9,156	15,335	2,728
From net investment income (11,179) (24,462) (8,640) (17,250)		(11.170)	(24.462)	(9.640)	(17.250)
From net investment income $(11,179)$ $(24,402)$ $(8,040)$ $(17,250)$	From net investment income	(11,179)	(24,402)	(8,040)	(17,230)
Total Distributions to Common Shareholders (a) (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**:	Common Share Transactions**:				
Receipts for shares sold 0 0 0 11		0	0	0	11
Issued as reinvestment of distributions 431 897 362 642	1	431	897	362	
Total increase (decrease) in net assets applicable to common shareholders 12,121 (14,409) 7,057 (13,869)		12,121	(14,409)	7,057	(13,869)
Net Assets Applicable to Common Shareholders:	Net Assets Applicable to Common Shareholders:				
Beginning of period 349,423 363,832 258,476 272,345		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	* Including undistributed (overdistributed) net investment income of:	\$ 4	\$ (511)	\$ 11,873	\$ 12,581
** Common Share Transactions:	** Common Share Transactions:				
Shares issued as reinvestment of distributions 39 77 23 42	Shares issued as reinvestment of distributions	39	77	23	42

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

28 PIMCO CLOSED-END FUNDS

See Accompanying Notes

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

PIMCO California Municipal Income Fund II Months Ended June 30, Year Ended December 31, 20				P California Munic	IMCO cipal Incom	ne Fund III			PIMCO k Municipal Income Fund	
			J	onths Ended (une 30, 2017 naudited)		ear Ended aber 31, 2016	June 20	hs Ended e 30, 17 adited)		ar Ended ber 31, 2016
\$ 9,913	\$	19,695	\$	7,513	\$	14,466	\$ 2	2,716	\$	5,420
59		2,965		427		18	2	2,916		460
8,498		(20,192)		4,972		(11,716)	1	1,265		(3,953)
18,470		2,468		12,912		2,768		5,897		1,927
(1,030)		(1,210)		(790)		(928)		(297)		(350)
17,440		1,258		12,122		1,840	(5,600		1,577
(9,063)		(19,333)		(7,994)		(15,961)	(2	2,647)		(5,279)
(9,063)		(19,333)		(7,994)		(15,961)	(2	2,647)		(5,279)
		` ' '		, i		, ,	Ì	<i></i>		
0		0		0		0		0		0
281		623		301		546		168		322
8,658		(17,452)		4,429		(13,575)	4	4,121		(3,380)
267,645		285,097		214,646		228,221		9,825		93,205
\$ 276,303	\$	267,645	\$	219,075	\$	214,646	\$ 93	3,946	\$	89,825
\$ (1,722)	\$	(1,542)	\$	1,091	\$	2,362	\$ 2	2,050	\$	2,278
30		63		27		47		14		26

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Statements of Changes in Net Assets (Cont.)

	PIMCO New York Municipal Income Fund II			New	me Fund III			
(Amounts in thousands)	Six Months Ended Year Ended June 30, 2017 December 31, 2016 (Unaudited)		Six Months Ended June 30, 2017 (Unaudited)		Year Ended December 31, 2016			
	(0)	nauditeu)			(01	iauuiteu)		
Increase (Decrease) in Net Assets from:								
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 Distributions to Common Shareholders:		9,068		1,018		3,544		183
From net investment income		(3,550)		(8,316)		(1,503)		(3,584)
Tax basis return of capital		(3,330)		(488)		0		0
Tax basis return of capital		O		(400)		Ü		O
Total Distributions to Common Shareholders(a)		(3,550)		(8,804)		(1,503)		(3,584)
		(2,223)		(0,001)		(1,000)		(=,==1)
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
5				()				
** 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.

30 PIMCO CLOSED-END FUNDS

See Accompanying Notes

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

Schedule of Investments PIMCO Municipal Income Fund

June 30, 2017 (Unaudited)

INVESTMENTS IN SECURITIES 166.6% MILNICIPAL BONDS & NOTES 165.7% ALABAM 7.6% A		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Labama Federal Aid Highway Financing Authority Revenue Bonds, Series 2016 3,000 \$	MUNICIPAL BONDS & NOTES 165.7%	(0005)	(0005)
3,000 3 3 3,000 3 3 3,000 3 3 3,000 3 3 3,000 3 3 3 3 3 3 3 3 3			
Luntsville-Redstone Village Special Care Facilities Financing Authority, Alabama Revenue Bonds, Series 2007 500% due 01/01/2028 885 1500% due 01/01/2043 15,000 12,500% due 01/01/2050 15,000 12,500% due 10/01/2050 750 15,000 12,500% due 10/01/2050 3,000 3 3,000 3 3,000 3 3,000 3 3 3,000 3 3,000 3 3,000 3 3,000 3 3,000 3 3 3,000 3 3,000 3 3 3,000 3 3 3 3 3 3 3 3 3		3,000	\$ 3,543
\$200	.000% due 09/01/2036 (e)	3,000	3,535
\$500% due 10/01/2028 \$500% due 10/01/2028 \$61Ferson County, Alabama Sewer Revenue Bonds, Series 2013 \$61Ferson County, Alabama Sewer Revenue Bonds, Series 2013 \$61Ferson County, Alabama Gas District Revenue Bonds, Series 2016 \$6000% due 10/01/2036 \$60000% due 09/01/2046 \$6000% due 09/01/2046 \$6000% due 09/01/2046 \$6000% due 10/01/2036 \$60000 \$600	untsville-Redstone Village Special Care Facilities Financing Authority, Alabama Revenue Bonds, Se	eries 2007	
### REFERENCE COUNTY, Alabama Sewer Revenue Bonds, Series 2013 15,000 12,000% due 10/01/2050 (d) 15,000 20,000% due 10/01/2050 3,000			212
15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 10 15,000 10 15,000 10 15,000 10 15,000 10 15,000 10 15,000 10 15,000 10 15,000 10 15,000 10 15,000 10 15,000 10 15,000 10 15,000 15 15,000 15 15,000 15 15,000 15 15,000 15 15,000 15 15,000 15 15,000 15 15,000 15,0	.500% due 01/01/2043	885	733
.500% due 00/01/2053 ower Alabama Gas District Revenue Bonds, Series 2016	efferson County, Alabama Sewer Revenue Bonds, Series 2013		
Alabama Gas District Revenue Bonds, Series 2016 3,000 3 3 3 3 3 3 3 3 3	.000% due 10/01/2050 (d)	15,000	12,243
Action A	.500% due 10/01/2053	750	903
ALASKA 1.1%	ower Alabama Gas District Revenue Bonds, Series 2016		
LASKA 1.1%	.000% due 09/01/2046	3,000	3,704
Alaska Industrial Development & Export Authority Revenue Bonds, Series 2007 1,000% due 12/01/2036 ^ 900 1,000% due 12/01/2032 3,280 3 3,280 3 3,280 3 3,280 3 3,280 3 3,280 3 3 3,280 3 3 3,280 3 3 3,280 3 3 3,280 3 3 3,280 3 3 3,280 3 3 3 3,280 3 3 3,280 3 3 3 3,280 3 3 3 3 3 3 3 3 3			24,873
1,000% due 12/01/2036 900 1,000% due 09/01/2032 3,280 3 1,000% due 09/01/2035 2,750 2 1,000% due 01/01/2035 2,050 2 1,500 1,500 1 1,000% due 06/01/2035 1,500 1 1,000 1,000% due 06/01/2035 1,500 1 1,000 1,000% due 01/01/2039 1,500 1 1,000% due 01/01/2039 1,500 5 1,000% due 01/01/2039 1,500 1			
Statemarks Susitina Borough, Alaska Revenue Bonds, (AGC Insured), Series 2009 3,280 3 3 3 3 3 3 3 3 3	• • • • • • • • • • • • • • • • • • • •		
3,280 3 RIZONA 3.8% Prizona Health Facilities Authority Revenue Bonds, Series 2007 2,200% due 10/01/2037 2,750 2 Trizona Health Facilities Authority Revenue Bonds, Series 2008 5,500% due 01/01/2038 2,050 2 Haricopa County, Arizona Pollution Control Corp. Revenue Bonds, Series 2000 0,000% due 06/01/2035 1,500 1 ma County, Arizona Industrial Development Authority Revenue Bonds, Series 2010 2,250% due 10/01/2040 750 alt River Project Agricultural Improvement & Power District, Arizona Revenue Bonds, Series 2009 0,000% due 01/01/2039 (e) 5,000 5 RKANSAS 0.8% Prizona Revenue Bonds, (AMBAC Insured), Series 2006	.000% due 12/01/2036 ^	900	89
RIZONA 3.8%	Iatanuska-Susitna Borough, Alaska Revenue Bonds, (AGC Insured), Series 2009		
RIZONA 3.8% rizona Health Facilities Authority Revenue Bonds, Series 2007 200% due 10/01/2037 2,750 2 2750 208 500% due 01/01/2038 2,050 2 Iaricopa County, Arizona Pollution Control Corp. Revenue Bonds, Series 2000 000% due 06/01/2035 1,500 1 ima County, Arizona Industrial Development Authority Revenue Bonds, Series 2010 250% due 10/01/2040 750 alt River Project Agricultural Improvement & Power District, Arizona Revenue Bonds, Series 2009 000% due 01/01/2039 (e) 5,000 5 RKANSAS 0.8% rkansas Development Finance Authority Revenue Bonds, (AMBAC Insured), Series 2006 000% due 07/01/2036 (b) 5,500 2 ALIFORNIA 24.0% ay Area Toll Authority, California Revenue Bonds, Series 2010 000% due 10/01/2034 2,875 3 000% due 10/01/2042 3,255 3	000% due 09/01/2032	3,280	3,619
12 13 14 15 15 15 15 15 15 15			3,708
Arizona Health Facilities Authority Revenue Bonds, Series 2007 2,750 2 2,750 2 2 2 2 2 2 2 2 2			
2,750 2 2 2,750 2 2 2,750 2 2 2,750 2 2 2 2 2 2 2 2 2	ARIZONA 3.8%		
Comparison Com	rizona Health Facilities Authority Revenue Bonds, Series 2007		
Arizona Health Facilities Authority Revenue Bonds, Series 2008 2,050 2	• /	2,750	2,750
Agricopa County, Arizona Pollution Control Corp. Revenue Bonds, Series 2000 1,500 1	arizona Health Facilities Authority Revenue Bonds, Series 2008		
1,500 1 2,50% due 06/01/2035 1,500 1 2,50% due 10/01/2040 750 2,50% due 10/01/2040 750 2,50% due 01/01/2039 (e) 5,000 5 2,50% due 01/01/2039 (e) 5,000 5 2,50% due 01/01/2039 (e) 5,000 5 2,824 ANSAS 0.8% 2,224 ANSAS 0.8% 2,225 2,500 2 2,244 ANSAS 0.8% 2,245 2,875 3 2,000% due 10/01/2034 2,875 3 2,000% due 10/01/2042 3,255 3	.500% due 01/01/2038	2,050	2,095
ima County, Arizona Industrial Development Authority Revenue Bonds, Series 2010 .250% due 10/01/2040 750 alt River Project Agricultural Improvement & Power District, Arizona Revenue Bonds, Series 2009 .000% due 01/01/2039 (e) 5,000 5 .RKANSAS 0.8% .rkansas Development Finance Authority Revenue Bonds, (AMBAC Insured), Series 2006 .000% due 07/01/2036 (b) 5,500 2 ALIFORNIA 24.0% .ay Area Toll Authority, California Revenue Bonds, Series 2010 .000% due 10/01/2034 2,875 3 .000% due 10/01/2042 3,255 3	faricopa County, Arizona Pollution Control Corp. Revenue Bonds, Series 2000		
.250% due 10/01/2040 750 alt River Project Agricultural Improvement & Power District, Arizona Revenue Bonds, Series 2009 .000% due 01/01/2039 (e) 5,000 5	.000% due 06/01/2035	1,500	1,626
Alt River Project Agricultural Improvement & Power District, Arizona Revenue Bonds, Series 2009 5,000	ima County, Arizona Industrial Development Authority Revenue Bonds, Series 2010		
12 RKANSAS 0.8% RKANSAS 0.8% RKANSAS Development Finance Authority Revenue Bonds, (AMBAC Insured), Series 2006 RALIFORNIA 24.0% Ray Area Toll Authority, California Revenue Bonds, Series 2010 RO00% due 10/01/2034 RO00% due 10/01/2042	.250% due 10/01/2040	750	805
RKANSAS 0.8% Arkansas Development Finance Authority Revenue Bonds, (AMBAC Insured), Series 2006 ALIFORNIA 24.0% Bay Area Toll Authority, California Revenue Bonds, Series 2010 AUTHORIA 24.0% Bay Area Toll Authority, California Revenue Bonds, Series 2010 2,875 3,000% due 10/01/2042 3,255 3	alt River Project Agricultural Improvement & Power District, Arizona Revenue Bonds, Series 2009		
RKANSAS 0.8% Arkansas Development Finance Authority Revenue Bonds, (AMBAC Insured), Series 2006 CALIFORNIA 24.0% Eay Area Toll Authority, California Revenue Bonds, Series 2010 .000% due 10/01/2034 2,875 3 .000% due 10/01/2042 3,255 3	.000% due 01/01/2039 (e)	5,000	5,261
RKANSAS 0.8% Arkansas Development Finance Authority Revenue Bonds, (AMBAC Insured), Series 2006 CALIFORNIA 24.0% Eay Area Toll Authority, California Revenue Bonds, Series 2010 .000% due 10/01/2034 2,875 3 .000% due 10/01/2042 3,255 3			12,537
rkansas Development Finance Authority Revenue Bonds, (AMBAC Insured), Series 2006 .000% due 07/01/2036 (b) 5,500 2 .ALIFORNIA 24.0% ay Area Toll Authority, California Revenue Bonds, Series 2010 .000% due 10/01/2034 2,875 3 .000% due 10/01/2042 3,255 3			12,337
.000% due 07/01/2036 (b) 5,500 2 CALIFORNIA 24.0% Say Area Toll Authority, California Revenue Bonds, Series 2010 .000% due 10/01/2034 2,875 3 .000% due 10/01/2042 3,255 3			
EALIFORNIA 24.0% (ay Area Toll Authority, California Revenue Bonds, Series 2010 (.000% due 10/01/2034 2,875 3 (.000% due 10/01/2042 3,255 3		5 500	2.524
ay Area Toll Authority, California Revenue Bonds, Series 2010 2,875 3 .000% due 10/01/2034 3,255 3 .000% due 10/01/2042 3,255 3	.000% due 07/01/2030 (b)	3,300	2,534
.000% due 10/01/2034 2,875 3 .000% due 10/01/2042 3,255 3			
.000% due 10/01/2042 3,255 3			
			3,170
ay Area Toll Authority, California Revenue Bonds, Series 2013		3,255	3,556
	·		
250% due 04/01/2053 10,000 11 ay Area Toll Authority, California Revenue Bonds, Series 2014		10,000	11,306

California County Tohacos Securitization Agency Revenue Bonds, Series 2002 2,000 2,000 1,000	5 0000/ July 10/01/2054	2,000	2.254
1,000 1,00	5.000% due 10/01/2054 California County Tobacco Securitization Agency Revenue Ronds Series 2002	3,000	3,354
1.000	6.000% due 06/01/2035	2,000	2,001
2,000	6.125% due 06/01/2038		
PRINCIPIA MARCH	California Health Facilities Financing Authority Revenue Bonds, Series 2009		
S. 1.00 S. 1.00 S. 1.00 S. 1.00 S. 1.00 C.	6.000% due 07/01/2039	PRINCIPAL AMOUNT	MARKET VALUE
California Municipal Finance Authority Revenue Bonds, Series 2017 1,452 1,452 1,253 1,452 1,2500% due 11/01/2031 1,201	California Health Facilities Financing Authority Revenue Bonds, Series 2011		
1,215 1,452 1,45		1,500	5 1,702
California State General Obligation Bonds, Series 2007 710 7	•	1.215	1.452
California State General Obligation Bonds, Series 2008 1,284 1,286 1,2	California State General Obligation Bonds, Series 2007		,
5.125% due 0801/2036 2,300 2,391 5.259% due 0801/2038 1,250 1,284 California State General Obligation Bonds, Series 2009 California State General Obligation Bonds, Series 2010 S.250% due 1010/2040 1,900 2,125 S.500% due 1010/2040 5,000 5,500% due 0801/2040 5,000 5,530 California State General Obligation Bonds, Series 2010 S.500% due 0801/2040 5,000 5,500% due 0801/2040 5,000 5,530 California Statewide Communities Development Authority Revenue Bonds, (FHA Insured), Series 2009 S.625% due 18001/2038 8,485 9,469 California Statewide Communities Development Authority Revenue Bonds, Series 2008 S.500% due 0801/2038 8,485 9,469 California Statewide Communities Development Authority Revenue Bonds, Series 2018 California Statewide Communities Development Authority Revenue Bonds, Series 2018 California Statewide Communities Development Authority Revenue Bonds, Series 2018 California Statewide Communities Development Authority Revenue Bonds, Series 2018 California Statewide Communities Development Authority Revenue Bonds, Series 2011 California Statewide Communities Development Authority Revenue Notes, Series 2011 California Statewide Communities Development Authority Revenue Notes, Series 2011 California Statewide Communities Development Authority Revenue Rodes, Series 2011 California Statewide Community College District, California General Obligation Bonds, (NPFGC Insured), Series 2007 S.500% due 1010/2029 MASS due 1001/2029 MASS due 1001/20	5.000% due 11/01/2032	700	710
3.250% due 0.3001/2038 1,250 1,284 California State General Obligation Bonds, Series 2010 3,200 3,466 5.00% due 0.4001/2038 3,200 3,466 California State General Obligation Bonds, Series 2010 5,000 500 5.250% due 11/01/2040 500 553 California Statevide Communities Development Authority Revenue Bonds, (FHA Insured), Series 2009 3,10 2,572 5.750% due 02/01/2038 8,485 9,469 California Statevide Communities Development Authority Revenue Bonds, Series 2008 8,485 9,469 California Statevide Communities Development Authority Revenue Bonds, Series 2011 1,000 1,116 California Statevide Communities Development Authority Revenue Bonds, Series 2011 1,000 1,116 California Statevide Communities Development Authority Revenue Notes, Series 2011 430 473 California Statevide Communities Development Authority Revenue Bonds, Series 2011 3,000 3,248 California Statevide Communities Development Authority Revenue Bonds, Series 2011 3,000 3,248 California Statevide Communities Development Authority Revenue Bonds, Series 2011 3,000 3,248 Coll Chall Oliva Chall California General Obligation Bonds, (NPFGC Insured), Series 2008 <td>9 ,</td> <td>2 200</td> <td>2 201</td>	9 ,	2 200	2 201
California State General Obligation Bonds, Series 2009 California State General Obligation Bonds, Series 2010 Security California State General Obligation Bonds, Series 2010 Security California State State Communities Development Authority Revenue Bonds, (FHA Insured), Series 2009 Security California Statewide Communities Development Authority Revenue Bonds, (FHA Insured), Series 2009 Security California Statewide Communities Development Authority Revenue Bonds, Series 2008 Security California Statewide Communities Development Authority Revenue Bonds, Series 2008 Security California Statewide Communities Development Authority Revenue Bonds, Series 2008 Security California Statewide Communities Development Authority Revenue Bonds, Series 2011 Security California Statewide Communities Development Authority Revenue Bonds, Series 2011 Security California Statewide Communities Development Authority Revenue Bonds, Series 2011 Security California Statewide Communities Development Authority Revenue Roses, Series 2011 Security California Revenue Bonds, Series 2004 Security California Revenue Bonds, Series 2004 Security California Revenue Bonds, Series 2009 Security California Revenue Bonds, Series 2009 Security California Revenue Bonds, Series 2009 Security California Airport Revenue Bonds, Series 2009 Security California General Obligation Bonds, Series 2011 Security California General Obligation Bonds, Series 2010 Security California General Obligation Bon			
California State General Obligation Bonds, Series 2010 1,900 2,125 5,500% due 1,011/12040 500 553 5,500% due 1,011/12040 500 553 5,500% due 0,011/12040 500 553 5,500% due 0,011/12040 500 553 5,500% due 0,011/12040 500 5,530 5,500% due 0,011/1203 8485 9,469 5,500% due 0,011/1203 8485 9,469 5,500% due 0,011/1203 8485 84	California State General Obligation Bonds, Series 2009	-,	2,20
\$2.50% due 11/01/2040	6.000% due 04/01/2038	3,200	3,466
5.500% due 0.3011/2040 California Statewide Communities Development Authority Revenue Bonds, (FHA Insured), Series 2009 5.625% due 0.8011/2029 2.310 2.572 5.6025% due 0.8011/2029 2.310 2.5750% due 0.8011/2029 3.500% due 0.8011/2038 California Statewide Communities Development Authority Revenue Bonds, Series 2008 California Statewide Communities Development Authority Revenue Bonds, Series 2011 5.000% due 0.8011/2031 430 473 473 5.500% due 1.0011/2031 430 473 473 5.500% due 1.0011/2031 430 473 473 5.500% due 1.0011/2021 430 430 431 430 432 434 430 433 433 433 433 433 433 443 443		1.000	2.125
California Statewide Communities Development Authority Revenue Bonds, (FHA Insured), Series 2009 6.55% due 0201/2038 8.485 9.469 California Statewide Communities Development Authority Revenue Bonds, Series 2008 8.45 8.45 8.45 California Statewide Communities Development Authority Revenue Bonds, Series 2011 1.000 1.116 California Statewide Communities Development Authority Revenue Bonds, Series 2011 1.000 1.116 California Statewide Communities Development Authority Revenue Bonds, Series 2011 California Statewide Communities Development Authority Revenue Notes, Series 2011 California Statewide Communities Development Authority Revenue Notes, Series 2011 California Statewide Communities Development Authority Revenue Notes, Series 2011 California Statewide Communities Development Authority Revenue Notes, Series 2011 California Statewide Communities Development Authority Revenue Notes, Series 2011 Chula Vista, California Revenue Bonds, Series 2004 3.000 3.248 3.250 Montebello Unified School District, California General Obligation Bonds, (AGM Insured), Series 2008 3.2506 3.2606 3.2606 3.2600		,	
5.625% due 08/01/2029 2,310 2,572 6,759% due 02/01/2038 8,485 9,469 6,759% due 02/01/2038 8,485 9,469 6,759% due 02/01/2031 8,485 8,469 6,759% due 02/01/2031 8,485 8,469 6,759% due 02/01/2031 1,000 1,116 6,750% due 1/01/2021 1,000 1,0			333
California Statewide Communities Development Authority Revenue Bonds, Series 2018 8.45	6.625% due 08/01/2029		2,572
S.500% due O7/01/2031	6.750% due 02/01/2038	8,485	9,469
California Statewide Communities Development Authority Revenue Bonds, Series 2011 1,000 1,116 1,000 1,116 1,000		0.45	0.45
1,106		845	845
California Statewide Communities Development Authority Revenue Notes, Series 2011 6.500% due 11/01/2021 430 473 Chula Vista, California Revenue Bonds, Series 2004 5.875% due 02/15/2034 5.875% due 02/15/2038 6.125% due 01/10/12/2029 6.125% due 11/01/2029 6.125% due 12/01/2039 5.000% due 08/01/2033 6.125% due 12/01/2039 6.125% due 12/01/2040 6.125% due 1	5.000% due 12/01/2041	1.000	1.116
Chula Vista, California Revenue Bonds, Series 2004 S. 875% due 02/15/2034 3,000 3,248 Los Angeles Community College District, California General Obligation Bonds, (NPFGC Insured), Series 2007 S. 5,300 5,315 M-S-R Energy Authority, California Revenue Bonds, Series 2009 2,570 Montbello Unified School District, California General Obligation Bonds, (AGM Insured), Series 2008 4,175 4,355 Los Angeles Community California Revenue Bonds, Series 2009 2,500 4,175 4,355 Montbello Unified School District, California General Obligation Bonds, (AGM Insured), Series 2008 5,000 5,369 S. 5,250% due 07/01/2039 5,000 5,369 San Marcos Unified School District, California General Obligation Bonds, Series 2011 1,600 1,802 Whittier Union High School District, California General Obligation Bonds, Series 2019 2,000 1,381 T. 8,776 COLORADO 1.0% 78,776 COLORADO 1.0% 450 450 480 Public Authority for Colorado Energy Revenue Bonds, Series 2018 5,000 440 S. 6,25% due 1/201/2040 450 480 Public Authority for Colorado Energy Revenue Bonds, Series 2008 5,375% due 06/01/2031 400 442 University of Colorado Revenue Bonds, Series 2009 3,251 CONNECTICUT 2.5% 3,251 CONNECTICUT 2.5% 5,000 5,452 CONNECTICUT 2.5% 5,000 5,452 Connecticut State Health & Educational Facility Authority Revenue Bonds, Series 2012 5,000 5,452 Connecticut State Health & Educational Facility Authority Revenue Bonds, Series 2012 5,000 5,452 Connecticut State Health & Educational Facility Authority Revenue Bonds, Series 2012 5,000 5,452 Connecticut State Health & Educational Facility Authority Revenue Bonds, Series 2012 5,000 5,452 Connecticut State Health & Educational Facility Authority Revenue Bonds, Series 2012 5,000 5,452 Connecticut State Health & Educational Facility Authority Revenue Bonds, Series 2012 5,000 5,452 5,000 5,452 5,000 5,452 5,000 5,452 5,000 5,452 5,00	California Statewide Communities Development Authority Revenue Notes, Series 2011	2,000	2,222
\$.875% due 02/15/2034 Los Angeles Community College District, California General Obligation Bonds, (NPFGC Insured), Series 2007 \$.3000 \$.3,248 Los Angeles Community College District, California General Obligation Bonds, (NPFGC Insured), Series 2007 \$.5000 due 08/01/2032 M-S-R Energy Authority, California Revenue Bonds, Series 2009 [5.125% due 11/01/2029 \$.000 \$.4,175 \$.4,355 Drange County, California Airport Revenue Bonds, Series 2009 [5.2506 due 07/01/2039 \$.000 \$.3,690 San Marcos Unified School District, California General Obligation Bonds, Series 2011 [5.000% due 08/01/2038 \$.000 \$.3,690 San Marcos Unified School District, California General Obligation Bonds, Series 2011 [5.000% due 08/01/2038 \$.000 \$.3,800 S.375% due 07/01/2025 (b) \$.000 \$.3,800 S.375% COLORADO 1.0% COLORADO 1.0% Denver Health & Hospital Authority, Colorado Revenue Bonds, Series 2010 S.055% due 12/01/2040 \$.450 \$.480 Public Authority for Colorado Energy Revenue Bonds, Series 2008 S.256% due 11/15/2038 \$.500 \$.709 S.256% due 11/15/2038 \$.500 \$.709 S.2576% due 06/01/2031 \$.000 \$.442 University of Colorado Revenue Bonds, Series 2010 S.375% due 06/01/2031 \$.000 \$.3,251 CONNECTICUT 2.5% CONNECTICUT 2.5% CONNECTICUT 2.5% CONNECTICUT 2.5% CONNECTICUT 2.5% CONNECTICUT 2.5% Connecticut State Health & Educational Facility Authority Revenue Bonds, Series 2012 S.000% due 07/01/2042 \$.500 \$.5,452 CONNECTICUT 2.545 CONNECTICUT	6.500% due 11/01/2021	430	473
Los Angeles Community College District, California General Obligation Bonds, (NPFGC Insured), Series 2007 5,300 5,315	Chula Vista, California Revenue Bonds, Series 2004	2.000	2.240
5,000% due 08/01/2032 Montebello Unified School District, California General Obligation Bonds, (AGM Insured), Series 2008 5,125% due 1/101/2029 Montebello Unified School District, California General Obligation Bonds, (AGM Insured), Series 2008 5,250% due 07/01/2039 San Marcos Unified School District, California General Obligation Bonds, Series 2011 5,000% due 08/01/2038 Mittler Union High School District, California General Obligation Bonds, Series 2010 0,000% due 08/01/2025 (b) COLORADO 1.0% Denver Health & Hospital Authority, Colorado Revenue Bonds, Series 2010 5,025% due 12/01/2040 Public Authority for Colorado Energy Revenue Bonds, Series 2008 6,500% due 11/15/2038 8,000		,	3,248
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 2008 5.000% due 08/01/2033 4,175 5.000 5.250% due 07/01/2039 5.000 5.369 Sam Marcos Unified School District, California General Obligation Bonds, Series 2011 5.000% due 08/01/2038 6.000 1.802 Whittier Union High School District, California General Obligation Bonds, Series 2009 0.000% due 08/01/2025 (b) 2.000 1.381 78,776 COLORADO 1.0% Denver Health & Hospital Authority, Colorado Revenue Bonds, Series 2010 5.505% due 12/01/2040 450 480 Public Authority for Colorado Energy Revenue Bonds, Series 2008 5.500% due 08/01/2038 5.00 709 Regional Transportation District, Colorado Certificates of Participation Bonds, Series 2010 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 CONNECTICUT 2.5% Connecticut State Health & Educational Facility Authority Revenue Bonds, Series 2011 5.000% due 07/01/2042			5,315
Montebello Unified School District, California General Obligation Bonds, (AGM Insured), Series 2008	M-S-R Energy Authority, California Revenue Bonds, Series 2009		
1,175 4,355	6.125% due 11/01/2029		2,570
Orange County, California Airport Revenue Bonds, Series 2009 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 0,000% due 08/01/2025 (b) 2,000 1,381 78,776 COLORADO 1.0% Denver Health & Hospital Authority, Colorado Revenue Bonds, Series 2010 5,625% due 12/01/2040 450 450 480 Public Authority for Colorado Energy Revenue Bonds, Series 2008 6,500% due 11/15/2038 500 709 Regional Transportation District, Colorado Certificates of Participation Bonds, Series 2010 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 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 07/01/2041 5,000 5,452 Connecticut State Health & Educational Facility Authority Revenue Bonds, Series 2012 5,000% due 07/01/2041 5,000 5,452			1 255
5.250% due 07/01/2039 5.000 5.369		4,173	4,333
1,600 1,802	5.250% due 07/01/2039	5,000	5,369
Whittier Union High School District, California General Obligation Bonds, Series 2009 2,000 1,381 78,776 2,000 1,381 78,776 2,000 2,	San Marcos Unified School District, California General Obligation Bonds, Series 2011		
2,000 1,381 78,776 COLORADO 1.0% Denver Health & Hospital Authority, Colorado Revenue Bonds, Series 2010 5.625% due 12/01/2040 450 480 Public Authority for Colorado Energy Revenue Bonds, Series 2008 6.500% due 11/15/2038 500 709 Regional Transportation District, Colorado Certificates of Participation Bonds, Series 2010 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 CONNECTICUT 2.5% Connecticut State Health & Educational Facility Authority Revenue Bonds, Series 2011 5.000% due 07/01/2042 5,500 2,675		1,600	1,802
COLORADO 1.0% Denver Health & Hospital Authority, Colorado Revenue Bonds, Series 2010 5.625% due 12/01/2040 450 480 Public Authority for Colorado Energy Revenue Bonds, Series 2008 6.500% due 11/15/2038 500 709 Regional Transportation District, Colorado Certificates of Participation Bonds, Series 2010 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 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		2 000	1 381
COLORADO 1.0% Denver Health & Hospital Authority, Colorado Revenue Bonds, Series 2010	0.000% dae 00/01/2023 (0)	2,000	1,501
Denver Health & Hospital Authority, Colorado Revenue Bonds, Series 2010 450 480			78,776
Public Authority for Colorado Energy Revenue Bonds, Series 2008 6.500% due 11/15/2038 500 709 Regional Transportation District, Colorado Certificates of Participation Bonds, Series 2010 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 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	COLORADO 1.0% Denver Health & Hospital Authority, Colorado Revenue Bonds, Series 2010		
5.500% due 11/15/2038 500 709	5.625% due 12/01/2040 Public Australia for Calana de Frances Barrela Seria 2008	450	480
Regional Transportation District, Colorado Certificates of Participation Bonds, Series 2010 400 442 442 442 442 442 445	·	500	709
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 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	Regional Transportation District, Colorado Certificates of Participation Bonds, Series 2010	500	707
5.375% due 06/01/2038 1,500 1,620 3,251 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	5.375% due 06/01/2031	400	442
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	University of Colorado Revenue Bonds, Series 2009	1.500	4.600
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	5.575% due 06/01/2038	1,500	1,620
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			3 251
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			
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	CONNECTICUT 2.5% Connecticut State Health & Educational Facility Authority Payanus Pands, Sories 2011		
Connecticut State Health & Educational Facility Authority Revenue Bonds, Series 2012 5.000% due 07/01/2042 2,500 2,675	• • •	5,000	5 452
5.000% due 07/01/2042 2,500 2,675	Connecticut State Health & Educational Facility Authority Revenue Bonds, Series 2012	2,000	5,152
8,127	5.000% due 07/01/2042	2,500	2,675
8,127			
			8,127

