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

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT

INVESTMENT COMPANIES

Investment Company Act file number: 811-10377

PIMCO Municipal Income Fund

(Exact name of registrant as specified in charter)

1633 Broadway, New York, NY 10019

(Address of principal executive offices)

Trent W. Walker

Treasurer (Principal Financial & Accounting Officer)

650 Newport Center Drive

Newport Beach, CA 92660

(Name and address of agent for service)

Copies to:

David C. Sullivan

Ropes & Gray LLP

Prudential Tower

800 Boylston Street

Boston, MA 02199

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

Date of fiscal year end: December 31

Date of reporting period: June 30, 2018

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

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

Item 1. Reports to Shareholders.

The following is a copy of the report transmitted to shareholders pursuant to Rule 30e-1 under the Investment Company Act of 1940, as amended (the 1940 Act) (17 CFR 270.30e-1).

PIMCO Closed-End Funds

Semiannual

Report

June 30, 2018

PIMCO Municipal Income Fund | PMF | NYSE

PIMCO Municipal Income Fund II | PML | NYSE

PIMCO Municipal Income Fund III | PMX | NYSE

PIMCO California Municipal Income Fund | PCQ | NYSE

PIMCO California Municipal Income Fund II | PCK | NYSE

PIMCO California Municipal Income Fund III | PZC | NYSE

PIMCO New York Municipal Income Fund | PNF | NYSE

PIMCO New York Municipal Income Fund II | PNI | NYSE

PIMCO New York Municipal Income Fund III | PYN | NYSE

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Letter from the Chairman of the Board & President

Dear Shareholder,

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

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

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

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

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

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

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

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

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

Past performance is no guarantee of future results.

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Important Information About the Funds

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

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

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

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

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

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

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

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

A Fund s use of leverage creates the opportunity for increased income for the Fund s common shareholders, but also creates special risks. Leverage is a speculative technique that may expose a Fund to greater risk and increased costs. If shorter-term interest rates rise relative to the rate of return on a Fund s portfolio, the interest and other costs of leverage to the Fund could exceed the rate of return on the debt obligations and other investments held by the Fund, thereby reducing return to the Fund s common shareholders. In addition, fees and expenses of any form of leverage used by a Fund will be borne entirely by its common shareholders (and not by preferred shareholders, if any) and will reduce the investment return of the Fund s common shares. There can be no assurance that a Fund s use of leverage will result in a higher yield on its common shares, and it may result in losses. Leverage creates several major types of risks for a Fund s common shareholders,

including: (1) the likelihood of greater volatility of net asset value and market price of the Fund s common shares, and of the investment return to the Fund s common shareholders, than a comparable portfolio without leverage; (2) the possibility either that the Fund s common share dividends will fall if the interest and other costs of leverage rise, or that dividends paid on the Fund s common shares will fluctuate because such costs vary over time; and (3) the effects of leverage in a declining market or a rising interest rate environment, as leverage is likely to cause a greater decline in the net asset value of the Fund s common shares than if the Fund were not leveraged and may result in a greater decline in the market value of the Fund s common shares. Moreover, to make payments of interest and other loan costs, a Fund may be forced to sell portfolio securities when it is not otherwise advantageous to do so.

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

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

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

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Important Information About the Funds (Cont.)

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

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

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

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

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

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

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

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

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

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

The common shares of the Funds trade on the New York Stock Exchange. As with any stock, the price of a Fund s common shares will fluctuate with market conditions and other factors. If you sell your common shares of a Fund, the price received may be more or less than your original investment. Shares of closed-end management investment companies frequently trade at a discount from their net asset value.

The common shares of a Fund may trade at a price that is less than the initial offering price and/or the net asset value of such shares. Further, if a Fund s shares trade at a price that is more than the initial offering price and/or the net asset value of such shares, including at a substantial premium and/or for an extended period of time, there is no assurance that any such premium will be sustained for any period of time and will not decrease, or that the shares will not trade at a discount to net asset value thereafter.

The Funds may be subject to various risks, including, but not limited to, the following: asset allocation risk, credit risk, stressed securities risk, distressed and defaulted securities risk, corporate bond risk, high yield risk, market risk, issuer risk, liquidity risk, equity securities and related market risk, mortgage-related and other asset-backed securities risk, extension risk, prepayment risk, privately issued mortgage-related securities risk, mortgage market/ subprime risk, currency risk, redenomination risk, non-diversification risk, management risk, municipal bond risk, tender option bond risk, inflation-indexed security risk, senior debt risk, loans, participations and assignments risk, reinvestment risk, real estate risk, U.S. Government securities risk, valuation risk, valuation risk,

segregation and cover risk, focused investment risk, credit default swaps risk, event-linked securities risk, counterparty risk, preferred securities risk, confidential information access risk, other investment companies risk, private placements risk, inflation/deflation risk, regulatory risk, tax risk, recent economic conditions risk, market disruptions and geopolitical risk, potential conflicts of interest involving allocation of investment opportunities, repurchase agreements risk, securities lending risk, zero-coupon bond and payment-in-kind securities risk, portfolio turnover risk, smaller company risk, short sale risk and convertible securities risk. A description of certain of these risks is available in the Notes to Financial Statements of this Report.

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

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

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

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

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

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Important Information About the Funds (Cont.)

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

PIMCO has adopted written proxy voting policies and procedures (Proxy Policy) as required by Rt106(4)-6 under the Investment Advisers Act of 1940. The Proxy Policy has been adopted by the Funds as the policies and procedures that PIMCO will use when voting proxies on behalf of the Funds. A description of the policies and procedures that PIMCO uses to vote proxies relating to portfolio securities of each Fund, and information about how each Fund voted proxies relating to portfolio securities held during the most recent twelve-month period ended June 30, are available without charge, upon request, by calling the Funds at (844) 33-PIMCO (844-337-4626), on the Funds website at www.pimco.com, and on the Securities and Exchange Commission s (SEC) website at http://www.sec.gov.

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

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

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

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

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PIMCO Municipal Income Fund

Symbol on NYSE - PMF

Allocation Breakdown as of 06/30/2018 §

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

^{\$} Allocation Breakdown and % of investments exclude securities sold short and financial derivative instruments, if any. Fund Information (as of June 30, 2018)⁽¹⁾

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

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

Triorage Timuda Fotal Recuiri	Totale period ended valle 50, 2010	6 Month*	1 Year	5 Year	10 Year	Commencement of Operations (06/29/01)
Market Price		4.22%	1.95%	7.49%	5.49%	6.25%
NAV		0.65%	3.81%	7.90%	7.94%	6.82%

All Fund returns are net of fees and expenses.

% of Investments, at value.

* Cumulative return
(1) Performance quoted represents past performance. Past performance is not a guarantee or a reliable indicator of future results. Current performance may be lower or higher than performance shown. Investment return and the principal value of an investment will fluctuate. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the sale of Fund shares. Total return, market price, NAV, market price distribution rate, and NAV distribution rate will fluctuate with changes in market conditions. Performance current to the most recent month-end is available at www.pimco.com or via (844) 33-PIMCO. Performance is calculated assuming all dividends and distributions are reinvested at prices obtained under the Fund s dividend reinvestment plan. Performance does not reflect any brokerage commissions in connection with the purchase or sale of Fund shares.
(2) Distribution rates are not performance and are calculated by annualizing the most recent distribution per share and dividing by the NAV or Market Price, as applicable, as of the reported date. Distributions may be comprised of ordinary income, net capital gains, and/or a return of capital (ROC) of your investment the Fund. Because the distribution rate may include a ROC, it should not be confused with yield or income. If the Fund estimates that a portion of its distribution may be comprised of amounts from sources other than net investment income in accordance with its policies and good accounting practices, the Fund will notify shareholders of the estimated composition of such distribution through a Section 19 Notice. Please refer to the most recent Section 19 Notice, if applicable, for additional information regarding the estimated composition of distributions. Please visit www.pimco.com for most recent Section 19 Notice, if applicable. Final determination of a distribution s tax character will be made on Form 1099 DIV sent to shareholders each January.
(3) Represents total effective leverage outstanding, as a percentage of total managed assets. Total effective leverage consists of preferred shares, reverse repurchase agreements and other borrowings, credit default swap notional and floating rate notes issued in tender option bond transactions, as applicable (collectively Total Effective Leverage). The Fund may engage in other transactions not included in Total Effective Leverage disclosed above that may give ri to a form of leverage, including certain derivative transactions. For the purpose of calculating Total Effective Leverage outstanding as a percentage of total managed assets, total managed assets refer to total assets (including assets attributable to Total Effective Leverage that may be outstanding) minus accrued liabilities (other than liabilities representing Total Effective Leverage).
Investment Objective and Strategy Overview
PIMCO Municipal Income Fund s investment objective is to seek to provide current income exempt from federal income tax.
Fund Insights at NAV
The following affected performance during the reporting period:
» The Fund s duration exposure detracted from performance, as municipal yields moved higher.
» Exposure to the tobacco sector contributed to performance, as the sector outperformed the general municipal market.
» Select exposure to the special tax sector contributed to performance.
» Exposure to the healthcare sector contributed to performance, as the sector outperformed the general municipal market.
» Exposure to the electric utility sector detracted from performance, as the sector underperformed the general municipal market.

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PIMCO Municipal Income Fund II

Symbol on NYSE - PML

Allocation Breakdown as of 06/30/2018 §

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

^{\$} Allocation Breakdown and % of investments exclude securities sold short and financial derivative instruments, if any. Fund Information (as of June 30, 2018)⁽¹⁾

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

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

Average Amidai Fotai Retuin	for the period chaca rule 30, 2010	6 Month*	1 Year	5 Year	10 Year	Commencement of Operations (06/28/02)
Market Price		2.55%	6.09%	9.07%	6.90%	6.02%
NAV		0.89%	3.91%	7.63%	6.01%	5.70%

All Fund returns are net of fees and expenses.

* Cumulative return
(1) Performance quoted represents past performance. Past performance is not a guarantee or a reliable indicator of future results. Current performance may be lower or higher than performance shown. Investment return and the principal value of an investment will fluctuate. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the sale of Fund shares. Total return, market price, NAV, market price distribution rate, and NAV distribution rate will fluctuate with changes in market conditions. Performance current to the most recent month-end is available at www.pimco.com or via (844) 33-PIMCO. Performance is calculated assuming all dividends and distributions are reinvested at prices obtained under the Fund s dividend reinvestment plan. Performance does not reflect any brokerage commissions in connection with the purchase or sale of Fund shares.
(2) Distribution rates are not performance and are calculated by annualizing the most recent distribution per share and dividing by the NAV or Market Price, as applicable, as of the reported date. Distributions may be comprised of ordinary income, net capital gains, and/or a return of capital (ROC) of your investment the Fund. Because the distribution rate may include a ROC, it should not be confused with yield or income. If the Fund estimates that a portion of its distribution may be comprised of amounts from sources other than net investment income in accordance with its policies and good accounting practices, the Fund will notify shareholders of the estimated composition of such distribution through a Section 19 Notice. Please refer to the most recent Section 19 Notice, if applicable, for additional information regarding the estimated composition of distributions. Please visit www.pimco.com for most recent Section 19 Notice, if applicable. Final determination of a distribution s tax character will be made on Form 1099 DIV sent to shareholders each January.
(3) Represents total effective leverage outstanding, as a percentage of total managed assets. Total effective leverage consists of preferred shares, reverse repurchase agreements and other borrowings, credit default swap notional and floating rate notes issued in tender option bond transactions, as applicable (collectively Total Effective Leverage). The Fund may engage in other transactions not included in Total Effective Leverage disclosed above that may give ri to a form of leverage, including certain derivative transactions. For the purpose of calculating Total Effective Leverage outstanding as a percentage of total managed assets, total managed assets refer to total assets (including assets attributable to Total Effective Leverage that may be outstanding) minus accrued liabilities (other than liabilities representing Total Effective Leverage).
Investment Objective and Strategy Overview
PIMCO Municipal Income Fund II s investment objective is to seek to provide current income exempt from federal income tax.
Fund Insights at NAV
The following affected performance during the reporting period:
» The Fund s duration exposure detracted from performance, as municipal yields moved higher.
» Exposure to the tobacco sector contributed to performance, as the sector outperformed the general municipal market.
» Select exposure to the special tax sector contributed to performance.
» Select exposure to the pre-refunded sector contributed to performance.
» Exposure to the electric utility sector detracted from performance, as the sector underperformed the general municipal market.

10 PIMCO CLOSED-END FUNDS

PIMCO Municipal Income Fund III

Symbol on NYSE - PMX

Allocation Breakdown as of 06/30/2018 §

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

^{\$} Allocation Breakdown and % of Investments exclude securities sold short and financial derivative instruments, if any. Fund Information (as of June 30, 2018)⁽¹⁾

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

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

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

All Fund returns are net of fees and expenses.

* Cu	mulative return
lo of N vi	erformance quoted represents past performance. Past performance is not a guarantee or a reliable indicator of future results. Current performance may be ower or higher than performance shown. Investment return and the principal value of an investment will fluctuate. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the sale of Fund shares. Total return, market price, NAV, market price distribution rate, and IAV distribution rate will fluctuate with changes in market conditions. Performance current to the most recent month-end is available at www.pimco.com or ia (844) 33-PIMCO. Performance is calculated assuming all dividends and distributions are reinvested at prices obtained under the Fund s dividend einvestment plan. Performance does not reflect any brokerage commissions in connection with the purchase or sale of Fund shares.
ap th di Fo if	distribution rates are not performance and are calculated by annualizing the most recent distribution per share and dividing by the NAV or Market Price, as applicable, as of the reported date. Distributions may be comprised of ordinary income, net capital gains, and/or a return of capital (ROC) of your investment he Fund. Because the distribution rate may include a ROC, it should not be confused with yield or income. If the Fund estimates that a portion of its istribution may be comprised of amounts from sources other than net investment income in accordance with its policies and good accounting practices, the und will notify shareholders of the estimated composition of such distribution through a Section 19 Notice. Please refer to the most recent Section 19 Notice, applicable, for additional information regarding the estimated composition of distributions. Please visit www.pimco.com for most recent Section 19 Notice, applicable. Final determination of a distribution is tax character will be made on Form 1099 DIV sent to shareholders each January.
re (c to m	represents total effective leverage outstanding, as a percentage of total managed assets. Total effective leverage consists of preferred shares, reverse expurchase agreements and other borrowings, credit default swap notional and floating rate notes issued in tender option bond transactions, as applicable collectively. Total Effective Leverage. The Fund may engage in other transactions not included in Total Effective Leverage disclosed above that may give rip a form of leverage, including certain derivative transactions. For the purpose of calculating Total Effective Leverage outstanding as a percentage of total nanaged assets, total managed assets refer to total assets (including assets attributable to Total Effective Leverage that may be outstanding) minus accrued abilities (other than liabilities representing Total Effective Leverage).
Inve	stment Objective and Strategy Overview
PIMO	CO Municipal Income Fund III s investment objective is to seek to provide current income exempt from federal income tax.
Func	d Insights at NAV
The f	following affected performance during the reporting period:
» Tl	he Fund s duration exposure detracted from performance, as municipal yields moved higher.
» E	xposure to the tobacco sector contributed to performance, as the sector outperformed the general municipal market.
» E	xposure to the industrial revenue sector contributed to performance, as the sector outperformed the general municipal market.
» E	xposure to the electric utility sector detracted from performance, as the sector underperformed the general municipal market.
» A	modest allocation to U.S. Virgin Islands domiciled securities contributed to performance.

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PIMCO California Municipal Income Fund

Symbol on NYSE - PCQ

Allocation Breakdown as of 06/30/2018 §

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

[%] of Investments, at value.

^{\$} Allocation Breakdown and % of investments exclude securities sold short and financial derivative instruments, if any. Fund Information (as of June 30, 2018)⁽¹⁾

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

Average Annual Total Return ⁽¹⁾ for the period ended June 30, 2018	6 Month*	1 Year	5 Year	10 Year	Commencement
					of Operations
					(06/29/01)
Market Price	1.25%	6.37%	10.42%	8.21%	7.51%
NAV	(0.50)%	2.85%	7.37%	7.55%	6.70%

All Fund returns are net of fees and expenses.

^{*} Cumulative return

(1) Performance quoted represents past performance. Past performance is not a guarantee or a reliable indicator of future results. Current performance may be lower or higher than performance shown. Investment return and the principal value of an investment will fluctuate. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the sale of Fund shares. Total return, market price, NAV, market price distribution rate, and NAV distribution rate will fluctuate with changes in market conditions. Performance current to the most recent month-end is available at www.pimco.com or via (844) 33-PIMCO. Performance is calculated assuming all dividends and distributions are reinvested at prices obtained under the Fund s dividend reinvestment plan. Performance does not reflect any brokerage commissions in connection with the purchase or sale of Fund shares. (2) Distribution rates are not performance and are calculated by annualizing the most recent distribution per share and dividing by the NAV or Market Price, as applicable, as of the reported date. Distributions may be comprised of ordinary income, net capital gains, and/or a return of capital (ROC) of your investment in the Fund. Because the distribution rate may include a ROC, it should not be confused with yield or income. If the Fund estimates that a portion of its distribution may be comprised of amounts from sources other than net investment income in accordance with its policies and good accounting practices, the Fund will notify shareholders of the estimated composition of such distribution through a Section 19 Notice. Please refer to the most recent Section 19 Notice, if applicable, for additional information regarding the estimated composition of distributions. Please visit www.pimco.com for most recent Section 19 Notice, if applicable. Final determination of a distribution s tax character will be made on Form 1099 DIV sent to shareholders each January. (3) Represents total effective leverage outstanding, as a percentage of total managed assets. Total effective leverage consists of preferred shares, reverse repurchase agreements and other borrowings, credit default swap notional and floating rate notes issued in tender option bond transactions, as applicable (collectively Total Effective Leverage). The Fund may engage in other transactions not included in Total Effective Leverage disclosed above that may give rise to a form of leverage, including certain derivative transactions. For the purpose of calculating Total Effective Leverage outstanding as a percentage of total managed assets, total managed assets refer to total assets (including assets attributable to Total Effective Leverage that may be outstanding) minus accrued liabilities (other than liabilities representing Total Effective Leverage). Investment Objective and Strategy Overview PIMCO California Municipal Income Fund s investment objective is to seek to provide current income exempt from federal and California income tax. Fund Insights at NAV The following affected performance during the reporting period: » The Fund s duration exposure detracted from performance, as municipal yields moved higher. Exposure to the tobacco sector contributed to performance, as the sector outperformed the general municipal market. Exposure to the lease-backed sector contributed to performance, as the sector outperformed the general municipal market. » Select exposure to the pre-refunded sector contributed to performance. Select exposure to the healthcare sector detracted from performance.

12 PIMCO CLOSED-END FUNDS

PIMCO California Municipal Income Fund II

Symbol on NYSE - PCK

Allocation Breakdown as of 06/30/2018 §

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

^{\$} Allocation Breakdown and % of investments exclude securities sold short and financial derivative instruments, if any. Fund Information (as of June 30, 2018)⁽¹⁾

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

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

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

All Fund returns are net of fees and expenses.

^{*} Cumulative return

(1) Performance quoted represents past performance. Past performance is not a guarantee or a reliable indicator of future results. Current performance may be lower or higher than performance shown. Investment return and the principal value of an investment will fluctuate. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the sale of Fund shares. Total return, market price, NAV, market price distribution rate, and NAV distribution rate will fluctuate with changes in market conditions. Performance current to the most recent month-end is available at www.pimco.com or via (844) 33-PIMCO. Performance is calculated assuming all dividends and distributions are reinvested at prices obtained under the Fund s dividend reinvestment plan. Performance does not reflect any brokerage commissions in connection with the purchase or sale of Fund shares.
(2) Distribution rates are not performance and are calculated by annualizing the most recent distribution per share and dividing by the NAV or Market Price, as applicable, as of the reported date. Distributions may be comprised of ordinary income, net capital gains, and/or a return of capital (ROC) of your investment in the Fund. Because the distribution rate may include a ROC, it should not be confused with yield or income. If the Fund estimates that a portion of its distribution may be comprised of amounts from sources other than net investment income in accordance with its policies and good accounting practices, the Fund will notify shareholders of the estimated composition of such distribution through a Section 19 Notice. Please refer to the most recent Section 19 Notice, if applicable, for additional information regarding the estimated composition of distributions. Please visit www.pimco.com for most recent Section 19 Notice, if applicable. Final determination of a distribution s tax character will be made on Form 1099 DIV sent to shareholders each January.
(3) Represents total effective leverage outstanding, as a percentage of total managed assets. Total effective leverage consists of preferred shares, reverse repurchase agreements and other borrowings, credit default swap notional and floating rate notes issued in tender option bond transactions, as applicable (collectively Total Effective Leverage). The Fund may engage in other transactions not included in Total Effective Leverage disclosed above that may give rise to a form of leverage, including certain derivative transactions. For the purpose of calculating Total Effective Leverage outstanding as a percentage of total managed assets, total managed assets refer to total assets (including assets attributable to Total Effective Leverage that may be outstanding) minus accrued liabilities (other than liabilities representing Total Effective Leverage).
Investment Objective and Strategy Overview
PIMCO California Municipal Income Fund II s investment objective is to seek to provide current income exempt from federal and California income tax.
Fund Insights at NAV
The following affected performance during the reporting period:
» The Fund s duration exposure detracted from performance, as municipal yields moved higher.
» Exposure to the tobacco sector contributed to performance, as the sector outperformed the general municipal market.
» Select exposure to the special tax sector contributed to performance.
» Exposure to the education sector detracted from performance, as the sector underperformed the general municipal market.

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» Select exposure to the healthcare sector detracted from performance.

PIMCO California Municipal Income Fund III

Symbol on NYSE - PZC

Allocation Breakdown as of 06/30/2018 §

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

[%] of Investments, at value.

^{\$} Allocation Breakdown and % of investments exclude securities sold short and financial derivative instruments, if any. Fund Information (as of June 30, 2018)⁽¹⁾

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

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

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

All Fund returns are net of fees and expenses.

^{*} Cumulative return

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(1)	Performance quoted represents past performance. Past performance is not a guarantee or a reliable indicator of future results. Current performance may be lower or higher than performance shown. Investment return and the principal value of an investment will fluctuate. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the sale of Fund shares. Total return, market price, NAV, market price distribution rate, and NAV distribution rate will fluctuate with changes in market conditions. Performance current to the most recent month-end is available at www.pimco.com or via (844) 33-PIMCO. Performance is calculated assuming all dividends and distributions are reinvested at prices obtained under the Fund s dividend reinvestment plan. Performance does not reflect any brokerage commissions in connection with the purchase or sale of Fund shares.
(2)	Distribution rates are not performance and are calculated by annualizing the most recent distribution per share and dividing by the NAV or Market Price, as applicable, as of the reported date. Distributions may be comprised of ordinary income, net capital gains, and/or a return of capital (ROC) of your investment in the Fund. Because the distribution rate may include a ROC, it should not be confused with yield or income. If the Fund estimates that a portion of its distribution may be comprised of amounts from sources other than net investment income in accordance with its policies and good accounting practices, the Fund will notify shareholders of the estimated composition of such distribution through a Section 19 Notice. Please refer to the most recent Section 19 Notice, if applicable, for additional information regarding the estimated composition of distributions. Please visit www.pimco.com for most recent Section 19 Notice, if applicable. Final determination of a distribution s tax character will be made on Form 1099 DIV sent to shareholders each January.
(3)	Represents total effective leverage outstanding, as a percentage of total managed assets. Total effective leverage consists of preferred shares, reverse repurchase agreements and other borrowings, credit default swap notional and floating rate notes issued in tender option bond transactions, as applicable (collectively Total Effective Leverage). The Fund may engage in other transactions not included in Total Effective Leverage disclosed above that may give rise to a form of leverage, including certain derivative transactions. For the purpose of calculating Total Effective Leverage outstanding as a percentage of total managed assets, total managed assets refer to total assets (including assets attributable to Total Effective Leverage that may be outstanding) minus accrued liabilities (other than liabilities representing Total Effective Leverage).
In	vestment Objective and Strategy Overview
ΡI	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
Tł	ne following affected performance during the reporting period:
*	The Fund s duration exposure detracted from performance, as municipal yields moved higher.
*	Exposure to the tobacco sector contributed to performance, as the sector outperformed the general municipal market.
»	Select exposure to the pre-refunded sector contributed to performance.
»	Select exposure to the healthcare sector detracted from performance.
»	Exposure to the water and sewer sector detracted from performance, as the sector underperformed the general municipal market.

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14 PIMCO CLOSED-END FUNDS

PIMCO New York Municipal Income Fund

Symbol on NYSE - PNF

Allocation Breakdown as of 06/30/2018 §

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

[%] of Investments, at value.

^{\$} Allocation Breakdown and % of investments exclude securities sold short and financial derivative instruments, if any. Fund Information (as of June 30, 2018)⁽¹⁾

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

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

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

All Fund returns are net of fees and expenses.

	~	1	
τ	Cumu	lative	return

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

Investment Objective and Strategy Overview

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

Fund Insights at NAV

The following affected performance during the reporting period:

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

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PIMCO New York Municipal Income Fund II

Symbol on NYSE - PNI

Allocation Breakdown as of 06/30/2018 §

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

[%] of Investments, at value.

^{\$} Allocation Breakdown and % of investments exclude securities sold short and financial derivative instruments, if any. Fund Information (as of June 30, 2018)⁽¹⁾

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

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

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

All Fund returns are net of fees and expenses.

^{*} Cumulative return

(1) Performance quoted represents past performance. Past performance is not a guarantee or a reliable indicator of future results. Current performance may be lower or higher than performance shown. Investment return and the principal value of an investment will fluctuate. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the sale of Fund shares. Total return, market price, NAV, market price distribution rate, and NAV distribution rate will fluctuate with changes in market conditions. Performance current to the most recent month-end is available at www.pimco.com or via (844) 33-PIMCO. Performance is calculated assuming all dividends and distributions are reinvested at prices obtained under the Fund s dividend reinvestment plan. Performance does not reflect any brokerage commissions in connection with the purchase or sale of Fund shares.
Distribution rates are not performance and are calculated by annualizing the most recent distribution per share and dividing by the NAV or Market Price, as applicable, as of the reported date. Distributions may be comprised of ordinary income, net capital gains, and/or a return of capital (ROC) of your investment in the Fund. Because the distribution rate may include a ROC, it should not be confused with yield or income. If the Fund estimates that a portion of its distribution may be comprised of amounts from sources other than net investment income in accordance with its policies and good accounting practices, the Fund will notify shareholders of the estimated composition of such distribution through a Section 19 Notice. Please refer to the most recent Section 19 Notice, if applicable, for additional information regarding the estimated composition of distributions. Please visit www.pimco.com for most recent Section 19 Notice, if applicable. Final determination of a distribution s tax character will be made on Form 1099 DIV sent to shareholders each January.
(3) Represents total effective leverage outstanding, as a percentage of total managed assets. Total effective leverage consists of preferred shares, reverse repurchase agreements and other borrowings, credit default swap notional and floating rate notes issued in tender option bond transactions, as applicable (collectively Total Effective Leverage). The Fund may engage in other transactions not included in Total Effective Leverage disclosed above that may give rise to a form of leverage, including certain derivative transactions. For the purpose of calculating Total Effective Leverage outstanding as a percentage of total managed assets, total managed assets refer to total assets (including assets attributable to Total Effective Leverage that may be outstanding) minus accrued liabilities (other than liabilities representing Total Effective Leverage).
Investment Objective and Strategy Overview
PIMCO New York Municipal Income Fund II s investment objective is to seek to provide current income exempt from federal, New York State and New York City income tax.
Fund Insights at NAV
The following affected performance during the reporting period:
» The Fund s duration exposure detracted from performance, as municipal yields moved higher.
» Exposure to the tobacco sector contributed to performance, as the sector outperformed the general municipal market.
» Select exposure to the lease-backed sector detracted from performance.
» Exposure to the transportation sector detracted from performance, as the sector underperformed the general municipal market.

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» A modest allocation to U.S. Virgin Islands domiciled securities contributed to performance.

16 PIMCO CLOSED-END FUNDS

PIMCO New York Municipal Income Fund III

Symbol on NYSE - PYN

Allocation Breakdown as of 06/30/2018 §

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

^{\$} Allocation Breakdown and % of Investments exclude securities sold short and financial derivative instruments, if any. Fund Information (as of June 30, 2018)⁽¹⁾

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

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

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

All Fund returns are net of fees and expenses.

^{*} Cumulative return

(1) Performance quoted represents past performance. Past performance is not a guarantee or a reliable indicator of future results. Current performance may be lower or higher than performance shown. Investment return and the principal value of an investment will fluctuate. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the sale of Fund shares. Total return, market price, NAV, market price distribution rate, and NAV distribution rate will fluctuate with changes in market conditions. Performance current to the most recent month-end is available at www.pimco.com or via (844) 33-PIMCO. Performance is calculated assuming all dividends and distributions are reinvested at prices obtained under the Fund s dividend reinvestment plan. Performance does not reflect any brokerage commissions in connection with the purchase or sale of Fund shares.
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Investment Objective and Strategy Overview
PIMCO New York Municipal Income Fund III s investment objective is to seek to provide current income exempt from federal, New York State and New York City income tax.
Fund Insights at NAV
The following affected performance during the reporting period:
» The Fund s duration exposure detracted from performance, as municipal yields moved higher.
» Exposure to the tobacco sector contributed to performance, as the sector outperformed the general municipal market.
» Select exposure to the pre-refunded sector contributed to performance.
» Exposure to the transportation sector detracted from performance, as the sector underperformed the general municipal market.

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» A modest allocation to U.S. Virgin Islands domiciled securities contributed to performance.

Fund III

Financial Highlights

		Investment Less Operations					ributio hareho			ferr	ed		Less Distributions to Com Shareholders ^(b)					nme	on
	Net									Inc (Dec in A	Net crease crease) Net ssets blicable to								
	Asset									Coi	เบ mmon								
	Value				Net			F	'romSl		eholder	s F	rom	Fro	m Ne	t			
	Beginni	_					m Net				sulting		Net				k Basis		
Selected Per Share Data for the Year or Period Ended^:					realized n (Loss)						rom I rations				apital Sains			т	otal
	or rem	oum	:ome	Fall	I (LOSS)	111	comeca	apıı	iai Ga	ntse	rauons	111	icome	G	rains	C	арнаі	1	otai
PIMCO Municipal Income Fund 01/01/2018 - 06/30/2018+	\$ 12.8	7 ¢	0.45	Ф	(0.29)	¢	(0.08)	¢	0.00	¢	0.08	¢	(0.36)	¢	0.00	¢	0.00	\$	(0.36)
12/31/2017	12.4		0.43	φ	0.36	φ	(0.08)	φ	0.00	φ	1.17	φ	(0.30) (0.74)	φ	0.00	φ	0.00	φ	(0.74)
12/31/2016	13.2		0.90		(0.68)		(0.10)		0.00		0.16		(0.74) (0.98)		0.00		0.00		(0.74) (0.98)
05/01/2015 - 12/31/2015 ^(f)	13.1		0.65		0.12		(0.01)		0.00		0.76		(0.65)		0.00		0.00		$(0.65)^{(i)}$
04/30/2015	12.5		0.93		0.64		(0.01)		0.00		1.56		(0.98)		0.00		0.00		(0.98)
04/30/2014	13.7		0.94		(1.13)		(0.01)		0.00		(0.20)		(0.98)		0.00		0.00		(0.98)
04/30/2013	12.9)3	0.95		0.87		(0.02)		0.00		1.80		(0.98)		0.00		0.00		(0.98)
PIMCO Municipal Income Fund II																			
01/01/2018 - 06/30/2018+	\$ 12.1	3 \$	0.40	\$	(0.24)	\$	(0.06)	\$	0.00	\$	0.10	\$	(0.39)	\$	0.00	\$	0.00	\$	(0.39)
12/31/2017	11.8	31	0.81		0.37		(0.08)		0.00		1.10		(0.78)		0.00		0.00		(0.78)
12/31/2016	12.3	9	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)	12.1	1	0.47		0.28		(0.01)		0.00		0.74		(0.46)		0.00		0.00		$(0.46)^{(i)}$
05/31/2015	11.9		0.81		0.15		(0.01)		0.00		0.95		(0.78)		0.00		0.00		(0.78)
05/31/2014	12.1		0.81		(0.25)		(0.01)		0.00		0.55		(0.78)		0.00		0.00		(0.78)
05/31/2013	11.9)1	0.82		0.23		(0.01)		0.00		1.04		(0.78)		0.00		0.00		(0.78)
PIMCO Municipal Income Fund III																			
01/01/2018 - 06/30/2018+	\$ 11.0	6 \$	0.37	\$	(0.25)	\$	(0.06)	\$	0.00	\$	0.06	\$	(0.33)	\$	0.00	\$	0.00	\$	(0.33)
12/31/2017	10.6		0.77		0.38		(0.08)		0.00		1.07		(0.68)		0.00		0.00		(0.68)
12/31/2016	11.1		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)	10.8		0.20		0.24		(0.00)		0.00		0.44		(0.19)		0.00		0.00		$(0.19)^{(i)}$
09/30/2016	10.7		0.78		0.08		(0.01)		0.00		0.85		(0.75)		0.00		0.00		(0.75)
09/30/2015 09/30/2014	9.5 11.0		0.75		1.25 (1.34)		(0.01) (0.01)		0.00		1.99 (0.60)		(0.79) (0.84)		0.00		0.00		(0.79) (0.84)
	11.0	12	0.75		(1.54)		(0.01)		0.00		(0.00)		(0.04)		0.00		0.00		(0.04)
PIMCO California Municipal Income Fund	6 140	м ф	0.40	ф	(0.47)	Ф	(0,00)	ф	0.00	ф	(0,00)	ф	(0.46)	ф	0.00	ф	0.00	ф	(0.46)
01/01/2018 - 06/30/2018+ 12/31/2017	\$ 14.2 13.8		0.48	3	(0.47)	\$	(0.09) (0.11)	Ъ	0.00	Þ	(0.08)	3	(0.46) (0.92)	3	0.00	3	0.00	\$	(0.46) (0.92)
12/31/2017	14.6		0.97		(0.75)		(0.11)		0.00		0.14		(0.92) (0.92)		0.00		0.00		(0.92) (0.92)
05/01/2015 - 12/31/2015 ^(f)	14.3		0.65		0.26		(0.00)		0.00		0.90		(0.52)		0.00		0.00		$(0.62)^{(i)}$
04/30/2015	13.7		0.95		0.54		(0.01)		0.00		1.48		(0.92)		0.00		0.00		(0.92)
04/30/2014	14.7		0.99		(1.00)		(0.01)		0.00		(0.02)		(0.92)		0.00		0.00		(0.92)
04/30/2013	13.7	5	1.02		0.88		(0.02)		0.00		1.88		(0.92)		0.00		0.00		(0.92)
PIMCO California Municipal Income																			
Fund II																			
01/01/2018 - 06/30/2018+	\$ 8.6	9 \$	0.28	\$	(0.29)	\$	(0.05)	\$	0.00	\$	(0.06)	\$	(0.21)	\$	0.00	\$	0.00	\$	(0.21)
12/31/2017	8.3		0.60		0.34		(0.07)		0.00		0.87		(0.56)		0.00		(0.01)		(0.57)
12/31/2016	8.9		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)	8.6		0.38		0.27		(0.01)		0.00		0.64		(0.38)		0.00		0.00		$(0.38)^{(i)}$
05/31/2015	8.6		0.66		0.08		(0.01)		0.00		0.73		(0.65)		0.00		0.00		(0.65)
05/31/2014	8.9		0.68		(0.26)		(0.01)		0.00		0.41		(0.66)		0.00		(0.07)		(0.73)
05/31/2013	8.6	S	0.69		0.35		(0.01)		0.00		1.03		(0.68)		0.00		(0.07)		(0.75)
PIMCO California Municipal Income																			

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

18 PIMCO CLOSED-END FUNDS

See Accompanying Notes

Net

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Common Share

Ratios/Supplemental Data Ratios to Average Net Assets

Valu Y	et Asset l ne End of ear or Period	f I	ket Price End of Year Period	Total Investment Return ^(c)	Assets Applicable to Common Shareholders (000s) Exp	enses ^{(d)(e)}	Expenses Excluding Waivers ^{(d)(e)}	Expenses Excluding Interest Expense ^(d)	Expenses Excluding Interest Expense and Waivers ^(d)	Net Investment Income (Loss) ^(d)	Sh A Cov	ferred nares sset verage Share	Portfolio Turnover Rate
\$	12.59	\$	13.17	4.22%	323,626	1.61%*	1.61%*	1.19%*	1.19%*	7.17%*	\$ (57,569	13%
φ	12.87	Ψ	13.17	(4.44)	330,523	1.37	1.37	1.21	1.21	7.17 %		58,475	12
	12.44		14.39	(0.71)	318,473	1.25	1.25	1.18	1.18	6.72		56,896	16
	13.26		15.45	5.27	338,342	1.22*	1.22*	1.21*	1.21*	7.42*		59,516	15
	13.15		15.38	21.47	334,775	1.25	1.25	1.22	1.22	7.12		59,049	9
	12.57		13.58	(8.45)	319,155	1.30	1.30	1.27	1.27	7.74		56,993	15
	13.75		16.05	11.96	348,162	1.22	1.23	1.19	1.20	6.99		70,809	9
	13.73		10.05	11.90	346,102	1.22	1.23	1.19	1.20	0.55		70,009	7
\$	11.84	\$	13.09	2.55%	735,526	1.80%*	1.80%*	1.09%*	1.09%	6.76%*	\$	75,088	12%
Ф	12.13	Ф	13.18	14.85	751,337	1.30%	1.30	1.10	1.10	6.74		76,136	12%
	11.81		12.22	3.90	727,513	1.16	1.16	1.10	1.08	6.27		74,548	12
	12.39		12.51	6.56	760,212	1.11*	1.11*	1.10*	1.10*	6.57*		76,782	10
	12.11		12.19	6.15	742,133	1.16	1.16	1.11	1.10	6.65		75,553	10
	11.94		12.19	7.76	730,088	1.21	1.10	1.11	1.11	7.22		74,733	16
	12.17		12.23	3.41	741,368	1.16	1.17	1.10	1.10	6.74		75,501	16
	12.17		12.19	3.41	741,306	1.10	1.17	1.11	1.12	0.74		75,501	10
¢	10.79	¢	11.56	2.94%	254.750	1.78%*	1.78%*	1.15%*	1.15%*	7.01%*	\$	71,910	15%
Ф	11.06	\$	11.58		354,750 363,063	1.78%*	1.78%**	1.15%*	1.15%	7.01%		73,007	13%
				8.19	· · · · · · · · · · · · · · · · · · ·								
	10.67		11.37	5.33	349,423	1.23	1.23	1.13	1.13	6.80 7.09*		71,211	9
	11.13		11.51	6.70	363,382	1.19*	1.19*	1.17*	1.17*			73,123	2
	10.88		10.97	9.65	355,368	1.23	1.23	1.17	1.17	7.14		72,006	5
	10.78		10.71	10.69	351,139	1.29	1.29	1.23	1.23	7.47		71,447	15
	9.58		10.45	(15.39)	311,231	1.27	1.27	1.20	1.20	7.04		56,168	20
	10.66		4606	1050	256 252	2 00 ov it	2.000	4.4000.0	4.400	- = 0000 th			0.00
\$	13.66	\$	16.96	1.25%	256,252	2.00%*	2.00%*	1.19%*	1.19%*			67,694	9%
	14.20		17.28	16.74	266,019	1.60	1.60	1.21	1.21	6.86		59,320	13
	13.83		15.68	5.96	258,476	1.29	1.29	1.17	1.17	6.49		58,070	15
	14.61		15.70	4.60	272,345	1.24*	1.24*	1.21*	1.21*	6.76*		70,388	13
	14.33		15.66	16.08	266,838	1.32	1.32	1.22	1.22	6.67		59,473	11
	13.77		14.38	0.61	255,751	1.36	1.36	1.27	1.27	7.55		57,624	21
	14.71		15.33	9.96	272,398	1.30	1.31	1.21	1.22	7.17		70,398	12
ф	0.42	ф	0.20	(16.20)6	260.440	1 6500 %	1 (50)	1 2200	1 226/4		ф		100
\$	8.42	\$	8.30	(16.30)%	269,449	1.65%*	1.65%*	1.22%*	1.22%			56,314	10%
	8.69		10.17	17.31	277,787	1.49	1.49	1.24	1.24	6.94		57,590	14
	8.39		9.20	(1.58)	267,645	1.37	1.37	1.22	1.22	6.84		56,042	20
	8.95		9.94	6.19	285,097	1.25*	1.25*	1.23*	1.23*	7.42*		58,724	10
	8.69		9.75	9.85	276,525	1.32	1.32	1.21	1.21	7.48		67,411	12
	8.61		9.52	(1.76)	273,289	1.41	1.41	1.30	1.30	8.51		66,915	14
	8.93		10.51	11.41	282,181	1.34	1.35	1.23	1.24	7.65	•	58,279	13
_	0.52	c	10.25	0.10~	014.470	2.02~:	2.02~:	1.000	4 40		ф	CT 000	- ~ ·
\$	9.63	\$	10.37	2.13%	214,470	2.02%*	2.02%*	1.20%*	1.20%*			67,883	6%
	9.98		10.44	(2.46)	221,976	1.65	1.65	1.23	1.23	6.77		59,379	9
	9.67		11.34	1.27	214,646	1.33	1.33	1.19	1.19	6.31		57,922	15
	10.31		11.92	10.76	228,221	1.25*	1.25*	1.21*	1.21*	6.44*		70,641	2
	10.08		10.94	12.80	223,030	1.30	1.30	1.21	1.21	6.68		59,605	24
	10.02		10.40	19.73	221,415	1.37	1.37	1.26	1.26	7.29		59,282	11
	9.09		9.36	(13.98)	200,245	1.35	1.35	1.25	1.25	7.93	(55,409	25

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Financial Highlights (Cont.)

	Investment Less Distributions to Preferred Operations Shareholders ^(b)						Less Distributions to Common Shareholders ^(b)						I			
Selected Per Share Data for the Year or Period Ended^:	Net Asset Value Beginnin of Year or Period	Investme	Minreali	ed/ ized		et entRe	FromSl Net ealized	Net Increase Decrease) in Net Assets Applicable to Common nareholder Resulting from 1	s Fr N nves	et tmen	Rea t Ca	pital	Tax Retu	Basis urn of pital	Tot	tal
PIMCO New York Municipal Income Fund																
01/01/2018 - 06/30/2018+		\$ 0.35		36)	\$ (0.0	/ .	0.00	\$ (0.07)	\$ (0.34)	\$	0.00	\$	0.00		0.34)
12/31/2017	11.62		0.	51	(0.0)		0.00	1.12	(0.68)		0.00		0.00	((0.68)
12/31/2016	12.10			45)	(0.0)	/	0.00	0.20	,	0.68)		0.00		0.00		0.68)
05/01/2015 - 12/31/2015 ^(f)	11.92				(0.0)	_	0.00	0.64	,	0.46)		0.00		0.00	-	0.46) ⁽ⁱ⁾
04/30/2015	11.20				(0.0)	/	0.00	1.40	,	0.68)		0.00		0.00		0.68)
04/30/2014	12.04			82)	(0.0)		0.00	(0.16)	,	0.68)		0.00		0.00		0.68)
04/30/2013	11.38	0.70	0.	66	(0.02)	2)	0.00	1.34	(0.68)		0.00		0.00	((0.68)
PIMCO New York Municipal Income Fund II																
01/01/2018 - 06/30/2018+	¢ 11 17	\$ 0.37	\$ (0	37)	\$ (0.0)	2) ¢	0.00	\$ (0.08)	\$ (0.30)	Ф	0.00	¢	0.00	\$ ((0.30)
12/31/2017	10.71	0.72	. (46	(0.10	- / .	0.00	1.08		0.50)	φ	0.00		(0.02)	. (0.62)
12/31/2017	11.41			57)	(0.0)		0.00	0.10	,	0.76)		0.00		(0.02)		0.80)
06/01/2015 - 12/31/2015 ^(g)	11.41				(0.0.	/	0.00	0.10	,	0.46)		0.00	1	0.00		0.46) ⁽ⁱ⁾
05/31/2015	10.98			36	(0.0)		0.00	1.10	,	0.40)		0.00		0.00		0.80)
05/31/2014	11.32			28)	(0.0)	/	0.00	0.46	,	0.80)		0.00		0.00		0.80)
05/31/2013	11.37		,	02)	(0.0)	_	0.00	0.75		0.80)		0.00		0.00	-	0.80)
PIMCO New York Municipal Income Fund III				- /	(2.2				`	,						
01/01/2018 - 06/30/2018+	\$ 9.27	\$ 0.28	\$ (0.	28)	\$ (0.0	5) \$	0.00	\$ (0.06)	\$ (0.25)	\$	0.00	\$	0.00	\$ ((0.25)
12/31/2017	8.95			36	(0.0)	/ .	0.00	0.84	. ,	0.52)	Ψ	0.00	Ψ	0.00		0.52)
12/31/2016	9.55			49)	(0.04	/	0.00	0.03	`	0.63)		0.00		0.00	-	0.63)
10/01/2015 - 12/31/2015 ^(h)	9.42		,		(0.0		0.00	0.29	,	0.16)		0.00		0.00		0.16) ⁽ⁱ⁾
09/30/2016	9.43			06	(0.0)	/	0.00	0.62	,	0.63)		0.00		0.00	_	0.63)
09/30/2015	8.51			00	(0.0)	/	0.00	1.55	,	0.63)		0.00		0.00		0.63)
09/30/2014	9.65			12)	(0.0)	-	0.00	(0.51)	,	0.63)		0.00		0.00		0.63)
				,	(.,,	,		()		,					,	

- $^{\wedge}~$ A zero balance may reflect actual amounts rounding to less than \$0.01 or 0.01%.
- + Unaudited
- * Annualized
- (a) Per share amounts based on average number of common shares outstanding during the year or period.
- (b) The tax characterization of distributions is determined in accordance with Federal income tax regulations. The actual tax characterization of distributions paid is determined at the end of the fiscal year. See Note 2, Distributions Common Shares, in the Notes to Financial Statements for more information.
- (c) Total investment return is calculated assuming a purchase of a common share at the market price on the first day and a sale of a common share at the market price on the last day of each year or period reported. Dividends and distributions, if any, are assumed, for purposes of this calculation, to be reinvested at prices obtained under the Funds—dividend reinvestment plan. Total investment return does not reflect brokerage commissions in connection with the purchase or sale of Fund shares.
- (d) Calculated on the basis of income and expenses applicable to both common and preferred shares relative to the average net assets of common shareholders.
- (e) Interest expense primarily relates to participation in borrowing and financing transactions. See Note 5, Borrowings and Other Financing Transactions, in the Notes to Financial Statements for more information.
- (f) Fiscal year end changed from April 30th to December 31st.
- (g) Fiscal year end changed from May 31st to December 31st.
- (h) Fiscal year end changed from September 30th to December 31st.