	A	INCIPAL MOUNT (000S)	MARKET VALUE (000S)
DISTRICT OF COLUMBIA 0.8%			
District of Columbia Revenue Bonds, Series 2009 .750% due 10/01/2039	\$	2,500	\$ 2,697
7.50 % due 10/01/2039	Φ	2,300	φ 2,097
LORIDA 3.1%			
Broward County, Florida Water & Sewer Utility Revenue Bonds, Series 2009			
.250% due 10/01/2034 (e)		4,000	4,208
Clorida Development Finance Corp. Revenue Notes, Series 2011 .500% due 06/15/2021		185	203
Florida State General Obligation Bonds, Series 2009		103	203
7.000% due 06/01/2038 (e)		3,900	4,078
Miami-Dade County, Florida Revenue Bonds, Series 2016		1 000	500
1.000% due 10/01/2033 (b) Miami-Dade County, Florida School Board Foundation, Inc., Certificates of Participation Bo	onds (AGC)	1,000 Insured) Series	2009
.375% due 02/01/2034	onus, (AGC	1,250	1,335
		,	,
			10,333
GEORGIA 5.3%			
Atlanta Development Authority, Georgia Revenue Bonds, Series 2017			
7.750% due 01/01/2035 (a) Medical Center Hospital Authority, Georgia Revenue Bonds, Series 2007		3,200	3,174
.250% due 07/01/2037		2,300	2,302
Municipal Electric Authority of Georgia Revenue Bonds, Series 2015		2,500	2,502
.000% due 07/01/2060		9,000	9,493
Private Colleges & Universities Authority of Georgia Revenue Bonds, Series 2016		2 200	2.461
.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
1.000% due 10/01/2036 (e)		1,610	1,724
			3,830
			3,830
			3,830
Chicago, Illinois General Obligation Bonds, Series 2003		1.750	
LLINOIS 7.3% Chicago, Illinois General Obligation Bonds, Series 2003 5.500% due 01/01/2034 Chicago, Illinois General Obligation Bonds. Series 2007		1,750	3,830 1,733
Chicago, Illinois General Obligation Bonds, Series 2003 5.500% due 01/01/2034 Chicago, Illinois General Obligation Bonds, Series 2007		1,750 2,400	
Chicago, Illinois General Obligation Bonds, Series 2003 5.500% due 01/01/2034 Chicago, Illinois General Obligation Bonds, Series 2007 5.500% due 01/01/2042 Chicago, Illinois General Obligation Bonds, Series 2015		2,400	1,733 2,362
Chicago, Illinois General Obligation Bonds, Series 2003 5.500% due 01/01/2034 Chicago, Illinois General Obligation Bonds, Series 2007 5.500% due 01/01/2042 Chicago, Illinois General Obligation Bonds, Series 2015 5.375% due 01/01/2029		2,400 6,700	1,733 2,362 6,751
Chicago, Illinois General Obligation Bonds, Series 2003 5.500% due 01/01/2034 Chicago, Illinois General Obligation Bonds, Series 2007 5.500% due 01/01/2042 Chicago, Illinois General Obligation Bonds, Series 2015 5.375% due 01/01/2029 5.500% due 01/01/2034		2,400	1,733 2,362
Chicago, Illinois General Obligation Bonds, Series 2003 5.500% due 01/01/2034 Chicago, Illinois General Obligation Bonds, Series 2007 5.500% due 01/01/2042 Chicago, Illinois General Obligation Bonds, Series 2015 5.375% due 01/01/2029 5.500% due 01/01/2034 Chicago, Illinois Revenue Bonds, Series 2002		2,400 6,700	1,733 2,362 6,751
Chicago, Illinois General Obligation Bonds, Series 2003 5.500% due 01/01/2034 Chicago, Illinois General Obligation Bonds, Series 2007 5.500% due 01/01/2042 Chicago, Illinois General Obligation Bonds, Series 2015 5.375% due 01/01/2029 5.500% due 01/01/2034 Chicago, Illinois Revenue Bonds, Series 2002 5.000% due 01/01/2028 Illinois Finance Authority Revenue Bonds, Series 2009		2,400 6,700 2,300 2,000	1,733 2,362 6,751 2,278 2,163
Chicago, Illinois General Obligation Bonds, Series 2003 5.500% due 01/01/2034 Chicago, Illinois General Obligation Bonds, Series 2007 5.500% due 01/01/2042 Chicago, Illinois General Obligation Bonds, Series 2015 5.375% due 01/01/2029 5.500% due 01/01/2034 Chicago, Illinois Revenue Bonds, Series 2002 5.000% due 01/01/2028 Illinois Finance Authority Revenue Bonds, Series 2009 5.500% due 07/01/2037 (e)		2,400 6,700 2,300 2,000 5,000	1,733 2,362 6,751 2,278 2,163 5,222
Chicago, Illinois General Obligation Bonds, Series 2003 5.500% due 01/01/2034 Chicago, Illinois General Obligation Bonds, Series 2007 5.500% due 01/01/2042 Chicago, Illinois General Obligation Bonds, Series 2015 5.375% due 01/01/2029 5.500% due 01/01/2034 Chicago, Illinois Revenue Bonds, Series 2002 5.000% due 01/01/2028 Illinois Finance Authority Revenue Bonds, Series 2009 5.500% due 07/01/2037 (e) 7.125% due 11/15/2037		2,400 6,700 2,300 2,000	1,733 2,362 6,751 2,278 2,163
Chicago, Illinois General Obligation Bonds, Series 2003 3.500% due 01/01/2034 Chicago, Illinois General Obligation Bonds, Series 2007 3.500% due 01/01/2042 Chicago, Illinois General Obligation Bonds, Series 2015 3.375% due 01/01/2029 3.500% due 01/01/2034 Chicago, Illinois Revenue Bonds, Series 2002 3.000% due 01/01/2028 Illinois Finance Authority Revenue Bonds, Series 2009 3.500% due 07/01/2037 (e) 3.125% due 11/15/2037 Illinois Finance Authority Revenue Bonds, Series 2017		2,400 6,700 2,300 2,000 5,000	1,733 2,362 6,751 2,278 2,163 5,222
Chicago, Illinois General Obligation Bonds, Series 2003 .500% due 01/01/2034 Chicago, Illinois General Obligation Bonds, Series 2007 .500% due 01/01/2042 Chicago, Illinois General Obligation Bonds, Series 2015 .375% due 01/01/2029 .500% due 01/01/2034 Chicago, Illinois Revenue Bonds, Series 2002 .000% due 01/01/2028 Illinois Finance Authority Revenue Bonds, Series 2009 .500% due 07/01/2037 (e) .125% due 11/15/2037 Illinois Finance Authority Revenue Bonds, Series 2017 .250% due 12/01/2052 Epringfield, Illinois Electric Revenue Bonds, Series 2008		2,400 6,700 2,300 2,000 5,000 400 1,250	1,733 2,362 6,751 2,278 2,163 5,222 444 1,251
Chicago, Illinois General Obligation Bonds, Series 2003 2.500% due 01/01/2034 Chicago, Illinois General Obligation Bonds, Series 2007 2.500% due 01/01/2042 Chicago, Illinois General Obligation Bonds, Series 2015 2.375% due 01/01/2029 2.500% due 01/01/2034 Chicago, Illinois Revenue Bonds, Series 2002 2.000% due 01/01/2028 Illinois Finance Authority Revenue Bonds, Series 2009 2.500% due 07/01/2037 (e) 2.125% due 11/15/2037 Illinois Finance Authority Revenue Bonds, Series 2017 2.250% due 12/01/2052 Epringfield, Illinois Electric Revenue Bonds, Series 2008		2,400 6,700 2,300 2,000 5,000 400	1,733 2,362 6,751 2,278 2,163 5,222 444
Chicago, Illinois General Obligation Bonds, Series 2003 5.500% due 01/01/2034 Chicago, Illinois General Obligation Bonds, Series 2007 5.500% due 01/01/2042 Chicago, Illinois General Obligation Bonds, Series 2015 5.375% due 01/01/2029 5.500% due 01/01/2034 Chicago, Illinois Revenue Bonds, Series 2002 5.000% due 01/01/2028 Illinois Finance Authority Revenue Bonds, Series 2009 5.500% due 07/01/2037 (e) 7.125% due 11/15/2037 Illinois Finance Authority Revenue Bonds, Series 2017 5.250% due 12/01/2052 Springfield, Illinois Electric Revenue Bonds, Series 2008		2,400 6,700 2,300 2,000 5,000 400 1,250	1,733 2,362 6,751 2,278 2,163 5,222 444 1,251 1,950
Chicago, Illinois General Obligation Bonds, Series 2003 5.500% due 01/01/2034 Chicago, Illinois General Obligation Bonds, Series 2007 5.500% due 01/01/2042 Chicago, Illinois General Obligation Bonds, Series 2015 5.375% due 01/01/2029 5.500% due 01/01/2034 Chicago, Illinois Revenue Bonds, Series 2002 5.000% due 01/01/2038 Illinois Finance Authority Revenue Bonds, Series 2009 5.500% due 07/01/2037 (e) 5.125% due 11/15/2037 Illinois Finance Authority Revenue Bonds, Series 2017 5.250% due 12/01/2052 Springfield, Illinois Electric Revenue Bonds, Series 2008		2,400 6,700 2,300 2,000 5,000 400 1,250	1,733 2,362 6,751 2,278 2,163 5,222 444 1,251
Chicago, Illinois General Obligation Bonds, Series 2003 5.500% due 01/01/2034 Chicago, Illinois General Obligation Bonds, Series 2007 5.500% due 01/01/2042 Chicago, Illinois General Obligation Bonds, Series 2015 5.375% due 01/01/2029 5.500% due 01/01/2034 Chicago, Illinois Revenue Bonds, Series 2002 5.000% due 01/01/2028 Illinois Finance Authority Revenue Bonds, Series 2009 5.500% due 07/01/2037 (e) 7.125% due 11/15/2037 Illinois Finance Authority Revenue Bonds, Series 2017 5.250% due 12/01/2052 Springfield, Illinois Electric Revenue Bonds, Series 2008 5.000% due 03/01/2036		2,400 6,700 2,300 2,000 5,000 400 1,250	1,733 2,362 6,751 2,278 2,163 5,222 444 1,251 1,950
Chicago, Illinois General Obligation Bonds, Series 2003 3.500% due 01/01/2034 Chicago, Illinois General Obligation Bonds, Series 2007 3.500% due 01/01/2042 Chicago, Illinois General Obligation Bonds, Series 2015 3.375% due 01/01/2029 3.500% due 01/01/2034 Chicago, Illinois Revenue Bonds, Series 2002 3.000% due 01/01/2028 Illinois Finance Authority Revenue Bonds, Series 2009 3.500% due 07/01/2037 (e) 3.125% due 11/15/2037 Illinois Finance Authority Revenue Bonds, Series 2017 3.250% due 12/01/2052 Springfield, Illinois Electric Revenue Bonds, Series 2008 3.000% due 03/01/2036		2,400 6,700 2,300 2,000 5,000 400 1,250	1,733 2,362 6,751 2,278 2,163 5,222 444 1,251 1,950
Chicago, Illinois General Obligation Bonds, Series 2003 5.500% due 01/01/2034 Chicago, Illinois General Obligation Bonds, Series 2007 5.500% due 01/01/2042 Chicago, Illinois General Obligation Bonds, Series 2015 5.375% due 01/01/2029 5.500% due 01/01/2034 Chicago, Illinois Revenue Bonds, Series 2002 5.000% due 01/01/2038 Illinois Finance Authority Revenue Bonds, Series 2009 5.500% due 07/01/2037 (e) 5.125% due 11/15/2037 Illinois Finance Authority Revenue Bonds, Series 2017 5.250% due 12/01/2052 Springfield, Illinois Electric Revenue Bonds, Series 2008		2,400 6,700 2,300 2,000 5,000 400 1,250	1,733 2,362 6,751 2,278 2,163 5,222 444 1,251 1,950
Chicago, Illinois General Obligation Bonds, Series 2003 5.500% due 01/01/2034 Chicago, Illinois General Obligation Bonds, Series 2007 5.500% due 01/01/2042 Chicago, Illinois General Obligation Bonds, Series 2015 5.375% due 01/01/2029 5.500% due 01/01/2034 Chicago, Illinois Revenue Bonds, Series 2002 5.000% due 01/01/2028 Illinois Finance Authority Revenue Bonds, Series 2009 5.500% due 07/01/2037 (e) 7.125% due 11/15/2037 Illinois Finance Authority Revenue Bonds, Series 2017 5.250% due 12/01/2052 Springfield, Illinois Electric Revenue Bonds, Series 2008 5.000% due 03/01/2036		2,400 6,700 2,300 2,000 5,000 400 1,250 1,900	1,733 2,362 6,751 2,278 2,163 5,222 444 1,251 1,950 24,154

See Accompanying Notes

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Schedule of Investments PIMCO Municipal Income Fund (Cont.)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Vigo County, Indiana Hospital Authority Revenue Bonds, Series 2011		
.500% due 09/01/2022	\$ 1,54	5 \$ 1,783
		5,916
OWA 2.4%		
owa Finance Authority Revenue Bonds, Series 2007		
5.750% due 11/15/2037	3,50	0 3,572
5.750% due 11/15/2042	1,50	0 1,531
lowa Finance Authority Revenue Bonds, Series 2014		
2.000% due 05/15/2056 ^	53	2 6
5.400% due 11/15/2046 ^	2,83	6 2,849
		7,958
KANSAS 1.4% Kansas Development Finance Authority Revenue Bonds, Series 2009		
5.750% due 11/15/2038	1,00	0 1,102
Lenexa, Kansas Tax Allocation Bonds, Series 2007	1,00	. 1,102
6.000% due 04/01/2027 ^	82	6 182
University of Kansas Hospital Authority Revenue Bonds, Series 2017	02	102
5.000% due 03/01/2047	3,00	0 3,402
		4,686
KENTUCKY 0.4%		
Kentucky Economic Development Finance Authority Revenue Bonds, Series 2010		
6.375% due 06/01/2040	1,00	0 1,143
LOUISIANA 1.5%		
Louisiana Local Government Environmental Facilities & Community Development Autl	•	
5.550% due 09/01/2025	1,20	0 1,344
Louisiana Local Government Environmental Facilities & Community Development Autl	nority Revenue Bonds, Series	2010
5.875% due 10/01/2040	75	0 859
5.500% due 11/01/2035	40	0 455
Louisiana Public Facilities Authority Revenue Bonds, Series 2011		
5.500% due 05/15/2037	2,00	0 2,392
		5,050
MARYLAND 0.7%		
Maryland Economic Development Corp. Revenue Bonds, Series 2010		
5.750% due 06/01/2035	1,50	0 1,611
Maryland Health & Higher Educational Facilities Authority Revenue Bonds, Series 2010		
5.250% due 01/01/2041	65	0 759
		2,370
		,
	75	0.08
	75	, 009
	10	3 2
7.000 /v due 11/13/2030 (U)(g)	10	, 3
MASSACHUSETTS 1.9% Massachusetts Development Finance Agency Revenue Bonds, Series 2010 7.000% due 07/01/2042 Massachusetts Development Finance Agency Revenue Bonds, Series 2011 0.000% due 11/15/2056 (b)(g)	75 10	

6.250% due 11/15/2039	388	400
Massachusetts Development Finance Agency Revenue Bonds, Series 2016		
4.000% due 10/01/2046 (e)	2,300	2,379
5.000% due 01/01/2047	1,000	1,104
Massachusetts State College Building Authority Revenue Bonds, Series 2009		
5.500% due 05/01/2039	1,500	1,620
		6.215

		6,315
MICHIGAN 4.7%	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Michigan Finance Authority Revenue Bonds, Series 2017		
•	\$ 1,200	\$ 1,414
5.000% due 12/01/2046 (e)	2,400	2,706
Michigan State Building Authority Revenue Bonds, Series 2016		
5.000% due 10/15/2046 (e)	1,000	1,134
5.000% due 10/15/2051 (e) Michigan State Hospital Finance Authority Revenue Bonds, Series 2016	1,500	1,690
4.000% due 11/15/2047 (e)	5,000	5,074
Michigan Tobacco Settlement Finance Authority Revenue Bonds, Series 2007		
6.000% due 06/01/2048	1,500	1,459
Michigan Tobacco Settlement Finance Authority Revenue Bonds, Series 2008	45.000	250
0.000% due 06/01/2058 (b) Payal Ook Hagnital Finance Authority Mishigan Payanua Pands Sories 2000	15,000	350
Royal Oak Hospital Finance Authority, Michigan Revenue Bonds, Series 2009 8.250% due 09/01/2039	1,500	1,623
0.230 % ddc 07/01/2037	1,500	1,023
		15,450
		15,450
MINNESOTA 0.5%		
St. Louis Park, Minnesota Revenue Bonds, Series 2009		
5.750% due 07/01/2039	1,500	1,636
	,	,
MISSOURI 0.3%		
Joplin Industrial Development Authority, Missouri Revenue Bonds, Series 2007		
5.750% due 05/15/2026	1,000	1,002
Lee s Summit, Missouri Tax Allocation Bonds, Series 2011	100	400
5.625% due 10/01/2023	100	100
		1,102
ATHIN TODODY 4 P. M.C.		
NEW JERSEY 15.7% New Jersey Economic Development Authority Revenue Bonds, (AGC Insured), Series 2009		
5.500% due 12/15/2034	2,000	2,128
New Jersey Economic Development Authority Revenue Bonds, Series 2016	2,000	2,120
5.000% due 06/15/2041	2,500	2,566
New Jersey Economic Development Authority Special Assessment Bonds, Series 2002		
5.750% due 04/01/2031	16,550	18,660
New Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 2011 6.000% due 07/01/2037	500	592
New Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 2013	300	392
5.500% due 07/01/2043	2,000	2,253
New Jersey Transportation Trust Fund Authority Revenue Bonds, (AGM Insured), Series 2006		
0.000% due 12/15/2034 (b)	1,500	699
New Jersey Turnpike Authority Revenue Bonds, Series 2009	2.000	2.00=
5.250% due 01/01/2040 Tobacco Sattlement Financing Corp. New Jersey Payanua Rands Series 2007	2,000	2,097
Tobacco Settlement Financing Corp., New Jersey Revenue Bonds, Series 2007 4.750% due 06/01/2034	12,100	11,969
5.000% due 06/01/2041	11,000	10,819
	11,000	10,017
		51,783
		21,700
NEW MEXICO 2.4%		
Farmington, New Mexico Revenue Bonds, Series 2010		
5.900% due 06/01/2040	1,000	1,099