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

20 PIMCO CLOSED-END FUNDS

See Accompanying Notes

Common Share

Ratios/Supplemental Data Ratios to Average Net Assets

							Kano	s to Average	ici Assets				
Va		d of	Iarket Price End of Year or Period	Total Investment Return ^(c)	Net Assets Applicable to Common Shareholders (000s) Exp	enses ^{(d)(e)}	Expenses Excluding Waivers ^{(d)(e)}	Expenses Excluding Interest Expense ^(d)	Expenses Excluding Interest Expense and Waivers(d)	Net Investment Income (Loss) ^(d)	C	referred Shares Asset overage or Share	Portfolio Turnover Rate
		_											
	\$ 11.63		\$ 12.39	(0.18)%	90,521	1.71%*	1.71%*	1.26%*			\$	73,134	10%
	12.00		12.78	13.44	93,564	1.55	1.55	1.30	1.30	5.73		74,749	22
	11.62		11.91	5.71	89,825	1.36	1.36	1.25	1.25	5.69		72,769	10
	12.10		11.90	7.23	93,205	1.27*	1.27*	1.26*	1.26*	5.82*		74,574	5
	11.92	2	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
	12.0	4	12.52	12.96	92,509	1.36	1.37	1.30	1.31	5.89		74,203	16
	\$ 10.79	9	\$ 10.59	(9.22)%	120,239	2.48%*	2.48%*	1.31%*	1.31%*	6.86%*	\$	63.037	9%
	11.1	7	12.00	5.77	124,295	1.63	1.63	1.35	1.35	6.51		64,320	16
	10.7		11.98	3.28	118,817	1.42	1.42	1.33	1.33	6.22		62,593	20
	11.4		12.35	4.36	126.085	1.35*	1.35*	1.33*	1.33*	6.48*		64,898	7
	11.23		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
	11.3		12.01	4.14	123,685	1.42	1.43	1.33	1.34	6.78		64,140	25
		_			,							,	
	\$ 8.90	٠ ،	\$ 9.13	(5.21)0/	51,155	2.17%*	2.17%*	1.54%*	1.54%*	6.32%*	\$	64,949	12%
	9.2		9.13	(5.31)% 4.34	52,884	1.83	1.83	1.54%**	1.54%**	6.07	Ф	66,300	12%
	8.9		10.04	3.95	50,981	1.61	1.61	1.50	1.50	5.88		64,820	24
	9.5		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
	9.4		9.49	9.47	53,369	1.66	1.66	1.60	1.60	6.31		66,695	24
	8.5	I	9.30	(6.83)	48,007	1.65	1.65	1.56	1.56	6.72		62,505	17

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Statements of Assets and Liabilities

(Amounts in thousands, except per share amounts)	PIMCO Municipal Income Fund	PIMCO Municipal Income Fund II	PIMCO Municipal Income Fund III	PIMCO California Municipal Income Fund
Assets:				
Investments, at value Investments in securities*	\$ 610.854	\$ 1.415.878	\$ 677.918	\$ 518.749
Cash	\$ 010,834	\$ 1,413,678 0	0 0/7,918	\$ 318,749 1
Receivable for investments sold	14,290	13,740	3,084	2,866
Interest and/or dividends receivable	7,550	15,740	7.841	7.208
Other assets	98	1.047	61	45
Total Assets	632,792	1,446,463	688,904	528.869
	032,772	1,440,403	000,704	320,007
Liabilities:				
Borrowings & Other Financing Transactions	Φ 00.114	ф. 221 4 7 0	ф. 120.00 7	ф. 112.200
Payable for tender option bond floating rate certificates	\$ 99,114	\$ 321,479	\$ 138,997	\$ 113,380
Payable for investments purchased	18,087 1,534	17,622	3,917 1,832	7,388
Distributions payable to common shareholders Distributions payable to preferred shareholders	1,334	4,037	1,832	1,444 53
Overdraft due to custodian	0	116 0	0	0
Accrued management fees	307	640	325	243
Other liabilities	64	43	24	109
Total Liabilities	119,166	343,937	145,154	122,617
Preferred Shares (\$0.00001 par value and \$25,000 liquidation preference per share) Net Assets Applicable to Common Shareholders	190,000 \$ 323,626	367,000 \$ 735,526	189,000 \$ 354,750	150,000 \$ 256,252
	φ 323,020	φ 733,320	φ 334,730	φ 230,232
Net Assets Applicable to Common Shareholders Consist of:	ф О	ф 1	Ф. О	Φ 0
Par value (\$0.00001 per share)	\$ 0	\$ 1	\$ 0	\$ 0
Paid in capital in excess of par Undistributed (overdistributed) net investment income	282,612 1.078	640,046 17,605	308,073 (451)	222,025 9,736
	734		3,769	,
Accumulated undistributed net realized gain (loss) Net unrealized appreciation (depreciation)	39,202	(1,436) 79,310	43,359	(5,492) 29,983
Net unrealized appreciation (depreciation)	39,202	79,310	45,539	29,983
Net Assets Applicable to Common Shareholders	\$ 323,626	\$ 735,526	\$ 354,750	\$ 256,252
Net Asset Value Per Common Share	\$ 12.59	\$ 11.84	\$ 10.79	\$ 13.66
Common Shares Outstanding	25,710	62,106	32,875	18,759
Preferred Shares Issued and Outstanding	8	15	8	6
· · · · · · · · · · · · · · · · · · ·				
Cost of investments in securities	\$ 571,652	\$ 1,336,570	\$ 634,559	\$ 488,766
* Includes repurchase agreements of:	\$ 2,815	\$ 857	\$ 7,546	\$ 182

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

22 PIMCO CLOSED-END FUNDS

See Accompanying Notes

June 30, 2018 (Unaudited)

C N	PIMCO alifornia Iunicipal Income Fund II	PIMCO California Municipal Income Fund III	N M	PIMCO lew York Iunicipal Income Fund	N M]	PIMCO ew York Iunicipal Income Fund II	I	PIMCO New York Municipal Income Fund III
\$	496,804	\$ 430,774	\$	164,748	\$	236,057	\$	102,678
Ψ	0	0	Ψ	1	Ψ	1	Ψ	0
	5,210	2,602		0		0		0
	6,443	5,873		2,150		2,934		1,181
	25	27		602		16		6
	508,482	439,276		167,501		239,008		103,865
\$	65,440	\$ 93,341	\$	29,404	\$	38,730	\$	20,382
	9,120	5,123		0		0		0
	1,120	1,002		443		565		241
	51	32		15		27		12
	0	19		0		0		0
	259 43	206 83		89 29		124		60
	76,033	99,806		29,980		323 39,769		15 20,710
	70,033	99,800		29,960		39,709		20,710
	163,000	125,000		47,000		79,000		32,000
\$	269,449	\$ 214,470	\$	90,521	\$	120,239	\$	51,155
\$	0	\$ 0	\$	0	\$	0	\$	0
	230,794	192,043		81,502		110,996		45,864
	(1,039)	2,004		1,217		(743)		(163)
	1,883	(3,234)		704		(2,439)		147
	37,811	23,657		7,098		12,425		5,307
\$	269,449	\$ 214,470	\$	90,521	\$	120,239	\$	51,155
Ψ	207,447	Ψ 214,470	Ψ	70,321	Ψ	120,237	Ψ	31,133
\$	8.42	\$ 9.63	\$	11.65	\$	10.79	\$	8.96
	31,985	22,268		7,772		11,142		5,707
	-	-		2		2		1
	7	5		2		3		1
\$	458,994	\$ 407,119	\$	157,650	\$	223,633	\$	97,371
Ψ	,,,,,	Ψ 107,117	Ψ	10.,000	Ψ	220,000	Ψ	27,571
\$	624	\$ 0	\$	531	\$	2,776	\$	1,419

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Statements of Operations

Six Months Ended June 30, 2018 (Unaudited)

(Amounts in thousands)	PIMCO Municipal Income Fund	PIMCO Municipal Income Fund II	PIMCO Municipal Income Fund III	PIMCO California Municipal Income Fund
Investment Income:				
Interest	\$ 14,043	\$ 31,093	\$ 15,387	\$ 11,451
Total Income	14,043	31,093	15,387	11,451
Expenses:				
Management fees	1,792	3,733	1,897	1,422
Trustee fees and related expenses	24	77	13	19
Interest expense	668	2,584	1,097	1,034
Auction agent fees and commissions	64	140	65	44
Auction rate preferred shares related expenses	15	15	15	15
Miscellaneous expense	8	12	9	8
Total Expenses	2,571	6,561	3,096	2,542
Net Investment Income (Loss)	11,472	24,532	12,291	8,909
Net Realized Gain (Loss):	5.000	C 404	2.204	1 100
Investments in securities	5,233	6,404	3,284	1,109
Net Realized Gain (Loss)	5,233	6,404	3,284	1,109
Net Change in Unrealized Appreciation (Depreciation):				
Investments in securities	(12,735)	(20,690)	(11,312)	(9,887)
Net Change in Unrealized Appreciation (Depreciation)	(12,735)	(20,690)	(11,312)	(9,887)
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ 3,970	\$ 10,246	\$ 4,263	\$ 131
Distributions on Preferred Shares from Net Investment Income	\$ (2,043)	\$ (3,947)	\$ (2,033)	\$ (1,613)
Net Increase (Decrease) in Net Assets Applicable to Common Shareholders Resulting from Operations	\$ 1,927	\$ 6,299	\$ 2,230	\$ (1,482)

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

24 PIMCO CLOSED-END FUNDS

See Accompanying Notes

Ca M I	PIMCO alifornia unicipal ncome Fund II	PIMCO California Municipal Income Fund III	Nev Mui In	MCO v York nicipal come und	Ne Mu In	IMCO w York unicipal ucome und II		New Mur Inc	MCO York nicipal come nd III
\$	11,199	\$ 10,251	\$	3,501	\$	5,217	:	\$	2,152
	11,199	10,251		3,501		5,217			2,152
	1,509	1,204		525		726			355
	30	8		7		6			2
	572	867		201		349			160
	64	46		20		25			10
	15 8	14		15 6		15 7			14 7
	2,198	2,147		774		1,128			548
	2,198	2,147		114		1,126			348
	9,001	8,104		2,727		4,089			1,604
	1,339	1,355		(172)		122			112
	,	,		(')					
	1,339	1,355		(172)		122			112
	(10,263)	(9,850		(2,590)		(4,155)			(1,680)
	(10,263)	(9,850		(2,590)		(4,155)			(1,680)
\$	77	\$ (391	\$	(35)	\$	56	:	\$	36
\$	(1,753)	\$ (1,344	\$	(505)	\$	(852)	:	\$	(342)
\$	(1,676)	\$ (1,735)	\$	(540)	\$	(796)	:	\$	(306)

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26 PIMCO CLOSED-END FUNDS

Statements of Changes in Net Assets

		I Municipa	PIMCO al Income	e Fund	PIMCO Municipal Income Fund II			
		onths Ender June 30, 2018		r Ended ber 31, 2017		onths Ender June 30, 2018		ear Ended nber 31, 2017
(Amounts in thousands)	(U	naudited)			(U	naudited)		
Increase (Decrease) in Net Assets from:								
Operations:								
Net investment income (loss)	\$	11,472	\$	23,408	\$	24,532	\$	50,249
Net realized gain (loss)		5,233		(1,751)		6,404		751
Net change in unrealized appreciation (depreciation)		(12,735)		10,872		(20,690)		22,225
Net Increase (Decrease) in Net Assets Applicable to Common Shareholder	S	3,970		32,529		10,246		73,225
Distributions on preferred shares from net investment income		(2,043)		(2,622)		(3,947)		(5,064)
Net Increase (Decrease) in Net Assets Applicable to Common Shareholder Resulting from Operations Distributions to Common Shareholders:	S	1,927		29,907		6,299		68,161
From net investment income		(9,200)		(18,916)		(24,193)		(48,197)
Total Distributions to Common Shareholders ^(a) Common Share Transactions**:		(9,200)		(18,916)		(24,193)		(48,197)
Issued as reinvestment of distributions		376		1.059		2,083		3,860
Total increase (decrease) in net assets applicable to common shareholders Net Assets Applicable to Common Shareholders:		(6,897)		12,050		(15,811)		23,824
Beginning of period		330,523		318,473		751,337		727,513
End of period*	\$	323,626	\$	330,523	\$	735,526	\$	751,337
* Including undistributed (overdistributed) net investment income of:	\$	1,078	\$	849	\$	17,605	\$	21,213
** Common Share Transactions:								
Shares issued as reinvestment of distributions		30		80		171		314

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

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

Statements of Changes in Net Assets (Cont.)

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

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

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.

P	T٨	1	\mathbf{C}	n

California Municipal Income Fund II		MCO ipal Income Fund III	PIMCO New York Municipal Income Fund				
Six Months Ended June 30, 2018 (Unaudited) Year Ended December 31, 2017			Six Months Ended June 30, 2018 (Unaudited)	Year Ended December 31, 2017			
\$ 9,001 \$ 19,045	\$ 8,104	\$ 14,805	\$ 2,727	\$ 5,321			
1,339 3,228	1,355	2,790	(172)	3,276			
(10,263) 7,655	(9,850)	4,888	(2,590)	749			
77 29,928	(391)	22,483	(35)	9,346			
(1,753) $(2,249)$	(1,344)	(1,727)	(505)	(651)			
(1,676) 27,679	(1,735)	20,756	(540)	8,695			
(6,717) (17,701)	(6,010)	(13,997)	(2,656)	(5,298)			
0 (434)	0	0	0	0			
(6,717) (18,135)	(6,010)	(13,997)	(2,656)	(5,298)			
55	240	560	150	242			
55 598	248	562	153	342			
(8,338) 10,142	(7,497)	7,321	(3,043)	3,739			
277,787 267,645	221,967	214,646	93,564	89,825			
\$ 269,449 \$ 277,787	\$ 214,470	\$ 221,967	\$ 90,521	\$ 93,564			
\$ (1,039) \$ (1,570)	\$ 2,004	\$ 1,254	\$ 1,217	\$ 1,651			

SEMIANNUAL REPORT JUNE 30, 2018

Statements of Changes in Net Assets (Cont.)

	PIMCO New York Municipal Income Fund II			PIMCO New York Municipal Income Fund III				
	Ju	onths Ended ane 30, 2018		Ended r 31, 2017	J	onths Ended une 30, 2018		Ended er 31, 2017
(Amounts in thousands)	(Un	audited)			(Un	audited)		
Increase (Decrease) in Net Assets from:								
Operations:								
Net investment income (loss)	\$	4,089	\$	8,009	\$	1,604	\$	3,182
Net realized gain (loss)		122		2,001		112		485
Net change in unrealized appreciation (depreciation)		(4,155)		3,059		(1,680)		1,534
Net Increase (Decrease) in Net Assets Applicable to Common				12.000		2.6		~ ~ ~ ~ ~
Shareholders		56		13,069		36		5,201
Distributions on preferred shares from net investment income		(852)		(1,088)		(342)		(442)
Net Increase (Decrease) in Net Assets Applicable to Common Shareholders Resulting from Operations		(796)		11,981		(306)		4,759
3		. ,		,		, ,		•
Distributions to Common Shareholders:								
From net investment income		(3,388)		(6,662)		(1,447)		(2,948)
Tax basis return of capital		0		(271)		0		0
Total Distributions to Common Shareholders ^(a)		(3,388)		(6,933)		(1,447)		(2,948)
Common Share Transactions**:								
Issued as reinvestment of distributions		128		430		24		92
Total increase (decrease) in net assets applicable to common shareholders		(4,056)		5,478		(1,729)		1,903
Net Assets Applicable to Common Shareholders:								
Beginning of period		124,295		118,817		52,884		50,981
End of period*		120,239	\$	124,295	\$	51,155	\$	52,884
•		*	•	, -		*	•	•
* Including undistributed (overdistributed) net investment income of:	\$	(743)	\$	(592)	\$	(163)	\$	22
		, ,						
** Common Share Transactions:								
Shares issued as reinvestment of distributions		12		37		2		10

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

30 PIMCO CLOSED-END FUNDS

See Accompanying Notes

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

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Statements of Cash Flows

Six Months Ended June 30, 2018 (Unaudited)

Six Months Ended Julie 30, 2018 (Ollaudited)							ъ.	D. (C C
	Mu Ii	IMCO inicipal icome	Mi I	IMCO unicipal ncome	Mu In	IMCO unicipal ncome	Ca Mı Iı	IMCO lifornia inicipal ncome
(Amounts in thousands)]	Fund	F	und II	F	und III	J	Fund
Cash Flows Provided by (Used for) Operating Activities:								
Net increase (decrease) in net assets resulting from operations	\$	3,970	\$	10,246	\$	4,263	\$	131
Adjustments to Reconcile Net Increase (Decrease) in Net Assets from Operations to Net Cash Provided by (Used for) Operating Activities:								
Purchases of long-term securities	((127,190)		(341,219)		(157,983)		(72,177)
Proceeds from sales of long-term securities		72,124		151,845		86,889		43,822
(Purchases) Proceeds from sales of short-term portfolio investments, net		1,185		(857)		(7,546)		118
(Increase) decrease in receivable for investments sold		(14,275)		(13,150)		(984)		(2,866)
(Increase) decrease in interest and/or dividends receivable		(235)		(1,218)		(352)		(129)
(Increase) decrease in other assets		(10)		(980)		(15)		(8)
Increase (decrease) in payable for investments purchased		18,087		17,622		1,817		7,388
Increase (decrease) in accrued management fees		(14)		(31)		(16)		(13)
Increase (decrease) in other liabilities		(78)		(336)		(136)		(122)
Net Realized (Gain) Loss								
Investments in securities		(5,233)		(6,404)		(3,284)		(1,109)
Net Change in Unrealized (Appreciation) Depreciation								
Investments in securities		12,735		20,690		11,312		9,887
Net amortization (accretion) on investments		(496)		(139)		(318)		374
Net Cash Provided by (Used for) Operating Activities		(39,430)		(163,931)		(66,353)		(14,704)
Cash Flows Received from (Used for) Financing Activities:								
Increase (decrease) in overdraft due to custodian		0		0		0		0
Cash distributions paid*		(10,871)		(26,058)		(12,581)		(9,899)
Proceeds from tender option bond transactions		67,545		258,325		105,915		31,280
Payments on tender option bond transactions		(17,789)		(70,223)		(27,067)		(7,532)
Net Cash Received from (Used for) Financing Activities		38,885		162,044		66,267		13,849
Net Increase (Decrease) in Cash and Foreign Currency		(545)		(1,887)		(86)		(855)
Cash and Foreign Currency:								971
Beginning of period		545		1,887		86		856
End of period	\$	0	\$	0	\$	0	\$	1
* Reinvestment of distributions	\$	376	\$	2,083	\$	448	\$	377
Supplemental Disclosure of Cash Flow Information:								
Interest expense paid during the period	\$	399	\$	1,506	\$	514	\$	745

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

32 PIMCO CLOSED-END FUNDS

See Accompanying Notes

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

Ca Mu In	IMCO lifornia unicipal ncome und II	Ca Mu I	IMCO lifornia unicipal ncome und III	No M I	PIMCO ew York unicipal ncome Fund	N M	PIMCO ew York Junicipal Income Fund II	No M l	PIMCO ew York funicipal fucome fund III
\$	77	\$	(391)	\$	(35)	\$	56	\$	36
	(72,209)		(47,378)		(25,240)		(30,583)		(19,339)
	46,277		24,873		14,972		19,180		10,819
	(624)		600		(530)		(1,275)		(1,416)
	(5,210)		(2,602)		0		0		0
	(338)		(235)		(69)		(227)		(108)
	(4)		1		150		(1)		(1)
	9,120		5,123		0		0		0
	(12)		(11)		(6)		(6)		(4)
	(59)		(111)		(7)		(86)		(34)
	(1,339)		(1,355)		172		(122)		(112)
	10,263		9,850		2,590		4,155		1,680
	191		(358)		205		204		97
	(13,867)		(11,994)		(7,798)		(8,705)		(8,382)
	0		19		0		0		0
	(8,814)		(7,113)		(3,011)		(4,112)		(1,541)
	26,975		22,907		13,900		13,100		12,300
	(6,507)		(5,475)		(3,399)		(3,178)		(3,007)
	11,654		10,338		7,490		5,810		7,752
	(2,213)		(1,656)		(308)		(2,895)		(630)
	2,213		1,656		309		2,896		630
\$	0	\$	0	\$	1	\$	1	\$	0
\$	55	\$	248	\$	153	\$	128	\$	248
\$	334	\$	618	\$	125	\$	252	\$	92

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Schedule of Investments PIMCO Municipal Income Fund

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

INVESTMENTS IN SECURITIES 188.8% MUNICIPAL BONDS & NOTES 187.9% ALABAMA 7.3%	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Alabama Federal Aid Highway Financing Authority Revenue Bonds, Series 2016		
5.000% due 09/01/2035 (d) \$	3,000	\$ 3,471
5.000% due 09/01/2036 (d)	3,000	3,464
Jefferson County, Alabama Sewer Revenue Bonds, Series 2013	15 000	10.000
7.900% due 10/01/2050 (c) 6.500% due 10/01/2053	15,000	12,869
Lower Alabama Gas District Revenue Bonds, Series 2016	750	883
5.000% due 09/01/2046	2,400	2,910
5.000 // ddc 07/01/2010	2,100	2,710
		23,597
		25,571
ALASKA 1.1%		
Alaska Industrial Development & Export Authority Revenue Bonds, Series 2007		
6.000% due 12/01/2036 ^(a)	900	61
Matanuska-Susitna Borough, Alaska Revenue Bonds, (AGC Insured), Series 2009	700	01
5.000% due 09/01/2032	3,280	3,446
		3,507
ARIZONA 2.3% Maricopa County, Arizona Pollution Control Corp. Revenue Bonds, Series 2000 5.000% due 06/01/2035 Pima County, Arizona Industrial Development Authority Revenue Bonds, Series 2010 5.250% due 10/01/2040	1,500 750	1,577 800
Salt River Project Agricultural Improvement & Power District, Arizona Revenue Bonds, Series 2009		
5.000% due 01/01/2039 (d)	5,000	5,088
		7,465
ARKANSAS 0.8%		
Arkansas Development Finance Authority Revenue Bonds, (AMBAC Insured), Series 2006	5,500	2,661
0.000% due 07/01/2036 (b)	3,300	2,001
CALIFORNIA AL 90		
CALIFORNIA 21.8% Pay Area Tall Authority, California Payanua Panda Sories 2010		
Bay Area Toll Authority, California Revenue Bonds, Series 2010 5.000% due 10/01/2034	2,875	3,096
5.000% due 10/01/2034 5.000% due 10/01/2042	3,255	3,505
Bay Area Toll Authority, California Revenue Bonds, Series 2013	3,233	5,505
5.250% due 04/01/2053	10,000	11,587
Bay Area Toll Authority, California Revenue Bonds, Series 2014		
5.000% due 10/01/2054 California County Tobacco Securitization Agency Revenue Bonds, Series 2002	3,000	3,325
6.000% due 06/01/2035	2,000	2,001
6.125% due 06/01/2038	1,000	1,000
California Health Facilities Financing Authority Revenue Bonds, Series 2009		
6.000% due 07/01/2039	2,000	2,092

California Health Facilities Financing Authority Revenue Bonds, Series 2011 6.000% due 08/15/2042	1,500	1,641
California Municipal Finance Authority Revenue Bonds, Series 2011	1.140	1 202
.750% due 04/01/2031 California State General Obligation Bonds, Series 2008	1,140	1,292
.125% due 08/01/2036	2,300	2,306
California State General Obligation Bonds, Series 2009 .000% due 04/01/2038	3,200	3,306
.000% due 04/01/2038	3,200	MARKET
	PRINCIPAL	VALUE
	AMOUNT	
C. HO. J. C. J. C. J. ADALO	(000S)	(000S)
California State General Obligation Bonds, Series 2010 .250% due 11/01/2040 \$	1,900	\$ 2,044
.500% due 03/01/2040	500	531
California Statewide Communities Development Authority Revenue Bonds, (FHA Insured), Series 2009		2 420
.625% due 08/01/2029 .750% due 02/01/2038	2,310 8,485	2,439 8,969
California Statewide Communities Development Authority Revenue Bonds, Series 2011	0,105	0,202
.000% due 12/01/2041	1,000	1,100
California Statewide Communities Development Authority Revenue Notes, Series 2011 .500% due 11/01/2021	370	400
Chula Vista, California Revenue Bonds, Series 2004		
.875% due 02/15/2034	3,000	3,111
ong Beach Bond Finance Authority, California Revenue Bonds, Series 2007 .500% due 11/15/2030	1,405	1,723
A-S-R Energy Authority, California Revenue Bonds, Series 2009	1,405	1,723
.125% due 11/01/2029	2,000	2,487
Montebello Unified School District, California General Obligation Bonds, (AGM Insured), Series 2008 .000% due 08/01/2033	4,175	4,187
Drange County, California Airport Revenue Bonds, Series 2009	7,175	4,107
.250% due 07/01/2039	5,000	5,171
an Marcos Unified School District, California General Obligation Bonds, Series 2011 .000% due 08/01/2038	1,600	1,763
Whittier Union High School District, California General Obligation Bonds, Series 2009	1,000	1,703
.000% due 08/01/2025 (b)	2,000	1,385
		70,461
		70,401
COLORADO 4.6%		
Board of Governors of Colorado State University System Revenue Bonds, Series 2017		
.000% due 03/01/2038 (d) Colorado Health Facilities Authority Revenue Bonds, Series 2018	1,500	1,577
.000% due 11/15/2048 (d)	10,000	10,245
Denver Health & Hospital Authority, Colorado Revenue Bonds, Series 2010		
.625% due 12/01/2040 Public Authority for Colorado Energy Revenue Bonds, Series 2008	450	472
.500% due 11/15/2038	500	697
Regional Transportation District, Colorado Certificates of Participation Bonds, Series 2010		
.375% due 06/01/2031	400	425
		1.550
•	1,500	1,552
•	1,500	1,552
•	1,500	1,552
.375% due 06/01/2038	1,500	
375% due 06/01/2038 ONNECTICUT 2.5%	1,500	
20NNECTICUT 2.5% Connecticut State Health & Educational Facility Authority Revenue Bonds, Series 2011	1,500 5,000	
CONNECTICUT 2.5% Connecticut State Health & Educational Facility Authority Revenue Bonds, Series 2011 .000% due 07/01/2041 Connecticut State Health & Educational Facility Authority Revenue Bonds, Series 2012	5,000	14,968 5,290
CONNECTICUT 2.5% Connecticut State Health & Educational Facility Authority Revenue Bonds, Series 2011 .000% due 07/01/2041 Connecticut State Health & Educational Facility Authority Revenue Bonds, Series 2012		14,968
CONNECTICUT 2.5% Connecticut State Health & Educational Facility Authority Revenue Bonds, Series 2011 .000% due 07/01/2041 Connecticut State Health & Educational Facility Authority Revenue Bonds, Series 2012 .000% due 07/01/2042	5,000	5,290 2,666
CONNECTICUT 2.5% Connecticut State Health & Educational Facility Authority Revenue Bonds, Series 2011 .000% due 07/01/2041 Connecticut State Health & Educational Facility Authority Revenue Bonds, Series 2012	5,000	14,968 5,290
CONNECTICUT 2.5% Connecticut State Health & Educational Facility Authority Revenue Bonds, Series 2011 .000% due 07/01/2041 Connecticut State Health & Educational Facility Authority Revenue Bonds, Series 2012 .000% due 07/01/2042	5,000	14,968 5,290 2,666
CONNECTICUT 2.5% Connecticut State Health & Educational Facility Authority Revenue Bonds, Series 2011 .000% due 07/01/2041 Connecticut State Health & Educational Facility Authority Revenue Bonds, Series 2012	5,000	5,290 2,666