	6,400 RINCIPAL MOUNT (000S) 15,500 3,000 1,137 3,150 3,000 10,000 3,000 7,500 10,000 3,500	6,906 8,005 MARKET VALUE (000S) \$ 17,211 3,395 193 3,175 3,207 12,467 3,855 8,367 11,113 3,938 66,921
NEW YORK 20.3% Hudson Yards Infrastructure Corp., New York Revenue Bonds, Series 2011 5.250% due 02/15/2047 SMetropolitan Transportation Authority, New York Revenue Bonds, Series 2011 5.000% due 11/15/2036 Nassau County, New York Industrial Development Agency Revenue Bonds, Series 2014 2.000% due 01/01/2049 ^	15,500 3,000 1,137 3,150 3,000 10,000 3,000 7,500 10,000 3,500	MARKET VALUE (000S) \$ 17,211 3,395 193 3,175 3,207 12,467 3,855 8,367 11,113 3,938
NEW YORK 20.3% Hudson Yards Infrastructure Corp., New York Revenue Bonds, Series 2011 5.250% due 02/15/2047 \$ Metropolitan Transportation Authority, New York Revenue Bonds, Series 2011 5.000% due 11/15/2036 Nassau County, New York Industrial Development Agency Revenue Bonds, Series 2014 2.000% due 01/01/2049 ^ 6.700% due 01/01/2049 New York City Water & Sewer System, New York Revenue Bonds, Series 2009 5.000% due 06/15/2039 New York Liberty Development Corp. Revenue Bonds, Series 2005 5.250% due 10/01/2035 New York Liberty Development Corp. Revenue Bonds, Series 2007 5.500% due 10/01/2037 New York Liberty Development Corp. Revenue Bonds, Series 2011 5.000% due 11/15/2041 5.000% due 11/15/2044 New York State Dormitory Authority Revenue Bonds, Series 2010 5.500% due 07/01/2040 OHIO 8.6% Buckeye Tobacco Settlement Financing Authority, Ohio Revenue Bonds, Series 2007 5.125% due 06/01/2047 6.500% due 06/01/2047 Hamilton County, Ohio Revenue Bonds, Series 2012 5.000% due 06/01/2042 Ohio State Turnpike Commission Revenue Bonds, Series 2013 5.000% due 02/15/2048 OREGON 0.9% Oregon Health & Science University Revenue Bonds, Series 2009 5.750% due Orio/10/2039 Oregon State Department of Administrative Services Certificates of Participation Bonds, Series 2009 Oregon State Department of Administrative Services Certificates of Participation Bonds, Series 2009 Oregon State Department of Administrative Services Certificates of Participation Bonds, Series 2009 Oregon State Department of Administrative Services Certificates of Participation Bonds, Series 2009 Oregon State Department of Administrative Services Certificates of Participation Bonds, Series 2009 Oregon State Department of Administrative Services Certificates of Participation Bonds, Series 2009 Oregon State Department of Administrative Services Certificates of Participation Bonds, Series 2009	15,500 3,000 1,137 3,150 3,000 10,000 3,000 7,500 10,000 3,500	MARKET VALUE (000S) \$ 17,211 3,395 193 3,175 3,207 12,467 3,855 8,367 11,113 3,938
NEW YORK 20.3% Hudson Yards Infrastructure Corp., New York Revenue Bonds, Series 2011 5.250% due 02/15/2047 \$ Metropolitan Transportation Authority, New York Revenue Bonds, Series 2011 5.000% due 11/15/2036 Nassau County, New York Industrial Development Agency Revenue Bonds, Series 2014 2.000% due 01/01/2049 New York City Water & Sewer System, New York Revenue Bonds, Series 2009 5.000% due 00/15/2039 New York Liberty Development Corp. Revenue Bonds, Series 2005 5.250% due 10/01/2035 New York Liberty Development Corp. Revenue Bonds, Series 2007 5.500% due 01/01/2037 New York Liberty Development Corp. Revenue Bonds, Series 2011 5.000% due 12/15/2041 5.000% due 11/15/2044 New York State Dormitory Authority Revenue Bonds, Series 2010 5.500% due 07/01/2040 OHIO 8.6% Buckeye Tobacco Settlement Financing Authority, Ohio Revenue Bonds, Series 2007 5.125% due 06/01/2044 Hamilton County, Ohio Revenue Bonds, Series 2012 5.000% due 06/01/2047 Hamilton County, Ohio Revenue Bonds, Series 2013 5.000% due 06/01/2048 OREGON 0.9% Oregon Health & Science University Revenue Bonds, Series 2009 5.750% due 07/10/2039 Oregon Health & Science University Revenue Bonds, Series 2009 Oregon State Department of Administrative Services Certificates of Participation Bonds, Series 2009 Oregon State Department of Administrative Services Certificates of Participation Bonds, Series 2009 Oregon State Department of Administrative Services Certificates of Participation Bonds, Series 2009 Oregon State Department of Administrative Services Certificates of Participation Bonds, Series 2009 Oregon State Department of Administrative Services Certificates of Participation Bonds, Series 2009 Oregon State Department of Administrative Services Certificates of Participation Bonds, Series 2009	15,500 3,000 1,137 3,150 3,000 10,000 3,000 7,500 10,000 3,500	\$ 17,211 3,395 193 3,175 3,207 12,467 3,855 8,367 11,113 3,938
NEW YORK 20.3% Hudson Yards Infrastructure Corp., New York Revenue Bonds, Series 2011 5.250% due 02/15/2047 \$ Metropolitan Transportation Authority, New York Revenue Bonds, Series 2011 5.000% due 11/15/2036 Nassau County, New York Industrial Development Agency Revenue Bonds, Series 2014 2.000% due 01/01/2049 New York City Water & Sewer System, New York Revenue Bonds, Series 2009 5.000% due 00/15/2039 New York Liberty Development Corp. Revenue Bonds, Series 2005 5.250% due 10/01/2035 New York Liberty Development Corp. Revenue Bonds, Series 2007 5.500% due 01/01/2037 New York Liberty Development Corp. Revenue Bonds, Series 2011 5.000% due 12/15/2041 5.000% due 11/15/2044 New York State Dormitory Authority Revenue Bonds, Series 2010 5.500% due 07/01/2040 OHIO 8.6% Buckeye Tobacco Settlement Financing Authority, Ohio Revenue Bonds, Series 2007 5.125% due 06/01/2044 Hamilton County, Ohio Revenue Bonds, Series 2012 5.000% due 06/01/2047 Hamilton County, Ohio Revenue Bonds, Series 2013 5.000% due 06/01/2048 OREGON 0.9% Oregon Health & Science University Revenue Bonds, Series 2009 5.750% due 07/10/2039 Oregon Health & Science University Revenue Bonds, Series 2009 Oregon State Department of Administrative Services Certificates of Participation Bonds, Series 2009 Oregon State Department of Administrative Services Certificates of Participation Bonds, Series 2009 Oregon State Department of Administrative Services Certificates of Participation Bonds, Series 2009 Oregon State Department of Administrative Services Certificates of Participation Bonds, Series 2009 Oregon State Department of Administrative Services Certificates of Participation Bonds, Series 2009 Oregon State Department of Administrative Services Certificates of Participation Bonds, Series 2009	15,500 3,000 1,137 3,150 3,000 10,000 3,000 7,500 10,000 3,500	\$ 17,211 3,395 193 3,175 3,207 12,467 3,855 8,367 11,113 3,938
Hudson Yards Infrastructure Corp., New York Revenue Bonds, Series 2011 5.250% due 02/15/2047 5.000% due 11/15/2036 Nassau County, New York Industrial Development Agency Revenue Bonds, Series 2014 2.000% due 01/01/2049 5.700% due 01/01/2049 6.700% due 01/01/2049 New York City Water & Sewer System, New York Revenue Bonds, Series 2009 5.000% due 06/015/2039 New York Liberty Development Corp. Revenue Bonds, Series 2005 5.250% due 10/01/2035 New York Liberty Development Corp. Revenue Bonds, Series 2007 5.5006 due 10/01/2037 New York Liberty Development Corp. Revenue Bonds, Series 2011 5.000% due 12/15/2041 5.000% due 12/15/2044 New York State Dormitory Authority Revenue Bonds, Series 2010 5.500% due 07/01/2040 OHIO 8.6% Buckey Tobacco Settlement Financing Authority, Ohio Revenue Bonds, Series 2007 5.125% due 06/01/2047 6.500% due 06/01/2047 Hamilton County, Ohio Revenue Bonds, Series 2012 5.000% due 06/01/2042 Ohio State Turnpike Commission Revenue Bonds, Series 2013 5.000% due 02/15/2048 OREGON 0.9% Oregon Health & Science University Revenue Bonds, Series 2009 5.750% due Of/01/2039 Oregon State Department of Administrative Services Certificates of Participation Bonds, Series 2009 Oregon State Department of Administrative Services Certificates of Participation Bonds, Series 2009 Oregon State Department of Administrative Services Certificates of Participation Bonds, Series 2009 Oregon State Department of Administrative Services Certificates of Participation Bonds, Series 2009	3,000 1,137 3,150 3,000 10,000 3,000 7,500 10,000 3,500	3,395 193 3,175 3,207 12,467 3,855 8,367 11,113 3,938
Metropolitan Transportation Authority, New York Revenue Bonds, Series 2011 .000% due 11/15/2036 Nassau County, New York Industrial Development Agency Revenue Bonds, Series 2014 .000% due 01/01/2049 New York City Water & Sewer System, New York Revenue Bonds, Series 2009 .000% due 06/15/2039 New York Liberty Development Corp. Revenue Bonds, Series 2005 .250% due 10/01/2035 New York Liberty Development Corp. Revenue Bonds, Series 2007 .5.500% due 10/01/2037 New York Liberty Development Corp. Revenue Bonds, Series 2011 .000% due 12/15/2041 .000% due 12/15/2044 New York State Dormitory Authority Revenue Bonds, Series 2010 .5.500% due 07/01/2040 DHIO 8.6% Buckeye Tobacco Settlement Financing Authority, Ohio Revenue Bonds, Series 2007 .1.125% due 06/01/2047 .5.500% due 06/01/2047 .5.500% due 06/01/2042 Dhio State Turnpike Commission Revenue Bonds, Series 2013 .000% due 02/15/2048 DREGON 0.9% DREGON 0.9% Dregon Health & Science University Revenue Bonds, Series 2009 Dregon Health & Science University Revenue Bonds, Series 2009 Dregon State Department of Administrative Services Certificates of Participation Bonds, Series 2009 Dregon State Department of Administrative Services Certificates of Participation Bonds, Series 2009 Dregon State Department of Administrative Services Certificates of Participation Bonds, Series 2009 Dregon State Department of Administrative Services Certificates of Participation Bonds, Series 2009	3,000 1,137 3,150 3,000 10,000 3,000 7,500 10,000 3,500	3,395 193 3,175 3,207 12,467 3,855 8,367 11,113 3,938
Metropolitan Transportation Authority, New York Revenue Bonds, Series 2011 5.000% due 11/15/2036 Nassau County, New York Industrial Development Agency Revenue Bonds, Series 2014 2.000% due 01/01/2049 ^ 5.700% due 01/01/2049 New York City Water & Sewer System, New York Revenue Bonds, Series 2009 5.000% due 06/15/2039 New York Liberty Development Corp. Revenue Bonds, Series 2005 5.250% due 10/01/2035 New York Liberty Development Corp. Revenue Bonds, Series 2007 5.500% due 10/01/2037 New York Liberty Development Corp. Revenue Bonds, Series 2011 5.000% due 11/15/2044 New York State Dormitory Authority Revenue Bonds, Series 2010 5.500% due 07/01/2040 OHIO 8.6% Buckey Tobacco Settlement Financing Authority, Ohio Revenue Bonds, Series 2007 5.125% due 06/01/2047 5.500% due 06/01/2047 5.500% due 06/01/2047 Dino State Turnpike Commission Revenue Bonds, Series 2013 5.000% due 06/01/2048 OREGON 0.9% Oregon Health & Science University Revenue Bonds, Series 2009 Oregon State Department of Administrative Services Certificates of Participation Bonds, Series 2009 Oregon State Department of Administrative Services Certificates of Participation Bonds, Series 2009	3,000 1,137 3,150 3,000 10,000 3,000 7,500 10,000 3,500	3,395 193 3,175 3,207 12,467 3,855 8,367 11,113 3,938
5.000% due 11/15/2036 Nassau County, New York Industrial Development Agency Revenue Bonds, Series 2014 2.000% due 01/01/2049 5.700% due 01/01/2049 New York City Water & Sewer System, New York Revenue Bonds, Series 2009 5.000% due 06/15/2039 New York Liberty Development Corp. Revenue Bonds, Series 2005 5.250% due 10/01/2035 New York Liberty Development Corp. Revenue Bonds, Series 2007 5.500% due 10/01/2037 New York Liberty Development Corp. Revenue Bonds, Series 2011 5.000% due 12/15/2041 5.000% due 11/15/2044 New York State Dormitory Authority Revenue Bonds, Series 2010 5.500% due 07/01/2040 DHIO 8.6% Buckeye Tobacco Settlement Financing Authority, Ohio Revenue Bonds, Series 2007 5.125% due 06/01/2047 Hamilton County, Ohio Revenue Bonds, Series 2012 5.000% due 06/01/2047 Hamilton County, Ohio Revenue Bonds, Series 2013 5.000% due 06/01/2042 Ohio State Turnpike Commission Revenue Bonds, Series 2013 5.000% due 02/15/2048 DOREGON 0.9% DOREGON Series 2009 DOREGON State Department of Administrative Services Certificates of Participation Bonds, Series 2009	1,137 3,150 3,000 10,000 3,000 7,500 10,000 3,500	193 3,175 3,207 12,467 3,855 8,367 11,113 3,938
Nassau County, New York Industrial Development Agency Revenue Bonds, Series 2014 2.000% due 01/01/2049 New York City Water & Sewer System, New York Revenue Bonds, Series 2009 5.000% due 06/15/2039 New York Liberty Development Corp. Revenue Bonds, Series 2005 5.250% due 10/01/2035 New York Liberty Development Corp. Revenue Bonds, Series 2007 5.500% due 10/01/2037 New York Liberty Development Corp. Revenue Bonds, Series 2011 5.000% due 12/15/2041 5.000% due 11/15/2044 New York State Dormitory Authority Revenue Bonds, Series 2010 5.500% due 07/01/2040 DHIO 8.6% Buckeye Tobacco Settlement Financing Authority, Ohio Revenue Bonds, Series 2007 5.125% due 06/01/2047 5.500% due 06/01/2047 Hamilton County, Ohio Revenue Bonds, Series 2012 5.000% due 06/01/2042 Dhio State Turnpike Commission Revenue Bonds, Series 2013 5.000% due 02/15/2048 DREGON 0.9% DREGON 0.9% DREGON 0.9% Dregon State Department of Administrative Services Certificates of Participation Bonds, Series 2009 Dregon State Department of Administrative Services Certificates of Participation Bonds, Series 2009	1,137 3,150 3,000 10,000 3,000 7,500 10,000 3,500	193 3,175 3,207 12,467 3,855 8,367 11,113 3,938
New York City Water & Sewer System, New York Revenue Bonds, Series 2009 5.000% due 06/15/2039 New York Liberty Development Corp. Revenue Bonds, Series 2005 5.250% due 10/01/2035 New York Liberty Development Corp. Revenue Bonds, Series 2007 5.500% due 10/01/2037 New York Liberty Development Corp. Revenue Bonds, Series 2011 5.000% due 12/15/2041 5.000% due 12/15/2044 New York State Dormitory Authority Revenue Bonds, Series 2010 5.500% due 07/01/2040 DHIO 8.6% Buckeye Tobacco Settlement Financing Authority, Ohio Revenue Bonds, Series 2007 5.125% due 06/01/2044 6.500% due 06/01/2047 6.500% due 06/01/2047 Hamilton County, Ohio Revenue Bonds, Series 2012 5.000% due 06/01/2042 Dhio State Turnpike Commission Revenue Bonds, Series 2013 5.000% due 02/15/2048 DREGON 0.9% Dregon Health & Science University Revenue Bonds, Series 2009 5.750% due 07/01/2039 Dregon State Department of Administrative Services Certificates of Participation Bonds, Series 2009	3,150 3,000 10,000 3,000 7,500 10,000 3,500	3,175 3,207 12,467 3,855 8,367 11,113 3,938
New York City Water & Sewer System, New York Revenue Bonds, Series 2009 5.000% due 06/15/2039 New York Liberty Development Corp. Revenue Bonds, Series 2005 5.250% due 10/01/2035 New York Liberty Development Corp. Revenue Bonds, Series 2007 5.500% due 10/01/2037 New York Liberty Development Corp. Revenue Bonds, Series 2011 5.000% due 12/15/2041 5.000% due 12/15/2044 New York State Dormitory Authority Revenue Bonds, Series 2010 5.500% due 07/01/2040 DHIO 8.6% Buckeye Tobacco Settlement Financing Authority, Ohio Revenue Bonds, Series 2007 5.125% due 06/01/2047 1.125% due 06/01/2047 1.125% due 06/01/2047 1.125% due 06/01/2047 1.125% due 06/01/2044 1.125% due 06/01/2043 1.125% due 06/01/2044 1.125%	3,000 10,000 3,000 7,500 10,000 3,500	3,207 12,467 3,855 8,367 11,113 3,938
Solution (Series 2005) Solution (Series 2005) Solution (Series 2006) Solution (Series 2007)	10,000 3,000 7,500 10,000 3,500	12,467 3,855 8,367 11,113 3,938
New York Liberty Development Corp. Revenue Bonds, Series 2005 i.250% due 10/01/2035 New York Liberty Development Corp. Revenue Bonds, Series 2007 i.500% due 10/01/2037 New York Liberty Development Corp. Revenue Bonds, Series 2011 i.000% due 12/15/2041 i.000% due 11/15/2044 New York State Dormitory Authority Revenue Bonds, Series 2010 i.500% due 07/01/2040 DHIO 8.6% Suckeye Tobacco Settlement Financing Authority, Ohio Revenue Bonds, Series 2007 i.125% due 06/01/2044 i.875% due 06/01/2047 i.500% due 06/01/2047 Hamilton County, Ohio Revenue Bonds, Series 2012 i.000% due 06/01/2042 Dhio State Turnpike Commission Revenue Bonds, Series 2013 i.000% due 02/15/2048 DREGON 0.9% Dregon Health & Science University Revenue Bonds, Series 2009 i.750% due 07/01/2039 Dregon State Department of Administrative Services Certificates of Participation Bonds, Series 2009	10,000 3,000 7,500 10,000 3,500	12,467 3,855 8,367 11,113 3,938
is 250% due 10/01/2035 New York Liberty Development Corp. Revenue Bonds, Series 2007 is 500% due 10/01/2037 New York Liberty Development Corp. Revenue Bonds, Series 2011 is 500% due 12/15/2041 is 5000% due 11/15/2044 New York State Dormitory Authority Revenue Bonds, Series 2010 is 500% due 07/01/2040 OHIO 8.6% Buckeye Tobacco Settlement Financing Authority, Ohio Revenue Bonds, Series 2007 is 125% due 06/01/2047 is 500% due 06/01/2047 is 500% due 06/01/2047 is 500% due 06/01/2042 Ohio State Turnpike Commission Revenue Bonds, Series 2013 is 500% due 02/15/2048 OREGON 0.9% Oregon Health & Science University Revenue Bonds, Series 2009 is 500% due 07/01/2039 Oregon State Department of Administrative Services Certificates of Participation Bonds, Series 2009	3,000 7,500 10,000 3,500	3,855 8,367 11,113 3,938
New York Liberty Development Corp. Revenue Bonds, Series 2007 1.500% due 10/01/2037 New York Liberty Development Corp. Revenue Bonds, Series 2011 1.000% due 12/15/2041 1.000% due 11/15/2044 New York State Dormitory Authority Revenue Bonds, Series 2010 1.500% due 07/01/2040 DHIO 8.6% Buckeye Tobacco Settlement Financing Authority, Ohio Revenue Bonds, Series 2007 1.125% due 06/01/2047 1.500% due 06/01/2047 Hamilton County, Ohio Revenue Bonds, Series 2012 1.000% due 06/01/2042 Dhio State Turnpike Commission Revenue Bonds, Series 2013 1.000% due 02/15/2048 DREGON 0.9% Dregon Health & Science University Revenue Bonds, Series 2009 1.750% due 07/01/2039 Dregon State Department of Administrative Services Certificates of Participation Bonds, Series 2009	3,000 7,500 10,000 3,500	3,855 8,367 11,113 3,938
5.500% due 10/01/2037 New York Liberty Development Corp. Revenue Bonds, Series 2011 5.000% due 12/15/2041 New York State Dormitory Authority Revenue Bonds, Series 2010 5.500% due 07/01/2040 DHIO 8.6% Buckeye Tobacco Settlement Financing Authority, Ohio Revenue Bonds, Series 2007 5.125% due 06/01/2024 5.500% due 06/01/2047 7.500% due 06/01/2047 Hamilton County, Ohio Revenue Bonds, Series 2012 5.000% due 06/01/2042 Dhio State Turnpike Commission Revenue Bonds, Series 2013 5.000% due 02/15/2048 DREGON 0.9% Dregon Health & Science University Revenue Bonds, Series 2009 5.750% due 07/01/2039 Dregon State Department of Administrative Services Certificates of Participation Bonds, Series 2009	7,500 10,000 3,500	8,367 11,113 3,938
5.000% due 12/15/2041 5.000% due 11/15/2044 New York State Dormitory Authority Revenue Bonds, Series 2010 5.500% due 07/01/2040 DHIO 8.6% Buckeye Tobacco Settlement Financing Authority, Ohio Revenue Bonds, Series 2007 5.125% due 06/01/2024 5.875% due 06/01/2047 6.500% due 06/01/2047 Hamilton County, Ohio Revenue Bonds, Series 2012 5.000% due 06/01/2042 Dhio State Turnpike Commission Revenue Bonds, Series 2013 5.000% due 02/15/2048 DREGON 0.9% Dregon Health & Science University Revenue Bonds, Series 2009 5.750% due 07/01/2039 Dregon State Department of Administrative Services Certificates of Participation Bonds, Series 2009	10,000 3,500	3,938
New York State Dormitory Authority Revenue Bonds, Series 2010 5.500% due 07/01/2040 DHIO 8.6% Buckeye Tobacco Settlement Financing Authority, Ohio Revenue Bonds, Series 2007 5.125% due 06/01/2024 5.875% due 06/01/2047 6.500% due 06/01/2047 Hamilton County, Ohio Revenue Bonds, Series 2012 5.000% due 06/01/2042 Dhio State Turnpike Commission Revenue Bonds, Series 2013 6.000% due 02/15/2048 DREGON 0.9% Dregon Health & Science University Revenue Bonds, Series 2009 6.750% due 07/01/2039 Dregon State Department of Administrative Services Certificates of Participation Bonds, Series 2009	10,000 3,500	3,938
New York State Dormitory Authority Revenue Bonds, Series 2010 5.500% due 07/01/2040 DHIO 8.6% Buckeye Tobacco Settlement Financing Authority, Ohio Revenue Bonds, Series 2007 5.125% due 06/01/2024 5.875% due 06/01/2047 6.500% due 06/01/2047 Hamilton County, Ohio Revenue Bonds, Series 2012 6.000% due 06/01/2042 Dhio State Turnpike Commission Revenue Bonds, Series 2013 6.000% due 02/15/2048 DREGON 0.9% Dregon Health & Science University Revenue Bonds, Series 2009 6.750% due 07/01/2039 Dregon State Department of Administrative Services Certificates of Participation Bonds, Series 2009	3,500	3,938
DHIO 8.6% Buckeye Tobacco Settlement Financing Authority, Ohio Revenue Bonds, Series 2007 .125% due 06/01/2024 .875% due 06/01/2047 .5.500% due 06/01/2047 Hamilton County, Ohio Revenue Bonds, Series 2012 .000% due 06/01/2042 Dhio State Turnpike Commission Revenue Bonds, Series 2013 .000% due 02/15/2048 DREGON 0.9% Dregon Health & Science University Revenue Bonds, Series 2009 .750% due 07/01/2039 Dregon State Department of Administrative Services Certificates of Participation Bonds, Series 2009		
OHIO 8.6% Suckeye Tobacco Settlement Financing Authority, Ohio Revenue Bonds, Series 2007 .125% due 06/01/2024 .875% due 06/01/2047 .500% due 06/01/2047 Iamilton County, Ohio Revenue Bonds, Series 2012 .000% due 06/01/2042 Ohio State Turnpike Commission Revenue Bonds, Series 2013 .000% due 02/15/2048 OREGON 0.9% Oregon Health & Science University Revenue Bonds, Series 2009 .750% due 07/01/2039 Oregon State Department of Administrative Services Certificates of Participation Bonds, Series 2009		
Suckeye Tobacco Settlement Financing Authority, Ohio Revenue Bonds, Series 2007 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 5.000% due 06/01/2042 Ohio State Turnpike Commission Revenue Bonds, Series 2013 5.000% due 02/15/2048 OREGON 0.9% Oregon Health & Science University Revenue Bonds, Series 2009 5.750% due 07/01/2039 Oregon State Department of Administrative Services Certificates of Participation Bonds, Series 2009	1.000	66,921
Suckeye Tobacco Settlement Financing Authority, Ohio Revenue Bonds, Series 2007 3.125% due 06/01/2024 3.875% due 06/01/2047 3.500% due 06/01/2047 Hamilton County, Ohio Revenue Bonds, Series 2012 3.000% due 06/01/2042 Ohio State Turnpike Commission Revenue Bonds, Series 2013 3.000% due 02/15/2048 OREGON 0.9% Oregon Health & Science University Revenue Bonds, Series 2009 3.750% due 07/01/2039 Oregon State Department of Administrative Services Certificates of Participation Bonds, Series 2009	1,000	00,721
Suckeye Tobacco Settlement Financing Authority, Ohio Revenue Bonds, Series 2007 .125% due 06/01/2024 .875% due 06/01/2047 .500% due 06/01/2047 Hamilton County, Ohio Revenue Bonds, Series 2012 .000% due 06/01/2042 Ohio State Turnpike Commission Revenue Bonds, Series 2013 .000% due 02/15/2048 OREGON 0.9% Oregon Health & Science University Revenue Bonds, Series 2009 .750% due 07/01/2039 Oregon State Department of Administrative Services Certificates of Participation Bonds, Series 2009	1.000	
Suckeye Tobacco Settlement Financing Authority, Ohio Revenue Bonds, Series 2007 1.125% due 06/01/2024 1.875% due 06/01/2047 1.500% due 06/01/2047 Iamilton County, Ohio Revenue Bonds, Series 2012 1.000% due 06/01/2042 1.000% due 06/01/2042 1.000% due 02/15/2048 1.000% due 02/15/2048 1.000% due 07/01/2039	1.000	
3.125% due 06/01/2024 3.875% due 06/01/2047 3.500% due 06/01/2047 4 Hamilton County, Ohio Revenue Bonds, Series 2012 3.000% due 06/01/2042 3.000% due 06/01/2042 3.000% due 02/15/2048 3.000% due 02/15/2048 3.000% due 02/15/2048 3.000% due 07/01/2039	1.000	
0.875% due 06/01/2047 0.500% due 06/01/2047 Hamilton County, Ohio Revenue Bonds, Series 2012 0.000% due 06/01/2042 Ohio State Turnpike Commission Revenue Bonds, Series 2013 0.000% due 02/15/2048 OREGON 0.9% Oregon Health & Science University Revenue Bonds, Series 2009 0.750% due 07/01/2039 Oregon State Department of Administrative Services Certificates of Participation Bonds, Series 2009		967
Hamilton County, Ohio Revenue Bonds, Series 2012 1,000% due 06/01/2042 1,000% due 02/15/2048 1,000% due 02/15/2048 DREGON 0.9% Dregon Health & Science University Revenue Bonds, Series 2009 1,750% due 07/01/2039 Dregon State Department of Administrative Services Certificates of Participation Bonds, Series 2009	11,600	11,320
Discrete Turnpike Commission Revenue Bonds, Series 2013 DOUG due 02/15/2048 DREGON 0.9% Dregon Health & Science University Revenue Bonds, Series 2009 Dregon State Department of Administrative Services Certificates of Participation Bonds, Series 2009	9,280	9,298
Ohio State Turnpike Commission Revenue Bonds, Series 2013 1.000% due 02/15/2048 OREGON 0.9% Oregon Health & Science University Revenue Bonds, Series 2009 1.750% due 07/01/2039 Oregon State Department of Administrative Services Certificates of Participation Bonds, Series 2009		
DREGON 0.9% Dregon Health & Science University Revenue Bonds, Series 2009 5.750% due 07/01/2039 Dregon State Department of Administrative Services Certificates of Participation Bonds, Series 2009	1,000	1,093
DREGON 0.9% Dregon Health & Science University Revenue Bonds, Series 2009 1.750% due 07/01/2039 Dregon State Department of Administrative Services Certificates of Participation Bonds, Series 2009	5,000	5,523
Oregon Health & Science University Revenue Bonds, Series 2009 2.750% due 07/01/2039 Oregon State Department of Administrative Services Certificates of Participation Bonds, Series 2009	5,000	3,323
Oregon Health & Science University Revenue Bonds, Series 2009 2.750% due 07/01/2039 Oregon State Department of Administrative Services Certificates of Participation Bonds, Series 2009		28,201
Oregon Health & Science University Revenue Bonds, Series 2009 2.750% due 07/01/2039 Oregon State Department of Administrative Services Certificates of Participation Bonds, Series 2009		20,201
Oregon Health & Science University Revenue Bonds, Series 2009 2.750% due 07/01/2039 Oregon State Department of Administrative Services Certificates of Participation Bonds, Series 2009		
.750% due 07/01/2039 Oregon State Department of Administrative Services Certificates of Participation Bonds, Series 2009		
• •	2,000	2,181
.250% due 05/01/2039		
	600	645
		2,826
PENNSYLVANIA 8.2%		
Capital Region Water, Pennsylvania Revenue Bonds, Series 2007	1.020	1.022
5.000% due 09/01/2036 ^ Geisinger Authority, Pennsylvania Revenue Bonds, Series 2009	1,920	1,832
250% due 06/01/2039	5,000	5,389
ancaster County Hospital Authority, Pennsylvania Revenue Bonds, Series 2008	2,000	5,567
.250% due 07/01/2026	750	750
.375% due 07/01/2030		85
Luzerne County, Pennsylvania Industrial Development Authority Revenue Bonds, Series 2009	85	
.500% due 12/01/2039		1,200
Pennsylvania Higher Educational Facilities Authority Revenue Bonds, Series 2010 5.000% due 03/01/2040	85 1,100	
.000% due 07/01/2043	1,100	384
Pennsylvania Turnpike Commission Revenue Bonds, Series 2009	1,100 350	384 569
5.125% due 12/01/2040	1,100	384 569

32 PIMCO CLOSED-END FUNDS See Accompanying Notes

June 30, 2017 (Unaudited)