FLORIDA 2.9%

2596 due 1001/2034 (d) 4000 1000 1000 1000 1000 1000 1000 100	FLORIDA 2.9%		
## A PART	Broward County, Florida Water & Sewer Utility Revenue Bonds, Series 2009		
Description Properties P	.250% due 10/01/2034 (d)	,	MARKET
Torish Development Finance Corp. Revenue Notes, Series 2011 \$ 165 \$ 173 \$ 1005 \$ 6 1005 \$ 1005			(0000)
173 173	Jarida Davalanmant Financa Corn. Payanya Natas. Sarias 2011	(000S)	(000S)
1,000% do 0601/2038 (d) 3,900 3,949 1,250 3,940 1,250 3,949 1,250 3,75% do 02/01/2034 1,250 1,250 1,278 1,250 1,250 1,278 1,250 1,25		165 \$	173
Hami-Dade County, Florida School Board Foundation, Inc., Certificates of Participation Bonds, (AGC Insured), Series 2009 375% due 02/01/2034	lorida State General Obligation Bonds, Series 2009		
### SPACE OF CONTROL O	.000% due 06/01/2038 (d)	-)	3,949
### CECORCIA 4.6% #### CECORCIA 4.6% ##### CECORCIA 4.6% #### CECORCIA	, , ,		1 279
### ### ### ### ### ### ### ### ### ##	.5/5% due 02/01/2034	1,230	1,276
### ### ### ### ### ### ### ### ### ##			9.438
			2,130
1,750% due 01/01/2035	GEORGIA 4.6%		
	Atlanta Development Authority, Georgia Revenue Bonds, Series 2017		
		3,200	3,107
15,013 15,000% due 01/01/2046 (d) 2,300 2,415 2,300 2,415 2,300 2,415 2,300 2,415 2,300 2,415 2,300 2,415 2,300 2,415 2,300 2,415 2,300 2,415 2,300 2,415 2,300 2,405 2,300 2,405 2,400		0.000	0.401
1,000% due 01/01/2046 (d) 2,300 2,415		9,000	9,491
Sty & County Honolulu, Hawaii Wastewater System Revenue Bonds, Series 2018 1,985 2,068 1,000% due 07/01/2042 1,960 2,073 2,000% due 10/01/2035 (d) 1,960 2,073 2,000% due 10/01/2036 (d) 1,660	.000% due 01/01/2046 (d)	2,300	2,415
Sty & County Honolulu, Hawaii Wastewater System Revenue Bonds, Series 2018 1,985 2,068 1,000% due 07/01/2042 1,960 2,073 2,000% due 10/01/2035 (d) 1,960 2,073 2,000% due 10/01/2036 (d) 1,660			
Street S			15,013
Street S			
1,985 2,068 2,000 2,00			
State General Obligation Bonds, Series 2016 1,960 2,073 2,000% due 10/01/2035 (d) 1,960 1,		1.005	2.068
1,960 2,073 1,000% due 10/01/2036 (d) 1,960 2,073 1,000% due 10/01/2036 (d) 1,610 1,693 1,610 1,693 1,610 1,693 1,610 1,693 1,610 1,693 1,610 1,693 1,693 1,610 1,693 1,610 1,693 1,610 1,693 1,610 1,693 1,610 1,693 1,693 1,610 1,693 1,69		1,985	2,068
1,610 1,693 1,69	, , , , , , , , , , , , , , , , , , ,	1.960	2.073
Chicago Board of Education, Illinois General Obligation Bonds, Series 2012 3,000 3,004 2,000% due 12/01/2042 3,000 3,004 2,000% due 01/01/2034 1,750 1,874 2,000 2,546 2,400 2,500% due 01/01/2034 2,300 2,463 2,300 2,463 2,300 2,463 2,300 2,463 2,300 2,463 2,300 2,463 2,300 2,463 2,300 2,463 2,300 2,463 2,300 2,463 2,300 2,463 2,300 2,463 2,300 2,316 2,300 2,300 2,300 2,300 2,300 2,300 2,300 2,300 2,300 2,300 2,300 2,300 2,300 2,300 2,300 2,300	.000% due 10/01/2036 (d)		
Chicago Board of Education, Illinois General Obligation Bonds, Series 2012 3,000 3,004 2,000% due 12/01/2042 3,000 3,004 2,000% due 01/01/2034 1,750 1,874 2,000 2,546 2,400 2,500% due 01/01/2034 2,300 2,463 2,300 2,463 2,300 2,463 2,300 2,463 2,300 2,463 2,300 2,463 2,300 2,463 2,300 2,463 2,300 2,463 2,300 2,463 2,300 2,463 2,300 2,463 2,300 2,316 2,300 2,300 2,300 2,300 2,300 2,300 2,300 2,300 2,300 2,300 2,300 2,300 2,300 2,300 2,300 2,300			
Stricago Board of Education, Illinois General Obligation Bonds, Series 2012 3,000 3,000 3,000 1,000 4,000 4,000 1,000 4,000 1,000 4,000 1,000 4,000 1,000 4,000 1,000 4,000 1,000 4,000 4,000 1,000 4,000			5,834
Stricago Board of Education, Illinois General Obligation Bonds, Series 2012 3,000 3,000 3,000 1,000 4,000 4,000 1,000 4,000 1,000 4,000 1,000 4,000 1,000 4,000 1,000 4,000 1,000 4,000 4,000 1,000 4,000			
1,000% due 12/01/2042 3,000 3,004 2,006 3,004 2,006 3,004 3,004 2,006 3,006 3,004 3,006 3,00	LLINOIS 14.7%		
1,750 1,874 1,875 1,87		3 000	3 004
1,750 1,874		3,000	3,004
2,400 2,546 2,400 2,546 2,400 2,546 3,75% due 01/01/2029 6,700 7,226 3,75% due 01/01/2034 2,300 2,463 3,000 3,000 3,16 3,000 3,000 3,000 3,000 3,000	5.500% due 01/01/2034	1,750	1,874
Chicago, Illinois General Obligation Bonds, Series 2015 3.75% due 01/01/2029 6,700 7,226 5.50% due 01/01/2034 2,300 2,463 2,500% due 01/01/2034 2,000 2,316 2,500% due 01/01/2028 2,000 2,316 2,500% due 01/01/2028 2,000 2,316 2,500% due 01/01/2037 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 6,00	Chicago, Illinois General Obligation Bonds, Series 2007		
1,250 due 01/01/2029 5,700 due 01/01/2034 2,300 2,463		2,400	2,546
2,300 2,463 2,300 2,463 2,300 2,463 2,300 2,463 2,300 2,316 2,300 2,316 2,300 2,316 2,300 2,316 2,300 2,316 2,300 2,316 2,300 2,316 2,300 2,316 2,300 2,316 2,300 2,316 2,300 3,30	9 /	6.700	7 226
Chicago, Illinois Revenue Bonds, Series 2002 2,000% due 01/01/2028 2,000 2,316 11/05 Finance Authority Revenue Bonds, Series 2009 2,000		2.200	
Ilinois Finance Authority Revenue Bonds, Series 2009 5,000 400 5,000 1,25% due 11/15/2037 400 419 1,25% due 11/15/2037 400 419 1,25% due 11/15/2037 400 419 1,25% due 08/15/2042 (d) 3,000 3,070 1,25% due 12/01/2052 1,250 41,250 1,291 1,250 1,250 1,291 1,250 1,250 1,291 1,250 1,291 1,250 1,291 1,250 1,291 1,250 1,250 1,291 1,250 1,250 1,291 1,250 1,2	Chicago, Illinois Revenue Bonds, Series 2002	,	· ·
5,000 due 07/01/2037 5,000 5,000 125% due 11/15/2037 400 419 11 11/15/2037 400 419 11 11/15/2037 400 3,000 3,070 11 11/15/2042 (d) 3,000 3,070 11 1250 400 12/15/2042 (d) 3,000 3,070 11 1250 400 12/15/2052 1,250 400 12/15/2052 1,250 400 12/15/2052 1,250 400 12/15/2052 4,500 4,50	.000% due 01/01/2028	2,000	2,316
1.125% due 11/15/2037	· · · · · · · · · · · · · · · · · · ·	5 000	5,000
Ilinois Finance Authority Revenue Bonds, Series 2013 3,000 3,070			,
Ilinois Finance Authority Revenue Bonds, Series 2017 1,250 1,291 1,250 1,291 1,250 1,291 1,250 1,291 1,200% due 12/01/2029 2,500 2,649 1,200% due 11/01/2029 2,500 2,649 1,205% due 05/01/2037 2,000 2,026 1,205% due 05/01/2037 2,000 2,026 1,205% due 05/01/2037 2,000 2,026 1,205% due 11/01/2027 2,000 2,026 1,205% due 11/01/2027 2,000 2,026 1,205% due 06/15/2045 (b) 2,500 3,908 1,205% due 06/15/2045 (b) 3,000% due 06/15/2045 (b) 3,000% due 12/15/2051 (b) 2,500 463 1,205% due 12/15/2051 (d) 2,500 463 1,205% due 12/15/2051 (d) 2,500			.129
1,250 1,291 1,250 1,291 1,250 1,291 1,250 1,291 1,250 1,291 1,200% due 11/01/2029 2,500 2,649 1,200% due 05/01/2037 2,000 2,026 1,200% due 05/01/2037 2,000 2,026 1,200% due 11/01/2027 2,000 2,026 1,200% due 11/01/2027 2,000 2,026 1,200% due 06/15/2045 (b) 2,500 2,026 1,200% due 06/15/2045 (b) 2,500 2,026 1,200% due 12/15/2051 (b) 2,500 2,026	.000% due 08/15/2042 (d)	3,000	3,070
Ilinois State General Obligation Bonds, Series 2017 .000% due 11/01/2029 2,500 2,649 Ilinois State General Obligation Bonds, Series 2018 .625% due 05/01/2037 2,000 2,026 Ilinois State General Obligation Notes, Series 2017 .000% due 11/01/2027 7,000 7,473 Interpolitan Pier & Exposition Authority, Illinois Revenue Bonds, (AGM Insured), Series 2010 .000% due 06/15/2045 (b) 6,500 1,908 Interpolitan Pier & Exposition Authority, Illinois Revenue Bonds, Series 2012 .000% due 12/15/2051 (b) 2,500 463 Legional Transportation Authority, Illinois Revenue Bonds, Series 2018	•	1.050	1.001
2,500 2,649 Ilinois State General Obligation Bonds, Series 2018 1.625% due 05/01/2037 2,000 2,026 1.605% due 05/01/2037 7,000 7,473 1.6000% due 11/01/2027 7,000 7,473 1.6tropolitan Pier & Exposition Authority, Illinois Revenue Bonds, (AGM Insured), Series 2010 1.6000% due 06/15/2045 (b) 6,500 1,908 1.6tropolitan Pier & Exposition Authority, Illinois Revenue Bonds, Series 2012 1.6000% due 12/15/2051 (b) 2,500 463 1.6000% due 12/15/2051 (b) 1,000 463 1.6000% due 12/15/2051 (b) 2,500 463 1.6000% due 12/15/2051 (d) 2,500 463 1.6		1,250	1,291
Ilinois State General Obligation Bonds, Series 2018 2,000 2,026 1.625% due 05/01/2037 2,000 2,026 1.600% due 11/01/2027 7,000 7,473 1.6tropolitan Pier & Exposition Authority, Illinois Revenue Bonds, (AGM Insured), Series 2010 1.000% due 06/15/2045 (b) 6,500 1,908 1.6tropolitan Pier & Exposition Authority, Illinois Revenue Bonds, Series 2012 1.000% due 12/15/2051 (b) 2,500 463 1.000% due 12/15/2051 (d) 2,500	,	2,500	2,649
linois State General Obligation Notes, Series 2017 .000% due 11/01/2027 7,000 7,473 Ietropolitan Pier & Exposition Authority, Illinois Revenue Bonds, (AGM Insured), Series 2010 .000% due 06/15/2045 (b) 6,500 1,908 Ietropolitan Pier & Exposition Authority, Illinois Revenue Bonds, Series 2012 .000% due 12/15/2051 (b) 2,500 463 tegional Transportation Authority, Illinois Revenue Bonds, Series 2018	linois State General Obligation Bonds, Series 2018		
.000% due 11/01/2027 7,000 7,473 Metropolitan Pier & Exposition Authority, Illinois Revenue Bonds, (AGM Insured), Series 2010 .000% due 06/15/2045 (b) 6,500 1,908 Metropolitan Pier & Exposition Authority, Illinois Revenue Bonds, Series 2012 .000% due 12/15/2051 (b) 2,500 463 degional Transportation Authority, Illinois Revenue Bonds, Series 2018		2,000	2,026
Metropolitan Pier & Exposition Authority, Illinois Revenue Bonds, (AGM Insured), Series 2010 .000% due 06/15/2045 (b) 6,500 1,908 Metropolitan Pier & Exposition Authority, Illinois Revenue Bonds, Series 2012 .000% due 12/15/2051 (b) 2,500 463 Regional Transportation Authority, Illinois Revenue Bonds, Series 2018		7,000	7 472
.000% due 06/15/2045 (b) 6,500 1,908 Metropolitan Pier & Exposition Authority, Illinois Revenue Bonds, Series 2012 .000% due 12/15/2051 (b) 2,500 463 degional Transportation Authority, Illinois Revenue Bonds, Series 2018		7,000	1,413
Metropolitan Pier & Exposition Authority, Illinois Revenue Bonds, Series 2012 .000% due 12/15/2051 (b) 2,500 463 degional Transportation Authority, Illinois Revenue Bonds, Series 2018	.000% due 06/15/2045 (b)	6,500	1,908
Regional Transportation Authority, Illinois Revenue Bonds, Series 2018	Aetropolitan Pier & Exposition Authority, Illinois Revenue Bonds, Series 2012		
		2,500	463
	Regional Transportation Authority, Illinois Revenue Bonds, Series 2018 .000% due 06/01/2038 (d)	3,500	3,974

47,702

34 PIMCO CLOSED-END FUNDS

See Accompanying Notes

June 30, 2018 (Unaudited)

INDIANA 0.8% Indiana Municipal Power Agency Revenue Bonds, Series 2009 6.000% due 01/01/2039 Vigo County, Indiana Hospital Authority Revenue Bonds, Series 2011 7.500% due 09/01/2022	\$	1,000	
5.000% due 01/01/2039 Vigo County, Indiana Hospital Authority Revenue Bonds, Series 2011	\$	1,000	
Vigo County, Indiana Hospital Authority Revenue Bonds, Series 2011	\$	1,000	d 1.000
· · · · · · · · · · · · · · · · · · ·			\$ 1,022
7.300% due 09/01/2022		1,345	1,483
		1,343	1,400
			2,505
			2,302
IOWA 0.9%			
Iowa Finance Authority Revenue Bonds, Series 2014			
2.000% due 05/15/2056 ^		532	7
5.400% due 11/15/2046 ^		2,836	2,995
			3,002
KANSAS 1.4%			
Kansas Development Finance Authority Revenue Bonds, Series 2009			
5.750% due 11/15/2038		1,000	1,055
Lenexa, Kansas Tax Allocation Bonds, Series 2007		002	101
6.000% due 04/01/2027 ^(a)		802	181
University of Kansas Hospital Authority Revenue Bonds, Series 2015 4.000% due 09/01/2040 (d)		3,085	3,131
1.000 % due 09/01/2040 (d)		3,063	3,131
			4,367
KENTUCKY 0.3%			
Kentucky Economic Development Finance Authority Revenue Bonds, Series 2010			
6.375% due 06/01/2040		1,000	1,085
LOUISIANA 2.4%			
Louisiana Gasoline & Fuels Tax State Revenue Bonds, Series 2017		4.000	
4.000% due 05/01/2045 (d)	D	4,000	4,142
Louisiana Local Government Environmental Facilities & Community Development Authority 5.875% due 10/01/2040	Revenue Bo	750	817
5.500% due 11/01/2035		400	439
Louisiana Public Facilities Authority Revenue Bonds, Series 2011		400	737
5.500% due 05/15/2037		2,000	2,249
			7,647
MARYLAND 0.7%			
Maryland Economic Development Corp. Revenue Bonds, Series 2010			
5.750% due 06/01/2035		1,500	1,613
Maryland Health & Higher Educational Facilities Authority Revenue Bonds, Series 2010			
5.250% due 01/01/2041		650	718
			2,331

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Commonwealth of Massachusettes General Obligation Bonds, Series 2018

Season S	ŭ ŭ		
000% de 07/01/2012 750 828 lassachuster Development Finance Agency Revenue Bonds, Series 2011 103 21 205% de 11/15/2056 (b/f) 388 402 lassachuster Development Finance Agency Revenue Bonds, Series 2016 2,200 2,273 lossachustert Development Finance Agency Revenue Bonds, Series 2017 PRINCIPAL AMOUNT 400 1000% due 07/01/2047 \$ 1,000 \$ 1,020 1000% due 07/01/2041 \$ 1,000 \$ 1,020 1000% due 07/01/2041 \$ 1,000 \$ 1,500 1000% due 07/01/2049 \$ 1,000 \$ 1,500 1000% due 12/01/2039 \$ 1,500 \$ 1,500 1000% due 12/01/2039 \$ 1,500 \$ 1,500 1000% due 12/01/2030 (d) \$ 1,000 \$ 1,120 1000% due 12/01/2036 (d) \$ 1,000 \$ 1,120 1000% due 12/01/2036 (d) \$ 1,000 \$ 1,500 1000% due 12/01/2036 (d) \$ 1,000 \$ 1,500<	4.000% due 05/01/2037 (d)	4,000	4,216
Season S	Massachusetts Development Finance Agency Revenue Bonds, Series 2010		
509% doe 1/15/52056 (htf) 303 21 1287% doe 1/15/52059 388 402 1280x does 1/15/52054 (http://doi.org/10.0000 3,300 2,373 000% doe 10/10/2047 1,000 1,000 1,000 MARKET VALUE ARKET VALUE 1,000 NARKET VALUE VALUE 1,000 NARKET VALUE VALUE 1,000 1,000 \$ 1,000 1,000 \$ 1,000 \$ 1,000 1,000 1,500 \$ 1,000 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 3,112 1,500 1,500 3,112 1,500 1,500 3,112 1,500 1,500 3,112 1,500 1,500 3,112 1,500 1,500 2,705 1,500 1,500 3,112 1,500 1,500 1,500 1,500 1,500 1,500	7.000% due 07/01/2042	750	828
1888 402 1888 402 1888 402 1888 402 1888 402 1888 402 1888 402 1888 402 1888 402 1888 1800 18	Massachusetts Development Finance Agency Revenue Bonds, Series 2011		
Instance Instance	5.500% due 11/15/2056 (b)(f)		
1000% due 1001/2046 (d) 2300% due 1001/2047 (d) 1,000 (d) 1,0		388	402
1,000			
PRINCIPAL AMOUNT (WINDIPAL AMOUNT) (WINDIPAL A		· · · · · · · · · · · · · · · · · · ·	
PRINCIPAL AMOUNT MOUNT M	5.000% due 01/01/2047	1,000	
RENUTE AT AUGUST MONS MO			
Assachusetts Development Finance Agency Revenue Bonds, Series 2017 1,000		PRINCIPAL	VALUE
Issaschwists Development Finance Agency Revenue Bonds, Series 2017 S 1,000 1,020 1,0			
1,000		(000S)	(000S)
Isassachusetts State College Building Authority Revenue Bonds, Series 2009 1,500 1,550			
1,500 1,55		\$ 1,000	\$ 1,026
ILCHIGAN S.8%		1.500	1.550
IICHIGAN 5.8% IIchigan Finance Authority Revenue Bonds, Series 2017 3,000 3,112 2,000% due 12/01/2036 (d) 3,000 2,000 3,000	5.500% due 05/01/2039	1,500	1,550
IICHIGAN 5.8% IIchigan Finance Authority Revenue Bonds, Series 2017 3,000 3,112 2,000% due 12/01/2036 (d) 3,000 2,000 3,000			
			11,512
000% due 12/01/2036 (d) 3,000 3,112 000% due 12/01/2034 (d) 1,200 1,302 000% due 12/01/2046 (d) 2,400 2,705 Ichigan State Building Authority Revenue Bonds, Series 2016 1,000 1,126 000% due 10/15/2046 (d) 1,000 1,608 16 Bithigan State Building Authority Revenue Bonds, Series 2016 5,000 5,085 16 Bithigan State Building Authority Revenue Bonds, Series 2016 5,000 5,085 16 Bithigan State Building Authority Revenue Bonds, Series 2017 1,500 5,085 16 Bithigan State Building Authority Revenue Bonds, Series 2007 1,500 1,508 16 Bithigan State Building Authority Revenue Bonds, Series 2008 1,500 470 200% due 06/01/2048 1,500 470 470 250% due 09/01/2039 1,500 1,516 18,592 IINNESOTA 0.5% 1,500 1,502 1,502 1,502 IINSOURI 2.0% 2,435 2,475 3,000 3,01 3,01 3,01 3,01 3,01 3,01 3,01 3,01 3,01 3,01 3,01 3,01 3,01 3,01 3,01 3,01 3,01<	MICHIGAN 5.8%		
1,200 1,302 1,302 1,302 1,302 1,302 1,302 1,302 1,302 1,302 1,302 1,302 1,302 1,000 1,00	Aichigan Finance Authority Revenue Bonds, Series 2017		
000% due 12/01/2046 (d) 2,400 2,705 Eichigan State Building Authority Revenue Bonds, Series 2016 1,000 1,126 000% due 10/15/2015 (d) 1,000 1,126 000% due 10/15/2014 (d) 5,000 5,085 Eichigan State Duilding Authority Revenue Bonds, Series 2016 5,000 5,085 16thigan Tolaco Stellment Finance Authority Revenue Bonds, Series 2007 1,500 1,508 16thigan Tolaco Settlement Finance Authority Revenue Bonds, Series 2008 15,000 470 000% due 06/01/2058 (b) 15,000 470 000% due 06/01/2058 (b) 15,000 470 001 Oak Hospital Finance Authority, Michigan Revenue Bonds, Series 2009 1,500 1,516 18.592 1,500 1,502 18.592 1,500 1,502 18.592 1,500 1,502 18.592 1,500 1,502 18.592 1,500 1,502 18.592 1,500 1,502 18.592 1,500 1,502 18.592 1,500 1,502 18.592 1,500 1,502 18.502 1,502 1,502	.000% due 12/01/2036 (d)		
	1.000% due 12/01/2031 (d)	1,200	1,392
1,000	1.000% due 12/01/2046 (d)	2,400	2,705
1.500 1.500 1.678 1.500 1.678 1.500 1.678 1.500 1.678 1.500 1.678 1.500 1.678 1.500 1.500 1.678 1.500 1.50	Michigan State Building Authority Revenue Bonds, Series 2016		
	1.000% due 10/15/2046 (d)	1,000	
1,500 5,005 5,00		1,500	1,678
1,500 1,508 1,508 1,508 1,508 1,508 1,508 1,508 1,500 3,709 1,508 1,509 3,709 1,509 3,70		5,000	5,085
Section Sect			
15,000 470		1,500	1,508
oyal Oak Hospital Finance Authority, Michigan Revenue Bonds, Series 2009 250% due 09/01/2039 1,500 1,516 28,592 IINNESOTA 0.5% Li Louis Park, Minnesota Revenue Bonds, Series 2009 750% due 07/01/2039 1,500 1,562 IISSOURI 2.0% ealth & Educational Facilities Authority of the State of Missouri Revenue Bonds, Series 2018 2,435 2,475 2,475 2,000% due 01/15/2048 2,300 3,041 2plin Industrial Development Authority, Missouri Revenue Bonds, Series 2007 750% due 06/01/2048 3,000 3,041 2plin Industrial Development Authority, Missouri Revenue Bonds, Series 2007 750% due 01/15/2026 915 205% due 10/01/2023 990 93 255% due 10/01/2023 990 93 255% due 10/01/2023 990 93 255% due 10/01/2028 990 93 255% due 10/01/2028 990 930 255% due 10/01/2028 990 930 255% due 07/01/2058 (b) 10,500 802			
1,500 1,516 18,592 18,		15,000	470
18,592 18 18,592 18 18,592 18 18,592 18 18,592 18 18,592 18 18,592 18 18,592 18 18,592 18,506			
INNESOTA 0.5% 1.500	3.250% due 09/01/2039	1,500	1,516
INNESOTA 0.5% 1.500			
1,500 1,50			18,592
1,500 1,50			
1,500 1,502 1,50	MINNESOTA 0.5%		
ISSOURI 2.0%	St. Louis Park, Minnesota Revenue Bonds, Series 2009		
Park Educational Facilities Authority of the State of Missouri Revenue Bonds, Series 2018 2,435 2,475	7.750% due 07/01/2039	1,500	1,562
Park Educational Facilities Authority of the State of Missouri Revenue Bonds, Series 2018 2,435 2,475			
Park Educational Facilities Authority of the State of Missouri Revenue Bonds, Series 2018 2,435 2,475	MISSOURI 2.0%		
3,000 3,041 3,040 3,04	Health & Educational Facilities Authority of the State of Missouri Revenue Bonds, Series 2018		
Poplin Industrial Development Authority, Missouri Revenue Bonds, Series 2007 750% due 05/15/2026 915 917 ee s Summit, Missouri Tax Allocation Bonds, Series 2011 90 93 93	.000% due 06/01/2048	2,435	2,475
750% due 05/15/2026 915 917 ee s Summit, Missouri Tax Allocation Bonds, Series 2011 625% due 10/01/2023 90 93 6,526 EVADA 1.6% lark County, Nevada General Obligation Bonds, Series 2018 000% due 07/01/2044 (d) 4,200 4,351 eno, Nevada Revenue Bonds, Series 2018 000% due 07/01/2058 (b) 10,500 802 EW JERSEY 10.3% ew Jersey Economic Development Authority Revenue Bonds, (AGC Insured), Series 2009 500% due 12/15/2034 2,000 2,037	.000% due 11/15/2048	3,000	3,041
ee s Summit, Missouri Tax Allocation Bonds, Series 2011 625% due 10/01/2023 90 93 6,526 EVADA 1.6% Evant, Nevada General Obligation Bonds, Series 2018 000% due 07/01/2044 (d) 4,200 4,351 eno, Nevada Revenue Bonds, Series 2018 000% due 07/01/2058 (b) 10,500 802 EW JERSEY 10.3% ew Jersey Economic Development Authority Revenue Bonds, (AGC Insured), Series 2009 500% due 12/15/2034 2,000 2,037	oplin Industrial Development Authority, Missouri Revenue Bonds, Series 2007		
625% due 10/01/2023 90 93 625% due 10/01/2023 90 93 EVADA 1.6% EVADA 1.6% lark County, Nevada General Obligation Bonds, Series 2018 000% due 07/01/2044 (d) 4,200 4,351 eno, Nevada Revenue Bonds, Series 2018 000% due 07/01/2058 (b) 10,500 802 EW JERSEY 10.3% ew Jersey Economic Development Authority Revenue Bonds, (AGC Insured), Series 2009 500% due 12/15/2034 2,000 2,037	.750% due 05/15/2026	915	917
EVADA 1.6% lark County, Nevada General Obligation Bonds, Series 2018 000% due 07/01/2044 (d) 4,200 4,351 eno, Nevada Revenue Bonds, Series 2018 000% due 07/01/2058 (b) 10,500 802 EW JERSEY 10.3% ew Jersey Economic Development Authority Revenue Bonds, (AGC Insured), Series 2009 500% due 12/15/2034 2,000 2,037	Lee s Summit, Missouri Tax Allocation Bonds, Series 2011		
EVADA 1.6% lark County, Nevada General Obligation Bonds, Series 2018 000% due 07/01/2044 (d) 4,200 4,351 eno, Nevada Revenue Bonds, Series 2018 000% due 07/01/2058 (b) 10,500 802 5,153 EW JERSEY 10.3% ew Jersey Economic Development Authority Revenue Bonds, (AGC Insured), Series 2009 500% due 12/15/2034 2,000 2,037	.625% due 10/01/2023	90	93
EVADA 1.6% lark County, Nevada General Obligation Bonds, Series 2018 000% due 07/01/2044 (d) 4,200 4,351 eno, Nevada Revenue Bonds, Series 2018 000% due 07/01/2058 (b) 10,500 802 5,153 EW JERSEY 10.3% ew Jersey Economic Development Authority Revenue Bonds, (AGC Insured), Series 2009 500% due 12/15/2034 2,000 2,037			
EVADA 1.6% lark County, Nevada General Obligation Bonds, Series 2018 000% due 07/01/2044 (d) 4,200 4,351 eno, Nevada Revenue Bonds, Series 2018 000% due 07/01/2058 (b) 10,500 802 5,153 EW JERSEY 10.3% ew Jersey Economic Development Authority Revenue Bonds, (AGC Insured), Series 2009 500% due 12/15/2034 2,000 2,037			6,526
Name			
Name	JEVADA 16%		
000% due 07/01/2044 (d) 4,200 4,351 eno, Nevada Revenue Bonds, Series 2018 000% due 07/01/2058 (b) 10,500 802 EW JERSEY 10.3% ew Jersey Economic Development Authority Revenue Bonds, (AGC Insured), Series 2009 500% due 12/15/2034 2,000 2,037			
eno, Nevada Revenue Bonds, Series 2018 000% due 07/01/2058 (b) 10,500 802 5,153 EW JERSEY 10.3% ew Jersey Economic Development Authority Revenue Bonds, (AGC Insured), Series 2009 500% due 12/15/2034 2,000 2,037	•	4 200	4 351
000% due 07/01/2058 (b) 10,500 802 5,153 EW JERSEY 10.3% ew Jersey Economic Development Authority Revenue Bonds, (AGC Insured), Series 2009 500% due 12/15/2034 2,000 2,037		7,200	7,551
EW JERSEY 10.3% ew Jersey Economic Development Authority Revenue Bonds, (AGC Insured), Series 2009 500% due 12/15/2034 2,000 2,037	,	10 500	802
EW JERSEY 10.3% few Jersey Economic Development Authority Revenue Bonds, (AGC Insured), Series 2009 500% due 12/15/2034 2,000 2,037	1000 / 200 0 // 01/2000 (b)	10,500	002
EW JERSEY 10.3% few Jersey Economic Development Authority Revenue Bonds, (AGC Insured), Series 2009 500% due 12/15/2034 2,000 2,037			5 150
ew Jersey Economic Development Authority Revenue Bonds, (AGC Insured), Series 2009 500% due 12/15/2034 2,000 2,037			5,153
ew Jersey Economic Development Authority Revenue Bonds, (AGC Insured), Series 2009 500% due 12/15/2034 2,000 2,037			
500% due 12/15/2034 2,000 2,037	NEW JERSEY 10.3%		
	New Jersey Economic Development Authority Revenue Bonds, (AGC Insured), Series 2009		
ew Jersey Economic Development Authority Revenue Bonds, Series 2016	.500% due 12/15/2034	2,000	2,037
	Jow Jersey Feanamic Development Authority Revenue Ronds Series 2016		