Philadelphia Hospitals & Bigher Education Facilities Authority, Pennsylvania Revenue Bonds, Series 2012 5,05% do. 07,01000 1,079 1,000 1,079 1,000 1,079 1,000 1,079 1,000 1,079 1,000		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
5,625% doe 07/01/2042 1,000 1,079 Philadelphia, Pempsyvania General Obligation Bonds, (AGM Insured), Series 2008 7,000 7,422 \$2,50% doe 12/15/2032 7,000 5,331 \$2,50% doe 01/01/2036 500 531 Chiladelphia, Pempsyvania Water & Wastewater Revenue Bonds, Series 2009 500 531 Chiladelphia, Pempsyvania Water & Wastewater Revenue Bonds, Series 2009 500 531 Chiladelphia, Pempsyvania Water & Wastewater Revenue Bonds, Series 2015 500 526,847 Chiladelphia, Pempsyvania Water & Wastewater Revenue Bonds, Series 2015 1,205 1,281 Chilade Color Philadelphia, Pempsyvania Water & Wastewater Bonds, Series 2015 1,205 1,201 SOUTH CAROLINA 4.1% 2,302 2,412 2,302 SOUTH CAROLINA 4.1% 2,200 2,412 2,200 2,412 SOUTH CAROLINA 4.1% 2,200 2,412 2,200 2,412 SOUTH CAROLINA 4.1% 2,200 2,412 2,200 2,412 SOUTH CAROLINA 4.1% 2,200 2,412 2,200	Philadelphia Hospitals & Higher Education Facilities Authority, Pennsylvania Revenue Bonds, Se	· · ·	, ,
Philadelphia, Pennsylvania General Obligation Bonds, (AGM Insured), Series 2008 \$2596% due 10/10/12036 500 531 \$2596% due 01/10/12036 500 531 \$26,847	5.625% due 07/01/2036	\$ 5,000	\$ 5,418
	5.625% due 07/01/2042	1,000	1,079
Philadelphia, Pennsylvania Water & Wastewater Revenue Bonds, Series 2009 5,250% due 01/01/2036	Philadelphia, Pennsylvania General Obligation Bonds, (AGM Insured), Series 2008		
S.250% dine 01/01/2036 500 531		7,000	7,422
RIIODE ISLAND 0.7% Tobacco Settlement Financing Corp., Rhode Island Revenue Bonds, Series 2015 1.205 1.281 5.000% due 0.6001/2040 1.000 1.001 1.000 1.001 1.000 1.001 1.000 1.001 1.000 1.001 1.000 1.001 1.000 1.001 1.000 1.001 1.000 1.001 1.000 1.001 1.000 1.001 1.000 1.001 1.000 1.001 1.000 1.001 1.000 1.001 1.000		700	501
### HODE ISLAND 0.7% Tobacco Settlement Financing Corp., Rhode Island Revenue Bonds, Series 2015 5.000% due 06/01/2040 1.205 1.201 2.302 ***SOUTH CAROLINA 4.1%** SOUTH CAROLINA 4.1%** SOUTH CAROLINA 4.1%* SOUTH CAROLINA 4.1%* South Carolina Ports Authority Revenue Bonds, Series 2010 5.250% due 10701/2040 2.200 2.412 SOUTH CAROLINA 5.16** South Carolina Rotts 4 Public Service Authority Revenue Bonds, Series 2013 5.125% due 12/01/2043 5.500% due 12/01/2053 5.000 5.133 ***SOUTH CAROLINA 4.1%** ***SOUTH CAROLINA 4.1%** SOUTH CAROLINA 4.1%* South Carolina Ports Authority Revenue Bonds, Series 2013 5.125% due 12/01/2040 5.1208 5.12	5.250% due 01/01/2036	500	531
Tobaco Settlement Financing Corp., Rhode Island Revenue Bonds, Series 2015 1,205 1,205 1,205 1,000			26,847
1,205			
\$\begin{small bmap shows a bound of \$\alpha \equiv \text{ 0.000} \text{ 0.0000} \text{ 0.00000} \text{ 0.00000} \text{ 0.00000} \text{ 0.000000} \text{ 0.0000000} 0.00000000000000000000000000000000000	ÿ , ,	1 205	1 201
SOUTH CAROLINA 4.1% South Carolina Ports Authority Revenue Bonds, Series 2010 2,200 2,412 South Carolina State Public Service Authority Revenue Bonds, Series 2013 5,500 5,418 5,500% due 12/01/2043 5,000 5,533 5,500% due 12/01/2053 5,500			
SOUTH CAROLINA 4.1% South Carolina Ports Authority Revenue Bonds, Series 2010 2.200 2.412 South Carolina State Public Service Authority Revenue Bonds, Series 2013 5.125% due 12/01/2043 5.000 5.418 5.500% due 12/01/2053 5.000 5.533 5.000 5.438 5.000 5.438 5.500% due 12/01/2053 5.000 5.533 5.000 5.533 5.000 5.533 5.000% due 12/01/2053 5.000 5.000% due 12/01/2053 5.000 5.000% due 12/01/2042 5.2500 5.125% due 12/01/2042 5.2500 5.125% due 12/01/2042 5.2500 5.125% due 12/01/2042 5.0000 6.63 6.0000% due 12/01/2025 (b) 1.000 6.63 6.000% due 12/01/2025 (b) 1.000 6.63 6.000% due 12/01/2026 (b) 1.000 6.63 6.000% due 12/01/2026 (b) 5.0000 5.904 6.000% due 0.0000% due 0.00000% due 0.0000% due 0.00000% due 0.0000% due 0.00000% due 0.00000% due 0.000000% due 0.00000000000000000000000000000000000	5.000 /v due 00/01/2000	1,000	1,021
South Carolina Ports Authority Revenue Bonds, Series 2013 5.250% due 07/01/2040 5.250% due 12/01/2043 5.000 5.418 5.500% due 12/01/2043 5.000 5.418 5.500% due 12/01/2053 5.000 5.438 5.500% due 12/01/2053 5.000 5.438 5.500% due 12/01/2053 5.000 5.533 5.500% due 12/01/2053 5.000 5.533 5.000 5.533 5.500% due 12/01/2053 5.000 5.533 5.500% due 12/01/2053 5.000 5.533 5.000 5.533 5.000 5.533 5.000 5.533 5.000 5.533 5.000 5.533 5.000 5.533 5.000 5.533 5.000 5.000 5.000 5.000 5.000 5.000 5.000 5.000 5.000 5.000 5.000 6.63 6.000 6			2,302
5.250% due 07/01/2040 5.200 2.412 South Carolina State Public Service Authority Revenue Bonds, Series 2013 5.000 5.418 5.500% due 12/01/2053 5.000 5.533 5.000% due 12/01/2053 5.000 5.533 5.000% due 12/01/2053 5.000 5.533 5.000% due 12/01/2053 5.000% due 12/01/2053 5.000% due 12/01/2042 5.000 5			
South Carolina State Public Service Authority Revenue Bonds, Series 2013 5,000 5,418 5,500% due 12/01/2053 5,000 5,533 5,500% due 12/01/2053 5,500% due 12/01/2053 5,500% due 12/01/2053 5,500% due 12/01/2053 5,500% due 12/01/2042 5,500 2,436 5,125% due 12/01/2042 2,500 2,436 5,125% due 12/01/2042 2,500 2,436 5,125% due 12/01/2042 5,000 6,63	,	2 200	2.412
5.125% due 12/01/2043 5.000 5.418 5.000 6.418 5.000 6.418 5.000 6.418 5.000 6.418 5.000 6.418 5.000 6.418 5.000 6.418 6.000 6.418 6.000 6.418 6.000 6.418 6.000 6.418 6.000 6.418 6.000 6.418 6.000 6.418 6.000 6.418 6.000 6.418 6.000 6.418 6.000 6.00		۷,۷00	۷,41۷
13,363		5.000	5.418
TENNESSEE 4.7% Bristol Industrial Development Board, Tennessee Revenue Bonds, Series 2016 2,500 2,436 2,120 2,200 2,436 2,120 2,200 2,436 2,200 2,436 2,200 2,436 2,200 2,436 2,200 2,436 2,200 2,236			
TENNESSEE 4.7% Bristol Industrial Development Board, Tennessee Revenue Bonds, Series 2016 2,500 2,436 2,120 2,200 2,436 2,120 2,200 2,436 2,200 2,436 2,200 2,436 2,200 2,436 2,200 2,436 2,200 2,236		,	,
Pristol Industrial Development Board, Tennessee Revenue Bonds, Series 2016 5.125% due 12/01/2042 2,500 2,436 2,436 2,501 1,000 663 2,436 2,000% due 12/01/2025 (b) 1,000 663 1,000 663 2,000% due 12/01/2026 (b) 1,000 626 2,500 2,436 2,500% due 12/01/2026 (b) 1,000 626 2,500% due 02/01/2027 5,000% due 02/01/2027 5,000 5,904 5,250% due 09/01/2024 5,000 5,904 5,250% due 09/01/2024 5,000 5,907			13,363
Pristol Industrial Development Board, Tennessee Revenue Bonds, Series 2016 5.125% due 12/01/2042 2,500 2,436 2,436 2,501 1,000 663 2,436 2,000% due 12/01/2025 (b) 1,000 663 1,000 663 2,000% due 12/01/2026 (b) 1,000 626 2,500 2,436 2,500% due 12/01/2026 (b) 1,000 626 2,500% due 02/01/2027 5,000% due 02/01/2027 5,000 5,904 5,250% due 09/01/2024 5,000 5,904 5,250% due 09/01/2024 5,000 5,907	TENNESSEE 4.7%		
Bristol Industrial Development Board, Tennessee Revenue Notes, Series 2016 1,000 663 0,000% due 12/01/2025 (b) 1,000 626 1,000 1,0			
0.000% due 12/01/2025 (b) 1,000 663 0.000% due 12/01/2026 (b) 1,000 626 Tennessee Energy Acquisition Corp. Revenue Bonds, Series 2006 5.000% due 02/01/2027 5,000 5,904 5.250% due 09/01/2024 5,000 5,967 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 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 12/15/2038 4,200 4,453 5.500% due 12/15/2038 4,200 4,468 PRINCIPAL MARKET AMOUNT VALUE (0008) (0008)	5.125% due 12/01/2042	2,500	2,436
0.000% due 12/01/2026 (b) 1,000 626 Tennessee Energy Acquisition Corp. Revenue Bonds, Series 2006 5.000% due 02/01/2027 5,000 5,904 5.250% due 09/01/2024 5,000 5,967 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 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 4,468 PRINCIPAL AMARKET AMOUNT AMOUNT AMOUNT AMOUNT AMOUNT AMOUNT AMOUNT AMOUNT (000S)	Bristol Industrial Development Board, Tennessee Revenue Notes, Series 2016		
Tennessee Energy Acquisition Corp. Revenue Bonds, Series 2006 5,000% due 02/01/2027 5,000 5,904 5,250% due 09/01/2024 5,000 5,967 5,250% due 09/01/2024 5,000 5,967 5,967 5,000 5,000 5,00			
5.000% due 02/01/2027 5,000 5,904 5.250% due 09/01/2024 5,000 5,967 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 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 4,468 PRINCIPAL AMOUNT AMOUNT AMOUNT AMOUNT AMOUNT AMOUNT AMOUNT AMOUNT AMOUNT (000S)		1,000	626
5.250% due 09/01/2024 5,000 5,967 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 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 4,468 PRINCIPAL AMOUNT (000S) MARKET AMOUNT (000S)		5,000	5.004
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 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 4,468 PRINCIPAL MARKET AMOUNT VALUE (0008) (0008)		,	,
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 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 4,468 PRINCIPAL MARKET AMOUNT VALUE (0008) (0008)		5,000	3,707
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 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 4,468 PRINCIPAL MARKET AMOUNT VALUE (000S) (000S)			15 506
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 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 4,468 PRINCIPAL MARKET AMOUNT VALUE (000S) (000S)			13,370
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 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 4,468 PRINCIPAL MARKET AMOUNT VALUE (000S) (000S)	TEVAS 17.5%		
5.250% due 08/15/2038 1,200 1,285 Grand Parkway Transportation Corp., Texas Revenue Bonds, Series 2013 5,500 6,218 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 4,468 PRINCIPAL AMOUNT VALUE (000S) WARKET AMOUNT (000S)			
Stand Parkway Transportation Corp., Texas Revenue Bonds, Series 2013 5,500 6,218		1.200	1.285
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 4,468 PRINCIPAL AMOUNT VALUE (000S) WARKET AMOUNT (000S)		1,200	1,203
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 4,468 PRINCIPAL MARKET AMOUNT VALUE (000S) (000S)		5,500	6,218
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 4,468	JPMorgan Chase Putters/Drivers Trust, Texas Revenue Bonds, Series 2008 (f)		
5.250% due 12/15/2033 4,200 4,453 5.500% due 12/15/2038 4,200 4,468 PRINCIPAL MARKET AMOUNT VALUE (000S) (000S)		600	736
5.500% due 12/15/2038			
PRINCIPAL MARKET AMOUNT VALUE (000S) (000S)			
AMOUNT VALUE (000S) (000S)	5.500% due 12/15/2058		
		AMOUNT	VALUE
	North Texas Tollway Authority Revenue Bonds, Series 2008	, /	` ′

5.625% due 01/01/2033 5.750% due 01/01/2033 North Texas Tollway Authority Revenue Bonds, Series 2009	\$	6,050 600	\$ 6,185 614
5.250% due 01/01/2044 North Texas Tollway Authority Revenue Bonds, Series 2011		3,000	3,148
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 6.700% due 08/15/2040		250	291
$\label{lem:control} Farrant County, Texas Cultural Education Facilities Finance Corp. Revenue Bonds, Series 5.250\% \ due \ 11/15/2029$	2009	4,000	4,277
$\begin{tabular}{ll} \textbf{Farrant County, Texas Cultural Education Facilities Finance Corp. Revenue Bonds, Series } 4.000\% & due 02/15/2047 & (e) \end{tabular}$	2016	6,400	6,567
Farrant County, Texas Cultural Education Facilities Finance Corp. Revenue Bonds, Series 5.750% due 11/15/2047		500	528
Fender Option Bond Trust Receipts/Certificates, Texas General Obligation Bonds, Series 20.570% due 08/01/2039	(1) (1) (1) (1) (1) (1) (1) (1) (1) (1)	1,000	1,141
Fexas Municipal Gas Acquisition & Supply Corp. Revenue Bonds, Series 2006 5.250% due 12/15/2023		3,500	4,044
Fexas Municipal Gas Acquisition & Supply Corp. Revenue Bonds, Series 2008 5.250% due 12/15/2026 Ferrar State Deblis Figures Arthorite Charter School Figures Corp. Bayers Bonds Society	- 2007	6,500	7,956
Fexas State Public Finance Authority Charter School Finance Corp. Revenue Bonds, Series 5.875% due 12/01/2036 Uptown Development Authority, Texas Tax Allocation Bonds, Series 2009	5 2007	400	408
5.500% due 09/01/2029 Wise County, Texas Revenue Bonds, Series 2011		1,000	1,092
8.000% due 08/15/2034		500	554
			57,606
J.S. VIRGIN ISLANDS 1.3%			
/irgin Islands Public Finance Authority, U.S. Virgin Islands Revenue Bonds, Series 2009 .000% due 10/01/2022		4,000	3,380
/irgin Islands Public Finance Authority, U.S. Virgin Islands Revenue Bonds, Series 2010 .250% due 10/01/2029		1,000	770
			4,150
JTAH 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	PRINO AMO (00	UNT	1,076 MARKET VALUE (000S)
Peninsula Town Center Community Development Authority, Virginia Revenue Bonds, Serie 450% due 09/01/2037	ies 2007 \$	1,926	\$ 1,930
			3,006
	orios 2000 /4	1	
ender Option Bond Trust Receipts/Certificates, Washington General Obligation Bonds, Sc 2.100% due 02/01/2034	eries 2009 (f	6,670	7,860
Tender Option Bond Trust Receipts/Certificates, Washington General Obligation Bonds, Sc 2.100% due 02/01/2034 Washington Health Care Facilities Authority Revenue Bonds, (AGC Insured), Series 2008 .000% due 08/15/2039	eries 2009 (f	/	7,860 770
Tender Option Bond Trust Receipts/Certificates, Washington General Obligation Bonds, Sc 2.100% due 02/01/2034 Washington Health Care Facilities Authority Revenue Bonds, (AGC Insured), Series 2008 0.000% due 08/15/2039 Washington Health Care Facilities Authority Revenue Bonds, Series 2007 0.125% due 08/15/2037	eries 2009 (f	6,670	
WASHINGTON 3.3% Fender Option Bond Trust Receipts/Certificates, Washington General Obligation Bonds, Sci. 2.100% 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 7.375% due 03/01/2038	eries 2009 (f	6,670 700	770

WEST VIRGINIA 0.3%

West Virginia Hospital Finance Authority Revenue Bonds, Series 2011		
9.125% due 10/01/2041 ^	955	869
WISCONSIN 0.2%		
Wisconsin Health & Educational Facilities Authority Revenue Bonds, Series 2009		
6.625% due 02/15/2039	500	544
Total Municipal Bonds & Notes		
(Cost \$491,527)		545,009
(0050 \$171,021)		212,003
SHORT-TERM INSTRUMENTS 0.9%		
SHORT-TERM INSTRUMENTS 0.9%		
SHORT-TERM NOTES 0.9%		
Federal Home Loan Bank		
0.974% due 07/17/2017 (b)(c)	1,800	1,799
1.023% due 07/14/2017 (b)(c)	1,100	1,100
		2,899
		2,0))
Total Short-Term Instruments		
(Cost \$2,899)		2,899
(Cost \$2,055)		2,055
Total Investments in Securities		
(Cost \$494,426)		547,908
Total Investments 166.6%		
(Cost \$494,426)	\$	547,908
Preferred Shares (57.8)%		(190,000)
Other Assets and Liabilities, net (8.8)%		(28,944)
Net Assets Applicable to Common Shareholders 100.0%	\$	328,964

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

- st 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

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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:

						Market Value as Percentage
		Maturity	Acquisition		Market	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	Level 1	Level 2	Level 3	Fair Value at 06/30/2017
Investments in Securities, at Value	20,011	20,012	20,020	00/2012
Municipal Bonds & Notes				
Alabama	\$ 0	\$ 24,873	\$ 0	\$ 24,873
Alaska	0	3,708	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
				Fair

Category and Subcategory	Leve	11	Le	vel 2	Lev	el 3	Fair 'alue at /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

See Accompanying Notes

Schedule of Investments PIMCO Municipal Income Fund II

June 30, 2017 (Unaudited)

	PRINCIPAL AMOUNT	MARKET VALUE	
INVESTMENTS IN SECURITIES 162.2%	(000S)	(000S)	
MUNICIPAL BONDS & NOTES 160.5% ALABAMA 9.4%			
Alabama Federal Aid Highway Financing Authority Revenue Bonds, Series 2016			
5.000% due 09/01/2035 (e) \$	7,000	\$ 8,267	
5.000% due 09/01/2036 (e)	7,000	8,248	
Alabama State Docks Department Revenue Bonds, Series 2010			
6.000% due 10/01/2040	2,000	2,299	
Jefferson County, Alabama Sewer Revenue Bonds, Series 2013			
0.000% due 10/01/2050 (d)	18,500	15,100	
6.500% due 10/01/2053	18,000	21,668	
Lower Alabama Gas District Revenue Bonds, Series 2016	44.000	11.601	
5.000% due 09/01/2046	11,900	14,694	
		70,276	
ARIZONA 12.9%			
Arizona Health Facilities Authority Revenue Bonds, Series 2008	2 500		
5.000% due 01/01/2035	3,500	3,569	
5.500% due 01/01/2038 Pima County, Arizona Industrial Development Authority Revenue Bonds, Series 2008	2,860	2,923	
5.000% due 09/01/2039	29,700	30,360	
Pima County, Arizona Industrial Development Authority Revenue Bonds, Series 2010	29,700	30,300	
5.250% due 10/01/2040	1,500	1,610	
Pinal County, Arizona Electric District No. 3 Revenue Bonds, Series 2011	1,500	1,010	
5.250% due 07/01/2036	1,750	2,021	
5.250% due 07/01/2041	3,700	4,274	
Salt River Project Agricultural Improvement & Power District, Arizona Revenue Bonds, Series 2009			
5.000% due 01/01/2039 (e)	10,000	10,523	
Salt Verde Financial Corp., Arizona Revenue Bonds, Series 2007			
5.000% due 12/01/2032	12,430	14,849	
5.000% due 12/01/2037	22,400	27,013	
		97,142	
		77,142	
CALIFORNIA 18.9%			
Bay Area Toll Authority, California Revenue Bonds, Series 2008			
5.000% due 04/01/2034	1,430	1,473	
Bay Area Toll Authority, California Revenue Bonds, Series 2010	6,000	((55	
5.000% due 10/01/2029 Rev Area Tall Authority, California Payanya Panda Savias 2012	6,000	6,655	
Bay Area Toll Authority, California Revenue Bonds, Series 2013	5,000	5,707	
5.250% due 04/01/2048 Bay Area Toll Authority, California Revenue Bonds, Series 2014	3,000	3,707	
5.000% due 10/01/2054	2,000	2,236	
California Health Facilities Financing Authority Revenue Bonds, Series 2010 (f)	2,000	2,230	
5.000% due 11/15/2036	1,500	1,631	
3.562% due 11/15/2036	5,000	6,024	
California Health Facilities Financing Authority Revenue Bonds, Series 2011			
6.000% due 08/15/2042	3,000	3,405	
California Health Facilities Financing Authority Revenue Bonds, Series 2016			
5.000% due 11/15/2046 (e)	12,500	14,274	

7.750% due 04/01/2031	2,510	2,999
California Pollution Control Financing Authority Revenue Bonds, Series 2012		
5.000% due 07/01/2037	1,000 PRINCIPAL AMOUNT (000S)	1,00 MARKET VALUE (000S)
California State General Obligation Bonds, Series 2007	2.025	¢ 2.062
5.000% due 11/01/2032 \$ California State General Obligation Bonds, Series 2008	2,925	\$ 2,962
5.125% due 08/01/2036	5,200	5,406
5.250% due 03/01/2038	2,500	2,569
California State General Obligation Bonds, Series 2009	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
5.000% due 04/01/2038	9,500	10,290
California State General Obligation Bonds, Series 2010		
5.250% due 11/01/2040	5,945	6,648
5.500% due 03/01/2040 California Statewide Communities Development Authority Revenue Bonds, (FHA Insured), Series 2	5,750	6,355
6.625% due 08/01/2029	4,890	5,444
6.750% due 02/01/2038	17,415	19,434
California Statewide Communities Development Authority Revenue Bonds, Series 2010	21,120	22,121
5.000% due 11/01/2040	1,000	1,087
California Statewide Communities Development Authority Revenue Bonds, Series 2011		
5.000% due 12/01/2041	1,000	1,116
6.000% due 08/15/2042	5,690	6,457
California Statewide Communities Development Authority Revenue Notes, Series 2007 5.750% due 11/01/2017	570	575
California Statewide Communities Development Authority Revenue Notes, Series 2011	570	575
6.500% due 11/01/2021	480	528
Los Angeles Community College District, California General Obligation Bonds, (NPFGC Insured),		020
5.000% due 08/01/2032	2,000	2,006
Los Angeles Department of Water & Power, California Revenue Bonds, (AMBAC Insured), Series 2	2007	
5.000% due 07/01/2039	4,000	4,000
M-S-R Energy Authority, California Revenue Bonds, Series 2009		
6.500% due 11/01/2039 Marchalla Valifiad Sahari District California Common Obligation Bonds (ACM Januard) Società 20	1,750	2,490
Montebello Unified School District, California General Obligation Bonds, (AGM Insured), Series 20 5.000% due 08/01/2033	2,000	2,086
Newport Beach, California Revenue Bonds, Series 2011	2,000	2,080
5.875% due 12/01/2030	3,000	3,566
Peralta Community College District, California General Obligation Bonds, Series 2009		
5.000% due 08/01/2039	500	540
San Diego County, California Water Authority Certificates of Participation Bonds, (AGM Insured),		
5.000% due 05/01/2038	2,000	2,067
San Marcos Unified School District, California General Obligation Bonds, Series 2011	2 200	2 717
5.000% due 08/01/2038 Santa Clara County, California Financing Authority Revenue Bonds, (AMBAC Insured), Series 200	3,300	3,717
5.750% due 02/01/2041	2,000	2,007
Torrance, California Revenue Bonds, Series 2010	2,000	2,007
5.000% due 09/01/2040	4,725	5,033
		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	1 000	1.065
5.625% due 12/01/2040 Public Authority for Colorado Energy Revenue Bonds, Series 2008	1,000	1,065
6.500% due 11/15/2038	1,430	2,028
	1,130	2,020
		15,783
		13,783
	PRINCIPAL AMOUNT	MARKET VALUE
	(000S)	(000S)

Connecticut State Health & Educational Facility Authority Revenue Bonds, Series 2011 5.000% due 07/01/2041 \$	1,000	\$ 1,091
Harbor Point Infrastructure Improvement District, Connecticut Tax Allocation Bonds, Series 2010	1,000	φ 1,091
.875% due 04/01/2039	1,250	1,375
		2.466
		2,466
FLORIDA 5.3%		
Brevard County, Florida Health Facilities Authority Revenue Bonds, Series 2009		
7.000% due 04/01/2039	1,000	1,101
Broward County, Florida Airport System Revenue Bonds, Series 2009 5.375% due 10/01/2029	600	647
Broward County, Florida Airport System Revenue Bonds, Series 2012	000	017
5.000% due 10/01/2042	4,000	4,448
Broward County, Florida Water & Sewer Utility Revenue Bonds, Series 2009		
5.250% due 10/01/2034 (e)	8,500	8,942
Clearwater, Florida Water & Sewer Revenue Bonds, Series 2009 5.250% due 12/01/2039	1,000	1,097
Florida Development Finance Corp. Revenue Notes, Series 2011	1,000	1,097
5.500% due 06/15/2021	215	236
Florida State General Obligation Bonds, Series 2009	-	
5.000% due 06/01/2038 (e)	7,900	8,261
Highlands County, Florida Health Facilities Authority Revenue Bonds, Series 2008	2.000	2.222
.625% due 11/15/2037	3,000	3,300
Orlando-Orange County, Florida Expressway Authority Revenue Bonds, Series 2010	10,000	10,979
arasota County, Florida Health Facilities Authority Revenue Bonds, Series 2007	10,000	10,777
.750% due 07/01/2037	500	500
		39,511
GEORGIA 5.7%		
Atlanta Department of Aviation, Georgia Revenue Bonds, Series 2010		
5.000% due 01/01/2040	1,500	1,619
Atlanta Development Authority, Georgia Revenue Bonds, Series 2015	2.007	4.0==
5.000% due 07/01/2044	3,895	4,377
Atlanta Development Authority, Georgia Revenue Bonds, Series 2017 5.750% due 01/01/2035 (a)	7,500	7,439
Medical Center Hospital Authority, Georgia Revenue Bonds, Series 2007	7,500	7,435
5.250% due 07/01/2037	2,775	2,777
Municipal Electric Authority of Georgia Revenue Bonds, Series 2015		
5.000% due 07/01/2060	19,680	20,950
Private Colleges & Universities Authority of Georgia Revenue Bonds, Series 2016	5.000	~ ~ -
.000% due 01/01/2046 (e)	5,200	5,565
		40.707
		42,727
TAWAY 4 4 60		
HAWAII 1.1% Hawaii State General Obligation Bonds, Series 2016		
1.000% due 10/01/2035 (e)	4,420	4,748
.000% due 10/01/2035 (c)	3,635	3,893
(-)	2,000	2,375
		8,641
		0,041
ILLINOIS 13.3%		
Chicago, Illinois General Obligation Bonds, Series 2007		
5.500% due 01/01/2035	10,000	9,900
5.500% due 01/01/2042	1,250	1,230

See Accompanying Notes

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

	RINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Chicago, Illinois General Obligation Bonds, Series 2015		
5.375% due 01/01/2029	\$ 14,100	\$ 14,20
5.500% due 01/01/2034	5,200	5,15
Chicago, Illinois Motor Fuel Tax Revenue Bonds, (AGC Insured), Series 2008	4.250	4.0
5.000% due 01/01/2038	1,250	1,20
Chicago, Illinois Revenue Bonds, Series 2002	2 000	2.1
5.000% due 01/01/2029	2,000	2,14
Chicago, Illinois Special Assessment Bonds, Series 2003	1.004	1.00
6.625% due 12/01/2022 6.750% due 12/01/2032	1,884	1,88
Hillside Village, Illinois Tax Allocation Bonds, Series 2008	5,316	5,34
6.550% due 01/01/2020	2,020	2,08
7.000% due 01/01/2028	2,900	2,99
Illinois Finance Authority Revenue Bonds, Series 2007	2,900	2,95
5.750% due 05/15/2031	1,540	1,54
6.000% due 03/01/2037 ^	250	1,32
Illinois Finance Authority Revenue Bonds, Series 2009	250	
5.500% due 07/01/2037 (e)	5,000	5,22
7.125% due 11/15/2037	700	7
Illinois Finance Authority Revenue Bonds, Series 2010	700	
6.000% due 05/01/2028	2,000	2,26
Illinois Finance Authority Revenue Bonds, Series 2017	,	,
5.250% due 12/01/2052	2,800	2,80
Illinois Sports Facilities Authority Revenue Bonds, (AMBAC Insured), Series 2001	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,-,
5.500% due 06/15/2030	26,225	26,57
Illinois State Toll Highway Authority Revenue Bonds, Series 2016		
5.000% due 01/01/2041 (e)	12,500	14,12
INDIANA 0.4% Vigo County, Indiana Hospital Authority Revenue Bonds, Series 2007		99,58
5.800% due 09/01/2047	990	99
Vigo County, Indiana Hospital Authority Revenue Bonds, Series 2011		
7.500% due 09/01/2022	1,540	1,77
		2,77
IOWA 2.1%		
Iowa Finance Authority Revenue Bonds, Series 2007		
6.750% due 11/15/2042	4,500	4,59
Iowa Finance Authority Revenue Bonds, Series 2014	.,000	1,5
	144	
2.000% due 05/15/2056 ^	769	77
5.400% due 11/15/2046 ^		
5.400% due 11/15/2046 ^ Iowa Tobacco Settlement Authority Revenue Bonds, Series 2005	10,350	10,36
5.400% due 11/15/2046 ^ Iowa Tobacco Settlement Authority Revenue Bonds, Series 2005	10,350	10,36
5.400% due 11/15/2046 ^ Iowa Tobacco Settlement Authority Revenue Bonds, Series 2005	10,350	10,36 15,73
5.400% due 11/15/2046 ^ Iowa Tobacco Settlement Authority Revenue Bonds, Series 2005 5.600% due 06/01/2034	10,350	ŕ
2.000% due 05/15/2056 ^ 5.400% due 11/15/2046 ^ Iowa Tobacco Settlement Authority Revenue Bonds, Series 2005 5.600% due 06/01/2034 KANSAS 0.1% Kansas Development Finance Authority Revenue Bonds, Series 2009		15,73
5.400% due 11/15/2046 ^ Iowa Tobacco Settlement Authority Revenue Bonds, Series 2005 5.600% due 06/01/2034 KANSAS 0.1%	10,350	ŕ
5.400% due 11/15/2046 ^ Iowa Tobacco Settlement Authority Revenue Bonds, Series 2005 5.600% due 06/01/2034 KANSAS 0.1% Kansas Development Finance Authority Revenue Bonds, Series 2009		15,73
5.400% due 11/15/2046 ^ Iowa Tobacco Settlement Authority Revenue Bonds, Series 2005 5.600% due 06/01/2034 KANSAS 0.1% Kansas Development Finance Authority Revenue Bonds, Series 2009		15,73