5.000% due 06/15/2041		
	2,500	2,674
New Jersey Economic Development Authority Special Assessment Bonds, Series 2002		
5.750% due 04/01/2031	16,550	18,479
New Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 2011	500	
6.000% due 07/01/2037	500	561
New Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 2013		
5.500% due 07/01/2043	2,000	2,255
		MARKET
	PRINCIPAL	VALUE
	AMOUNT	
	(000S)	(000S)
New Jersey Transportation Trust Fund Authority Revenue Bonds, (AGM Insured), Series 2006		
0.000% due 12/15/2034 (b) \$	1,500	\$ 769
New Jersey Turnpike Authority Revenue Bonds, Series 2009		
5.250% due 01/01/2040	2,000	2,038
South Jersey Port Corp., New Jersey Revenue Bonds, Series 2017		
5.000% due 01/01/2049	250	272
Tobacco Settlement Financing Corp., New Jersey Revenue Bonds, Series 2018		
5.000% due 06/01/2046	4,000	4,307
		33,392
		33,392
NEW MEXICO 2.4%		
Farmington, New Mexico Revenue Bonds, Series 2010		
5.900% due 06/01/2040	1,000	1,066
New Mexico Hospital Equipment Loan Council Revenue Bonds, Series 2009		
5.000% due 08/01/2039	6,400	6,638
		7,704
		. 7
NEW VARY 20 AC		
NEW YORK 28,9%		
Dutchess County, New York Local Development Corp. Revenue Bonds, Series 2016	2,000	2.021
4.000% due 07/01/2041	3,000	3,031
Hudson Yards Infrastructure Corp., New York Revenue Bonds, Series 2011 5.250% due 02/15/2047	15,500	16,668
	15,500	10,000
Metropolitan Transportation Authority, New York Revenue Bonds, Series 2011	2,000	2.215
5.000% due 11/15/2036 Nassau County, New York Industrial Development Agency Revenue Bonds, Series 2014	3,000	3,315
2.000% due 01/01/2049 ^(a)		
2.000% due 01/01/2049 ^(a)		102
6 700% dua 01/01/2040	1,137	193 2 251
	3,150	193 3,351
New York City Transitional Finance Authority Future Tax Secured Revenue, New York Revenue Boo	3,150 nds, Series 2018	3,351
New York City Transitional Finance Authority Future Tax Secured Revenue, New York Revenue Bot 4.000% due 05/01/2043 (d)	3,150 nds, Series 2018 9,000	
New York City Transitional Finance Authority Future Tax Secured Revenue, New York Revenue Bot 4.000% due 05/01/2043 (d) New York City Transitional Finance Authority Future Tax Secured, New York Revenue Bonds, Serie	3,150 nds, Series 2018 9,000 s 2017	3,351 9,379
New York City Transitional Finance Authority Future Tax Secured Revenue, New York Revenue Bot 4.000% due 05/01/2043 (d) New York City Transitional Finance Authority Future Tax Secured, New York Revenue Bonds, Serie 4.000% due 08/01/2042 (d)	3,150 nds, Series 2018 9,000	3,351
New York City Transitional Finance Authority Future Tax Secured Revenue, New York Revenue Bot 4.000% due 05/01/2043 (d) New York City Transitional Finance Authority Future Tax Secured, New York Revenue Bonds, Serie 4.000% due 08/01/2042 (d) New York City Water & Sewer System, New York Revenue Bonds, Series 2009	3,150 nds, Series 2018 9,000 s 2017 4,000	3,351 9,379 4,170
New York City Transitional Finance Authority Future Tax Secured Revenue, New York Revenue Bord 4.000% due 05/01/2043 (d) New York City Transitional Finance Authority Future Tax Secured, New York Revenue Bonds, Serie 4.000% due 08/01/2042 (d) New York City Water & Sewer System, New York Revenue Bonds, Series 2009 5.000% due 06/15/2039	3,150 nds, Series 2018 9,000 s 2017	3,351 9,379
New York City Transitional Finance Authority Future Tax Secured Revenue, New York Revenue Bord 4.000% due 05/01/2043 (d) New York City Transitional Finance Authority Future Tax Secured, New York Revenue Bonds, Serie 4.000% due 08/01/2042 (d) New York City Water & Sewer System, New York Revenue Bonds, Series 2009 5.000% due 06/15/2039 New York City Water & Sewer System, New York Revenue Bonds, Series 2012	3,150 nds, Series 2018 9,000 s 2017 4,000 3,000	3,351 9,379 4,170 3,090
New York City Transitional Finance Authority Future Tax Secured Revenue, New York Revenue Bord 4.000% due 05/01/2043 (d) New York City Transitional Finance Authority Future Tax Secured, New York Revenue Bonds, Serie 4.000% due 08/01/2042 (d) New York City Water & Sewer System, New York Revenue Bonds, Series 2009 5.000% due 06/15/2039 New York City Water & Sewer System, New York Revenue Bonds, Series 2012 4.000% due 06/15/2047	3,150 nds, Series 2018 9,000 s 2017 4,000	3,351 9,379 4,170
New York City Transitional Finance Authority Future Tax Secured Revenue, New York Revenue Bord 4.000% due 05/01/2043 (d) New York City Transitional Finance Authority Future Tax Secured, New York Revenue Bonds, Serie 4.000% due 08/01/2042 (d) New York City Water & Sewer System, New York Revenue Bonds, Series 2009 5.000% due 06/15/2039 New York City Water & Sewer System, New York Revenue Bonds, Series 2012 4.000% due 06/15/2047 New York City, New York General Obligation Bonds, Series 2018	3,150 nds, Series 2018 9,000 s 2017 4,000 3,000	3,351 9,379 4,170 3,090 1,533
New York City Transitional Finance Authority Future Tax Secured Revenue, New York Revenue Bord 4.000% due 05/01/2043 (d) New York City Transitional Finance Authority Future Tax Secured, New York Revenue Bonds, Serie 4.000% due 08/01/2042 (d) New York City Water & Sewer System, New York Revenue Bonds, Series 2009 5.000% due 06/15/2039 New York City Water & Sewer System, New York Revenue Bonds, Series 2012 4.000% due 06/15/2047 New York City, New York General Obligation Bonds, Series 2018 5.000% due 04/01/2045 (d)	3,150 nds, Series 2018 9,000 s 2017 4,000 3,000	3,351 9,379 4,170 3,090
New York City Transitional Finance Authority Future Tax Secured Revenue, New York Revenue Bord 4.000% due 05/01/2043 (d) New York City Transitional Finance Authority Future Tax Secured, New York Revenue Bonds, Serie 4.000% due 08/01/2042 (d) New York City Water & Sewer System, New York Revenue Bonds, Series 2009 5.000% due 06/15/2039 New York City Water & Sewer System, New York Revenue Bonds, Series 2012 4.000% due 06/15/2047 New York City, New York General Obligation Bonds, Series 2018 5.000% due 04/01/2045 (d) New York Liberty Development Corp. Revenue Bonds, Series 2005	3,150 nds, Series 2018 9,000 s 2017 4,000 3,000 1,500 4,800	3,351 9,379 4,170 3,090 1,533 5,549
New York City Transitional Finance Authority Future Tax Secured Revenue, New York Revenue Bord 4.000% due 05/01/2043 (d) New York City Transitional Finance Authority Future Tax Secured, New York Revenue Bonds, Seried 4.000% due 08/01/2042 (d) New York City Water & Sewer System, New York Revenue Bonds, Series 2009 5.000% due 06/15/2039 New York City Water & Sewer System, New York Revenue Bonds, Series 2012 4.000% due 06/15/2047 New York City, New York General Obligation Bonds, Series 2018 5.000% due 04/01/2045 (d) New York Liberty Development Corp. Revenue Bonds, Series 2005 5.250% due 10/01/2035	3,150 nds, Series 2018 9,000 s 2017 4,000 3,000	3,351 9,379 4,170 3,090 1,533
New York City Transitional Finance Authority Future Tax Secured Revenue, New York Revenue Bord 4.000% due 05/01/2043 (d) New York City Transitional Finance Authority Future Tax Secured, New York Revenue Bonds, Seried 4.000% due 08/01/2042 (d) New York City Water & Sewer System, New York Revenue Bonds, Series 2009 5.000% due 06/15/2039 New York City Water & Sewer System, New York Revenue Bonds, Series 2012 4.000% due 06/15/2047 New York City, New York General Obligation Bonds, Series 2018 5.000% due 04/01/2045 (d) New York Liberty Development Corp. Revenue Bonds, Series 2005 5.250% due 10/01/2035 New York Liberty Development Corp. Revenue Bonds, Series 2007	3,150 nds, Series 2018 9,000 s 2017 4,000 3,000 1,500 4,800 10,000	3,351 9,379 4,170 3,090 1,533 5,549
New York City Transitional Finance Authority Future Tax Secured Revenue, New York Revenue Bord 4.000% due 05/01/2043 (d) New York City Transitional Finance Authority Future Tax Secured, New York Revenue Bonds, Seried 4.000% due 08/01/2042 (d) New York City Water & Sewer System, New York Revenue Bonds, Series 2009 5.000% due 06/15/2039 New York City Water & Sewer System, New York Revenue Bonds, Series 2012 4.000% due 06/15/2047 New York City, New York General Obligation Bonds, Series 2018 5.000% due 04/01/2045 (d) 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	3,150 nds, Series 2018 9,000 s 2017 4,000 3,000 1,500 4,800	3,351 9,379 4,170 3,090 1,533 5,549
New York City Transitional Finance Authority Future Tax Secured Revenue, New York Revenue Bord 4.000% due 05/01/2043 (d) New York City Transitional Finance Authority Future Tax Secured, New York Revenue Bonds, Series 4.000% due 08/01/2042 (d) New York City Water & Sewer System, New York Revenue Bonds, Series 2009 5.000% due 06/15/2039 New York City Water & Sewer System, New York Revenue Bonds, Series 2012 4.000% due 06/15/2047 New York City, New York General Obligation Bonds, Series 2018 5.000% due 04/01/2045 (d) 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	3,150 nds, Series 2018 9,000 s 2017 4,000 3,000 1,500 4,800 10,000 3,000	3,351 9,379 4,170 3,090 1,533 5,549 12,443 3,880
New York City Transitional Finance Authority Future Tax Secured Revenue, New York Revenue Bord 4.000% due 05/01/2043 (d) New York City Transitional Finance Authority Future Tax Secured, New York Revenue Bonds, Series 4.000% due 08/01/2042 (d) New York City Water & Sewer System, New York Revenue Bonds, Series 2009 5.000% due 06/15/2039 New York City Water & Sewer System, New York Revenue Bonds, Series 2012 4.000% due 06/15/2047 New York City, New York General Obligation Bonds, Series 2018 5.000% due 04/01/2045 (d) 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	3,150 nds, Series 2018 9,000 s 2017 4,000 3,000 1,500 4,800 10,000 3,000 7,500	3,351 9,379 4,170 3,090 1,533 5,549 12,443 3,880 8,121
New York City Transitional Finance Authority Future Tax Secured Revenue, New York Revenue Bord 4.000% due 05/01/2043 (d) New York City Transitional Finance Authority Future Tax Secured, New York Revenue Bonds, Series 4.000% due 08/01/2042 (d) New York City Water & Sewer System, New York Revenue Bonds, Series 2009 5.000% due 06/15/2039 New York City Water & Sewer System, New York Revenue Bonds, Series 2012 4.000% due 06/15/2047 New York City, New York General Obligation Bonds, Series 2018 5.000% due 04/01/2045 (d) 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	3,150 nds, Series 2018 9,000 s 2017 4,000 3,000 1,500 4,800 10,000 3,000	3,351 9,379 4,170 3,090 1,533 5,549 12,443 3,880
New York City Transitional Finance Authority Future Tax Secured Revenue, New York Revenue Bord 4.000% due 05/01/2043 (d) New York City Transitional Finance Authority Future Tax Secured, New York Revenue Bonds, Series 4.000% due 08/01/2042 (d) New York City Water & Sewer System, New York Revenue Bonds, Series 2009 5.000% due 06/15/2039 New York City Water & Sewer System, New York Revenue Bonds, Series 2012 4.000% due 06/15/2047 New York City, New York General Obligation Bonds, Series 2018 5.000% due 04/01/2045 (d) 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 Liberty Development Corp. Revenue Bonds, Series 2014	3,150 nds, Series 2018 9,000 s 2017 4,000 3,000 1,500 4,800 10,000 7,500 10,000	3,351 9,379 4,170 3,090 1,533 5,549 12,443 3,880 8,121 10,812
New York City Transitional Finance Authority Future Tax Secured Revenue, New York Revenue Bord 4.000% due 05/01/2043 (d) New York City Transitional Finance Authority Future Tax Secured, New York Revenue Bonds, Series 4.000% due 08/01/2042 (d) New York City Water & Sewer System, New York Revenue Bonds, Series 2009 5.000% due 06/15/2039 New York City Water & Sewer System, New York Revenue Bonds, Series 2012 4.000% due 06/15/2047 New York City, New York General Obligation Bonds, Series 2018 5.000% due 04/01/2045 (d) 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 Liberty Development Corp. Revenue Bonds, Series 2014 5.000% due 11/15/2044	3,150 nds, Series 2018 9,000 s 2017 4,000 3,000 1,500 4,800 10,000 3,000 7,500	3,351 9,379 4,170 3,090 1,533 5,549 12,443 3,880 8,121
New York City Transitional Finance Authority Future Tax Secured Revenue, New York Revenue Bord 4.000% due 05/01/2043 (d) New York City Transitional Finance Authority Future Tax Secured, New York Revenue Bonds, Series 4.000% due 08/01/2042 (d) New York City Water & Sewer System, New York Revenue Bonds, Series 2009 5.000% due 06/15/2039 New York City Water & Sewer System, New York Revenue Bonds, Series 2012 4.000% due 06/15/2047 New York City, New York General Obligation Bonds, Series 2018 5.000% due 04/01/2045 (d) 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 Liberty Development Corp. Revenue Bonds, Series 2014 5.000% due 11/15/2044 New York Liberty Development Corp. Revenue Bonds, Series 2014 5.000% due 11/15/2044 New York State Dormitory Authority Revenue Bonds, Series 2010	3,150 nds, Series 2018 9,000 s 2017 4,000 3,000 1,500 4,800 10,000 3,000 7,500 10,000 1,000	3,351 9,379 4,170 3,090 1,533 5,549 12,443 3,880 8,121 10,812 1,062
New York City Transitional Finance Authority Future Tax Secured Revenue, New York Revenue Bord 4.000% due 05/01/2043 (d) New York City Transitional Finance Authority Future Tax Secured, New York Revenue Bonds, Series 4.000% due 08/01/2042 (d) New York City Water & Sewer System, New York Revenue Bonds, Series 2009 5.000% due 06/15/2039 New York City Water & Sewer System, New York Revenue Bonds, Series 2012 4.000% due 06/15/2047 New York City, New York General Obligation Bonds, Series 2018 5.000% due 04/01/2045 (d) 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 Liberty Development Corp. Revenue Bonds, Series 2014 5.000% due 11/15/2044 New York State Dormitory Authority Revenue Bonds, Series 2010 5.500% due 07/01/2040 New York State Dormitory Authority Revenue Bonds, Series 2017	3,150 nds, Series 2018 9,000 s 2017 4,000 3,000 1,500 4,800 10,000 7,500 10,000	3,351 9,379 4,170 3,090 1,533 5,549 12,443 3,880 8,121 10,812
New York City Transitional Finance Authority Future Tax Secured Revenue, New York Revenue Bord 4.000% due 05/01/2043 (d) New York City Transitional Finance Authority Future Tax Secured, New York Revenue Bonds, Series 4.000% due 08/01/2042 (d) New York City Water & Sewer System, New York Revenue Bonds, Series 2009 5.000% due 06/15/2039 New York City Water & Sewer System, New York Revenue Bonds, Series 2012 4.000% due 06/15/2047 New York City, New York General Obligation Bonds, Series 2018 5.000% due 04/01/2045 (d) 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 Liberty Development Corp. Revenue Bonds, Series 2014 5.000% due 11/15/2044 New York Liberty Development Corp. Revenue Bonds, Series 2016 5.500% due 07/01/2040 New York State Dormitory Authority Revenue Bonds, Series 2017	3,150 nds, Series 2018 9,000 s 2017 4,000 3,000 1,500 4,800 10,000 7,500 10,000 1,000 3,500	3,351 9,379 4,170 3,090 1,533 5,549 12,443 3,880 8,121 10,812 1,062 3,756
New York City Transitional Finance Authority Future Tax Secured Revenue, New York Revenue Bord 4.000% due 05/01/2043 (d) New York City Transitional Finance Authority Future Tax Secured, New York Revenue Bonds, Series 4.000% due 08/01/2042 (d) New York City Water & Sewer System, New York Revenue Bonds, Series 2009 5.000% due 06/15/2039 New York City Water & Sewer System, New York Revenue Bonds, Series 2012 4.000% due 06/15/2047 New York City, New York General Obligation Bonds, Series 2018 5.000% due 04/01/2045 (d) 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 Liberty Development Corp. Revenue Bonds, Series 2014 5.000% due 11/15/2044 New York Liberty Development Corp. Revenue Bonds, Series 2014 5.000% due 11/15/2044 New York State Dormitory Authority Revenue Bonds, Series 2010 5.500% due 07/01/2040	3,150 nds, Series 2018 9,000 s 2017 4,000 3,000 1,500 4,800 10,000 3,000 7,500 10,000 1,000	3,351 9,379 4,170 3,090 1,533 5,549 12,443 3,880 8,121 10,812 1,062
New York City Transitional Finance Authority Future Tax Secured Revenue, New York Revenue Bord 4.000% due 05/01/2043 (d) New York City Transitional Finance Authority Future Tax Secured, New York Revenue Bonds, Series 4.000% due 08/01/2042 (d) New York City Water & Sewer System, New York Revenue Bonds, Series 2009 5.000% due 06/15/2039 New York City Water & Sewer System, New York Revenue Bonds, Series 2012 4.000% due 06/15/2047 New York City, New York General Obligation Bonds, Series 2018 5.000% due 04/01/2045 (d) 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 Liberty Development Corp. Revenue Bonds, Series 2014 5.000% due 11/15/2044 New York Liberty Development Corp. Revenue Bonds, Series 2016 5.500% due 07/01/2040 New York State Dormitory Authority Revenue Bonds, Series 2017	3,150 nds, Series 2018 9,000 s 2017 4,000 3,000 1,500 4,800 10,000 7,500 10,000 1,000 3,500	3,351 9,379 4,170 3,090 1,533 5,549 12,443 3,880 8,121 10,812 1,062 3,756

See Accompanying Notes

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Schedule of Investments PIMCO Municipal Income Fund (Cont.)

	PRINCIPAL AMOUNT	MARKET VALUE
	(000S)	(000S)
OHIO 10.4%		
American Municipal Power, Inc., Ohio Revenue Bonds, Series 2017 4.000% due 02/15/2042 \$	1,000	\$ 1,022
Buckeye Tobacco Settlement Financing Authority, Ohio Revenue Bonds, Series 2007	1,000	Ψ 1,022
5.125% due 06/01/2024	955	954
5.875% due 06/01/2047	11,600	11,650
5.500% due 06/01/2047	9,280	9,518
Geisinger Authority, Pennsylvania Revenue Bonds, Series 2017	4.000	4.00
1.000% due 02/15/2047 (d)	4,000	4,085
Hamilton County, Ohio Revenue Bonds, Series 2012	1 000	1.002
5.000% due 06/01/2042 Ohio State Turnpike Commission Revenue Bonds, Series 2013	1,000	1,082
5.000% due 02/15/2048	5,000	5,437
.000 // duc 02/13/2040	3,000	3,737
		33,748
		23,710
OKLAHOMA 0.5%		
Oklahoma Development Finance Authority Revenue Bonds, Series 2018	1.500	4.544
5.500% due 08/15/2057	1,500	1,711
OREGON 0.8%		
Oregon Health & Science University Revenue Bonds, Series 2009		
7.750% due 07/01/2039	2,000	2,082
Oregon State Department of Administrative Services Certificates of Participation Bonds, Series 2009		
5.250% due 05/01/2039	600	619
		2,701
		2,701
PENNSYLVANIA 9.3%		
Berks County, Pennsylvania Industrial Development Authority Revenue Bonds, Series 2017		
1.000% due 11/01/2047	2,500	2,514
Commonwealth of Pennsylvania General Obligation Bonds, Series 2018		
.000% due 03/01/2037	3,250	3,350
Geisinger Authority, Pennsylvania Revenue Bonds, Series 2009	5,000	5 164
.250% due 06/01/2039 Luzerne County, Pennsylvania Industrial Development Authority Revenue Bonds, Series 2009	5,000	5,164
.500% due 12/01/2039	1,100	1,156
Pennsylvania Higher Educational Facilities Authority Revenue Bonds, Series 2010	1,100	1,130
5.000% due 03/01/2040	350	368
5.000% due 07/01/2043	500	541
Pennsylvania Turnpike Commission Revenue Bonds, Series 2009		
.125% due 12/01/2040	2,000	2,097
Pennsylvania Turnpike Commission Revenue Bonds, Series 2018		
.000% due 12/01/2043	750	846
Philadelphia Hospitals & Higher Education Facilities Authority, Pennsylvania Revenue Bonds, Series 20		
.625% due 07/01/2036	5,000	5,447
5.625% due 07/01/2042	1,000	1,085
Philadelphia, Pennsylvania General Obligation Bonds, (AGM Insured), Series 2008	7,000	7 120
5.250% due 12/15/2032 Philadelphia, Pennsylvania Water & Wastewater Revenue Bonds, Series 2009	7,000	7,120
250% due 01/01/2036	500	510
.220 // duc 01/01/2030	300	310
		30,198
		50,170

PUERTO RICO 1.0%

Puerto Rico Electric Power Authority Revenue Bonds, (AGM Insured), Series 2007	2.000	2.24
5.250% due 07/01/2031 ^	3,000	3,34
	PRINCIPAL AMOUNT	MARKET VALUE
	(000S)	(000S)
RHODE ISLAND 0.7% Fobacco Settlement Financing Corp., Rhode Island Revenue Bonds, Series 2015		
5.000% due 06/01/2040 \$	1,205	\$ 1,287
5.000% due 06/01/2050	1,000	1,032
		2,319
OUTH CAROLINA 2.7%		
South Carolina Ports Authority Revenue Bonds, Series 2010	2.200	2.252
5.250% due 07/01/2040 South Carolina State Public Service Authority Revenue Bonds, Series 2013	2,200	2,352
1.125% due 12/01/2043	5,000	5,336
5.500% due 12/01/2053	1,100	1,190
		8,878
TENNESSEE 4.7%		
ristol Industrial Development Board, Tennessee Revenue Bonds, Series 2016	6.500	
.125% due 12/01/2042	2,500	2,430
Bristol Industrial Development Board, Tennessee Revenue Notes, Series 2016 .000% due 12/01/2025 (b)	1,000	689
.000% due 12/01/2026 (b)	1,000	650
Sennessee Energy Acquisition Corp. Revenue Bonds, Series 2006		
.000% due 02/01/2027	5,000	5,702
.250% due 09/01/2024	5,000	5,692
		15,163
TEXAS 18.3%		
Dallas, Texas Civic Center Revenue Bonds, (AGC Insured), Series 2009	1.200	1 244
5.250% due 08/15/2038 Grand Parkway Transportation Corp., Texas Revenue Bonds, Series 2013	1,200	1,244
.000% due 04/01/2053	5,500	6,027
New Hope Cultural Education Facilities Finance Corp., Texas Revenue Bonds, Series 2017	2,000	-,
.000% due 08/15/2034 (d)	300	312
.000% due 08/15/2035 (d)	800	830
.000% due 08/15/2036 (d) .000% due 08/15/2037 (d)	600 900	621 931
.000% due 08/15/2040 (d)	900	927
North Harris County, Texas Regional Water Authority Revenue Bonds, Series 2008	700	721
.250% due 12/15/2033	4,200	4,271
.500% due 12/15/2038	4,200	4,276
North Texas Tollway Authority Revenue Bonds, Series 2009	2.000	2.040
.250% due 01/01/2044 North Texas Tollway Authority Revenue Bonds, Series 2011	3,000	3,048
.000% due 01/01/2038	2,750	2,917
.500% due 09/01/2041	600	664
an Juan Higher Education Finance Authority, Texas Revenue Bonds, Series 2010		
.700% due 08/15/2040	250	275
Carrant County, Texas Cultural Education Facilities Finance Corp. Revenue Bonds, Series 2009 250% due 11/15/2029	4,000	4,071
Farrant County, Texas Cultural Education Facilities Finance Corp. Revenue Bonds, Series 2016	6.400	£ 502
.000% due 02/15/2047 (d) Farrant County, Texas Cultural Education Facilities Finance Corp. Revenue Bonds, Series 2017	6,400	6,583
7.750% due 11/15/2047	500	559
Fender Option Bond Trust Receipts/Certificates, Texas General Obligation Bonds, Series 2009		
.920% due 08/01/2039 (e)	1,000	1,064

	(000S)	(000S)
Texas Municipal Gas Acquisition & Supply Corp. Revenue Bonds, Series 2006 5.250% due 12/15/2023 \$	3,500	\$ 3,966
Texas Municipal Gas Acquisition & Supply Corp. Revenue Bonds, Series 2008 6,250% due 12/15/2026	6,500	7,573
Texas State University System Revenue Bonds, Series 2018	0,300	7,373
4.100% due 03/15/2039 (d) Texas Water Development Board Revenue Bonds, Series 2018	3,200	3,275
4.000% due 10/15/2038 (d)	4,000	4,205
Uptown Development Authority, Texas Tax Allocation Bonds, Series 2009 5.500% due 09/01/2029	1,000	1,044
Wise County, Texas Revenue Bonds, Series 2011 8.000% due 08/15/2034	500	554
0.000 // ddc 00/13/2034	300	334
		59,237
U.S. VIRGIN ISLANDS 1.5%		
Virgin Islands Public Finance Authority, U.S. Virgin Islands Revenue Bonds, Series 2009	4.000	2.010
5.000% due 10/01/2022 Virgin Islands Public Finance Authority, U.S. Virgin Islands Revenue Bonds, Series 2010	4,000	3,910
5.250% due 10/01/2029	1,000	852
		4,762
		, .
UTAH 3.7% Salt Lake County, Utah Revenue Bonds, (AMBAC Insured), Series 2001		
5.125% due 02/15/2033	7,000	7,815
Utah County, Utah Revenue Bonds, Series 2018 4.000% due 05/15/2041 (d)	4,000	4,128
		11,943
VIRGINIA 2.2%		
Fairfax County, Virginia Industrial Development Authority Revenue Bonds, Series 2009 5.500% due 05/15/2035	1,000	1,034
Peninsula Town Center Community Development Authority, Virginia Revenue Bonds, Series 2007		
6.450% due 09/01/2037 Virginia Commonwealth Transportation Board Revenue Bonds, Series 2018	1,926	1,941
4.000% due 05/15/2041 (d)	3,850	4,006
		6,981
WASHINGTON 3.7% Seattle, Washington Municipal Light and Power Revenue Bonds, Series 2018		
4.000% due 01/01/2041 (d)	3,600	3,774
Tender Option Bond Trust Receipts/Certificates, Washington General Obligation Bonds, Series 2009 10.800% due 02/01/2034 (e)	6,670	7,068
Washington Health Care Facilities Authority Revenue Bonds, (AGC Insured), Series 2008 6.000% due 08/15/2039	700	734
Washington Health Care Facilities Authority Revenue Bonds, Series 2009		
7.375% due 03/01/2038	250	260
		11,836
WEST VIDOUNIA A 90%		
WEST VIRGINIA 0.8% Monongalia County, West Virginia Commission Special District Revenue Bonds, Series 2017		
5.500% due 06/01/2037 West Virginia Economic Development Authority Revenue Bonds, Series 2017	1,000	1,036
4.000% due 06/15/2040 (d)	1,500	1,560
		2.50
		2,596

36 PIMCO CLOSED-END FUNDSSee Accompanying Notes

June 30, 2018 (Unaudited)

WISCONSIN 0.8%		RINCIPAL MOUNT (000S)]	MARKET VALUE (000S)	
Wisconsin Health & Educational Facilities Authority Revenue Bonds, Series 2009	_		_		
6.625% due 02/15/2039	\$	500	\$	51	6
Wisconsin Health & Educational Facilities Authority Revenue Bonds, Series 2017 4.000% due 08/15/2042 (d)		2,000		2,06	66
				2,58	32
Total Municipal Bonds & Notes (Cost \$568,837)				608,03	9
					MARKET VALUE
SHORT-TERM INSTRUMENTS 0.9% REPURCHASE AGREEMENTS (g) 0.9%					(000S)
				\$	2,81
Total Short-Term Instruments (Cost \$2,815)					2,81
Total Investments in Securities (Cost \$571,652)					610,85
Total Investments 188.8% (Cost \$571,652) Preferred Shares (58.7)% Other Assets and Liabilities, net (30.10)%				\$	610,85 (190,00 (97,22
					. /
Net Assets Applicable to Common Shareholders 100.0%				\$	323,62

NOTES TO SCHEDULE OF INVESTMENTS:

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

(f) RESTRICTED SECURITIES:

		Maturity				Market Value
To a Book of	C	D. A.	Acquisition	C	Market	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	\$ 3	\$ 21	0.01%

BORROWINGS AND OTHER FINANCING TRANSACTIONS

(g) REPURCHASE AGREEMENTS:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralized By	ollateral eceived)	Agre	urchase eements, Value	Agr Pro	urchase eement oceeds o be eived ⁽¹⁾
FICC	1.500%	06/29/2018	07/02/2018	\$ 2,815	•	\$ (2,874)	\$	2,815	\$	2,815
Total Repurc	hase Agreen	nents				\$ (2,874)	\$	2,815	\$	2,815

BORROWINGS AND OTHER FINANCING TRANSACTIONS SUMMARY

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

Counterparty	Agr Pr	reement oceeds to be eived ⁽¹⁾	fo Rev Repu		Paya fo Sale-Bu Transa	uyback	Secui oi Lo	n	Borro Other	Total owings and Financing nsactions	Collateral ed/(Received)	Net Ex	posure ⁽²⁾
Global/Master Repurchase Agreement													
FICC	\$	2,815	\$	0	\$	0	\$	0	\$	2,815	\$ (2,874)	\$	(59)
Total Borrowings and Other Financing Transactions	\$	2,815	\$	0	\$	0	\$	0					

⁽¹⁾ Includes accrued interest.

See Accompanying Notes

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

Schedule of Investments PIMCO Municipal Income Fund (Cont.)

June 30, 2018 (Unaudited)

FAIR VALUE MEASUREMENTS

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

			٠	
н	н	•	1	r

				Value at
Category and Subcategory	Level 1	Level 2	Level 3	06/30/2018
Investments in Securities, at Value				
Municipal Bonds & Notes				
Alabama	\$ 0	\$ 23,597	\$ 0	\$ 23,597
Alaska	0	3,507	0	3,507
Arizona	0	7,465	0	7,465
Arkansas	0	2,661	0	2,661
California	0	70,461	0	70,461
Colorado	0	14,968	0	14,968
Connecticut	0	7,956	0	7,956
District of Columbia	0	2,577	0	2,577
Florida	0	9,438	0	9,438
Georgia	0	15,013	0	15,013
Hawaii	0	5,834	0	5,834
Illinois	0	47,702	0	47,702
Indiana	0	2,505	0	2,505
Iowa	0	3,002	0	3,002
Kansas	0	4,367	0	4,367
Kentucky	0	1,085	0	1,085
Louisiana	0	7,647	0	7,647
Maryland	0	2,331	0	2,331
Massachusetts	0	11,512	0	11,512
Michigan	0	18,592	0	18,592
Minnesota	0	1,562	0	1,562
Missouri	0	6,526	0	6,526
				Fair

-	•
- H	aır
т.	an

					Value at	
Level 1		Level 2	Level 3		06/30/2018	
\$	0	\$ 5,153	\$	0	\$ 5,15	53
	0	33,392		0	33,39	92
	0	7,704		0	7,70)4
	0	93,484		0	93,48	34
	0	33,748		0	33,74	18
	0	1,711		0	1,71	1
	0	2,701		0	2,70)1
	0	30,198		0	30,19	98
	0	3,343		0	3,34	13
	0	2,319		0	2,31	9
	0	8,878		0	8,87	78
		\$ 0 0 0 0 0 0 0 0 0	\$ 0 \$ 5,153 0 33,392 0 7,704 0 93,484 0 33,748 0 1,711 0 2,701 0 30,198 0 3,343 0 2,319	\$ 0 \$ 5,153 \$ 0 33,392 \$ 0 7,704 \$ 0 93,484 \$ 0 1,711 \$ 0 2,701 \$ 0 30,198 \$ 0 3,343 \$ 0 2,319 \$ \$ \$	\$ 0 \$ 5,153 \$ 0 0 33,392 0 0 7,704 0 0 93,484 0 0 33,748 0 0 1,711 0 0 2,701 0 0 30,198 0 0 3,343 0 0 2,319 0	Level 1 Level 2 Level 3 06/30/2018 \$ 0 \$ 5,153 \$ 0 \$ 5,15 0 33,392 0 33,39 0 7,704 0 7,70 0 93,484 0 93,48 0 33,748 0 33,74 0 1,711 0 1,71 0 2,701 0 2,70 0 30,198 0 30,19 0 3,343 0 3,34 0 2,319 0 2,31

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

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

38 PIMCO CLOSED-END FUNDS

See Accompanying Notes

Schedule of Investments PIMCO Municipal Income Fund II

June 30, 2018 (Unaudited)

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

	PRINCIPAL	MARKET VALUE	
	AMOUNT		
	(000S)	(000S)	
INVESTMENTS IN SECURITIES 192.5% MUNICIPAL BONDS & NOTES 192.4%			
ALABAMA 7.5%			
Alabama Federal Aid Highway Financing Authority Revenue Bonds, Series 2016			
5.000% due 09/01/2035 (d) \$	7,000	\$ 8,100	
5.000% due 09/01/2036 (d)	7,000	8,083	
Alabama State Docks Department Revenue Bonds, Series 2010			
6.000% due 10/01/2040	2,000	2,184	
Jefferson County, Alabama Sewer Revenue Bonds, Series 2013			
7.900% due 10/01/2050 (c)	18,500	15,871	
6.500% due 10/01/2053	18,000	21,191	
		55,429	
ARIZONA 12.2%			
Pima County, Arizona Industrial Development Authority Revenue Bonds, Series 2008			
5.000% due 09/01/2039	29,700	29,773	
Pima County, Arizona Industrial Development Authority Revenue Bonds, Series 2010		,,,,,	
5.250% due 10/01/2040	1,500	1,600	
Pinal County, Arizona Electric District No. 3, Revenue Bonds, Series 2011			
5.250% due 07/01/2036	1,750	1,922	
5.250% due 07/01/2041	3,700	4,064	
Salt River Project Agricultural Improvement & Power District, Arizona Revenue Bonds, Series 2009			
5.000% due 01/01/2039 (d)	10,000	10,176	
Salt Verde Financial Corp., Arizona Revenue Bonds, Series 2007			
5.000% due 12/01/2032	12,430	14,603	
5.000% due 12/01/2037	22,400	27,246	
		89,384	
CALIFORNIA 17.8%			
Bay Area Toll Authority, California Revenue Bonds, Series 2010			
5.000% due 10/01/2029	6,000	6,460	
Bay Area Toll Authority, California Revenue Bonds, Series 2013			
5.250% due 04/01/2048	5,000	5,793	
Bay Area Toll Authority, California Revenue Bonds, Series 2014			
5.000% due 10/01/2054	2,000	2,217	
California Health Facilities Financing Authority Revenue Bonds, Series 2010	5.000	5 50 4	
7.952% due 11/15/2036 (e)	5,000	5,794	
5.000% due 11/15/2036 California Haalth Facilities Financing Authority Poyanua Rands, Sories 2011	1,500	1,571	
California Health Facilities Financing Authority Revenue Bonds, Series 2011 6.000% due 08/15/2042	3,000	3,282	
California Health Facilities Financing Authority Revenue Bonds, Series 2016	3,000	5,262	
5.000% due 11/15/2046 (d)	12,500	14,258	
5.000 % auc 11/13/2010 (a)	12,500	17,230	

California Municipal Finance Authority Revenue Bonds, Series 2011		
7.750% due 04/01/2031	2,355	2,670
California Pollution Control Financing Authority Revenue Bonds, Series 2012 .000% due 07/01/2037	990	997
California State General Obligation Bonds, Series 2008	<i>770</i>	,,,,
.125% due 08/01/2036	5,200	5,216
alifornia State General Obligation Bonds, Series 2009 .000% due 04/01/2038	9,500	9,816
alifornia State General Obligation Bonds, Series 2010	7,500	,,010
250% due 11/01/2040	5,945	6,396
500% due 03/01/2040 alifornia Statewide Communities Development Authority Revenue Bonds, (FHA Insured), Series 20	5,750 09	6,107
.625% due 08/01/2029	4,890	5,162
.750% due 02/01/2038	17,415 PRINCIPAL	18,408 MARKET
	I KIIVCII AL	MARKET
	AMOUNT	VALUE
	(000S)	(000S)
California Statewide Communities Development Authority Revenue Bonds, Series 2010 .000% due 11/01/2040 \$	1,000	5 1,054
alifornia Statewide Communities Development Authority Revenue Bonds, Series 2011		
000% due 12/01/2041	1,000	1,100
.000% due 08/15/2042 California Statewide Communities Development Authority Revenue Notes, Series 2011	5,690	6,219
.500% due 11/01/2021	415	449
I-S-R Energy Authority, California Revenue Bonds, Series 2009 .500% due 11/01/2039	1,750	2,501
Nontebello Unified School District, California General Obligation Bonds, (AGM Insured), Series 2008		2,501
.000% due 08/01/2033	2,000	2,006
ewport Beach, California Revenue Bonds, Series 2011 .875% due 12/01/2030	3,000	3,421
eralta Community College District, California General Obligation Bonds, Series 2009	-,,,,,	-,,
.000% due 08/01/2039	500	519
an Marcos Unified School District, California General Obligation Bonds, Series 2011 .000% due 08/01/2038	3,300	3,636
anta Monica Community College District, California General Obligation Bonds, Series 2018	10.055	10.001
.000% due 08/01/2047 (d) Forrance, California Revenue Bonds, Series 2010	10,375	10,984
.000% due 09/01/2040	4,725	4,952
		130,988
COLORADO 2.4%		
Aurora, Colorado Revenue Bonds, Series 2010		
.000% due 12/01/2040	5,800	6,111
Goard of Governors of Colorado State University System Revenue Bonds, Series 2017 .000% due 03/01/2038 (d)	2,000	2,103
Colorado Health Facilities Authority Revenue Bonds, Series 2010	2,000	2,103
.000% due 01/01/2040	6,045	6,288
Denver Health & Hospital Authority, Colorado Revenue Bonds, Series 2010 .625% due 12/01/2040	1,000	1,049
Public Authority for Colorado Energy Revenue Bonds, Series 2008		
.500% due 11/15/2038	1,430	1,994
		17,545
CONNECTICUT 0.3%		
Connecticut State Health & Educational Facility Authority Revenue Bonds, Series 2011 .000% due 07/01/2041	1,000	1,058
farbor Point Infrastructure Improvement District, Connecticut Tax Allocation Bonds, Series 2010		
.875% due 04/01/2039	1,250	1,381
		2,439
		2,439
LORIDA 6.4%		

7.000% due 04/01/2039	1,000	1,040
Broward County, Florida Airport System Revenue Bonds, Series 2009	1,000	1,040
5.375% due 10/01/2029 Broward County, Florida Water & Sewer Utility Revenue Bonds, Series 2009	600	627
5.250% due 10/01/2034 (d)	8,500	8,581
Clearwater, Florida Water & Sewer Revenue Bonds, Series 2009	1,000	1.051
5.250% due 12/01/2039 Florida Development Finance Corp. Revenue Notes, Series 2011	1,000	1,051
6.500% due 06/15/2021	190 PRINCIPAL	199 MARKET
	AMOUNT	VALUE
	(000S)	(000S)
Florida State General Obligation Bonds, Series 2009 5.000% due 06/01/2038 (d)	\$ 7,900	\$ 7,999
Florida State General Obligation Bonds, Series 2018	\$ 7,900	ā 1,999
4.000% due 07/01/2040 (d)	10,155	10,701
Highlands County, Florida Health Facilities Authority Revenue Bonds, Series 2008 5.625% due 11/15/2037	3,000	3,160
Orlando-Orange County, Florida Expressway Authority Revenue Bonds, Series 2010		
5.000% due 07/01/2040 South Miami Health Facilities Authority, Florida Revenue Bonds, Series 2017	10,000	10,632
5.000% due 08/15/2042 (d)	3,000	3,388
		47,378
GEORGIA 6.4%		
Atlanta Department of Aviation, Georgia Revenue Bonds, Series 2010		
5.000% due 01/01/2040 Atlanta Development Authority, Georgia Revenue Bonds, Series 2015	1,500	1,567
5.000% due 07/01/2044	3,895	4,293
Atlanta Development Authority, Georgia Revenue Bonds, Series 2017	7.500	7.292
6.750% due 01/01/2035 Fayette County, Georgia Hospital Authority Revenue Bonds, Series 2016	7,500	7,282
5.000% due 07/01/2046 (d)	7,000	7,732
Municipal Electric Authority of Georgia Revenue Bonds, Series 2015 5.000% due 07/01/2060	19,680	20,904
Private Colleges & Universities Authority of Georgia Revenue Bonds, Series 2016		
4.000% due 01/01/2046 (d)	5,200	5,461
		47,239
		Í
HAWAII 1.2%		
Hawaii State General Obligation Bonds, Series 2016 4.000% due 10/01/2035 (d)	4,420	4,674
4.000% due 10/01/2036 (d)	3,635	3,823
		9.407
		8,497
ILLINOIS 20.4%		
Chicago Board of Education, Illinois General Obligation Bonds, Series 2012	0.000	0.000
5.000% due 12/01/2042 Chicago, Illinois General Obligation Bonds, Series 2007	8,000	8,009
5.500% due 01/01/2035	10,000	10,685
5.500% due 01/01/2042 Chicago, Illinois General Obligation Bonds, Series 2015	1,250	1,326
5.375% due 01/01/2029	14,100	15,208
5.500% due 01/01/2034 Chicago, Illinois Motor Fuel Tax Revenue Bonds, (AGC Insured), Series 2008	5,200	5,569
5.000% due 01/01/2038	1,250	1,253
Chicago, Illinois Revenue Bonds, Series 2002	2.000	
5.000% due 01/01/2029 Chicago, Illinois Special Assessment Bonds, Series 2003	2,000	2,316
6.625% due 12/01/2022	1,606	1,609
6.750% due 12/01/2032	5,290	5,318

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

See Accompanying Notes

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

	PRINCIPAL	MARKET
	AMOUNT	VALUE
	(000S)	(000S)
Illinois Finance Authority Revenue Bonds, Series 2013 4.000% due 08/15/2042 (d) \$	6,000	\$ 6,139
Illinois Finance Authority Revenue Bonds, Series 2017 5.250% due 12/01/2052	2,800	2,892
Illinois Sports Facilities Authority Revenue Bonds, (AMBAC Insured), Series 2001		
5.500% due 06/15/2030 Illinois State General Obligation Bonds, Series 2017	26,225	26,274
5.000% due 11/01/2029 Illinois State General Obligation Bonds, Series 2018	2,500	2,649
4.625% due 05/01/2037 5.000% due 05/01/2041	2,175 1,500	2,203 1,569
Illinois State General Obligation Notes, Series 2017	ŕ	
5.000% due 11/01/2027 Illinois State Toll Highway Authority Revenue Bonds, Series 2016	15,000	16,013
5.000% due 01/01/2041 (d) Metropolitan Pier & Exposition Authority, Illinois Revenue Bonds, (AGM Insured), Series 2010	12,500	14,048
0.000% due 06/15/2045 (b) Metropolitan Pier & Exposition Authority, Illinois Revenue Bonds, Series 2012	10,000	2,936
0.000% due 12/15/2051 (b) Regional Transportation Authority, Illinois Revenue Bonds, Series 2018	5,000	926
5.000% due 06/01/2038 (d)	8,000	9,084
		149,937
		147,737
INDIANA 0.2% Vigo County, Indiana Hospital Authority Revenue Bonds, Series 2011		
7.500% due 09/01/2022	1,340	1,477
IOWA 1.5%		
Iowa Finance Authority Revenue Bonds, Series 2014 2.000% due 05/15/2056 ^	144	2
5.400% due 11/15/2046 ^ Iowa Tobacco Settlement Authority Revenue Bonds, Series 2005	769	812
5.600% due 06/01/2034	10,350	10,450
		11,264
		, -
KANSAS 0.8% Kansas Development Finance Authority Revenue Bonds, Series 2009		
5.750% due 11/15/2038 University of Kansas Hospital Authority Revenue Bonds, Series 2015	500	528
4.000% due 09/01/2040 (d)	5,500	5,582
		6,110
VED VIDVOVA A 4 of		
KENTUCKY 0.1% Kentucky Economic Development Finance Authority Revenue Bonds, Series 2010		
6.375% due 06/01/2040	1,000	1,085
LOUISIANA 1.8%		
Louisiana Gasoline & Fuels Tax State Revenue Bonds, Series 2017 4.000% due 05/01/2045 (d)	7,000	7,248
7 7 7 N/	.,	.,2.0