6.375% due 06/01/2040 1,000 1,143

· · ·	Revenue Bonds, Series 2010	
875% due 10/01/2040	750	859
000% due 10/01/2044	1,000	1,150
500% due 11/01/2035	450 PRINCIPAL AMOUNT (000S)	51 MARKET VALUE (000S)
ouisiana Public Facilities Authority Revenue Bonds, Series 2011		
500% due 05/15/2037	\$ 2,000	\$ 2,392
		4,912
IARYLAND 1.1%		
Jaryland Health & Higher Educational Facilities Authority Revenue Bonds, Series 2008 000% due 01/01/2043	4,050	4,14
(aryland Health & Higher Educational Facilities Authority Revenue Bonds, Series 2010 250% due 01/01/2041	1,400	1,633
Iaryland Health & Higher Educational Facilities Authority Revenue Bonds, Series 2011 000% due 08/15/2041	2,380	2,62
000 % due 08/13/2041	2,360	2,02.
		8,40
IASSACHUSETTS 1.7%		
Iassachusetts Development Finance Agency Revenue Bonds, Series 2010	1 000	1.07
000% due 07/01/2042 625% due 10/15/2037	1,000 545	1,079
Jassachusetts Development Finance Agency Revenue Bonds, Series 2016	343	30
000% due 10/01/2046 (e)	5,200	5,37
000% due 01/01/2047	2,500	2,76
Iassachusetts State College Building Authority Revenue Bonds, Series 2009		
500% due 05/01/2039	2,900	3,13
		12,93
IICHIGAN 4.2%		
lichigan Finance Authority Revenue Bonds, Series 2017		
000% due 12/01/2031 (e)	2,600	3,06
000% due 12/01/2046 (e)	5,100	5,74
lichigan Public Educational Facilities Authority Revenue Bonds, Series 2007	000	60
500% due 09/01/2037 ^ lichigan State Building Authority Revenue Bonds, Series 2016	800	60
000% due 10/15/2046 (e)	3,500	3,96
000% due 10/15/2051 (e)	4,000	4,50
lichigan State Hospital Finance Authority Revenue Bonds, Series 2016	,,,,,,	.,50.
000% due 11/15/2047 (e)	10,000	10,14
Iichigan Tobacco Settlement Finance Authority Revenue Bonds, Series 2008		
000% due 06/01/2058 (b)	25,000	58-
oyal Oak Hospital Finance Authority, Michigan Revenue Bonds, Series 2009 250% due 09/01/2039	3,000	3,24
		21.05
		31,87
IINNESOTA 0.4% orth Oaks, Minnesota Revenue Bonds, Series 2007		
000% due 10/01/2033	2,640	2,67
t. Louis Park, Minnesota Revenue Bonds, Series 2009		
750% due 07/01/2039	400	43
700 / dae 0//01/2007		

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

5.000% due 07/01/2024 40 41

5.000% due 07/01/2024	40	41
MISSOURI 1.5% Lee s Summit, Missouri Tax Allocation Bonds, Series 2011		
5.625% due 10/01/2023	155	154
3.023 % ddc 10/01/2023	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Missouri State Health & Educational Facilities Authority Revenue Bonds, Series 2013		
5.000% due 11/15/2044	\$ 10,000	\$ 10,890
		11,044
NEW HAMPSHIRE 0.3%		
New Hampshire Business Finance Authority Revenue Bonds, Series 2009		
6.125% due 10/01/2039	2,000	2,217
NEW JERSEY 9.8%		
Burlington County, New Jersey Bridge Commission Revenue Bonds, Series 2007	950	960
5.625% due 01/01/2038 New Jersey Economic Development Authority Revenue Bonds, Series 1998		
6.000% due 05/15/2028 ^ New Jersey Economic Development Authority Revenue Bonds, Series 2010	525	312
5.875% due 06/01/2042	2,000	2,144
New Jersey Economic Development Authority Revenue Bonds, Series 2016		
5.000% due 06/15/2041 New Jersey Economic Development Authority Special Assessment Bonds, Series 2002	5,000	5,132
5.750% due 10/01/2021	3,430	3,674
New Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 2007 5.750% due 07/01/2037	1,500	1,544
New Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 2011		
6.000% due 07/01/2037	1,500	1,776
New Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 2013 5.500% due 07/01/2043	4,000	4,507
New Jersey Transportation Trust Fund Authority Revenue Bonds, (AGM Insured), Series 2006 0.000% due 12/15/2034 (b)	2,500	1,164
New Jersey Turnpike Authority Revenue Bonds, Series 2009	2,500	1,104
5.250% due 01/01/2040	2,000	2,097
Tobacco Settlement Financing Corp., New Jersey Revenue Bonds, Series 2007		
4.750% due 06/01/2034	14,255	14,100
5.000% due 06/01/2041	36,475	35,874
		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		
2.000% due 01/01/2049 ^ 6.700% due 01/01/2049	298 825	51 831
New York City Water & Sewer System, New York Revenue Bonds, Series 2009	823	031
5.000% due 06/15/2039	2,000	2,138
New York Liberty Development Corp. Revenue Bonds, Series 2005	11.505	14044
5.250% due 10/01/2035 (e)	11,505	14,344

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1,000

2,500

1,084

2,754

New York Liberty Development Corp. Revenue Bonds, Series 2010

5.125% due 01/15/2044

5.625% due 07/15/2047

36 PIMCO CLOSED-END FUNDSSee Accompanying Notes

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		
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
NORTH DAKOTA 0.5%		
Stark County, North Dakota Revenue Bonds, Series 2007		
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	2 000	2 102
5.500% due 01/01/2039 Ohio State Turnpike Commission Revenue Bonds, Series 2013	3,000	3,192
5.000% due 02/15/2048	10,000	11,047
		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		1,000
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		
5.000% due 09/01/2036 ^	3,120	2,977
Cumberland County, Pennsylvania Municipal Authority Revenue Bonds, Series 2008		
5.625% due 07/01/2028	1,000	1,034
5.000% due 07/01/2035	670	694
Geisinger Authority, Pennsylvania Revenue Bonds, Series 2017	11.500	11.011
4.000% due 02/15/2047 (e)	11,580	11,811
Luzerne County, Pennsylvania Industrial Development Authority Revenue Bonds, Series 2009 5.500% due 12/01/2039	500	515
5.500% due 12/01/2039 Montgomery County Industrial Development Authority, Pennsylvania Revenue Bonds, (FHA Insur	500 rad) Sarias 2010	545
5.375% due 08/01/2038	8,465	9,527
Pennsylvania Higher Educational Facilities Authority Revenue Bonds, Series 2010	0,405	7,521

5.000% due 03/01/2040	400	439
6.000% due 07/01/2043 Pennsylvania Turnpike Commission Revenue Bonds, Series 2013	850	968
5.000% due 12/01/2043	10,000 PRINCIPAL AMOUNT (000S)	11,102 MARKET VALUE (000S)
Philadelphia Authority for Industrial Development, Pennsylvania Revenue Bonds, Series 2015	(0002)	(0002)
	\$ 4,000	\$ 4,501
Philadelphia Hospitals & Higher Education Facilities Authority, Pennsylvania Revenue Bonds, Serie 5.625% due 07/01/2036	1,000	1,084
5.625% due 07/01/2042	7,000	7,552
Philadelphia, Pennsylvania General Obligation Bonds, (AGM Insured), Series 2008		
5.250% due 12/15/2032 Philodelphia, Ponneylyania Water & Westerwater Percenta Paris 2000	17,000	18,024
Philadelphia, Pennsylvania Water & Wastewater Revenue Bonds, Series 2009 5.250% due 01/01/2036	500	531
Westmoreland County Industrial Development Authority, Pennsylvania Revenue Bonds, Series 2010		
5.125% due 07/01/2030	1,000	1,079
		80,050
DHODE WALNE A 50		
RHODE ISLAND 2.5% Fobacco Settlement Financing Corp., Rhode Island Revenue Bonds, Series 2015		
5.000% due 06/01/2050	18,450	18,835
	,	-,-,-
SOUTH CAROLINA 1.6%		
Greenwood County, South Carolina Revenue Bonds, Series 2009	1.000	1.050
5.375% due 10/01/2039 South Carolina State Public Service Authority Revenue Bonds, Series 2013	1,000	1,070
.500% due 12/01/2053	10,000	11,065
	,	ŕ
		12,135
TENNESSEE 2.7%		
Bristol Industrial Development Board, Tennessee Revenue Bonds, Series 2016 0.000% due 12/01/2031 (b)	3,975	1,765
5.125% due 12/01/2042	5,000	4,872
Claiborne County, Tennessee Industrial Development Board Revenue Bonds, Series 2009	-,	,
5.625% due 10/01/2039	1,750	1,858
Johnson City Health & Educational Facilities Board, Tennessee Revenue Bonds, Series 2010 5.000% due 07/01/2038	1,000	1,086
Fennessee Energy Acquisition Corp. Revenue Bonds, Series 2006	1,000	1,000
5.000% due 02/01/2023	3,000	3,450
5.000% due 02/01/2027	6,000	7,085
		20.116
		20,116
TEXAS 17.3%		
Dallas, Texas Civic Center Revenue Bonds, (AGC Insured), Series 2009		
5.250% due 08/15/2038	2,500	2,677
Grand Parkway Transportation Corp., Texas Revenue Bonds, Series 2013	21,000	22.741
5.000% due 04/01/2053 Harris County, Texas Cultural Education Facilities Finance Corp. Revenue Bonds, Series 2009	21,000	23,741
5.250% due 10/01/2029	3,750	4,081
5.500% due 10/01/2039	12,700	13,725
North Harris County, Texas Regional Water Authority Revenue Bonds, Series 2008 5.250% due 12/15/2033	10,300	10,920
5.500% due 12/15/2038	10,300	10,920
North Texas Tollway Authority Revenue Bonds, Series 2008	7	-,
5.625% due 01/01/2033	5,000	5,112
5.750% due 01/01/2033 North Texas Tollway Authority Revenue Bonds, Series 2011	1,200	1,228
	5,750	6,161
	0,700	
5.500% due 01/01/2038 5.500% due 09/01/2041	1,300	1,504
5.000% due 01/01/2038	· ·	1,504 MARKET VALUE

San Juan Higher Education Finance Authority, Texas Revenue Bonds, Series 2010 6.700% due 08/15/2040 \$	250	\$	291
Tarrant County, Texas Cultural Education Facilities Finance Corp. Revenue Bonds, Series 2009	230	Ф	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	10.200		22.724
6.250% due 12/15/2026	19,380		23,721
Texas State General Obligation Bonds, Series 2010 (f)	1 000		5 151
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	1,000		1,020
8.000% due 08/15/2034	1,000		1,108
			129,615
			,010
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
5.625% 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
			2,346
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		12.056
5.125% due 08/15/2037	13,000		13,056
Washington Health Care Facilities Authority Revenue Bonds, Series 2009 7.375% due 03/01/2038	1,000		1,103
.5 15 70 tate 05/01/2030	1,000		1,103
			15.500
			15,589
WEST VIRGINIA 0.5%			
West Virginia Economic Development Authority Revenue Bonds, Series 2010	2.000		0.001
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 ^	1.010		1 727
7.123 /// duc 10/01/2041 ··	1,910		1,737
			2.026
			3,938

See Accompanying Notes

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

WISCONSIN 0.1%	A	INCIPAL MOUNT (000S)	MARKET VALUE (000S)
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%			
(y)			11,800
SHORT-TERM NOTES 0.1%			
Federal Home Loan Bank		1 000	999
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) Preferred Share (48.9)% Other Assets and Liabilities, net (13.3)%			\$ 1,218,233 (367,000) (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 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 Rate	Settlement Date	Maturity Date	incipal mount	Collateralized By	_	ollateral Received)	Agr	ourchase eements, Value	Agi Pr	reement roceeds to be ceived ⁽¹⁾
BCY	1.440%	06/30/2017	07/03/2017	\$ 11,800	Fannie Mae 4.000% due	ф	(12.100)	Ф	11.000	ф	11 001
					07/01/2037 - 04/01/2047	Э	(12,190)	Э	11,800	Э	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	Agi Pr	ourchase reement roceeds to be eceived	Paya fo Reve Repur Agreei	r erse chase	Payab for Sale-Buy Transact	back	Tot Borrowin Other Fin Transac	ngs and nancing	 llateral /(Received)	Ne Expos	
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.

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

⁽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.

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

The Talings and				_,,			,	Fair Value at
Category and Subcategory	Lev	el 1	I	evel 2	Lev	el 3		6/30/2017
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
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, (AG	**	
6.000% due 06/01/2039	\$ 500	\$ 545
Alabama State Docks Department Revenue Bonds, Series 2010	1.000	1 1 1 0
6.000% due 10/01/2040	1,000	1,149
Black Belt Energy Gas District, Alabama Revenue Bonds, Series 2017	6.500	7,000
4.000% due 08/01/2047 Jefferson County, Alabama Sewer Revenue Bonds, Series 2013	6,500	7,088
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,	7,300	9,029
Series 2016		
5.000% due 09/01/2046	6,000	7,409
1000 /0 000 0// 0.1/20 10	0,000	7,407
		40,728
ARIZONA 10.4%		
Arizona Health Facilities Authority Revenue Bonds, Series 2007		
5.200% due 10/01/2037	2,250	2,250
Arizona Health Facilities Authority Revenue Bonds, Series 2008		
5.000% due 01/01/2035	1,250	1,275
5.500% due 01/01/2038	900	920
Pima County, Arizona Industrial Development Authority Revenue Bonds, Series 2008		
5.000% due 09/01/2039 (e)	13,000	13,289
Pima County, Arizona Industrial Development Authority Revenue Bonds, Series 2010	550	005
5.250% due 10/01/2040	750	805
Salt River Project Agricultural Improvement & Power District, Arizona Revenue Bonds, Series 20		5.0(1
5.000% due 01/01/2039 (e) Nels Vondo Financial Comp. Agirana Payanya Panda Sarias 2007	5,000	5,261
Salt Verde Financial Corp., Arizona Revenue Bonds, Series 2007	11.600	12.000
.000% due 12/01/2037	11,600	13,989
		37,789
CALIFORNIA 23.8%		
Bay Area Toll Authority, California Revenue Bonds, Series 2008		
.000% due 04/01/2034	500	515
Bay Area Toll Authority, California Revenue Bonds, Series 2010		
.000% due 10/01/2029	1,500	1,664
5.000% due 10/01/2042	3,260	3,562
Bay Area Toll Authority, California Revenue Bonds, Series 2013		
5.250% due 04/01/2053	12,000	13,568
California Health Facilities Financing Authority Revenue Bonds, Series 2009		
5.000% due 07/01/2039	2,500	2,739
California Health Facilities Financing Authority Revenue Bonds, Series 2011		
5.000% due 08/15/2042	1,500	1,702
California Health Facilities Financing Authority Revenue Bonds, Series 2013	2.015	2.212
6.000% due 08/15/2052	2,015	2,218
California Health Facilities Financing Authority Revenue Bonds, Series 2017	1.500	1754
5.000% due 11/15/2037 (a) California Municipal Finance Authority Payonus Pands, Sories 2011	1,500	1,754
California Municipal Finance Authority Revenue Bonds, Series 2011	1 260	1 506
.73070 tute 04/01/2031	1,260	1,506

5.000% due 12/01/2037	5,300 PRINCIPAL AMOUNT	5,388 MARKET VALUE
California State General Obligation Bonds, Series 2008	(000S)	(000S)
.250% due 03/01/2038 \$	1,350	\$ 1,387
California State General Obligation Bonds, Series 2009		
.750% due 04/01/2031	2,500 5,000	2,700 5,415
.000% due 04/01/2038 California State General Obligation Bonds, Series 2010	3,000	3,413
.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 200		
.625% due 08/01/2029	2,580	2,872
.750% due 02/01/2038 California Statewide Communities Development Authority Revenue Bonds, Series 2010	9,200	10,267
.250% due 10/01/2039	1,000	1,083
California Statewide Communities Development Authority Revenue Bonds, Series 2011	2,000	2,002
.000% due 12/01/2041	3,000	3,348
California Statewide Communities Development Authority Revenue Notes, Series 2007		
7.750% due 11/01/2017 Golden State, California Tobacco Securitization Corp. Revenue Bonds, Series 2007	405	409
125% due 06/01/2047	3,600	3,600
.750% due 06/01/2047	1,055	1,062
os Angeles Community College District, California General Obligation Bonds, Series 2009 (f)	,,,,,	,
2.082% due 08/01/2033	1,675	1,887
M-S-R Energy Authority, California Revenue Bonds, Series 2009		
5.500% due 11/01/2039	2,000	2,846
Palomar Health, California Certificates of Participation Bonds, Series 2009 0.750% due 11/01/2039	1,250	1,412
san Marcos Unified School District, California General Obligation Bonds, Series 2011	1,230	1,712
.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	700	7 00
5.500% due 11/15/2038 Regional Transportation District Calcurado Revenue Randa Series 2010	500	709
Regional Transportation District, Colorado Revenue Bonds, Series 2010		
	500	554
	500	554
	500	554 3,402
•	500	
5.000% due 01/15/2034 CONNECTICUT 0.4%	500	
CONNECTICUT 0.4% Harbor Point Infrastructure Improvement District, Connecticut Tax Allocation Bonds, Series 2010		3,402
CONNECTICUT 0.4% Harbor Point Infrastructure Improvement District, Connecticut Tax Allocation Bonds, Series 2010	1,250	
2000% due 01/15/2034 CONNECTICUT 0.4% Harbor Point Infrastructure Improvement District, Connecticut Tax Allocation Bonds, Series 2010 20		3,402
CONNECTICUT 0.4% Harbor Point Infrastructure Improvement District, Connecticut Tax Allocation Bonds, Series 2010 .875% due 04/01/2039 DISTRICT OF COLUMBIA 2.9%		3,402
CONNECTICUT 0.4% Iarbor Point Infrastructure Improvement District, Connecticut Tax Allocation Bonds, Series 2010 2.875% due 04/01/2039 DISTRICT OF COLUMBIA 2.9% District of Columbia Water & Sewer Authority Revenue Bonds, Series 2009		3,402
CONNECTICUT 0.4% Iarbor Point Infrastructure Improvement District, Connecticut Tax Allocation Bonds, Series 2010 2.875% due 04/01/2039 DISTRICT OF COLUMBIA 2.9% District of Columbia Water & Sewer Authority Revenue Bonds, Series 2009	1,250	3,402 1,375
ONNECTICUT 0.4% [arbor Point Infrastructure Improvement District, Connecticut Tax Allocation Bonds, Series 2010 a.875% due 04/01/2039 [ISTRICT OF COLUMBIA 2.9%] [Istrict of Columbia Water & Sewer Authority Revenue Bonds, Series 2009]	1,250	3,402 1,375 10,556
CONNECTICUT 0.4% Iarbor Point Infrastructure Improvement District, Connecticut Tax Allocation Bonds, Series 2010 2.875% due 04/01/2039 DISTRICT OF COLUMBIA 2.9% District of Columbia Water & Sewer Authority Revenue Bonds, Series 2009	1,250	3,402 1,375 10,556
CONNECTICUT 0.4% Harbor Point Infrastructure Improvement District, Connecticut Tax Allocation Bonds, Series 2010 .875% due 04/01/2039 DISTRICT OF COLUMBIA 2.9% District of Columbia Water & Sewer Authority Revenue Bonds, Series 2009 .500% due 10/01/2039 (e)	1,250	3,402 1,375 10,556
CONNECTICUT 0.4% Harbor Point Infrastructure Improvement District, Connecticut Tax Allocation Bonds, Series 2010 2.875% due 04/01/2039 DISTRICT OF COLUMBIA 2.9% District of Columbia Water & Sewer Authority Revenue Bonds, Series 2009 2.500% due 10/01/2039 (e)	1,250	3,402 1,375
CONNECTICUT 0.4% Harbor Point Infrastructure Improvement District, Connecticut Tax Allocation Bonds, Series 2010 2.875% due 04/01/2039 DISTRICT OF COLUMBIA 2.9% District of Columbia Water & Sewer Authority Revenue Bonds, Series 2009 5.500% due 10/01/2039 (e) FLORIDA 5.3% Broward County, Florida Airport System Revenue Bonds, Series 2009 5.375% due 10/01/2029	1,250	3,402 1,375 10,556
CONNECTICUT 0.4% Harbor Point Infrastructure Improvement District, Connecticut Tax Allocation Bonds, Series 2010 2.875% due 04/01/2039 DISTRICT OF COLUMBIA 2.9% District of Columbia Water & Sewer Authority Revenue Bonds, Series 2009 2.500% due 10/01/2039 (e) FLORIDA 5.3% Broward County, Florida Airport System Revenue Bonds, Series 2009	1,250	1,375 10,556 10,556
ONNECTICUT 0.4% arbor Point Infrastructure Improvement District, Connecticut Tax Allocation Bonds, Series 2010 875% due 04/01/2039 ISTRICT OF COLUMBIA 2.9% istrict of Columbia Water & Sewer Authority Revenue Bonds, Series 2009 500% due 10/01/2039 (e) LORIDA 5.3% roward County, Florida Airport System Revenue Bonds, Series 2009 375% due 10/01/2029	1,250	1,375 10,556 10,556

5.000% due 10/01/2041	\$ 3,000	\$ 3,329
Florida Development Finance Corp. Revenue Notes, Series 2011	220	244
6.500% due 06/15/2021	220	241
Florida State General Obligation Bonds, Series 2009 5.000% due 06/01/2038 (e)	4,200	4,392
Greater Orlando Aviation Authority, Florida Revenue Bonds, Series 2010 (f)	4,200	7,372
8.562% due 10/01/2039	5,000	5,985
		19,220
GEORGIA 4.8%		
Atlanta Development Authority, Georgia Revenue Bonds, Series 2017	2 (00	2.554
6.750% due 01/01/2035 (a) Medical Contra Hagnital Authority Coordin Percenta Paris 2007	3,600	3,571
Medical Center Hospital Authority, Georgia Revenue Bonds, Series 2007 5.250% due 07/01/2037	400	400
Municipal Electric Authority of Georgia Revenue Bonds, Series 2015	400	700
5.000% due 07/01/2060	10,000	10,566
Private Colleges & Universities Authority of Georgia Revenue Bonds, Series 2016		
4.000% due 10/01/2038 (e)	2,500	2,675
		17,212
HAWAII 1.6%		
Hawaii Pacific Health Revenue Bonds, Series 2010		
5.500% due 07/01/2040	1,500	1,617
Hawaii State General Obligation Bonds, Series 2016	0.125	2.204
4.000% due 10/01/2035 (e)	2,135	2,294
4.000% due 10/01/2036 (e)	1,755	1,879
ILLINOIS 11.7%		5,790
Chicago O Hare International Airport, Illinois Revenue Bonds, Series 2017		
5.000% due 01/01/2039	7,000	7,963
Chicago, Illinois General Obligation Bonds, Series 2007		
5.500% due 01/01/2035	400	396
5.500% due 01/01/2042	1,000	984
Chicago, Illinois General Obligation Bonds, Series 2015 5.375% due 01/01/2029	7,200	7,255
5.500% due 01/01/2034	2,665	2,639
Chicago, Illinois General Obligation Bonds, Series 2017	2,000	2,009
6.000% due 01/01/2038	3,000	3,085
Chicago, Illinois Revenue Bonds, Series 2002		
5.000% due 01/01/2027	1,750	1,907
Chicago, Illinois Waterworks Revenue Bonds, (AGM Insured), Series 2017	2.720	4.227
5.250% due 11/01/2034 Illinois Finance Authority Revenue Bonds, Series 2007	3,730	4,337
5.875% due 03/01/2027 ^	1,000	265
6.000% due 03/01/2037 ^	625	166
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 2010	1.000	1 101
6.000% due 08/15/2038 Illinois Finance Authority Revenue Bonds, Series 2017	1,000	1,121
5.250% due 12/01/2052	1,250	1,250
Illinois State Toll Highway Authority Revenue Bonds, Series 2008	1,230	1,230
5.500% due 01/01/2033	5,000	5,111
		42,145
		42,143

40 PIMCO CLOSED-END FUNDS See Accompanying Notes

June 30, 2017 (Unaudited)

NDIANA 0.7%		RINCIPAL 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		76		1
5.400% due 03/13/2030 ^^		403		405
5.400 /k ddc 11/13/2040		403		403
				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				
5.000% due 08/15/2046		3,000		3,268
				5,554
LOUISIANA 1.6%				
Louisiana Local Government Environmental Facilities & Community Development Authority R	evenue Bo	,		1.710
5.875% due 10/01/2040		1,500		1,718
6.000% due 10/01/2044		1,000		1,149
6.500% due 11/01/2035 Lavisiana Public Facilities Authority Payanua Pands, Savies 2011		400		455
Louisiana Public Facilities Authority Revenue Bonds, Series 2011 6.500% due 05/15/2037		2,000		2,392
				5,714
MADNI AND O OF				
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				
6.250% due 01/01/2041		700		817
Maryland Health & Higher Educational Facilities Authority Revenue Bonds, Series 2011				
5.000% 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		2.105		2 100
5.125% due 06/01/2043 Massachusetts State College Building Authority Revenue Bonds, Series 2009		3,185		3,188
5.500% due 05/01/2039		1,600		1,728
3.300% due 03/01/2039		1,000		1,/28

		9,458
		, , , ,
MCHIGAN 4.0%		
Iichigan Finance Authority Revenue Bonds, Series 2017 .000% due 12/01/2031 (e)	1,200	1,414
000% due 12/01/2046 (e)	2,500	2,818
	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
ichigan State Building Authority Revenue Bonds, Series 2016		
000% due 10/15/2046 (e) \$		\$ 1,701
000% due 10/15/2051 (e)	1,500	1,690
lichigan 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 2008	3,000	3,074
000% due 06/01/2058 (b)	12,500	292
oyal Oak Hospital Finance Authority, Michigan Revenue Bonds, Series 2009		
250% due 09/01/2039	1,500	1,623
		14,612
ISSOURI 0.2%		
nnings, Missouri Revenue Bonds, Series 2006		
000% due 11/01/2023	220	208
anchester, Missouri Tax Allocation Bonds,		
eries 2010 875% due 11/01/2039	500	512
673 % due 11/01/2039	300	312
		720
EW HAMPSHIRE 0.6%		
ew Hampshire Business Finance Authority Revenue Bonds, Series 2009 125% due 10/01/2039	2,000	2,217
125% due 10/01/2059	2,000	2,217
EW JERSEY 8.4%		
ew Jersey Economic Development Authority Revenue Bonds, Series 2016		
000% due 06/15/2041	5,000	5,132
ew Jersey Economic Development Authority Special Assessment Bonds, Series 2002		
500% due 04/01/2028	4,500	5,350
ew Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 2007	1 000	1.020
750% due 07/01/2037 ew Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 2013	1,000	1,029
500% due 07/01/2043	2,000	2,254
ew Jersey Transportation Trust Fund Authority Revenue Bonds, (AGM Insured), Series 2006	2,000	2,231
000% due 12/15/2034 (b)	3,200	1,490
obacco Settlement Financing Corp., New Jersey Revenue Bonds, Series 2007		
750% due 06/01/2034	1,600	1,583
000% due 06/01/2041	13,745	13,518
		30,356
EW MEXICO 0.3%		
rmington, New Mexico Revenue Bonds, Series 2010		
900% due 06/01/2040	1,000	1,099
rooklyn Arena Local Development Corp., New York Revenue Bonds, Series 2009 250% due 07/15/2040	9,800	11,048
EW YORK 13.0% rooklyn Arena Local Development Corp., New York Revenue Bonds, Series 2009 250% due 07/15/2040 udson Yards Infrastructure Corp., New York Revenue Bonds, Series 2011		
rooklyn Arena Local Development Corp., New York Revenue Bonds, Series 2009 250% due 07/15/2040 udson Yards Infrastructure Corp., New York Revenue Bonds, Series 2011 750% due 02/15/2047	9,800 5,000	11,048 5,763
rooklyn Arena Local Development Corp., New York Revenue Bonds, Series 2009 250% due 07/15/2040 udson Yards Infrastructure Corp., New York Revenue Bonds, Series 2011 750% due 02/15/2047 letropolitan Transportation Authority, New York Revenue Bonds, Series 2011	5,000	5,763
rooklyn Arena Local Development Corp., New York Revenue Bonds, Series 2009 250% due 07/15/2040 udson Yards Infrastructure Corp., New York Revenue Bonds, Series 2011 750% due 02/15/2047		
cooklyn Arena Local Development Corp., New York Revenue Bonds, Series 2009 250% due 07/15/2040 udson Yards Infrastructure Corp., New York Revenue Bonds, Series 2011 750% due 02/15/2047 tetropolitan Transportation Authority, New York Revenue Bonds, Series 2011 000% due 11/15/2036	5,000	5,763

New York City Industrial Development Agency,

New York Revenue Bonds, (AGC Insured), Series 2009		
7.000% due 03/01/2049	10,450	11,417
	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
New York Liberty Development Corp. Revenue Bonds, Series 2007	(0005)	(0005)
5.500% due 10/01/2037 \$	1,700	\$ 2,184
New York Liberty Development Corp. Revenue Bonds, Series 2011		
5.000% due 11/15/2044	11,000	12,225
		46,954
NORTH CAROLINA 2.6%		
New Hanover County, North Carolina Revenue Bonds, Series 2011		
5.000% due 10/01/2028	6,000	6,686
University of North Carolina Hospitals at Chapel Hill Revenue Bonds, Series 2016		
.000% due 02/01/2046	2,500	2,592
		9,278
OHIO 14.5%		
Allen County, Ohio Revenue Bonds, Series 2010		
5.000% due 06/01/2038	500	531
Buckeye Tobacco Settlement Financing Authority, Ohio Revenue Bonds, Series 2007	4.000	A
.125% due 06/01/2024	1,000	967
.875% due 06/01/2047	8,400	8,197
.250% due 06/01/2037 .500% due 06/01/2047	5,000	5,061
Iamilton County, Ohio Revenue Bonds, Series 2012	30,350	30,408
.000% due 06/01/2042	1,500	1,639
Ohio State Turnpike Commission Revenue Bonds, Series 2013	1,500	1,037
.000% due 02/15/2048	5,000	5,523
		52,326
PENNSYLVANIA 7.9%		
Allegheny 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 5.000% due 11/01/2044	6 600	7 200
Capital Region Water, Pennsylvania Revenue Bonds, Series 2007	6,600	7,200
.000% due 09/01/2036 ^	1,200	1,145
Cumberland County, Pennsylvania Municipal Authority Revenue Bonds, Series 2008	1,200	1,173
.625% due 07/01/2028	1,000	1,034
.000% due 07/01/2035	670	693
Pauphin County, Pennsylvania General Authority Revenue Bonds, Series 2009		
.000% due 06/01/2036	1,000	1,089
Geisinger 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	
.500% due 12/01/2039	100	109
ennsylvania Turnpike Commission Revenue Bonds, Series 2009	2,000	2 202
.125% due 12/01/2040 Jennsylvania Turnpike Commission Revenue Bonds, Series 2013	3,000	3,282
ennsylvania Turnpike Commission Revenue Bonds, Series 2013 .000% due 12/01/2043	5,000	5,551
2000% due 12/01/2045 Philadelphia Hospitals & Higher Education Facilities Authority, Pennsylvania Revenue Bonds, Series 2		5,551
.625% due 07/01/2042	1,645	1,775
Philadelphia, Pennsylvania Water & Wastewater Revenue Bonds, Series 2009	1,073	1,773
.250% due 01/01/2036	500	531
		20 500

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See Accompanying Notes

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

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
SOUTH CAROLINA 6.6%		
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	000	0.55
5.250% due 07/01/2040	800	877
South Carolina State Public Service Authority Revenue Bonds, Series 2013	7.000	7.410
5.125% due 12/01/2043	5,000	5,418
5.500% due 12/01/2053	15,000	16,598
		23,963
TENNESSEE 1.7%		
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		
6.000% due 07/01/2038	1,000	1,086
		6,138
TEXAS 18.7%		
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		
5.250% due 12/15/2033	5,500	5,831
5.500% due 12/15/2038	5,500	5,851
North Texas Tollway Authority Revenue Bonds, Series 2008		
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	2.000	2.217
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	10.000	10.245
4.000% due 09/15/2042	10,000 PRINCIPAL	10,245 MADKET
	AMOUNT (000S)	MARKET VALUE (000S)
Tarrant County, Texas Cultural Education Facilities Finance Corp. Revenue Bonds, Series 2009	(0000)	(0000)
6.250% due 11/15/2029 \$	3,000	\$ 3,208
Tarrant County, Texas Cultural Education Facilities Finance Corp. Revenue Bonds, Series 2017 5.750% due 11/15/2047	500	528
Tender Option Bond Trust Receipts/Certificates, Texas General Obligation Bonds, Series 2009 (f) 8.570% due 08/01/2039	6,500	7,419
Texas Municipal Gas Acquisition & Supply Corp. Revenue Bonds, Series 2006	0,300	7,419
5.250% due 12/15/2026	150	175
Texas Municipal Gas Acquisition & Supply Corp. Revenue Bonds, Series 2008		
6.250% due 12/15/2026	9,600	11,750
Wise County, Texas Revenue Bonds, Series 2011		
8.000% due 08/15/2034	500	554

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			67,707
U.S. VIRGIN ISLANDS 0.8%			
/irgin Islands Public Finance Authority, U.S. Virgin Islands Revenue Bonds, Series 2009			
6.625% due 10/01/2029		,335	1,091
.750% due 10/01/2037		,165	926
Virgin Islands Public Finance Authority, U.S. Virgin Islands Revenue Bonds, Series 2010			550
.250% due 10/01/2029		,000	770
			2,787
VIRGINIA 0.5%			
Cairfax County, Virginia Industrial Development Authority Revenue Bonds, Series 2009			
.500% due 05/15/2035		,000	1,076
ames City County, Virginia Economic Development Authority Revenue Bonds, Series 2013 .000% due 10/01/2048 ^		201	15
.000% due 06/01/2043		619	605
.000 % due 00/01/20 4 3		019	003
			1.000
			1,696
VASHINGTON 0.5%			
Vashington Health Care Facilities Authority Revenue Bonds, Series 2009		000	1 102
.375% due 03/01/2038 Vashington Health Care Facilities Authority Revenue Bonds, Series 2010		,000	1,103
.500% due 12/01/2039		500	570
.500 % due 12/01/2057		300	310
			1 672
			1,673
	DD TAYOUT A T		7.4. D.Y.Y.
	PRINCIPAL		MARKET VALUE
	AMOUNT (000S)		
VEST VIRGINIA 0.2%	(000S)		(000S)
West Virginia Hospital Finance Authority Revenue Bonds, Series 2011		5	
WEST VIRGINIA 0.2% West Virginia Hospital Finance Authority Revenue Bonds, Series 2011 0.125% due 10/01/2041 ^ \$	(000S)	5	(000S)
West Virginia Hospital Finance Authority Revenue Bonds, Series 2011 2.125% due 10/01/2041 ^ \$	(000S)	5	(000S)
West Virginia Hospital Finance Authority Revenue Bonds, Series 2011 2.125% due 10/01/2041 ^ \$ WISCONSIN 1.7%	(000S)	5	(000S)
West Virginia Hospital Finance Authority Revenue Bonds, Series 2011 0.125% due 10/01/2041 ^ \$ WISCONSIN 1.7% University of Wisconsin Hospitals & Clinics Authority Revenue Bonds, Series 2013 0.000% due 04/01/2038	(000S)		(000S)
West Virginia Hospital Finance Authority Revenue Bonds, Series 2011 0.125% due 10/01/2041 ^ \$ WISCONSIN 1.7% University of Wisconsin Hospitals & Clinics Authority Revenue Bonds, Series 2013 0.000% due 04/01/2038 Wisconsin Health & Educational Facilities Authority Revenue Bonds, Series 2009	(000S) 95	0	(000S) \$ 869
West Virginia Hospital Finance Authority Revenue Bonds, Series 2011 0.125% due 10/01/2041 ^ \$ WISCONSIN 1.7% University of Wisconsin Hospitals & Clinics Authority Revenue Bonds, Series 2013 0.000% due 04/01/2038 Wisconsin Health & Educational Facilities Authority Revenue Bonds, Series 2009 0.625% due 02/15/2039	(000S)	0	(000S) \$ 869
VISCONSIN 1.7% University of Wisconsin Hospitals & Clinics Authority Revenue Bonds, Series 2013 0.000% due 04/01/2038 Visconsin Health & Educational Facilities Authority Revenue Bonds, Series 2009 0.625% due 02/15/2039 Visconsin Health & Educational Facilities Authority Revenue Bonds, Series 2010	(000S) 95 3,50 1,00	0	(000S) \$ 869 3,880 1,087
VISCONSIN 1.7% University of Wisconsin Hospitals & Clinics Authority Revenue Bonds, Series 2013 .000% due 04/01/2038 Visconsin Health & Educational Facilities Authority Revenue Bonds, Series 2009 .625% due 02/15/2039 Visconsin Health & Educational Facilities Authority Revenue Bonds, Series 2010	(000S) 95	0	(000S) \$ 869
Visconsin Health & Educational Facilities Authority Revenue Bonds, Series 2010 Visconsin Health & Educational Facilities Authority Revenue Bonds, Series 2009 625% due 02/15/2039 Visconsin Health & Educational Facilities Authority Revenue Bonds, Series 2010	(000S) 95 3,50 1,00	0	(000S) \$ 869 3,880 1,087 1,090
Visconsin Health & Educational Facilities Authority Revenue Bonds, Series 2010 Visconsin Health & Educational Facilities Authority Revenue Bonds, Series 2009 625% due 02/15/2039 Visconsin Health & Educational Facilities Authority Revenue Bonds, Series 2010	(000S) 95 3,50 1,00	0	(000S) \$ 869 3,880 1,087
VISCONSIN 1.7% University of Wisconsin Hospitals & Clinics Authority Revenue Bonds, Series 2013 0.000% due 04/01/2038 Visconsin Health & Educational Facilities Authority Revenue Bonds, Series 2009 0.625% due 02/15/2039 Visconsin Health & Educational Facilities Authority Revenue Bonds, Series 2010	(000S) 95 3,50 1,00	0	(000S) \$ 869 3,880 1,087 1,090
Visconsin Health & Educational Facilities Authority Revenue Bonds, Series 2010 .025% due 04/01/2041 ^ \$ VISCONSIN 1.7% University of Wisconsin Hospitals & Clinics Authority Revenue Bonds, Series 2013 .000% due 04/01/2038 Visconsin Health & Educational Facilities Authority Revenue Bonds, Series 2009 .625% due 02/15/2039 Visconsin Health & Educational Facilities Authority Revenue Bonds, Series 2010 .625% due 04/15/2039	(000S) 95 3,50 1,00	0	(000S) \$ 869 3,880 1,087 1,090 6,057
Visconsin Health & Educational Facilities Authority Revenue Bonds, Series 2010 .025% due 04/01/2041 ^ \$ VISCONSIN 1.7% University of Wisconsin Hospitals & Clinics Authority Revenue Bonds, Series 2013 .000% due 04/01/2038 Visconsin Health & Educational Facilities Authority Revenue Bonds, Series 2009 .625% due 02/15/2039 Visconsin Health & Educational Facilities Authority Revenue Bonds, Series 2010 .625% due 04/15/2039	(000S) 95 3,50 1,00	0	(000S) \$ 869 3,880 1,087 1,090
Wisconsin Health & Educational Facilities Authority Revenue Bonds, Series 2010 1.025% due 10/01/2041 ^ \$ WISCONSIN 1.7% University of Wisconsin Hospitals & Clinics Authority Revenue Bonds, Series 2013 1.000% due 04/01/2038 Wisconsin Health & Educational Facilities Authority Revenue Bonds, Series 2009 1.625% due 02/15/2039 Wisconsin Health & Educational Facilities Authority Revenue Bonds, Series 2010 1.625% due 04/15/2039	(000S) 95 3,50 1,00	0	(000S) \$ 869 3,880 1,087 1,090 6,057
Visconsin Hospital Finance Authority Revenue Bonds, Series 2011 .125% due 10/01/2041 ^ \$ VISCONSIN 1.7% University of Wisconsin Hospitals & Clinics Authority Revenue Bonds, Series 2013 .000% due 04/01/2038 Visconsin Health & Educational Facilities Authority Revenue Bonds, Series 2009 .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 .625% due 04/15/2039	(000S) 95 3,50 1,00	0	(000S) \$ 869 3,880 1,087 1,090 6,057
VISCONSIN 1.7% University of Wisconsin Hospitals & Clinics Authority Revenue Bonds, Series 2013 .000% due 04/01/2038 Visconsin Health & Educational Facilities Authority Revenue Bonds, Series 2009 .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 .625% due 04/15/2039 Visconsin Health & Educational Facilities Authority Revenue Bonds, Series 2010 .625% due 04/15/2039 Cotal Municipal Bonds & Notes Cost \$532,329) CHORT-TERM INSTRUMENTS 1.9%	(000S) 95 3,50 1,00	0	(000S) \$ 869 3,880 1,087 1,090 6,057 587,995
VISCONSIN 1.7% University of Wisconsin Hospitals & Clinics Authority Revenue Bonds, Series 2013 .000% due 04/01/2038 Visconsin Health & Educational Facilities Authority Revenue Bonds, Series 2009 .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 .625% due 04/15/2039 Visconsin Health & Educational Facilities Authority Revenue Bonds, Series 2010 .625% due 04/15/2039 HORT-TERM INSTRUMENTS 1.9%	(000S) 95 3,50 1,00	0	(000S) \$ 869 3,880 1,087 1,090 6,057
Visconsin Hospital Finance Authority Revenue Bonds, Series 2011 .125% due 10/01/2041 ^ \$ VISCONSIN 1.7% University of Wisconsin Hospitals & Clinics Authority Revenue Bonds, Series 2013 .000% due 04/01/2038 Visconsin Health & Educational Facilities Authority Revenue Bonds, Series 2009 .625% due 02/15/2039 Visconsin Health & Educational Facilities Authority Revenue Bonds, Series 2010 .625% due 04/15/2039 Cotal Municipal Bonds & Notes Cost \$532,329) CHORT-TERM INSTRUMENTS 1.9% REPURCHASE AGREEMENTS (h) 1.4%	(000S) 95 3,50 1,00	0	(000S) \$ 869 3,880 1,087 1,090 6,057 587,995
Visconsin Hospital Finance Authority Revenue Bonds, Series 2011 .125% due 10/01/2041 ^ \$ VISCONSIN 1.7% University of Wisconsin Hospitals & Clinics Authority Revenue Bonds, Series 2013 .000% due 04/01/2038 Visconsin Health & Educational Facilities Authority Revenue Bonds, Series 2009 .625% due 02/15/2039 Visconsin Health & Educational Facilities Authority Revenue Bonds, Series 2010 .625% due 04/15/2039 Cotal Municipal Bonds & Notes Cost \$532,329) CHORT-TERM INSTRUMENTS 1.9% REPURCHASE AGREEMENTS (h) 1.4% CHORT-TERM NOTES 0.5%	(000S) 95 3,50 1,00	0	(000S) \$ 869 3,880 1,087 1,090 6,057 587,995
Visconsin Hospital Finance Authority Revenue Bonds, Series 2011 .125% due 10/01/2041 ^ \$ VISCONSIN 1.7% University of Wisconsin Hospitals & Clinics Authority Revenue Bonds, Series 2013 .000% due 04/01/2038 Visconsin Health & Educational Facilities Authority Revenue Bonds, Series 2009 .625% due 02/15/2039 Visconsin Health & Educational Facilities Authority Revenue Bonds, Series 2010 .625% due 04/15/2039 Cotal Municipal Bonds & Notes Cost \$532,329) HORT-TERM INSTRUMENTS 1.9% REPURCHASE AGREEMENTS (h) 1.4% CHORT-TERM NOTES 0.5% Cederal Home Loan Bank	(000S) 95 3,50 1,00 1,00	0 0 0 0	(000S) \$ 869 3,880 1,087 1,090 6,057 587,995
Visconsin Hospital Finance Authority Revenue Bonds, Series 2011 1.125% due 10/01/2041 ^ \$ VISCONSIN 1.7% University of Wisconsin Hospitals & Clinics Authority Revenue Bonds, Series 2013 1.000% due 04/01/2038 Visconsin Health & Educational Facilities Authority Revenue Bonds, Series 2009 1.625% due 02/15/2039 Visconsin Health & Educational Facilities Authority Revenue Bonds, Series 2010 1.625% due 04/15/2039 Cotal Municipal Bonds & Notes Cost \$532,329) CHORT-TERM INSTRUMENTS 1.9% REPURCHASE AGREEMENTS (h) 1.4% CHORT-TERM NOTES 0.5% Cederal Home Loan Bank 1.842% due 07/05/2017 (b)(c)	(000S) 95 3,50 1,00 1,00	0 0 0 0	(000S) \$ 869 3,880 1,087 1,090 6,057 587,995 5,000
Wisconsin Health & Educational Facilities Authority Revenue Bonds, Series 2013 1.000% due 04/01/2038 Wisconsin Health & Educational Facilities Authority Revenue Bonds, Series 2009 1.625% due 02/15/2039 Wisconsin Health & Educational Facilities Authority Revenue Bonds, Series 2010 1.625% due 04/15/2039 Wisconsin Health & Educational Facilities Authority Revenue Bonds, Series 2010 1.625% due 04/15/2039 Wisconsin Health & Educational Facilities Authority Revenue Bonds, Series 2010 1.625% due 04/15/2039 SHORT-TERM INSTRUMENTS 1.9% REPURCHASE AGREEMENTS (h) 1.4% SHORT-TERM NOTES 0.5% Federal Home Loan Bank 1.842% due 07/05/2017 (b)(c) 1.934% due 07/12/2017 (b)(c)	(000S) 95 3,50 1,00 1,00 40 70	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	(000S) \$ 869 3,880 1,087 1,090 6,057 587,995 5,000
Visconsin Health & Educational Facilities Authority Revenue Bonds, Series 2013 .000% due 04/01/2038 Visconsin Health & Educational Facilities Authority Revenue Bonds, Series 2009 .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 .625% due 04/15/2039 Cotal Municipal Bonds & Notes Cost \$532,329) Cotal Municipal Bonds & Notes Cost \$532,329) CHORT-TERM INSTRUMENTS 1.9% REPURCHASE AGREEMENTS (h) 1.4% CHORT-TERM NOTES 0.5% Cederal Home Loan Bank .842% due 07/05/2017 (b)(c) .934% due 07/12/2017 (b)(c)	(000S) 95 3,50 1,00 1,00	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	(000S) \$ 869 3,880 1,087 1,090 6,057 587,995 5,000
Wisconsin Health & Educational Facilities Authority Revenue Bonds, Series 2013 1.000% due 04/01/2038 Wisconsin Health & Educational Facilities Authority Revenue Bonds, Series 2009 1.625% due 02/15/2039 Wisconsin Health & Educational Facilities Authority Revenue Bonds, Series 2010 1.625% due 04/15/2039 Wisconsin Health & Educational Facilities Authority Revenue Bonds, Series 2010 1.625% due 04/15/2039 Wisconsin Health & Educational Facilities Authority Revenue Bonds, Series 2010 1.625% due 04/15/2039 SHORT-TERM INSTRUMENTS 1.9% REPURCHASE AGREEMENTS (h) 1.4% SHORT-TERM NOTES 0.5% Federal Home Loan Bank 1.842% due 07/05/2017 (b)(c) 1.934% due 07/12/2017 (b)(c)	(000S) 95 3,50 1,00 1,00 40 70	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	(000S) \$ 869 3,880 1,087 1,090 6,057 587,995 5,000 400 700 600
West Virginia Hospital Finance Authority Revenue Bonds, Series 2011 0.125% due 10/01/2041 ^ \$ WISCONSIN 1.7% University of Wisconsin Hospitals & Clinics Authority Revenue Bonds, Series 2013 0.000% due 04/01/2038 Wisconsin Health & Educational Facilities Authority Revenue Bonds, Series 2009 0.625% due 02/15/2039 Wisconsin Health & Educational Facilities Authority Revenue Bonds, Series 2010 0.625% due 04/15/2039 Fotal Municipal Bonds & Notes Cost \$532,329) SHORT-TERM INSTRUMENTS 1.9% REPURCHASE AGREEMENTS (h) 1.4% SHORT-TERM NOTES 0.5% Federal Home Loan Bank 0.842% due 07/05/2017 (b)(c) 0.934% due 07/12/2017 (b)(c)	(000S) 95 3,50 1,00 1,00 40 70	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	(000S) \$ 869 3,880 1,087 1,090 6,057 587,995 5,000
West Virginia Hospital Finance Authority Revenue Bonds, Series 2011 0.125% due 10/01/2041 ^ \$ WISCONSIN 1.7% University of Wisconsin Hospitals & Clinics Authority Revenue Bonds, Series 2013 0.000% due 04/01/2038 Wisconsin Health & Educational Facilities Authority Revenue Bonds, Series 2009 0.625% due 02/15/2039 Wisconsin Health & Educational Facilities Authority Revenue Bonds, Series 2010 0.625% due 04/15/2039 Fotal Municipal Bonds & Notes Cost \$532,329) SHORT-TERM INSTRUMENTS 1.9% REPURCHASE AGREEMENTS (h) 1.4% SHORT-TERM NOTES 0.5% Federal Home Loan Bank 0.842% due 07/05/2017 (b)(c) 0.934% due 07/12/2017 (b)(c)	(000S) 95 3,50 1,00 1,00 40 70	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	(000S) \$ 869 3,880 1,087 1,090 6,057 587,995 5,000 400 700 600
West Virginia Hospital Finance Authority Revenue Bonds, Series 2011 0.125% due 10/01/2041 ^ \$ WISCONSIN 1.7% University of Wisconsin Hospitals & Clinics Authority Revenue Bonds, Series 2013 0.000% due 04/01/2038 Wisconsin Health & Educational Facilities Authority Revenue Bonds, Series 2009	(000S) 95 3,50 1,00 1,00 40 70	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	(000S) \$ 869 3,880 1,087 1,090 6,057 587,995 5,000 400 700 600
VISCONSIN 1.7% VISCONSIN Health & Educational Facilities Authority Revenue Bonds, Series 2013 .000% due 04/01/2038 VISCONSIN Health & Educational Facilities Authority Revenue Bonds, Series 2009 .625% due 02/15/2039 VISCONSIN Health & Educational Facilities Authority Revenue Bonds, Series 2010 .625% due 04/15/2039 Cotal Municipal Bonds & Notes Cost \$532,329) CHORT-TERM INSTRUMENTS 1.9% REPURCHASE AGREEMENTS (h) 1.4% CHORT-TERM NOTES 0.5% Cederal Home Loan Bank .842% due 07/05/2017 (b)(c) .934% due 07/12/2017 (b)(c) .954% due 07/21/2017 (b)(c)	(000S) 95 3,50 1,00 1,00 40 70	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	(000S) \$ 869 3,880 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:

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

BORROWINGS AND OTHER FINANCING TRANSACTIONS

(h) REPURCHASE AGREEMENTS:

Counterparty	Lending Rate	Settlement Date	Maturity Date	ncipal 10unt	Collateralized By	ollateral eceived)	Agre	urchase eements, Value	Agr Pro	urchase eement oceeds o be eived ⁽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	Agr Pr	urchase reement oceeds to be ceived	Reve Repur	Payable for Reverse Payable for Borrowings and Repurchase Sale-Buyback Other Financing Collater Transactions Transactions Pledged/(Rev					Net d) Exposure ⁽²⁾			
Global/Master Repurchase Agreement BCY	\$ \$	5,001 5,001	\$	0	\$	0	\$	5,001	\$	(5,161)	\$	(160)

Total 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:

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	\$ 40,728	\$ 0	\$ 40,728
Arizona		0	37,789	0	37,789
California		0	85,897	0	85,897
Colorado		0	3,402	0	3,402
Connecticut		0	1,375	0	1,375
District of Columbia		0	10,556	0	10,556
Florida		0	19,220	0	19,220
Georgia		0	17,212	0	17,212
Hawaii		0	5,790	0	5,790
Illinois		0	42,145	0	42,145
Indiana		0	2,626	0	2,626
Iowa		0	406	0	406
Kentucky		0	5,554	0	5,554
Louisiana		0	5,714	0	5,714
Maryland		0	3,073	0	3.073
Massachusetts		0	9,458	0	9,458
Michigan		0	14,612	0	14,612
Missouri		0	720	0	720
Category and Subcategory	Level 1]	Level 2	Level 3	Fair Value at 06/30/2017
New Hampshire	\$ 0	\$	2,217	\$ 0	\$ 2,217
New Jersey	0		20.256		
	U		30,356	0	30,356
New Mexico	0		1,099	0	30,356 1,099
New Mexico New York					
	0		1,099	0	1,099 46,954
New York	0		1,099 46,954	0	1,099 46,954 9,278
New York North Carolina	0 0 0		1,099 46,954 9,278	0 0 0	1,099 46,954
New York North Carolina Ohio	0 0 0 0		1,099 46,954 9,278 52,326	0 0 0 0	1,099 46,954 9,278 52,326
New York North Carolina Ohio Pennsylvania	0 0 0 0		1,099 46,954 9,278 52,326 28,598 23,963	0 0 0 0	1,099 46,954 9,278 52,326 28,598 23,963
New York North Carolina Ohio Pennsylvania South Carolina Tennessee	0 0 0 0 0 0		1,099 46,954 9,278 52,326 28,598 23,963 6,138	0 0 0 0 0 0	1,099 46,954 9,278 52,326 28,598 23,963 6,138
New York North Carolina Ohio Pennsylvania South Carolina Tennessee Texas	0 0 0 0 0		1,099 46,954 9,278 52,326 28,598 23,963	0 0 0 0 0	1,099 46,954 9,278 52,326 28,598 23,963
New York North Carolina Ohio Pennsylvania South Carolina Tennessee Texas U.S. Virgin Islands	0 0 0 0 0 0 0		1,099 46,954 9,278 52,326 28,598 23,963 6,138 67,707	0 0 0 0 0 0 0	1,099 46,954 9,278 52,326 28,598 23,963 6,138 67,707
New York North Carolina Ohio Pennsylvania South Carolina Tennessee Texas U.S. Virgin Islands Virginia	0 0 0 0 0 0 0 0		1,099 46,954 9,278 52,326 28,598 23,963 6,138 67,707 2,787	0 0 0 0 0 0 0 0	1,099 46,954 9,278 52,326 28,598 23,963 6,138 67,707 2,787
New York North Carolina Ohio Pennsylvania South Carolina Tennessee Texas U.S. Virgin Islands Virginia Washington	0 0 0 0 0 0 0 0 0		1,099 46,954 9,278 52,326 28,598 23,963 6,138 67,707 2,787 1,696 1,673	0 0 0 0 0 0 0 0 0	1,099 46,954 9,278 52,326 28,598 23,963 6,138 67,707 2,787 1,696 1,673
New York North Carolina Ohio Pennsylvania South Carolina Tennessee Texas U.S. Virgin Islands Virginia Washington West Virginia	0 0 0 0 0 0 0 0 0 0		1,099 46,954 9,278 52,326 28,598 23,963 6,138 67,707 2,787 1,696 1,673 869	0 0 0 0 0 0 0 0 0 0	1,099 46,954 9,278 52,326 28,598 23,963 6,138 67,707 2,787 1,696 1,673 869
New York North Carolina Ohio Pennsylvania South Carolina Tennessee Texas U.S. Virgin Islands Virginia Washington West Virginia Wisconsin	0 0 0 0 0 0 0 0 0		1,099 46,954 9,278 52,326 28,598 23,963 6,138 67,707 2,787 1,696 1,673	0 0 0 0 0 0 0 0 0	1,099 46,954 9,278 52,326 28,598 23,963 6,138 67,707 2,787 1,696 1,673
New York North Carolina Ohio Pennsylvania South Carolina Tennessee Texas U.S. Virgin Islands Virginia Washington West Virginia Wisconsin Short-Term Instruments	0 0 0 0 0 0 0 0 0 0 0		1,099 46,954 9,278 52,326 28,598 23,963 6,138 67,707 2,787 1,696 1,673 869 6,057	0 0 0 0 0 0 0 0 0 0 0	1,099 46,954 9,278 52,326 28,598 23,963 6,138 67,707 2,787 1,696 1,673 869 6,057
New York North Carolina Ohio Pennsylvania South Carolina Tennessee Texas U.S. Virgin Islands Virginia Washington West Virginia Wisconsin Short-Term Instruments Repurchase Agreements	0 0 0 0 0 0 0 0 0 0 0		1,099 46,954 9,278 52,326 28,598 23,963 6,138 67,707 2,787 1,696 1,673 869 6,057 5,000	0 0 0 0 0 0 0 0 0 0 0 0	1,099 46,954 9,278 52,326 28,598 23,963 6,138 67,707 2,787 1,696 1,673 869 6,057 5,000
New York North Carolina Ohio Pennsylvania South Carolina Tennessee Texas U.S. Virgin Islands Virginia Washington West Virginia Wisconsin Short-Term Instruments	0 0 0 0 0 0 0 0 0 0 0		1,099 46,954 9,278 52,326 28,598 23,963 6,138 67,707 2,787 1,696 1,673 869 6,057	0 0 0 0 0 0 0 0 0 0 0	1,099 46,954 9,278 52,326 28,598 23,963 6,138 67,707 2,787 1,696 1,673 869 6,057

⁽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.