5.875% due 10/01/2040	750	817
5.000% due 10/01/2044	1,000	1,092
5.500% due 11/01/2035	450	494
ouisiana Public Facilities Authority Revenue Bonds, Series 2011		
5.500% due 05/15/2037	2,000 PRINCIPAL	2,249 MARKET
	AMOUNT	VALUE
	(000S)	(000S)
Louisiana Public Facilities Authority Revenue Bonds, Series 2017	1.000	¢ 1.002
5.000% due 07/01/2057 \$	1,000	\$ 1,083
		12,983
		,,,
MARYLAND 1.7% Baltimore County, Maryland General Obligation Bonds, Series 2018		
4.000% due 03/01/2045 (d)	8,000	8,392
Maryland Health & Higher Educational Facilities Authority Revenue Bonds, Series 2010		
5.250% due 01/01/2041	1,400	1,546
Maryland Health & Higher Educational Facilities Authority Revenue Bonds, Series 2011		
5.000% due 08/15/2041	2,380	2,564
		12,502
MASSACHUSETTS 4.4%		
Commonwealth of Massachusettes General Obligation Bonds, Series 2018 1.000% due 05/01/2037 (d)	9,000	9,486
Massachusetts Development Finance Agency Revenue Bonds, Series 2010	9,000	9,400
7.000% due 07/01/2042	1,000	1,104
.625% due 10/15/2037	535	566
Massachusetts Development Finance Agency Revenue Bonds, Series 2016		
1.000% due 10/01/2046 (d)	5,200	5,366
5.000% due 01/01/2047	2,500	2,741
Massachusetts State College Building Authority Revenue Bonds, Series 2009	2.000	2.00
5.500% due 05/01/2039 University of Massachusetts Building Authority, Revenue Bonds, Series 2013	2,900	2,996
1.000% due 11/01/2043 (d)	10,000	10,199
.000 % ddc 11/01/20 1 3 (d)	10,000	10,177
		32,458
MICHIGAN 5.3%		
Michigan Finance Authority Revenue Bonds, Series 2017		
1.000% due 12/01/2040 (d)	7,000	7,210
5.000% due 12/01/2031 (d)	2,600	3,017
.000% due 12/01/2046 (d)	5,100	5,748
Michigan Public Educational Facilities Authority Revenue Bonds, Series 2007 5.500% due 09/01/2037 ^	780	591
Michigan State Building Authority Revenue Bonds, Series 2016	700	391
.000% due 10/15/2046 (d)	3,500	3,941
0.000% due 10/15/2051 (d)	4,000	4,474
Aichigan State Hospital Finance Authority Revenue Bonds, Series 2016		·
.000% due 11/15/2047 (d)	10,000	10,171
Michigan Tobacco Settlement Finance Authority Revenue Bonds, Series 2008	25.000	700
0.000% due 06/01/2058 (b) Royal Oak Hospital Finance Authority, Michigan Revenue Bonds, Series 2009	25,000	783
.250% due 09/01/2039	3,000	3,033
		38,968
MINNESOTA 0.1%		
t. Louis Park, Minnesota Revenue Bonds, Series 2009		
5.750% due 07/01/2039	400	416

MISSISSIPPI 0.0%

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Mississippi Development Bank Revenue Bonds, (AMBAC Insured), Series 1999 5.000% due 07/01/2024	40	40
	PRINCIPAL	MARKET
	AMOUNT	VALUE
	AMOUNI	VALUE
MISSOURI 1.5%	(000S)	(000S)
Lee s Summit, Missouri Tax Allocation Bonds, Series 2011		
5.625% due 10/01/2023 Missouri State Health & Educational Facilities Authority Revenue Bonds, Series 2013	\$ 145	\$ 149
5.000% due 11/15/2044	10,000	10,748
		10,897
NEBRASKA 1.6%		
Omaha Public Power District, Nebraska Revenue Bonds, Series 2012 4.000% due 02/01/2046 (d)	11,350	11,551
.000% due 02/01/20+0 (d)	11,550	11,331
		11,551
NEVADA 1.6%		
Clark County, Nevada General Obligation Bonds, Series 2018	0.500	0.012
4.000% due 07/01/2044 (d) Reno, Nevada Revenue Bonds, Series 2018	9,500	9,842
0.000% due 07/01/2058 (b)	24,000	1,833
		11,675
NEW WANDSWINE A 26		
NEW HAMPSHIRE 0.3% New Hampshire Business Finance Authority Revenue Bonds, Series 2009		
6.125% due 10/01/2039	2,000	2,113
NEW JERSEY 4.1%		
Burlington County, New Jersey Bridge Commission Revenue Bonds, Series 2007 5.625% due 01/01/2038	950	934
New Jersey Economic Development Authority Revenue Bonds, Series 1998	930	934
5.000% due 05/15/2028 ^ New Jersey Economic Development Authority Revenue Bonds, Series 2010	525	383
5.875% due 06/01/2042	2,000	2,158
New Jersey Economic Development Authority Revenue Bonds, Series 2016 5.000% due 06/15/2041	5,000	5,348
New Jersey Economic Development Authority Special Assessment Bonds, Series 2002		
5.750% due 10/01/2021 New Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 2011	2,825	2,984
6.000% due 07/01/2037	1,500	1,682
New Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 2013 5.500% due 07/01/2043	4,000	4,510
New Jersey Transportation Trust Fund Authority Revenue Bonds, (AGM Insured), Series 2006		
0.000% due 12/15/2034 (b) New Jersey Turnpike Authority Revenue Bonds, Series 2009	2,500	1,282
5.250% due 01/01/2040	2,000	2,038
South Jersey Port Corp., New Jersey Revenue Bonds, Series 2017	1,010	1,101
Гоbacco Settlement Financing Corp., New Jersey Revenue Bonds, Series 2018		
5.000% due 06/01/2046	7,500	8,077
		30,497
NEW MEXICO 0.3% Farmington, New Mexico Revenue Bonds, Series 2010		

40 PIMCO CLOSED-END FUNDS

See Accompanying Notes

June 30, 2018 (Unaudited)

	PRINCIPAL	MARKET
	AMOUNT	VALUE
NEW VODY AC 10	(000S)	(000S)
NEW YORK 26.1% Dutchess County, New York Local Development Corp. Revenue Bonds, Series 2016		
4.000% due 07/01/2041	\$ 7,000	\$ 7,072
Hudson Yards Infrastructure Corp., New York Revenue Bonds, Series 2011	,,,,,	.,
5.250% due 02/15/2047	33,500	36,025
Metropolitan Transportation Authority, New York Revenue Bonds, Series 2011		
5.000% due 11/15/2036	3,880	4,288
Metropolitan Transportation Authority, New York Revenue Bonds, Series 2017		
4.000% due 11/15/2042 (d)	10,000	10,296
Nassau County, New York Industrial Development Agency Revenue Bonds, Series 2014		
2.000% due 01/01/2049 ^(a)	298	51
5.700% due 01/01/2049	825	878
New York City Transitional Finance Authority Future Tax Secured Revenue, New York Rever		
4.000% due 05/01/2043 (d)	20,000	20,842
New York City Transitional Finance Authority Future Tax Secured, New York Revenue Bonds		
4.000% due 08/01/2042 (d)	7,000	7,298
New York City Water & Sewer System, New York Revenue Bonds, Series 2009		
5.000% due 06/15/2039	2,000	2,060
New York City Water & Sewer System, New York Revenue Bonds, Series 2012		
4.000% due 06/15/2047 (d)	15,000	15,331
New York Liberty Development Corp. Revenue Bonds, Series 2005		
5.250% due 10/01/2035 (d)	6,505	8,094
New York Liberty Development Corp. Revenue Bonds, Series 2010	1.000	1.045
5.125% due 01/15/2044	1,000	1,045
5.625% due 07/15/2047	2,500	2,645
6.375% due 07/15/2049	1,250	1,320
New York Liberty Development Corp. Revenue Bonds, Series 2011	10,000	10.020
5.000% due 12/15/2041	10,000	10,828
5.750% due 11/15/2051 New York Liberty Development Corp. Revenue Bonds, Series 2014	44,000	49,056
5.000% due 11/15/2044	4.250	4,513
New York State Dormitory Authority Revenue Bonds, Series 2010	4,250	4,313
5.500% due 07/01/2040	1,750	1,878
New York State Dormitory Authority Revenue Bonds, Series 2017	1,750	1,070
4.000% due 02/15/2047 (d)	8,000	8,348
7.000 // ddc 02/13/20+7 (d)	0,000	0,540
		101.060
		191,868
NORTH DAKOTA 0.5%		
Stark County, North Dakota Revenue Bonds, Series 2007		
5.750% due 01/01/2033	3,710	3,719
OHIO 15.0%		
Buckeye Tobacco Settlement Financing Authority, Ohio Revenue Bonds, Series 2007		
5.125% due 06/01/2024	5,735	5,730
5.875% due 06/01/2047	29,400	29,526
6.250% due 06/01/2037	15,000	15,678
6.500% due 06/01/2047	19,400	19,897
Geisinger Authority, Pennsylvania Revenue Bonds, Series 2017		
4.000% due 02/15/2047 (d)	20,580	21,016
Hamilton County, Ohio Sales Tax Revenue Bonds, Series 2011		

.000% due 12/01/2030	3,900	4,238
Shio State Revenue Bonds, Series 2009 .500% due 01/01/2039	3,000	3,061
	PRINCIPAL	MARKET
	AMOUNT	VALUE
	(000S)	(000S)
hio State Turnpike Commission Revenue Bonds, Series 2013		
000% due 02/15/2048	\$ 10,000	\$ 10,874
		110,020
		110,020
KLAHOMA 0.3%		
klahoma Development Finance Authority Revenue Bonds, Series 2018 500% due 08/15/2057	2,000	2,281
300% due 08/13/2037	2,000	2,261
OREGON 0.3%		
Clackamas County, Oregon Hospital Facility Authority Revenue Bonds, Series 2009		
500% due 07/15/2035 regon State Department of Administrative Services Certificates of Participation Bonds, Series 20	1,000	1,040
250% due 05/01/2039	1,155	1,191
	,	,
		2,231
ENNSYLVANIA 8.5%		
erks County, Pennsylvania Industrial Development Authority Revenue Bonds, Series 2017 000% due 11/01/2047	1,000	1,005
erks County, Pennsylvania Municipal Authority Revenue Bonds, Series 2012		
000% due 11/01/2044 ommonwealth of Pennsylvania General Obligation Bonds, Series 2018	7,500	8,005
000% due 03/01/2037	2,000	2,061
umberland County, Pennsylvania Municipal Authority Revenue Bonds, Series 2008		
625% due 07/01/2028 000% due 07/01/2035	1,000 670	1,003 672
uzerne County, Pennsylvania Industrial Development Authority Revenue Bonds, Series 2009	070	072
500% due 12/01/2039	500	525
Iontgomery County Industrial Development Authority, Pennsylvania Revenue Bonds, (FHA Inst 375% due 08/01/2038	ured), Series 2010 8,465	9,103
ennsylvania Higher Educational Facilities Authority Revenue Bonds, Series 2010	0,403	9,102
000% due 03/01/2040	400	421
000% due 07/01/2043 ennsylvania Turnpike Commission Revenue Bonds, Series 2013	850	920
000% due 12/01/2043	10,000	10,976
hiladelphia Hospitals & Higher Education Facilities Authority, Pennsylvania Revenue Bonds, Se		4.000
625% due 07/01/2036 625% due 07/01/2042	1,000 7,000	1,090 7,596
hiladelphia, Pennsylvania General Obligation Bonds, (AGM Insured), Series 2008	7,000	7,370
250% due 12/15/2032	17,000	17,292
hiladelphia, Pennsylvania Water & Wastewater Revenue Bonds, Series 2009 250% due 01/01/2036	500	509
estmoreland County Industrial Development Authority, Pennsylvania Revenue Bonds, Series 20		207
125% due 07/01/2030	1,000	1,047
		(2.22
		62,225
UERTO RICO 1.2%		
uerto Rico Electric Power Authority Revenue Bonds, (AGM Insured), Series 2007		
250% due 07/01/2031 ^	7,000	7,799
uerto Rico Highway & Transportation Authority Revenue Bonds, (AGC Insured), Series 2005 250% due 07/01/2041	600	670
250 /0 ddc 0 // 01/20T1	000	370

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PRINCIPAL

MARKET

Name State Commission, Rhode Island Revenue Bonds, Series 2015 12,000 5 12,000		AMOUNT	VALUE	
Name State Commission, Rhode Island Revenue Bonds, Series 2015 12,000 5 12,000		(000S)	(000S)	
1,000% due 0/001/2043 (d) \$ 1,2,000 \$ 1,2,188	RHODE ISLAND 4.2%			
18,450 19,045 18,450 19,045 18,450 19,045 1	· · · · · · · · · · · · · · · · · · ·	¢ 12,000	¢ 12.100	
SOUTH CAROLINA 1.6% 31,235		\$ 12,000	\$ 12,188	
SOUTH CAROLINA 1.6% Greenwood County, South Carolina Revenue Bonds, Series 2009		18 450	19 047	
SOUTH CAROLINA 1.6% Greenwood County, South Carolina Revenue Bonds, Series 2009 3.75% due 10/01/2039 1,000 1	0.000 // 4.40 0.000 // 2.000	10,100	1>,0.7	
SOUTH CAROLINA 1.6% Greenwood County, South Carolina Revenue Bonds, Series 2009 3.75% due 10/01/2039 1,000 1			31 235	
1,000 1,046			31,233	
1,000 1,046	SOUTH CAROLINA 16%			
1,000 1,048				
11,865 1	5.375% due 10/01/2039	1,000	1,046	
TENNESSEE 2.7% Spristol Industrial Development Board, Tennessee Revenue Bonds, Series 2016 3,975 1,846 5,125% due 12/01/2042 5,000 4,855 5,125% due 12/01/2042 5,000 4,855 5,125% due 12/01/2042 5,000 4,855 5,005	South Carolina State Public Service Authority Revenue Bonds, Series 2013			
PENNESSEE 2.7% Spristol Industrial Development Board, Tennessee Revenue Bonds, Series 2016 3,975 1.846 1.000% due 12/01/2031 (b) 5,000 4.855 1.826 4.855 1.826 4.855 1.826 4.855 1.826 1.000 1.000% due 10/01/2039 1.750 1.826 1.826 1.0000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	5.500% due 12/01/2053	10,000	10,819	
PENNESSEE 2.7% Spristol Industrial Development Board, Tennessee Revenue Bonds, Series 2016 3,975 1.846 1.000% due 12/01/2031 (b) 5,000 4.855 1.826 4.855 1.826 4.855 1.826 4.855 1.826 1.000 1.000% due 10/01/2039 1.750 1.826 1.826 1.0000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000				
Serior Industrial Development Board, Tennessee Revenue Bonds, Series 2016 3,975 1,846 1,201/2031 (b) 3,975 3,846 1,201/20412 5,000 4,855 3,256 4,856 3,000 3,975 3,826 3,256 3,000 3,275 3,826 3,256 3,000 3,275 3,256 3,000 3			11,865	
Serior Industrial Development Board, Tennessee Revenue Bonds, Series 2016 3,975 1,846 1,201/2031 (b) 3,975 3,846 1,201/20412 5,000 4,855 3,256 4,856 3,000 3,975 3,826 3,256 3,000 3,275 3,826 3,256 3,000 3,275 3,256 3,000 3				
1.000% due 1.201/2031 (b) 5.000 4.855 1.25% due 1.201/2042 5.000 4.855 1.25% due 1.201/2042 5.000 4.855 1.25% due 1.201/2042 5.000 4.855 1.25% due 1.201/2043 1.750 1.824 1.201/2043 1.750 1.824 1.201/2043 1.2000 1.000 1.084 1.201/2043 1.000 1.084 1.201/2043 1.000 1.084 1.201/2043 1.000 1.084 1.201/2043 1.000 1.084 1.201/2043 1.000	TENNESSEE 2.7%			
5.125% due 1201/2042 Claiborne County, Temnessee Industrial Development Board Revenue Bonds, Series 2009 1.750 1.824 Iohnson City Health & Educational Facilities Board, Tennessee Revenue Bonds, Series 2010 1.000% due 0701/2038 1.000 3.317 1.000% due 0701/2038 3.000 3.317 1.000% due 0701/2023 3.000 3.317 1.000% due 0701/2027 6.000 8.845 FEXAS 22.7% Dallas, Texas Civic Center Revenue Bonds, (AGC Insured), Series 2009 FEXAS 22.7% Dallas, Texas Civic Center Revenue Bonds, (AGC Insured), Series 2013 1.000 8.000 4.000 1.000 8.000 1.000	Bristol Industrial Development Board, Tennessee Revenue Bonds, Series 2016			
Claiborne County, Tennessee Industrial Development Board Revenue Bonds, Series 2009 1,500 1,824	0.000% due 12/01/2031 (b)	3,975	1,846	
1,750 1,822	5.125% due 12/01/2042	5,000	4,859	
1,000		1,750	1,824	
Pennessee Energy Acquisition Corp. Revenue Bonds, Series 2006 3,000 3,317 5,000% due 02/01/2023 3,000 3,300 6,843 3,000 6,84		1 000	1.004	
19,773		1,000	1,084	
19,773 TEXAS 22.7%		3,000	3 317	
TEXAS 22.7%				
FEXAS 22.7%			- 7-	
FEXAS 22.7%			19 773	
Pallas, Texas Civic Center Revenue Bonds, (AGC Insured), Series 2009 2,590 due 08/15/2038 2,590 2,500 2,590			15,775	
Pallas, Texas Civic Center Revenue Bonds, (AGC Insured), Series 2009 2,590 due 08/15/2038 2,590 2,500 2,590	TFYAS 22 7%			
5.250% due 08/15/2038 2,500 2,591 Grand Parkway Transportation Corp., Texas Revenue Bonds, Series 2013 5.000% due 04/01/2053 21,000 23,013 Grand Parkway Transportation Corp., Texas Revenue Bonds, Series 2018 5.000% due 10/01/2048 (d) 7,500 8,629 Harris County, Texas Cultural Education Facilities Finance Corp. Revenue Bonds, Series 2009 5.250% due 10/01/2029 3,750 3,915 5.500% due 10/01/2039 12,700 13,295 Houston Community College System, Texas General Obligation Bonds, Series 2013 1.000% due 02/15/2043 (d) 10,000 10,224 New Hope Cultural Education Facilities Finance Corp., Texas Revenue Bonds, Series 2017 1.000% due 08/15/2035 (d) 700 728 1.000% due 08/15/2035 (d) 1,400 1,452 1.000% due 08/15/2035 (d) 1,300 1,452 1.000% due 08/15/2037 (d) 1,600 1,600 1.000% due 08/15/2037 (d) 1,600 1,800 1,854 North Harris County, Texas Regional Water Authority Revenue Bonds, Series 2008 5.500% due 12/15/2038 10,300 10,475 5.500% due 12/15/2038 5,750 6,008 North Texas Tollway Authority Revenue Bonds, Series 2012 1.000% due 09/15/2042 (d) 1,300 1,466 North Texas Tollway Authority Revenue Bonds, Series 2012 1.000% due 09/15/2042 (d) 10,000 10,166				
Crand Parkway Transportation Corp., Texas Revenue Bonds, Series 2013 21,000 23,013 23,013 23,013 23,013 23,013 23,013 23,013 23,013 23,000 23,013 23,000 23,013 23,000 23,013 23,000 23,013 23,000 23	5.250% due 08/15/2038	2,500	2,591	
Carand Parkway Transportation Corp., Texas Revenue Bonds, Series 2018 7,500 8,625	Grand Parkway Transportation Corp., Texas Revenue Bonds, Series 2013	,	7	
1,5000% due 10/01/2048 (d) 7,500 8,629 1,5000% due 10/01/2029 3,750 3,919 1,5000% due 10/01/2039 12,700 13,295 1,5000% due 10/01/2039 10,000 10,224 1,000% due 02/15/2043 (d) 10,000 10,224 1,000% due 08/15/2034 (d) 700 728 1,000% due 08/15/2035 (d) 1,400 1,455 1,000% due 08/15/2035 (d) 1,330 1,376 1,000% due 08/15/2036 (d) 1,675 1,000% due 08/15/2037 (d) 1,620 1,675 1,000% due 08/15/2037 (d) 1,800 1,854 1,000% due 08/15/2037 (d) 1,000 10,475 1,000% due 08/15/2037 (d) 1,000 10,475 1,000% due 08/15/2037 (d) 1,800 1,854 1,000% due 08/15/2038 10,300 10,475 1,500% due 12/15/2033 10,300 10,475 1,500% due 12/15/2038 10,300 10,486 1,000% due 08/15/2038 5,750 6,098 1,000% due 09/01/2041 1,300 1,446 1,300 1,446 1,300 1,446 1,300 1,446 1,300 1,446 1,300 1,446 1,300 1,446 1,300 1,446 1,300 1,446 1,300 1,446 1,300 1,466 1,300	5.000% due 04/01/2053	21,000	23,013	
Harris County, Texas Cultural Education Facilities Finance Corp. Revenue Bonds, Series 2009 3,750 3,915 5,500% due 10/01/2029 12,700 13,295 12,700 13,295 12,700 13,295 12,700 13,295 12,700 10,000 10,224 10,000% due 02/15/2043 (d) 10,000 10,224 10,000% due 02/15/2043 (d) 10,000 10,224 10,000% due 0.8/15/2034 (d) 700 72.8 10,000% due 0.8/15/2035 (d) 1,400 1,452 1,400 1,452 1,400 1,452 1,400 1,452 1,400 1,452 1,400 1,620 1,675 1,600% due 0.8/15/2036 (d) 1,600 1,620 1,675 1,600% due 0.8/15/2037 (d) 1,600 1,800 1,854 1,500 1,800 1,854 1,500 1,800 1,854 1,500 1,	Grand Parkway Transportation Corp., Texas Revenue Bonds, Series 2018			
3,750 3,919 5,500% due 10/01/2039 12,700 13,295 Houston Community College System, Texas General Obligation Bonds, Series 2013 10,000 10,224 New Hope Cultural Education Facilities Finance Corp., Texas Revenue Bonds, Series 2017 1,000% due 08/15/2034 (d) 700 728 1,000% due 08/15/2035 (d) 1,400 1,452 1,000% due 08/15/2036 (d) 1,330 1,376 1,000% due 08/15/2037 (d) 1,620 1,675 1,000% due 08/15/2037 (d) 1,800 1,854 1,000% due 08/15/2037 (d) 1,800 1,854 1,000% due 08/15/2038 10,300 10,475 1,500% due 12/15/2033 10,300 10,475 1,500% due 12/15/2038 5,500% due 12/15/2038 5,500% due 12/15/2038 5,750 6,098 1,500% due 01/01/2038 5,750 6,098 1,500% due 09/01/2041 1,300 1,446 1,500% due 09/01/2041 1,300 1,446 1,500% due 09/01/2042 (d) 10,000 10,166 1,600% due 09/15/2042 (d) 10,000 10,166 1,600% due 09/15/20	5.000% due 10/01/2048 (d)	7,500	8,629	
12,700 13,295 10,000% due 10/01/2039 10,000 10,224 10,000% due 02/15/2043 (d) 10,000 10,224 10,000% due 08/15/2034 (d) 700 728 1,000% due 08/15/2035 (d) 1,400 1,452 1,000% due 08/15/2036 (d) 1,330 1,376 1,000% due 08/15/2037 (d) 1,620 1,675 1,000% due 08/15/2037 (d) 1,800 1,854 1,000% due 08/15/2037 (d) 1,800 1,854 1,000% due 08/15/2037 (d) 1,000 1,000 1,854 1,000% due 08/15/2037 (d) 1,000 1,854 1,000% due 08/15/2038 10,300 10,475 1,500 1,455 1,500 1,500 1,455 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1	* '			
Houston Community College System, Texas General Obligation Bonds, Series 2013 4.000% due 02/15/2043 (d) 10,000 10,224 New Hope Cultural Education Facilities Finance Corp., Texas Revenue Bonds, Series 2017 4.000% due 08/15/2034 (d) 700 728 6.000% due 08/15/2035 (d) 1,400 1,452 6.000% due 08/15/2036 (d) 1,330 1,376 6.000% due 08/15/2037 (d) 1,620 1,675 6.000% due 08/15/2040 (d) 1,800 1,854 6.000% due 08/15/2040 (d) 1,800 1,854 6.5250% due 12/15/2033 10,300 10,475 6.5250% due 12/15/2038 10,300 10,475 6.500% due 01/01/2038 5,750 6,098 6.5000% due 01/01/2038 5,750 6,098 6.5000% due 09/01/2041 1,300 1,446 6.5000% due 09/01/2041 1,300 1,446 6.5000% due 09/15/2042 (d) 10,000 10,166				
10,000 due 02/15/2043 (d) 10,000 10,224 10,000 due 08/15/2034 (d) 700 728 10,000 due 08/15/2035 (d) 1,400 1,452 10,000 due 08/15/2036 (d) 1,330 1,376 10,000 due 08/15/2037 (d) 1,620 1,620 10,000 due 08/15/2037 (d) 1,800 1,854 10,000 due 08/15/2040 (d) 1,800 1,854 10,000 due 08/15/2040 (d) 1,000 10,475 10,000 due 12/15/2038 10,300 10,475 10,000 due 12/15/2038 10,300 10,475 10,000 due 12/15/2038 5,750 6,098 10,000 due 01/01/2038 5,750 6,098 10,000 due 09/01/2041 1,300 1,440 10,000 due 09/01/2042 (d) 10,000 10,166 10,000 due 09/15/2042 (12,700	13,295	
New Hope Cultural Education Facilities Finance Corp., Texas Revenue Bonds, Series 2017 4.000% due 08/15/2034 (d) 700 728 4.000% due 08/15/2035 (d) 1,400 1,452 4.000% due 08/15/2036 (d) 1,330 1,376 4.000% due 08/15/2037 (d) 1,620 1,675 4.000% due 08/15/2040 (d) 1,800 1,854 North Harris County, Texas Regional Water Authority Revenue Bonds, Series 2008 5.250% due 12/15/2033 10,300 10,475 5.500% due 12/15/2038 10,300 10,486 North Texas Tollway Authority Revenue Bonds, Series 2011 5.000% due 09/10/2041 5,750 6,098 5.500% due 09/01/2041 1,300 1,440 San Antonio Public Facilities Corp., Texas Revenue Bonds, Series 2012 4.000% due 09/15/2042 (d) 10,000 10,166		10.000	10.224	
4.000% due 08/15/2034 (d) 700 728 4.000% due 08/15/2035 (d) 1,400 1,452 4.000% due 08/15/2036 (d) 1,330 1,376 4.000% due 08/15/2037 (d) 1,620 1,675 4.000% due 08/15/2040 (d) 1,800 1,854 North Harris County, Texas Regional Water Authority Revenue Bonds, Series 2008 5.250% due 12/15/2033 10,300 10,475 5.500% due 12/15/2038 10,300 10,486 North Texas Tollway Authority Revenue Bonds, Series 2011 5.000% due 01/01/2038 5,750 6,098 5.500% due 09/01/2041 1,300 1,440 San Antonio Public Facilities Corp., Texas Revenue Bonds, Series 2012 4.000% due 09/15/2042 (d) 10,000 10,166		10,000	10,224	
#.000% due 08/15/2035 (d) 1,400 1,452 #.000% due 08/15/2036 (d) 1,330 1,376 #.000% due 08/15/2037 (d) 1,620 1,675 #.000% due 08/15/2040 (d) 1,800 1,854 North Harris County, Texas Regional Water Authority Revenue Bonds, Series 2008 #.5.250% due 12/15/2033 10,300 10,475 #.5.500% due 12/15/2038 10,300 10,486 North Texas Tollway Authority Revenue Bonds, Series 2011 #.5.000% due 01/01/2038 5,750 6,098 #.5.500% due 09/01/2041 1,300 1,440 #.5.500% due 09/01/2041 1,300 1,440 #.5.500% due 09/15/2042 (d) 10,000 10,166 #.5.500% due	1 / /	700	728	
4.000% due 08/15/2037 (d) 1,620 1,675 4.000% due 08/15/2040 (d) 1,800 1,854 North Harris County, Texas Regional Water Authority Revenue Bonds, Series 2008 5.250% due 12/15/2033 10,300 10,475 5.500% due 12/15/2038 10,300 10,486 North Texas Tollway Authority Revenue Bonds, Series 2011 5.000% due 01/01/2038 5,750 6,098 5.500% due 09/01/2041 1,300 1,440 San Antonio Public Facilities Corp., Texas Revenue Bonds, Series 2012 4.000% due 09/15/2042 (d) 10,000 10,166	4.000% due 08/15/2035 (d)		1,452	
4.000% due 08/15/2040 (d) 1,800 1,854 North Harris County, Texas Regional Water Authority Revenue Bonds, Series 2008 5.250% due 12/15/2033 10,300 10,475 5.500% due 12/15/2038 10,300 10,486 North Texas Tollway Authority Revenue Bonds, Series 2011 5.000% due 01/01/2038 5,750 6,098 5.500% due 09/01/2041 1,300 1,440 San Antonio Public Facilities Corp., Texas Revenue Bonds, Series 2012 4.000% due 09/15/2042 (d) 10,000 10,166	4.000% due 08/15/2036 (d)	1,330	1,376	
North Harris County, Texas Regional Water Authority Revenue Bonds, Series 2008 5.250% due 12/15/2033 10,300 10,475 5.500% due 12/15/2038 10,300 10,486 North Texas Tollway Authority Revenue Bonds, Series 2011 5.000% due 01/01/2038 5,750 6,098 5.500% due 09/01/2041 1,300 1,440 San Antonio Public Facilities Corp., Texas Revenue Bonds, Series 2012 4.000% due 09/15/2042 (d) 10,000 10,166	4.000% due 08/15/2037 (d)		1,675	
5.250% due 12/15/2033 10,300 10,475 5.500% due 12/15/2038 10,300 10,486 North Texas Tollway Authority Revenue Bonds, Series 2011 5.000% due 01/01/2038 5,750 6,098 5.500% due 09/01/2041 1,300 1,440 San Antonio Public Facilities Corp., Texas Revenue Bonds, Series 2012 4.000% due 09/15/2042 (d) 10,000 10,166	4.000% due 08/15/2040 (d)	1,800	1,854	
5.500% due 12/15/2038 10,300 10,486 North Texas Tollway Authority Revenue Bonds, Series 2011 5.000% due 01/01/2038 5,750 6,098 5.500% due 09/01/2041 1,300 1,440 San Antonio Public Facilities Corp., Texas Revenue Bonds, Series 2012 4.000% due 09/15/2042 (d) 10,000 10,166	· · · · · · · · · · · · · · · · · · ·	10.000	40	
North Texas Tollway Authority Revenue Bonds, Series 2011 5.000% due 01/01/2038 5,750 6,098 5.500% due 09/01/2041 1,300 1,440 San Antonio Public Facilities Corp., Texas Revenue Bonds, Series 2012 4.000% due 09/15/2042 (d) 10,000 10,166		· ·		
5.000% due 01/01/2038 5,750 6,098 5.500% due 09/01/2041 1,300 1,440 San Antonio Public Facilities Corp., Texas Revenue Bonds, Series 2012 4.000% due 09/15/2042 (d) 10,000 10,166		10,300	10,486	
5.500% due 09/01/2041 1,300 1,440 San Antonio Public Facilities Corp., Texas Revenue Bonds, Series 2012 4.000% due 09/15/2042 (d) 10,000 10,166		5 750	6,000	
San Antonio Public Facilities Corp., Texas Revenue Bonds, Series 2012 4.000% due 09/15/2042 (d) 10,000 10,166				
4.000% due 09/15/2042 (d) 10,000 10,166		1,500	1,440	
		10.000	10,166	
mir guair ringiles reduction r mance (runioney, reads Revenue Donas, Schos 2010	San Juan Higher Education Finance Authority, Texas Revenue Bonds, Series 2010	,	,	
	6.700% due 08/15/2040	250	275	