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% MUNICIPAL BONDS & NOTES 183.5%	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
CALIFORNIA 179.7%		
Bay Area Toll Authority, California Revenue Bonds, Series 2008		
5.000% due 04/01/2034 \$	10,000	\$ 10,301
California County Tobacco Securitization Agency Revenue Bonds, Series 2002		
6.000% due 06/01/2035	4,000	4,002
6.125% due 06/01/2038	1,000	1,000
California County Tobacco Securitization Agency Revenue Bonds, Series 2006		
5.600% due 06/01/2036	1,500	1,538
California Educational Facilities Authority Revenue Bonds, Series 2009	10.200	40.005
5.000% due 01/01/2039 (c)	10,200	10,807
5.000% due 10/01/2039 (c) Colifornia Health Facilities Financing Authority Revenue Randa Sovies 2008	10,000	10,495
California Health Facilities Financing Authority Revenue Bonds, Series 2008 5.250% due 11/15/2040	5,050	5,711
California Health Facilities Financing Authority Revenue Bonds, Series 2009	3,030	3,/11
5.750% due 09/01/2039	2,000	2,198
6.000% due 07/01/2039	4,000	4,382
6.500% due 11/01/2038	1,000	1,113
California Health Facilities Financing Authority Revenue Bonds, Series 2010 (d)		
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 2011		
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. 000	0.420
5.000% due 08/15/2051	7,300	8,130
California Health Facilities Financing Authority Revenue Bonds, Series 2013 5.000% due 08/15/2052	1,675	1,844
California Health Facilities Financing Authority Revenue Bonds, Series 2015	1,075	1,044
5.000% due 08/15/2054	1,300	1,444
California Health Facilities Financing Authority Revenue Bonds, Series 2016	1,500	1,111
4.000% due 08/15/2039 (c)	8,500	8,856
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		
5.000% due 02/01/2039	10,000	11,204
California Municipal Finance Authority Revenue Bonds, Series 2008		
5.875% due 10/01/2034	2,900	3,073
California Municipal Finance Authority Revenue Bonds, Series 2011	010	1.007
7.750% due 04/01/2031 Colifornia Pollution Control Financing Authority Poyonus Ponds, Sories 2010	910	1,087
California Pollution Control Financing Authority Revenue Bonds, Series 2010	2,000	2.160
5.100% due 06/01/2040 5.250% due 08/01/2040	2,000 1,250	2,169 1,381
California Pollution Control Financing Authority Revenue Bonds, Series 2012	1,230	1,561
5.000% due 11/21/2045	2,000	2,002
California State General Obligation Bonds, Series 2007	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	7.000	0.052
5.000% due 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	2,000	2,227
California State Public Works Board Revenue Bonds, Series 2011	4.500	4.500
5.000% due 12/01/2029	1,500	1,708
California State University Revenue Bonds, Series 2015	0.000	0.252
5.000% due 11/01/2047 California Statewide Communities Development Authority Certificates of Participation Bonds, Series 1	8,000	9,253
5.375% due 04/01/2030	2,150	2,153
California Statewide Communities Development Authority Revenue Bonds, (FGIC Insured), Series 200		2,133
5.750% due 07/01/2047	3,200	3,351
California Statewide Communities Development Authority Revenue Bonds, (FHA Insured), Series 2009		- ,
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	2000	
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		
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	965	1,069
California Statewide Communities Development Authority Revenue Bonds, Series 2011	2,000	2 270
6.000% due 08/15/2042 Colifornia Statemida Communities Develorment Authority Payanus Panda Sories 2012	2,000	2,270
California Statewide Communities Development Authority Revenue Bonds, Series 2012 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	1,500	1,750
4.000% due 08/15/2051	225	228
5.000% due 12/01/2036	1,400	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		
4.000% due 08/01/2047 (c)	5,500	5,749
Chula Vista, California Revenue Bonds, Series 2004		
5.875% due 02/15/2034	5,000	5,413
Contra Costa County, California Public Financing Authority Tax Allocation Bonds, Series 2003	250	250
5.850% due 08/01/2033	350	350
Desert Community College District, California General Obligation Bonds, (AGM Insured), Series 2007		5.014
5.000% due 08/01/2037 Desert Community College District, California General Obligation Bonds, Series 2016	5,000	5,014
5.000% due 08/01/2037 (c)	6,750	7,863
Eastern Municipal Water District Financing Authority, California Revenue Bonds, Series 2017	0,730	7,003
5.000% due 07/01/2047 (c)	4,500	5,310
Eastern Municipal Water District, California Certificates of Participation Bonds, Series 2008	7,500	5,510
5.000% due 07/01/2035	6,300	6,549
El Monte, California Certificates of Participation Bonds, (AMBAC Insured), Series 2001	0,500	3,5 17
5.250% due 01/01/2034 (e)	14,425	14,825
	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		
5.125% due 06/01/2047	8,300	8,300
5.750% due 06/01/2047	22,900	23,056
Hayward Unified School District, California General Obligation Bonds, Series 2015		
5.000% due 08/01/2038	6,000	6,771
Imperial Irrigation District Electric System, California Revenue Bonds, Series 2011	1.000	4.004
5.000% due 11/01/2041	1,000	1,094
Imperial Irrigation District Electric System, California Revenue Bonds, Series 2016 5.000% due 11/01/2041 (c)	6,000	6,969
3.000 // due 11/01/2041 (C)	0,000	0,909

Kern County, California Certificates of Participation Bonds, (AGC Insured), Series 2009		
5.750% due 08/01/2035	10,590	11,368
Lancaster Redevelopment Agency, California Tax Allocation Bonds, Series 2009	- 0,- 2	22,200
6.875% due 08/01/2039	500	559
Long Beach Bond Finance Authority, California Revenue Bonds, Series 2007		
5.500% due 11/15/2027	1,000	1,230
Long Beach Unified School District, California General Obligation Bonds, Series 2017		
4.000% due 08/01/2043 (c)	5,500	5,769
Long Beach, California Airport System Revenue Bonds, Series 2010		
5.000% due 06/01/2040	5,000	5,370
Los Angeles Department of Water & Power, California Revenue Bonds, Series 2009		
5.375% due 07/01/2034 (c)	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		
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 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		
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	es 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		
4.000% due 08/01/2042 (c)	5,500	5,871

44 PIMCO CLOSED-END FUNDS

See Accompanying Notes

June 30, 2017 (Unaudited)

		PRINCIPA AMOUNT (000S)		MARI VAL (000	UE
San Francisco, California City & County Certificates of Participation Bonds, Series 2009					
5.250% due 04/01/2031	\$	6	50	\$	693
San Joaquin County Transportation Authority, California Revenue Bonds, Series 2017					
4.000% due 03/01/2041 (c)		2,2			2,313
5.000% due 03/01/2041 (c)		10,8	300	1	2,697
San Jose, California Hotel Tax Revenue Bonds, Series 2011 6.500% due 05/01/2036		1.5	200		1 756
San Jose, California Special Assessment Bonds, Series 2001		1,5	000		1,756
5.600% due 09/02/2017		2	230		230
San Marcos Redevelopment Agency Successor Agency, California Tax Allocation Bonds, Serie	s 2015	_	.50		230
5.000% due 10/01/2031		2,3	15		2,721
San Marcos Unified School District, California General Obligation Bonds, Series 2011					
5.000% due 08/01/2038		1,2	200		1,352
Santa Clara County, California Financing Authority Revenue Bonds, (AMBAC Insured), Serie	es 2007				
5.750% due 02/01/2041		3,5	000		3,512
Santa Cruz County, California Redevelopment Agency Tax Allocation Bonds, Series 2009					
7.000% due 09/01/2036		1,3	600		1,462
Tobacco Securitization Authority of Northern California Revenue Bonds, Series 2005		1.0	.00		1 500
5.375% due 06/01/2038 Tobacco Securitization Authority of Southern California Revenue Bonds, Series 2006		1,5	000		1,500
5.000% due 06/01/2037		C	300		800
5.000% dde 00/01/2037	PRINCI			MARKET	800
	AMOU (000S	NT	,	VALUE (000S)	
Torrance, California Revenue Bonds, Series 2010					
5.000% due 09/01/2040 \$		6,300	\$	6,711	
Turlock, California Certificates of Participation Bonds, Series 2007		2 000		2.025	
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	
3.000 % due 00/01/20 1 3		2,300		2,043	
				477 101	
				477,191	
ILLINOIS 3.4%					
Chicago, Illinois General Obligation Bonds, Series 2007		2.000		1.060	
5.500% due 01/01/2042 Chicago, Illinois General Obligation Bonds, Series 2015		2,000		1,968	
5.250% due 01/01/2028		4,400		4,435	
Chicago, Illinois General Obligation Bonds, Series 2017		7,700		7,733	
6.000% due 01/01/2038		2,500		2,571	
		,		,	
				8,974	
				0,774	
H.C. VIDCIN ICI ANDO O 401					
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	
3.000 % due 10/01/2029		1,200		1,007	
T (INC) I IN I ON					
Total Municipal Bonds & Notes				407 173	
(Cost \$447,218)				487,172	
	PRINCIPA AMOUN' (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
Total Short-Term Instruments		
(Cost \$3,800)		3,800
Total Investments in Securities		
(Cost \$451,018)		490,972
Total 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

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:

						Market Value
						as Percentage
		Maturity	Acquisition		Market	of Net
Issuer Description	Coupon	Date	Date	Cost	Value	Assets
El Monte, California Certificates of Participation						
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				Collateralized By		Repurchase	
Rate	Date	Date	Amount		(Received)	Agreements,	8
						at Value	Proceeds
							to be

									Re	ceived ⁽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 Repurc	hase Agreem	nents				\$ (3,616)	\$	3,500	\$	3,500
See Accompar	nying Notes					SEML	ANN	UAL RE	РОБ	RT JUNI

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	Agi Pr	ourchase reement roceeds to be eceived	fo Rev Repui	able or erse chase ments	fo Sale-B	able or uyback actions	Borro Other	Total owings and Financing nsactions	Co	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.

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	el 3	Fair Value at 5/30/2017
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

⁽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.

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 SECURITIES 174.3% MUNICIPAL BONDS & NOTES 172.8% CALIFORNIA 166.5%	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Alhambra, California Revenue Bonds, Series 2010		
	\$ 2,000	\$ 2,317
Bay Area Toll Authority, California Revenue Bonds, Series 2009	_,,	, <u>-,-</u> -,-
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		
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		
5.000% due 08/15/2054	5,000	5,555
California Health Facilities Financing Authority Revenue Bonds, Series 2016		
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	1.740
5.000% due 11/15/2038 (a)	1,500	1,749
California Infrastructure & Economic Development Bank Revenue Bonds, Series 2008	175	170
5.250% due 02/01/2038 California Infractivature & Facenania Development Bank Bayonus Banda Sories 2012	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	10,000	11,204
7.750% due 04/01/2031	985	1,177
California Pollution Control Financing Authority Revenue Bonds, Series 2010	703	1,177
5.250% due 08/01/2040	1,500	1.658
California Pollution Control Financing Authority Revenue Bonds, Series 2012	1,500	1,030
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	1,000	1,001
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		
5.000% due 11/01/2043	7,000	8,052
California State Public Works Board Revenue Bonds, Series 2008		
5.000% due 03/01/2033	7,915	8,129
California State Public Works Board Revenue Bonds, Series 2009		
5.750% due 10/01/2030	3,000	3,311

6.000% due 11/01/2034	2,000 PRINCIPAL AMOUNT (000S)		2,227 MARKET VALUE (000S)
California State Public Works Board Revenue Bonds, Series 2011	,		Ì
5.000% due 12/01/2029 \$	2,000	\$	2,277
California State Public Works Board Revenue Bonds, Series 2013	2.500		2.702
5.000% due 03/01/2038 California State University Revenue Bonds, Series 2015	2,500		2,793
5.000% due 11/01/2047	5,000		5,783
California State University Revenue Bonds, Series 2016			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
5.000% due 11/01/2041 (d)	11,435		13,321
California Statewide Communities Development Authority Revenue Bonds, (FGIC Insured), Series 200			
5.750% due 07/01/2047	3,700		3,875
California Statewide Communities Development Authority Revenue Bonds, (FHA Insured), Series 2009 6.625% due 08/01/2029	2,135		2,377
6.750% due 02/01/2038	7,860		8,771
California Statewide Communities Development Authority Revenue Bonds, Series 2007	7,000		0,771
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	5 400		5 (04
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			
6.000% due 08/15/2042	5,600		6,355
California Statewide Communities Development Authority Revenue Bonds, Series 2012 5.000% due 04/01/2042	9,705		10,741
5.375% due 05/15/2038	4,500		4,938
California Statewide Communities Development Authority Revenue Bonds, Series 2016	1,000		.,,,,,
4.000% due 08/15/2051	225		228
5.000% due 12/01/2036	1,500		1,638
5.000% due 06/01/2046	2,000		2,048
5.000% due 12/01/2046 5.250% due 12/01/2056	2,000 5,200		2,158
California Statewide Financing Authority Revenue Bonds, Series 2002	3,200		5,691
6.000% due 05/01/2037	2,000		2,044
Chula Vista, California Revenue Bonds, Series 2004			
5.875% due 02/15/2034	1,000		1,083
Coronado Community Development Agency, California Tax Allocation Bonds, (AMBAC Insured), Ser			0.102
4.875% due 09/01/2035 Desert Community College District, California General Obligation Bonds, (AGM Insured), Series 2007	8,175		8,193
0.000% due 08/01/2046 (b)	25,000		5,180
Desert Community College District, California General Obligation Bonds, (AGM Insured), Series 2009			,
8.452% due 08/01/2032 (e)	6,035		6,068
Fremont Community Facilities District No. 1, California Special Tax Bonds, Series 2015	4 400		4 47.5
5.000% due 09/01/2045 Golden State, California Tobacco Securitization Corp. Revenue Bonds, Series 2007	1,400		1,475
5.125% due 06/01/2047	8,500		8,500
5.750% 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
Imperial Irrigation District Electric System, California Revenue Bonds, Series 2011	4.500		4.024
5.000% due 11/01/2041 Irvine Unified School District, California Special Tax Bonds, Series 2010	4,500		4,924
6.700% due 09/01/2035	515		570
0110010 date 0310112000	PRINCIPAL	N	IARKET
	AMOUNT		VALUE
	(000S)		(000S)
Lancaster Redevelopment Agency, California Tax Allocation Bonds, Series 2009	1 000	•	1 110
6.875% due 08/01/2039 \$ Long Beach Bond Finance Authority, California Revenue Bonds, Series 2007	1,000	\$	1,118
5.500% due 11/15/2037	7,500		9,531
Long Beach Unified School District, California General Obligation Bonds, Series 2009	. ,=		,
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
5.000 /v duc 00/01/20 1 0	300		331

Los Angeles Community College District, California General Obligation Bonds, Series 2009		
12.082% due 08/01/2033 (e)	4,000	4,507
Los Angeles Department of Water & Power, California Revenue Bonds, Series 2014		
5.000% due 07/01/2043	3,000	3,418
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 2009		
5.000% due 01/01/2034	11,000	11,820
Los Angeles, California Wastewater System Revenue Bonds, Series 2017		
5.000% due 06/01/2039	1,000	1,185
M-S-R Energy Authority, California Revenue Bonds, Series 2009		
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		
5.000% due 10/01/2036	10,000	10,005
Oakland Unified School District/Alameda County, California General Obligation Bonds, Series 2009		
6.125% due 08/01/2029	5,000	5,516
Palomar Health, California Certificates of Participation Bonds, Series 2009		
6.750% due 11/01/2039	4,750	5,364
Poway Unified School District, California General Obligation Bonds, Series 2011		
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		
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 (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
San Jose, California Hotel Tax Revenue Bonds, Series 2011		
6.500% due 05/01/2036	1,000	1,171

See Accompanying Notes SEMIANNUAL REPORT JUNE 30, 2017 47

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 20	, ,	, , ,
5.000% due 10/01/2032 5.000% due 10/01/2033	\$ 850 1,125	\$ 993 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	7.500	0.012
8.570% due 05/15/2040 (e) Trandam Oration Bound Trandam Cartificator California Boundam Boundam 2016	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	1,005	1,003
5.375% due 06/01/2038	1,650	1,650
Torrance, California Revenue Bonds, Series 2010	1,000	1,000
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 (000S)	MARKET VALUE (000S)
University of California Revenue Bonds, Series 2016		
5.000% due 05/15/2037 (d) \$	11,900	\$ 13,860
Washington Township Health Care District, California General Obligation Bonds, Series 2013		
5.000% due 08/01/2043	3,000	3,414
		459,989
ILLINOIS 3.8%		
Chicago, Illinois General Obligation Bonds, Series 2007	2.250	2.212
5.500% due 01/01/2042 Chicago Illinois Congrel Obligation Pands Sovies 2015	2,350	2,313
Chicago, Illinois General Obligation Bonds, Series 2015 5.250% due 01/01/2028	6,035	6,083
Chicago, Illinois General Obligation Bonds, Series 2017	0,033	0,065
6.000% due 01/01/2038	2,000	2,057
		10,453
NEW JERSEY 1.5%		
Tobacco Settlement Financing Corp., New Jersev Revenue Bonds, Series 2007		
4.750% due 06/01/2034	1,300	1,286
5.000% due 06/01/2041	3,000	2,951
		,
		4,237
NEW YORK 0.6% New York Liberty Development Corp. Payanus Ronds. Series 2005		

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New York Liberty Development Corp. Revenue Bonds, Series 2005

5.250% due 10/01/2035 1,250 1,558

U.S. VIRGIN ISLANDS 0.4%	 RINCIPAL MOUNT (000S)	MARKET VALUE (000S)
Virgin Islands Public Finance Authority, U.S. Virgin Islands Revenue Bonds, Series 2010 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	1.500	1.700
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) Preferred Shares (59.0)% Other Assets and Liabilities, net (15.3)%		\$ 481,508 (163,000) (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 Category and Subcategory 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)

INVESTMENTS IN SECURITIES 187.1%	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)	
MUNICIPAL BONDS & NOTES 186.8%			
CALIFORNIA 179.5%			
Bay Area Toll Authority, California Revenue Bonds, Series 2008	d 1.250	ф 1.200	
	\$ 1,250	\$ 1,288	
Bay Area Toll Authority, California Revenue Bonds, Series 2013	9 000	0.122	
5.250% due 04/01/2048 California County Tobacco Securitization Agency Revenue Bonds, Series 2002	8,000	9,132	
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	7,000	1,037	
5.600% due 06/01/2036	2,000	2,051	
California Educational Facilities Authority Revenue Bonds, Series 2009	2,000	2,031	
5.000% due 01/01/2039 (d)	9,800	10,383	
5.000% due 10/01/2039 (d)	10,000	10,495	
California Health Facilities Financing Authority Revenue Bonds, Series 2008		, , , , , , , , , , , , , , , , , , ,	
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			
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	2 000	2 222	
5.000% due 08/15/2054	3,000	3,333	
California Health Facilities Financing Authority Revenue Bonds, Series 2016	6.500	6 770	
4.000% due 08/15/2039 (d) 5.000% due 11/15/2046 (d)	6,500 9,500	6,772 10,848	
5.000% due 08/15/2055	5,000	5,576	
California Health Facilities Financing Authority Revenue Bonds, Series 2017	3,000	5,570	
5.000% due 11/15/2038 (a)	1,500	1,749	
California Infrastructure & Economic Development Bank Revenue Bonds, Series 2013	1,500	1,747	
5.000% due 02/01/2039	10,000	11,204	
California Municipal Finance Authority Revenue Bonds, Series 2011	10,000	11,201	
7.750% due 04/01/2031	760	908	
California Pollution Control Financing Authority Revenue Bonds, Series 2010			
5.250% due 08/01/2040	1,250	1,381	
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 2009			
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	, ,	Ì	
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	945	946	
5.375% due 04/01/2030 California Statewide Communities Development Authority Revenue Bonds, (FGIC Insured), Series 2		940	
5.750% due 07/01/2047	3,100	3,247	
California Statewide Communities Development Authority Revenue Bonds, (FHA Insured), Series 20		1.002	
6.625% due 08/01/2029 6.750% due 02/01/2038	1,780 6,430	1,982 7,175	
California Statewide Communities Development Authority Revenue Bonds, Series 2007	2,122	,,,,,	
5.500% due 11/01/2038	1,300	1,336	
California Statewide Communities Development Authority Revenue Bonds, Series 2008 5.500% due 07/01/2031	2,030	2,030	
California Statewide Communities Development Authority Revenue Bonds, Series 2010	2,030	2,030	
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 /10	
5.375% due 05/15/2038	11,220 2,000	12,418 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 Revenue Notes, Series 2011	3,100	3,345	
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	2,103	
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	1 400	1 475	
5.000% due 09/01/2045 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	558 MARKET	
	AMOUNT	VALUE	
	(000S)	(000S)	
Long Beach Unified School District, California General Obligation Bonds, Series 2009 5.750% due 08/01/2033 \$	5,000	\$ 5.472	
Long Beach Unified School District, California General Obligation Bonds, Series 2017	5,000	\$ 5,472	
4.000% due 08/01/2043 (d)	4,500	4,720	
Long Beach, California Airport System Revenue Bonds, Series 2010	2.122	2.255	
5.000% due 06/01/2040 Los Angeles Community College District, California General Obligation Bonds, Series 2009 (e)	2,120	2,277	
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), Seri	ies 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 Insu	red), 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), Series	2008	,
5.000% due 05/01/2038	6,250	6,459
San Diego Public Facilities Financing Authority Sewer, California Revenue Bonds, Series 2009	, in the second second	
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)	\mathbf{V}	ARKET ALUE 000S)
San Francisco Bay Area Rapid Transit District, California General Obligation Bonds, Series 2017	7		
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			
5.000% due 08/01/2028	1,505		1,639
San Joaquin County Transportation Authority, California Revenue Bonds, Series 2017			
4.000% due 03/01/2041 (d)	1,800		1,893
5.000% due 03/01/2041 (d)	8,200		9,640
San Jose, California Hotel Tax Revenue Bonds, Series 2011	4.500		1.774
6.500% due 05/01/2036	1,500		1,756
San Marcos Redevelopment Agency Successor Agency, California Tax Allocation Bonds, Series 2			1.024
5.000% due 10/01/2034	885		1,024
San Marcos Unified School District, California General Obligation Bonds, Series 2011	1.000		1.106
5.000% due 08/01/2038	1,000		1,126
Santa Clara County, California Financing Authority Revenue Bonds, (AMBAC Insured), Series 2			500
5.750% due 02/01/2041	500		502
Santa Cruz County, California Redevelopment Agency Tax Allocation Bonds, Series 2009	1.200		1 240
7.000% due 09/01/2036	1,200		1,349
Sweetwater Union High School District, California General Obligation Bonds, Series 2016	1 250		1 440
5.000% due 08/01/2036 Trada Ontin Bond Trada Provinta (Contif anto Colifornia Bonna Ponta Soria 201)	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
12.100% due 07/01/2037	1,670 PRINCIPAL	MARI	1,670
	AMOUNT	VAL	UE
	(000S)	(000)	S)
Tobacco Securitization Authority of Northern California Revenue Bonds, Series 2005	(000S)	(000)	S)
Tobacco Securitization Authority of Northern California Revenue Bonds, Series 2005 5.375% due 06/01/2038 \$	(000S)	,	S) 1,500
	1,500	Ì	,
5.375% due 06/01/2038 \$, , ,	\$,
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	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
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
\$ 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
\$ 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
\$ 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	\$ 39	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	1,500 2,500	\$ 39	1,500 2,845 2,172
\$ 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	\$ 39	1,500 2,845 2,172 23,242 2,970
\$ 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	\$ 39	1,500 2,845 2,172 93,242 2,970 3,730
\$ 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	\$ 39	1,500 2,845 2,172 23,242 2,970
\$ 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	\$ 39	1,500 2,845 2,172 93,242 2,970 3,730
\$ 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	\$ 39	1,500 2,845 2,172 23,242 2,970 3,730 2,487
\$ 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	1,500 2,500 2,000 3,000 3,700 2,500	\$ 39	1,500 2,845 2,172 23,242 2,970 3,730 2,487 9,187
\$ 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	\$ 39	1,500 2,845 2,172 23,242 2,970 3,730 2,487
\$ 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	1,500 2,500 2,000 3,000 3,700 2,500	\$ 39	1,500 2,845 2,172 23,242 2,970 3,730 2,487 9,187
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	\$ 39	1,500 2,845 2,172 23,242 2,970 3,730 2,487 9,187

U.S. VIRGIN ISLANDS 0.4%	1	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 Category and Subcategory 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)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
INVESTMENTS IN SECURITIES 162.0% MUNICIPAL BONDS & NOTES 159.0% CALIFORNIA 1.8%		
California Health Facilities Financing Authority Revenue Bonds, Series 2016		
5.000% due 11/15/2046 (b)	\$ 1,500	\$ 1,713
		1,713
ILLINOIS 2.0%		
Chicago, Illinois General Obligation Bonds, Series 2007 5.500% due 01/01/2042	885	871
Chicago, Illinois General Obligation Bonds, Series 2017		
6.000% due 01/01/2038	1,000	1,028
		1,899
NEW YORK 151.8%		
Brooklyn Arena Local Development Corp., New York Revenue Bonds, Series 2016		
5.000% due 07/15/2042	2,000	2,255
Buffalo & Fort Erie Public Bridge Authority, New York Revenue Bonds, Series 2017		
5.000% due 01/01/2047	2,000	2,314
Hudson Yards Infrastructure Corp., New York Revenue Bonds, Series 2011	2.000	2 221
5.250% due 02/15/2047 5.750% due 02/15/2047	3,000	3,331
Long Island Power Authority, New York Revenue Bonds, Series 2009	4,000	4,610
5.750% due 04/01/2039	4,500	4,816
Metropolitan Transportation Authority, New York Revenue Bonds, Series 2012	1,500	1,010
5.000% due 11/15/2042	2,000	2,240
Metropolitan Transportation Authority, New York Revenue Bonds, Series 2013		
5.000% due 11/15/2043	1,000	1,115
Metropolitan Transportation Authority, New York Revenue Bonds, Series 2016		
5.000% due 11/15/2031 (b)	6,500	7,688
Monroe County Industrial Development Corp., New York Revenue Bonds, Series 2017	1 000	1 102
5.000% due 07/01/2036 5.000% due 12/01/2046	1,000 1,000	1,183 1,123
Nassau County, New York General Obligations Bonds, Series 2017	1,000	1,123
5.000% due 04/01/2031	2,000	2,341
Nassau County, New York Industrial Development Agency Revenue Bonds, Series 2014	_,	_,
2.000% due 01/01/2049 ^	433	74
5.700% due 01/01/2049	1,200	1,209
Nassau County, New York Tobacco Settlement Corp. Revenue Bonds, Series 2006		
5.125% due 06/01/2046	1,230	1,225
New York City Health & Hospital Corp., New York Revenue Bonds, Series 2010	2.500	2.765
5.000% due 02/15/2030	3,500	3,765
New York City Industrial Development Agency, New York Revenue Bonds, (AGC Insured), Series 2009		
5.500% due 01/01/2046	900	966
7.000% due 03/01/2049	3,200	3,496
New York City Transitional Finance Authority Building Aid, New York Revenue Bonds, Series 2009		2,.,0
5.250% due 01/15/2039	5,000	5,293
New York City Water & Sewer System, New York Revenue Bonds, Series 2003		

0.940% due 06/15/2035	PRING AMO	5,000 CIPAL DUNT OS)	5, MARI VAL (000	UE
New York City Water & Sewer System, New York Revenue Bonds, Series 2009	(**	,		-,
5.000% due 06/15/2040	\$	2,500	\$	2,672
New York City, New York General Obligation Bonds, Series 2013		2 000		2 2 4 4
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)		20,000		2,708
5.000% due 06/01/2045		5,000		4,882
New York Liberty Development Corp. Revenue Bonds, Series 2005		5,000		1,002
5.250% due 10/01/2035 (b)		3,760	4	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		1,500		1,634
New York Liberty Development Corp. Revenue Bonds, Series 2011		2 000		2 221
5.000% due 12/15/2041		2,000		2,231
5.750% due 11/15/2051 New York Liberty Development Corp. Revenue Bonds, Series 2014		6,000		6,883
5.000% due 11/15/2044		1,900		2,048
New York State Dormitory Authority Revenue Bonds, (AGC Insured), Series 2009		1,700	•	2,040
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		1.000		1.060
5.000% due 03/15/2038 5.125% due 07/01/2039		1,000 1,300		1,060 1,401
5.500% due 03/01/2039		1,800		1,401
New York State Dormitory Authority Revenue Bonds, Series 2010		1,000		1,751
5.000% due 07/01/2035		500		549
5.500% due 07/01/2040		1,250		1,406
New York State Dormitory Authority Revenue Bonds, Series 2011				
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				
5.000% due 01/01/2037		1,000		1,122
5.000% due 01/01/2042		3,645	4	4,025
New York State Urban Development Corp. Revenue Bonds, Series 2009 5.000% due 03/15/2036 (b)		1,800		1,919
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		1,000		1,127
	PRINCIPAL		MARKET	
	AMOUNT		VALUE	
D (A (I t) (N) V I ON V D D I C t 2016	(000S)		(000S)	
Port Authority of New York & New Jersey Revenue Bonds, Series 2016 5.250% due 11/15/2056 (b)	\$ 1,500	\$	1,755	
Triborough Bridge & Tunnel Authority, New York Revenue Bonds, Series 2017	5 1,300	Þ	1,733	
5.000% due 11/15/2047 (b)	3,500		4,090	
Triborough Bridge & Tunnel Authority, New York Revenue Notes, Series 2009	5,500		1,000	
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	5,860		6,453	
TSASC Inc., New York Revenue Bonds, Series 2017				
5.000% due 06/01/2041 Utility Debt Seguritization Authority New York Payanya Bonda Sories 2015	2,000		2,214	
Utility Debt Securitization Authority, New York Revenue Bonds, Series 2015	1 000		1 172	
5.000% due 12/15/2037 (b) Westchester County Healthcare Corp., New York Revenue Bonds, Series 2010	1,000		1,173	
6.125% due 11/01/2037	910		1,049	
Westchester Tobacco Asset Securitization, New York Revenue Bonds, Series 2016	,10		2,017	

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	170	200
6.000% due 06/01/2041	400	437
		142,605
OHIO 3.1%		
Buckeye Tobacco Settlement Financing Authority, Ohio Revenue Bonds, Series 2007		
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
5.000% due 10/01/2029	400	330
Total Municipal Bonds & Notes		
(Cost \$138,750)		149,433
(0000 \$100)		115,100
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
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

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

See Accompanying Notes

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

Security is in default.

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

June 30, 2017 (Unaudited)

BORROWINGS AND OTHER FINANCING TRANSACTIONS

(c) REPURCHASE AGREEMENTS:

Counterparty	Lending Rate	Settlement Date	Maturity Date	ncipal nount	Collateralized By	ollateral eceived)	Agre	urchase eements, Value	Agr Pro	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	Agi Pr	Repurchase Agreement Proceeds to be Received		able or erse rchase ements			Total Borrowings and k Other Financing Transactions		Co	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)

⁽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.

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	el 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)

INVESTMENTS IN SECURITIES 179.5% MUNICIPAL BONDS & NOTES 171.9%	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
CALIFORNIA 1.8%		
California Health Facilities Financing Authority Revenue Bonds, Series 2016		
5.000% due 11/15/2046 (c)	2,000	\$ 2,284
		2,284
FLORIDA 0.9%		
Clearwater, Florida Water & Sewer Revenue Bonds, Series 2009		
5.250% due 12/01/2039	1,000	1,097
LLINOIS 1.6%		
Chicago, Illinois General Obligation Bonds, Series 2017		
5.000% due 01/01/2038	2,000	2,057
OUISIANA 0.9%		
East Baton Rouge Sewerage Commission, Louisiana Revenue Bonds, Series 2009		
5.250% due 02/01/2039	1,000	1,065
NEW YORK 164.8%		
Brooklyn Arena Local Development Corp., New York Revenue Bonds, Series 2016		
.000% due 07/15/2042	2,300	2,593
Outchess County, New York Local Development Corp. Revenue Bonds, Series 2015	2.000	2.250
5.000% due 07/01/2045	3,000	3,358
Hudson Yards Infrastructure Corp., New York Revenue Bonds, Series 2011	0.000	10.272
5.750% due 02/15/2047 Long Island 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	3,300	3,733
5.000% due 11/15/2034	2,000	2,181
.500% due 11/15/2039	5,000	5,303
Metropolitan Transportation Authority, New York Revenue Bonds, Series 2012		
.000% due 11/15/2030	2,100	2,430
Metropolitan Transportation Authority, New York Revenue Bonds, Series 2013		
.000% due 11/15/2043	3,000	3,346
Metropolitan Transportation Authority, New York Revenue Bonds, Series 2016	1.007	2.244
.000% due 11/15/2031 (c)	1,895	2,241
Monroe County Industrial Development Corp., New York Revenue Bonds, (FHA Insured), Series 5.500% due 08/15/2040	3,500	3,943
Monroe County Industrial Development Corp., New York Revenue Bonds, Series 2013	3,300	3,943
.000% due 07/01/2043	1,750	1,969
Ionroe County Industrial Development Corp., New York Revenue Bonds, Series 2017	1,750	1,707
.000% due 12/01/2041	1,400	1,414
lassau County, New York Industrial Development Agency Revenue Bonds, Series 2014		
.000% due 01/01/2049 ^	650	110
.700% due 01/01/2049	1,800	1,814
Jassau County, New York Tobacco Settlement Corp. Revenue Bonds, Series 2006		
.125% due 06/01/2046	4,000	3,985
New York City Health & Hospital Corp., New York Revenue Bonds, Series 2010	1.500	1 (11
1.000% 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	1,600
.000% due 03/01/2049	4,900	1,609 5,353
.000 % due 03/01/20 4 7	PRINCIPAL	MARKET
	AMOUNT	VALUE
	(000S)	(000S)
ew York City Industrial Development Agency, New York Revenue Bonds, (FGIC Insured), Series 2000	5	
	750	\$ 75
lew York City Industrial Development Agency, New York Revenue Bonds, (NPFGC Insured), Series 20		1.00
.000% due 03/01/2036 New York City Transitional Finance Authority Building Aid, New York Revenue Bonds, Series 2009	1,900	1,92
.250% due 01/15/2039	5,000	5,29
New York City Transitional Finance Authority Future Tax Secured, New York Revenue Bonds, Series 2		5,25
.000% due 05/01/2039	2,000	2,26
New York City Water & Sewer System, New York Revenue Bonds, Series 2009		
.000% due 06/15/2039	500	53
.250% due 06/15/2040	1,000	1,07
New York City Water & Sewer System, New York Revenue Bonds, Series 2017 .250% due 06/15/2047	3,000	3,56
New York City, New York General Obligation Bonds, Series 2013	3,000	3,30
.000% due 08/01/2031	2,000	2,34
New York Convention Center Development Corp. Revenue Bonds, Series 2015	,,,,,	
.000% due 11/15/2045	1,000	1,14
New York Counties Tobacco Trust IV Revenue Bonds, Series 2005		
.000% due 06/01/2050 (a)	30,000	4,06
.000% due 06/01/2045	5,000	4,88
New York Counties Tobacco Trust IV Revenue Bonds, Series 2016 .000% due 06/01/2036	1,000	1,08
.000% due 06/01/2041	1,000	1,08
New York Liberty Development Corp. Revenue Bonds, Series 2005	1,000	1,00
.250% due 10/01/2035 (c)	6,350	7,91
New York Liberty Development Corp. Revenue Bonds, Series 2010		
.125% due 01/15/2044	1,500	1,62
.625% due 07/15/2047	1,400	1,54
5.375% due 07/15/2049	1,300	1,41
New York Liberty Development Corp. Revenue Bonds, Series 2011	2 000	2 24
.000% due 12/15/2041 .750% due 11/15/2051	3,000 5,000	3,34 5,73
New York Liberty Development Corp. Revenue Bonds, Series 2014	3,000	3,73
.000% due 11/15/2044	2,000	2,15
New York State Dormitory Authority Revenue Bonds, (AMBAC Insured), Series 2005		
5.500% due 05/15/2031	7,490	9,63
New York State Dormitory Authority Revenue Bonds, Series 2008		
.000% due 07/01/2036	2,000	2,06
.000% due 07/01/2038 New York State Dormitory Authority Revenue Bonds, Series 2009	2,100	2,18
.000% due 03/15/2038	3,000	3,18
.500% due 05/01/2037	600	64
.500% due 03/01/2039	3,000	3,21
New York State Dormitory Authority Revenue Bonds, Series 2010	, i	
.500% due 07/01/2040	1,000	1,12
New York State Dormitory Authority Revenue Bonds, Series 2011		
.000% due 07/01/2031	2,000	2,18
.500% due 07/01/2036 lew York State Dormitory Authority Revenue Bonds, Series 2017	1,500	1,70
.000% due 12/01/2030	1,000	1,11
.000% due 12/01/2033	800	88
.000% due 07/01/2043	1,530	1,79
ew York State Environmental Facilities Corp. Revenue Bonds, Series 2009		
125% due 06/15/2038	5,000	5,34
	CIPAL	MARKET
	DUNT	VALUE
lew York State Thruway Authority Revenue Bonds, Series 2012	00S)	(000S)
.000% due 01/01/2042 \$	3,800 \$	4,196
lew York State Urban Development Corp. Revenue Bonds, Series 2009	υ,οοο ψ	1,170
.000% due 03/15/2036 (c)	6,000	6,396
liagara Tobacco Asset Securitization Corp., New York Revenue Bonds, Series 2014		
.250% due 05/15/2034	500	569
5.250% due 05/15/2040	500	566

1,000	Onondaga County, New York Revenue Bonds, Series 2011		
Port Authority of New York & New Jersey Revenue Bonds, Series 2016 1,400 1,577		1.000	1.129
1,400 1,577		,,,,,,	, -
5,259% due 1/15/2056 (c) 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 1/15/2038 (c) 5,000 5,314 Triborough Bridge & Tunnel Authority, New York Revenue Notes, Series 2009 5,259% due 1/15/2038 (c) 5,000 5,316 Troy Capital Resource Corp., New York Revenue Bonds, Series 2010 5,125% due 09/01/2040 1,25% due 09/01/2043 1,25% due 09/01/2043 1,25% due 09/01/2037 1,25% due 09/01/2037 1,25% due 09/01/2037 1,25% due 1/15/2034 (c) 1,25% due 1/10/12037 1,25% due 1/10/12037 1,25% due 1/10/12037 1,25% due 1/10/12037 1,25% due 09/01/2042 1,25% due 1/10/12037 1,25% due 09/01/2042 1,25% due 1/10/12037 1,25% due 09/01/2042 1,25% due 09/01/2041 1,25% due 09		1,400	1,577
Tender Option Bond Trust Receipts/Certificates, New York Revenue Bonds, Series 2019 \$5.50% due 07/01/2039 (d) \$5.000 \$5.683 Triborough Bridge & Tumel Authority, New York Revenue Bonds, Series 2017 \$5.000% due 11/15/2038 (c) \$5.000 \$5.314 Triborough Bridge & Tumel Authority, New York Revenue Notes, Series 2009 \$5.250% due 11/15/2034 (c) \$5.000 \$5.316 Triborough Bridge & Tumel Authority, New York Revenue Notes, Series 2019 \$5.250% due 11/15/2034 (c) \$5.000 \$5.316 Triborough Bridge & Tumel Authority, 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 06/01/2035 \$1.815 \$1.815 Ufflity Debt Securifization Authority, New York Revenue Bonds, Series 2015 \$4.000 \$4.694 Westchester County Healthcare Corp., New York Revenue Bonds, Series 2010 \$4.000 \$4.694 Westchester County, New York Local Development Corp. Revenue Bonds, Series 2014 \$5.000% due 19/10/2037 \$4.000 \$1.719 Westchester County, New York Local Development Corp. Revenue Bonds, Series 2014 \$5.000% due 05/01/2042 \$1.000 \$1.109 Westchester County, New York Revenue Bonds, Series 2016 \$1.25% due 10/01/2039 \$3.000 \$3.052 Tothaccounty Series 2016 \$1.000 \$1.000 \$1.000 \$6.000% due 06/01/2051 \$3.000 \$3.052 Tothaccounty Series 2016 \$1.000 \$1.000 \$6.000% due 06/01/2047 \$1.435 \$1.438 \$0.000% due 06/01/2047 \$1.435 \$1.438 \$0.0	Port Authority of New York & New Jersey Revenue Bonds, Series 2016		
8,570% due 07/01/2039 (d) 7,700% due 17/15/2038 (e) 7,700% due 17/15/2039 (e) 7,700% due 17/15/2	5.250% due 11/15/2056 (c)	6,000	7,019
Triborough Bridge & Tunnel Authority, New York Revenue Bonds, Series 2019	Tender Option Bond Trust Receipts/Certificates, New York Revenue Bonds, Series 2009		
5,000% due 11/15/2038 (c) 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 090/11/2040 3,435 3,737 TSASC Inc., New York Revenue Bonds, Series 2017 5,000% due 060/11/2035 3,000 3,384 Ulster County, New York Industrial Development Agency Revenue Bonds, Series 2007 6,000% due 09/15/2037 1,815 5,000% due 09/15/2037 (c) 4,000 4,694 Westchester County Healthcare Corp., New York Revenue Bonds, Series 2015 5,000% due 12/15/2037 (c) 4,000 4,694 Westchester County, New York Local Development Corp. Revenue Bonds, Series 2014 5,125% due 06/10/12037 (c) 4,000 1,109 Westchester County, New York Local Development Corp. Revenue Bonds, Series 2014 5,125% due 06/01/2051 3,000 3,052 Westchester Tobacco Asset Securitization, New York Revenue Bonds, Series 2016 5,125% due 06/01/2051 3,000 3,052 Vonkers Economic Development Corp., New York Revenue Bonds, Series 2016 6,000% due 10/15/2030 960 1,010 Yonkers Industrial Development Agency, New York Revenue Bonds, Series 2001 6,000% due 06/01/2041 600 655 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 10/01/2039 200 154	8.570% due 07/01/2039 (d)	5,000	5,683
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 5.250% due 09/01/2040 3.435 3.737 5.250% due 09/01/2040 3.400 3.384 Ulster County, New York Revenue Bonds, Series 2017 3.000 3.384 Ulster County, New York Industrial Development Agency Revenue Bonds, Series 2007 1.815 1.815 5.000% due 09/15/2037 1.815 1.815 Ufflity Debt Securitization Authority, New York Revenue Bonds, Series 2015 4.000 4.694 Westchester County, New York Revenue Bonds, Series 2010 4.000 1.719 Westchester County, New York Local Development Corp. Revenue Bonds, Series 2014 1.000 1.109 Westchester County, New York Local Development Corp. Revenue Bonds, Series 2016 5.125% due 06/01/2042 1.000 1.109 Westchester Tobacco Asset Securitization, New York Revenue Bonds, Series 2016 5.125% due 06/01/2042 960 1.010 Solowing due 06/01/2051 960 1.010 Solowing due 06/01/2051 960 1.010 Solowing due 10/15/2030 960 1.010 Solowing due 10/15/2030 960 1.010 Solowing due 10/15/2030 960 1.010 Solowing due 06/01/2041 600 655 Solowing due 06/01/2041 60	Triborough Bridge & Tunnel Authority, New York Revenue Bonds, Series 2017		
5,250% due 11/15/2034 (c) 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 5,2500% due 06/01/2035 1,815 Ullster County, New York Industrial Development Agency Revenue Bonds, Series 2007 6,000% due 09/15/2037 1,815 Ullity Debt Securitization Authority, New York Revenue Bonds, Series 2015 5,000% due 12/15/2037 (c) Westchester County, New York Local Development Corp. Revenue Bonds, Series 2010 6,125% due 11/01/2037 Westchester County, New York Local Development Corp. Revenue Bonds, Series 2014 5,500% due 05/01/2042 Westchester County, New York Local Development Corp. Revenue Bonds, Series 2014 5,500% due 05/01/2042 Westchester Tobacco Asset Securitization, New York Revenue Bonds, Series 2016 5,125% due 06/01/2051 3,000 3,052 5,125% due 06/01/2051 6,000% due 10/15/2030 960 1,010 70nkers Economic Development Corp., New York Revenue Bonds, Series 2010 6,000% due 10/15/2030 960 1,010 70nkers Industrial Development Agency, New York Revenue Bonds, Series 2001 6,000% due 10/15/2030 960 1,010 70nkers Industrial Development Agency, New York Revenue Bonds, Series 2001 6,000% due 10/15/2030 1,435 1,435 1,438 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 2010 5,250% due 10/01/2039 1,000 740 740 740 740 740 740 740 740 740	5.000% due 11/15/2038 (c)	4,500	5,314
Troy Capital Resource Corp., New York Revenue Bonds, Series 2010 3,435 3,737 TSASC Inc., New York Revenue Bonds, Series 2017 3,000 3,384 UISTO	Triborough Bridge & Tunnel Authority, New York Revenue Notes, Series 2009		
5.125% due 09/01/2040 TSASC Inc., New York Revenue Bonds, Series 2017 S.000% due 09/01/2035 3,000 3,384 Ulster County, New York Industrial Development Agency Revenue Bonds, Series 2007 6,000% due 09/01/2037 (1,815 1,816 1,816 1,817 1,816 1,817 1,817 1,818 1,900 1,900 1,900 1,900 1,900 1,900 1,900 1,900 1,900 1,900 1,900 1,900 1,900 1,900 1,900 1,900 1,900 1,900 1,900 1,		5,000	5,316
TSASC Inc., New York Revenue Bonds, Series 2017 5,000% due 06/01/2035 3,000 3,384 Ulister County, New York Industrial Development Agency Revenue Bonds, Series 2007 6,000% due 09/15/2037 1,815 1,815 Ulility Debt Securitization Authority, New York Revenue Bonds, Series 2015 4,000 4,694 Westchester County Healthcare Corp., New York Revenue Bonds, Series 2010 1,490 1,719 Westchester County, New York Local Development Corp. Revenue Bonds, Series 2014 1,000 1,109 Westchester Tobacco Asset Securitization, New York Revenue Bonds, Series 2016 1,000 3,052 Westchester Tobacco Asset Securitization, New York Revenue Bonds, Series 2016 3,000 3,052 Vonkers Economic Development Corp., New York Revenue Bonds, Series 2010 960 1,010 Yonkers Industrial Development Agency, New York Revenue Bonds, Series 2001 6,000% due 10/15/2030 960 1,010 Yonkers Industrial Development Agency, New York Revenue Bonds, Series 2001 6,000% due 06/01/2041 600 655 South Office of South Office			
3,000 3,384 Ulster County, New York Industrial Development Agency Revenue Bonds, Series 2007	5.125% due 09/01/2040	3,435	3,737
Ulster County, New York Industrial Development Agency Revenue Bonds, Series 2007 6.000% due 09/15/2037 1,815 1,816 1,816 1,810			
1,815 1,000 1,00		3,000	3,384
Utility Debt Securitization Authority, New York Revenue Bonds, Series 2015 5.000% due 12/15/2037 (c) 4,000 4,694	•		
5.000% due 12/15/2037 (c) 4,000 4,694 Westchester County Healthcare Corp., New York Revenue Bonds, Series 2010 6.125% due 11/01/2037 Westchester County, New York Local Development Corp. Revenue Bonds, Series 2014 5.500% due 05/01/2042 Westchester Tobacco Asset Securitization, New York Revenue Bonds, Series 2016 5.125% due 06/01/2051 3,000 3,052 Vonkers Economic Development Corp., New York Revenue Bonds, Series 2010 6.000% due 10/15/2030 960 1,010 Vonkers Industrial Development Agency, New York Revenue Bonds, Series 2001 6.000% due 06/01/2041 600 655 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 2010 5.250% due 10/01/2029 200 154 Total Municipal Bonds & Notes		1,815	1,815
Westchester County Healthcare Corp., New York Revenue Bonds, Series 2010 1,490 1,719			
6.125% due 11/01/2037 Westchester County, New York Local Development Corp. Revenue Bonds, Series 2014 5.500% due 05/01/2042 1,000 1,109 Westchester Tobacco Asset Securitization, New York Revenue Bonds, Series 2016 5.125% due 06/01/2051 3,000 3,052 Yonkers Economic Development Corp., New York Revenue Bonds, Series 2010 6,000% due 10/15/2030 960 1,010 Yonkers Industrial Development Agency, New York Revenue Bonds, Series 2001 6,000% due 06/01/2041 6,000% due 06/01/2041 6,000% due 06/01/2047 1,435 0HIO 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 Total Municipal Bonds & Notes		4,000	4,694
Westchester County, New York Local Development Corp. Revenue Bonds, Series 2014 1,000 1,109 1,109 1,000 1,109 1,000 1,109 1,000 1,109 1,000 1,109 1,000 1,109 1,000 1,109 1,000 1,109 1,000 1,	• • • • • • • • • • • • • • • • • • • •		
5.500% due 05/01/2042 Westchester Tobacco Asset Securitization, New York Revenue Bonds, Series 2016 5.125% due 06/01/2051 7 onkers Economic Development Corp., New York Revenue Bonds, Series 2010 6.000% due 10/15/2030 960 1,010 Yonkers Industrial Development Agency, New York Revenue Bonds, Series 2001 6.000% due 06/01/2041 600 600 655 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 Total Municipal Bonds & Notes		1,490	1,719
Westchester Tobacco Asset Securitization, New York Revenue Bonds, Series 2016 5.125% due 06/01/2051 3,000 3,052 Yonkers Economic Development Corp., New York Revenue Bonds, Series 2010 6.000% due 10/15/2030 960 1,010 Yonkers Industrial Development Agency, New York Revenue Bonds, Series 2001 6.000% due 06/01/2041 600 655			
3,000 3,052		1,000	1,109
Yonkers Economic Development Corp., New York Revenue Bonds, Series 2010 6.000% due 10/15/2030 960 1,010 Yonkers Industrial Development Agency, New York Revenue Bonds, Series 2001 6.000% due 06/01/2041 600 655	· · · · · · · · · · · · · · · · · · ·	2.000	2.052
6.000% due 10/15/2030 960 1,010 Yonkers Industrial Development Agency, New York Revenue Bonds, Series 2001 6.000% due 06/01/2041 600 655 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 Total Municipal Bonds & Notes		3,000	3,052
Yonkers Industrial Development Agency, New York Revenue Bonds, Series 2001 6.000% due 06/01/2041 600 655	* *	0.00	1.010
6.000% due 06/01/2041 6.000% due 06/01/2041 6.000% due 06/01/2047 6.500% due 06/01/2047 1,435 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 Total Municipal Bonds & Notes		960	1,010
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 Total Municipal Bonds & Notes	A 0 47	600	655
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 Total Municipal Bonds & Notes	6.000% due 00/01/2041	000	033
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 Total Municipal Bonds & Notes			
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 Total Municipal Bonds & Notes			205,338
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 Total Municipal Bonds & Notes			
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 Total Municipal Bonds & Notes	OHIO 1.2%		
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 Total Municipal Bonds & Notes	Buckeye Tobacco Settlement Financing Authority, Ohio Revenue Bonds, Series 2007		
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 Total Municipal Bonds & Notes	6.500% due 06/01/2047	1,435	1,438
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 Total Municipal Bonds & Notes			
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 Total Municipal Bonds & Notes	U.S. VIRGIN ISLANDS 0.7%		
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 Total Municipal Bonds & Notes			
Virgin Islands Public Finance Authority, U.S. Virgin Islands Revenue Bonds, Series 2010 5.250% due 10/01/2029 200 154 Total Municipal Bonds & Notes	• • • • • • • • • • • • • • • • • • • •	1,000	740
5.250% due 10/01/2029 200 154 894 Total Municipal Bonds & Notes		-,000	
Total Municipal Bonds & Notes	• • • • • • • • • • • • • • • • • • • •	200	154
Total Municipal Bonds & Notes			
Total Municipal Bonds & Notes			904
•			894
•			
(Cost \$196,864)	*		
	(Cost \$196,864)		214,173

See Accompanying Notes

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

SHORT-TERM INSTRUMENTS 7.6% REPURCHASE AGREEMENTS (e) 6.2%	AM	NCIPAL IOUNT 000S)	-	MARKET VALUE (000S)
101 01 01 01 01 01 01 01 01 01 01 01 01			\$	7,700
SHORT-TERM NOTES 1.4% Federal Home Loan Bank				
0.954% due 07/19/2017 (a)(b)	\$	1,500		1,499
1.023% due 07/14/2017 (a)(b)		200		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:

Counterparty Collateralized By

	Lending Rate	Settlement Date	Maturity Date	incipal mount		 llateral eceived)	Agre	urchase ements, Value	Agr Pro	
BCY	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 Repure	hase 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	Repurchase Agreement Proceeds to be Received		Payable for Reverse Repurchase Agreements		Payable for Sale-Buyback Transactions		Total Borrowings and Other Financing Transactions				Net Exposure ⁽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.

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See Accompanying Notes

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

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	Leve	el 1	Level 2 Level 3		V: 06/.			
Investments in Securities, at Value								
Municipal Bonds & Notes								
California	\$	0	\$ 2,284	\$	0	\$	2,284	
Florida		0	1,097		0		1,097	
Illinois		0	2,057		0		2,057	
Louisiana		0						