See Accompanying Notes

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

	PRINCIPA	L	MARKET
	AMOUNT		VALUE
	(000S)		(000S)
Tarrant County, Texas Cultural Education Facilities Finance Corp. Revenue Bonds, Series 2009 6.250% due 11/15/2029 \$	2.0	000 \$	3,053
Tarrant County, Texas Cultural Education Facilities Finance Corp. Revenue Bonds, Series 2016	3,0	,00 ş	3,033
4.000% due 02/15/2047 (d)	13,6	600	13,989
Tarrant County, Texas Cultural Education Facilities Finance Corp. Revenue Bonds, Series 2017 6.750% due 11/15/2047	1,0	000	1,118
Texas Municipal Gas Acquisition & Supply Corp. Revenue Bonds, Series 2008			
6.250% due 12/15/2026 Texas State University System Revenue Bonds, Series 2018	19,3	880	22,579
4.100% due 03/15/2039 (d)	6,8	300	6,959
Texas Water Development Board Revenue Bonds, Series 2018	10.0	100	10.512
4.000% due 10/15/2038 (d) Wise County, Texas Revenue Bonds, Series 2011	10,0	100	10,512
8.000% due 08/15/2034	1,0	000	1,108
			167,014
U.S. VIRGIN ISLANDS 1.4%			
Virgin Islands Public Finance Authority, U.S. Virgin Islands Revenue Bonds, Series 2009 5.000% due 10/01/2022	1 1	.00	1,075
6.625% due 10/01/2029		85	2,106
Virgin Islands Public Finance Authority, U.S. Virgin Islands Revenue Bonds, Series 2010	0.5	100	7.450
5.000% due 10/01/2025	8,5	500	7,459
			10,640
UTAH 0.4%			
Utah County, Utah Revenue Bonds, Series 2018 4.000% due 05/15/2041 (d)	3.0	000	3,096
1000% day 00/10/2011 (d)	5,0		5,070
			3,096
	PRINCII	PAL	MARKET
	AMOU	NT	VALUE
	(000S))	(000S)
VIRGINIA 2.9%			
Fairfax County, Virginia Industrial Development Authority Revenue Bonds, Series 2009 5.500% due 05/15/2035	\$	1,000	\$ 1,034
James City County, Virginia Economic Development Authority Revenue Bonds, Series 2013	Ψ	-,500	, 1,05
2.000% due 10/01/2048 ^(a)		412	36
6.000% due 06/01/2043 University of Virginia Revenue Bonds, Series 2018		1,261	1,234
4.000% due 08/01/2048 (d)	10	0,000	10,508
Virginia Commonwealth Transportation Board Revenue Bonds, Series 2018 4.000% due 05/15/2041 (d)		8,200	8,532

21,344

WASHINGTON 1.4%

Seattle, Washington Municipal Light and Power Revenue Bonds, Series 2018

Vashington Health Care Facilities Authority Revenue Bonds, (AGC Insured), Series 2008 1,300 1,365 1,36	Seattle, washington Municipal Light and Power Revenue Bonds, Series 2018		
1,300 1,36	4.000% due 01/01/2041 (d)		8,109
Nachington Health Care Facilities Authority Revenue Bonds, Series 2009 1,000 1,038 1,005 1,0	· · · · · · · · · · · · · · · · · · ·		1.262
1,000 1,038 1,000 1,038 1,000 1,038 1,035 1,03		1,300	1,303
10,516 VEST VIRGINIA 0.9%	•	1.000	1.038
Note	.515 % ddc 65f6112656	1,000	1,030
Note			10.510
			10,310
\$2,000		015	
Vest Virginia Economic Development Authority Revenue Bonds, Series 2017 2,000 2,140 2,007 3,275% due 12/01/2038 2,000 2,007 2,			2.073
2,000 2,140 2,140 2,000 2,140 2,000 2,140 2,000 2,140 2,00		2,000	2,072
Vest Virginia Economic Development Authority Revenue Bonds, Series 2017 2,000 2,075	• • •	2.000	2.140
PRINCIPAL MARKET AMOUNT VALUE (000S) (000S) VISCONSIN 2.4% (000S) (000S) VISCONSIN 1.4% (000S) (000S) VISCONSIN Health & Educational Facilities Authority Revenue Bonds, Series 2009 6.25% due 02/15/2039 \$ 1,000 \$ 1,031 VISCONSIN Health & Educational Facilities Authority Revenue Bonds, Series 2016 000% due 11/15/2046 (d) 13,085 13,306 VISCONSIN Health & Educational Facilities Authority Revenue Bonds, Series 2017 000% due 08/15/2042 (d) 3,000 3,099 17,436 17,436 (14,435,713) 1,415,021 HORT-TERM INSTRUMENTS 0.1% 857 101al Short-Term Instruments 857 101al Short-Term Instruments 1,415,878 101al Investments in Securities 1,415,878 101al Inve		2,000	2,1.0
PRINCIPAL MARKET AMOUNT VALUE (000S) (000S) (00S) (4.000% due 06/15/2040 (d)	2,000	2,079
PRINCIPAL MARKET AMOUNT VALUE (000S) (000S) (00S) (
PRINCIPAL MARKET AMOUNT VALUE (000S) (000S) (00S) (6.292
AMOUNT VALUE (000S) (0			-, -
AMOUNT VALUE (000S) (0		PRINCIPAL	MARKET
Contain Municipal Bonds & Notes Cost \$1,335,713 Cost \$1,415,021 Cost \$1,336,570 Cost \$1,336,		1 Kii (Oli 112	WINIEL I
Contain Municipal Bonds & Notes Cost \$1,335,713 Cost \$1,415,021 Cost \$1,336,570 Cost \$1,336,		AMOUNT	VALUE
VISCONSIN 2.4% Visconsin Health & Educational Facilities Authority Revenue Bonds, Series 2009 6.25% due 02/15/2039 \$ 1,000 \$ 1,031 Visconsin Health & Educational Facilities Authority Revenue Bonds, Series 2016 .000% due 11/15/2046 (d) 13,085 13,306 Visconsin Health & Educational Facilities Authority Revenue Bonds, Series 2017 .000% due 08/15/2042 (d) 3,000 3,099 17,436 Cotal Municipal Bonds & Notes Cost \$1,335,713) 1,415,021 HORT-TERM INSTRUMENTS 0.1% EEPURCHASE AGREEMENTS (f) 0.1% 857 Cotal Short-Term Instruments Cost \$857) 857 Cotal Investments in Securities Cost \$1,336,570) 1,415,878		AMOUNT	VALUE
VISCONSIN 2.4% Visconsin Health & Educational Facilities Authority Revenue Bonds, Series 2009 6.25% due 02/15/2039 \$ 1,000 \$ 1,031 Visconsin Health & Educational Facilities Authority Revenue Bonds, Series 2016 .000% due 11/15/2046 (d) 13,085 13,306 Visconsin Health & Educational Facilities Authority Revenue Bonds, Series 2017 .000% due 08/15/2042 (d) 3,000 3,099 17,436 Cotal Municipal Bonds & Notes Cost \$1,335,713) 1,415,021 HORT-TERM INSTRUMENTS 0.1% EEPURCHASE AGREEMENTS (f) 0.1% 857 Cotal Short-Term Instruments Cost \$857) 857 Cotal Investments in Securities Cost \$1,336,570) 1,415,878		(2006)	(000C)
Visconsin Health & Educational Facilities Authority Revenue Bonds, Series 2009 \$ 1,000 \$ 1,031	NICCONCIN 2 40	(0008)	(0008)
1,000 1,031			
Visconsin Health & Educational Facilities Authority Revenue Bonds, Series 2016 13,085 13,306 13,085 13,306 Visconsin Health & Educational Facilities Authority Revenue Bonds, Series 2017 3,000 3,099 17,436 17,	•	\$ 1,000 \$	1.031
Visconsin Health & Educational Facilities Authority Revenue Bonds, Series 2017 .000% due 08/15/2042 (d) 3,000 3,009	Wisconsin Health & Educational Facilities Authority Revenue Bonds, Series 2016	-,	-,
17,436 17,436 17,436 17,436 17,436 17,436 17,436 17,436 17,436 17,436 17,436 17,436 17,436 17,436 17,436 17,436 17,435,713 1,415,021 1,4	4.000% due 11/15/2046 (d)	13,085	13,306
17,436	Wisconsin Health & Educational Facilities Authority Revenue Bonds, Series 2017		
Cost \$1,335,713) 1,415,021 HORT-TERM INSTRUMENTS 0.1% EPURCHASE AGREEMENTS (f) 0.1% Cotal Short-Term Instruments Cost \$857 Cotal Investments in Securities Cost \$1,336,570) 1,415,878	4.000% due 08/15/2042 (d)	3,000	3,099
Cost \$1,335,713) 1,415,021 HORT-TERM INSTRUMENTS 0.1% EPURCHASE AGREEMENTS (f) 0.1% Cotal Short-Term Instruments Cost \$857 Cotal Investments in Securities Cost \$1,336,570) 1,415,878			
Cost \$1,335,713 1,415,021 HORT-TERM INSTRUMENTS 0.1% EPURCHASE AGREEMENTS (f) 0.1% State			17,436
Cost \$1,335,713 1,415,021 HORT-TERM INSTRUMENTS 0.1% EPURCHASE AGREEMENTS (f) 0.1% State			
HORT-TERM INSTRUMENTS 0.1% EPPURCHASE AGREEMENTS (f) 0.1% Sotal Short-Term Instruments Cost \$857) Sotal Investments in Securities Cost \$1,336,570) 1,415,878	Total Municipal Bonds & Notes		
EPURCHASE AGREEMENTS (f) 0.1% Sotal Short-Term Instruments Cost \$857) Sotal Investments in Securities Cost \$1,336,570) 1,415,878	Cost \$1,335,713)		1,415,021
EPURCHASE AGREEMENTS (f) 0.1% Sotal Short-Term Instruments Cost \$857) Sotal Investments in Securities Cost \$1,336,570) 1,415,878			
Cost \$857) Sotal Investments in Securities Cost \$1,336,570) 1,415,878	SHORT-TERM INSTRUMENTS 0.1%		
Cost \$857) Sotal Investments in Securities Cost \$1,336,570) 1,415,878	REPURCHASE AGREEMENTS (f) 0.1%		
Cost \$857) Sotal Investments in Securities Cost \$1,336,570) 1,415,878			857
Cost \$857) Sotal Investments in Securities Cost \$1,336,570) 1,415,878			
Cotal Investments in Securities Cost \$1,336,570) 1,415,878	Total Short-Term Instruments		
Cotal Investments in Securities Cost \$1,336,570) 1,415,878			
Cotal Investments in Securities Cost \$1,336,570) 1,415,878	Cost \$857)		857
Cost \$1,336,570) 1,415,878			
Cost \$1,336,570) 1,415,878			
Cost \$1,336,570) 1,415,878			
	- · · · · · · · · · · · · · · · · · · ·		1 415 070
otal Investments 192.5%	1 (INL 31, 1 H), 1 (III		1,415,8/8
otal Investments 192.5%	Cost #10000010)		

NOTES TO SCHEDULE OF INVESTMENTS:

Net Assets Applicable to Common Shareholders 100.0%

Other Assets and Liabilities, net (42.6)%

(Cost \$1,336,570)

Preferred Shares (49.9) %

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\$

\$

1,415,878

(367,000)

(313,352)

735,526

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

BORROWINGS AND OTHER FINANCING TRANSACTIONS

(f) REPURCHASE AGREEMENTS:

Counterparty	Lending Rate	Settlement Date	Maturity Date	ncipal 10unt	Collateralized By	lateral ceived)	Agree	rchase ments,	Agre Pro	rchase ement ceeds be ived ⁽¹⁾
FICC	1.500%	06/29/2018	07/02/2018	\$ 857	U.S. Treasury Notes 2.750% due 11/15/2023	\$ (878)	\$	857	\$	857
Total Repurc	hase Agreen	nents				\$ (878)	\$	857	\$	857

42 PIMCO CLOSED-END FUNDS

See Accompanying Notes

June 30, 2018 (Unaudited)

Fair

BORROWINGS AND OTHER FINANCING TRANSACTIONS SUMMARY

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

Counterparty	Agree Proc	rchase ement ceeds be ived ⁽¹⁾	Payab Reve Repur Agree	erse chase	Payab Sale-Bu Transa	ıyback	Borrov Other l	otal vings and Financing sactions	ollateral d/(Received)	Net Ex	aposure ⁽²⁾
Global/Master Repurchase Agreement FICC	\$	857	\$	0	\$	0	\$	857	\$ (878)	\$	(21)
Total Borrowings and Other Financing Transactions	\$	857	\$	0	\$	0					

⁽¹⁾ Includes accrued interest.

FAIR VALUE MEASUREMENTS

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

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

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

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

Fair Value at

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

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

See Accompanying Notes

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Schedule of Investments PIMCO Municipal Income Fund III

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

INVESTMENTS IN SECURITIES 191.1%	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
MUNICIPAL BONDS & NOTES 189.0% ALABAMA 9.4%		
Alabama Special Care Facilities Financing Authority-Birmingham, Alabama Revenue Bonds, (AGC In	nsured), Series 2009	
6.000% due 06/01/2039 \$	500 \$	520
Alabama State Docks Department Revenue Bonds, Series 2010		
6.000% due 10/01/2040	1,000	1,092
Jefferson County, Alabama Sewer Revenue Bonds, Series 2013	10.000	16.200
7.900% due 10/01/2050 (c)	19,000	16,300
6.500% due 10/01/2053 Lower Alabama Gas District Revenue Bonds, Series 2016	7,500	8,830
5.000% due 09/01/2046	5,500	6,667
5.000 % tale 07/01/20 1 0	3,300	33,409
ARIZONA 9.3% Dina County, Asigna Industrial Development Authority Development Policy 2009		
Pima County, Arizona Industrial Development Authority Revenue Bonds, Series 2008 5.000% due 09/01/2039 (d)	13,000	13,032
Pima County, Arizona Industrial Development Authority Revenue Bonds, Series 2010	13,000	13,032
5.250% due 10/01/2040	750	800
Salt River Project Agricultural Improvement & Power District, Arizona Revenue Bonds, Series 2009	730	000
5.000% due 01/01/2039 (d)	5,000	5,088
Salt Verde Financial Corp., Arizona Revenue Bonds, Series 2007		
5.000% due 12/01/2037	11,600	14,110
CALIFORNIA 21.1%		33,030
Bay Area Toll Authority, California Revenue Bonds, Series 2010		
5.000% due 10/01/2029	1,500	1,615
5.000% due 10/01/2042	3,260	3,510
Bay Area Toll Authority, California Revenue Bonds, Series 2013		
5.250% due 04/01/2053	12,000	13,904
California Health Facilities Financing Authority Revenue Bonds, Series 2009		
6.000% due 07/01/2039	2,500	2,614
California Health Facilities Financing Authority Revenue Bonds, Series 2011		
6.000% due 08/15/2042	1,500	1,641
California Health Facilities Financing Authority Revenue Bonds, Series 2013	2.015	2 204
5.000% due 08/15/2052	2,015	2,204
*	1 190	1 320
7.750% due 04/01/2031	1,180	1,338
7.750% due 04/01/2031 California State General Obligation Bonds, Series 2009	·	, i
7.750% due 04/01/2031 California State General Obligation Bonds, Series 2009 5.750% due 04/01/2031	2,500	2,578
California Municipal Finance Authority Revenue Bonds, Series 2011 7.750% due 04/01/2031 California State General Obligation Bonds, Series 2009 5.750% due 04/01/2031 6.000% due 04/01/2038 California State General Obligation Bonds, Series 2010	·	, i
7.750% due 04/01/2031 California State General Obligation Bonds, Series 2009 5.750% due 04/01/2031	2,500	2,578
7.750% due 04/01/2031 California State General Obligation Bonds, Series 2009 5.750% due 04/01/2031 6.000% due 04/01/2038 California State General Obligation Bonds, Series 2010	2,500 5,000	2,578 5,166
7.750% due 04/01/2031 California State General Obligation Bonds, Series 2009 5.750% due 04/01/2031 6.000% due 04/01/2038 California State General Obligation Bonds, Series 2010 5.250% due 11/01/2040 5.500% due 03/01/2040	2,500 5,000 1,300 3,200	2,578 5,166 1,399
7.750% due 04/01/2031 California State General Obligation Bonds, Series 2009 5.750% due 04/01/2031 6.000% due 04/01/2038 California State General Obligation Bonds, Series 2010 5.250% due 11/01/2040	2,500 5,000 1,300 3,200	2,578 5,166 1,399
7.750% due 04/01/2031 California State General Obligation Bonds, Series 2009 5.750% due 04/01/2031 6.000% due 04/01/2038 California State General Obligation Bonds, Series 2010 5.250% due 11/01/2040 5.500% due 03/01/2040 California Statewide Communities Development Authority Revenue Bonds, (FHA Insured), Series 200	2,500 5,000 1,300 3,200	2,578 5,166 1,399 3,399

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

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PRINCIPAL AMOUNT

(000S)

MARKET VALUE

(000S)

CEODGLA 5 (#				
GEORGIA 5.6% Atlanta Davidanment Authority Coordin Payanua Panda Sorias 2017				
Atlanta Development Authority, Georgia Revenue Bonds, Series 2017 6.750% due 01/01/2035	\$	3,600	\$	3,495
Fayette County, Georgia Hospital Authority Revenue Bonds, Series 2016	φ	3,000	φ	3,473
5.000% due 07/01/2046 (d)		3,000		3,314
Municipal Electric Authority of Georgia Revenue Bonds, Series 2015		2,000		0,01.
5.000% due 07/01/2060		10,000		10,560
Private Colleges & Universities Authority of Georgia Revenue Bonds, Series 2016				
4.000% due 10/01/2038 (d)		2,500		2,625
				19,994
				ĺ
HAWAII 1.6%				
Hawaii Pacific Health Revenue Bonds, Series 2010				
5.500% due 07/01/2040		1,500		1,612
Hawaii State General Obligation Bonds, Series 2016				
4.000% due 10/01/2035 (d)		2,135		2,258
4.000% due 10/01/2036 (d)		1,755		1,846
				5,716
ILLINOIS 15.3%				
Chicago Board of Education, Illinois General Obligation Bonds, Series 2012				
5.000% due 12/01/2042		4,000		4,004
Chicago, Illinois General Obligation Bonds, Series 2007				
5.500% due 01/01/2035		400		427
5.500% due 01/01/2042		1,000		1,061
Chicago, Illinois General Obligation Bonds, Series 2015				
5.375% due 01/01/2029		7,200		7,765
5.500% due 01/01/2034		2,665		2,854
Chicago, Illinois General Obligation Bonds, Series 2017		2.000		2.205
6.000% due 01/01/2038		3,000		3,385
Chicago, Illinois Revenue Bonds, Series 2002 5.000% due 01/01/2027		1,750		2,027
Chicago, Illinois Waterworks Revenue Bonds, Series 2012		1,730		2,027
4.000% due 11/01/2037		3,750		3,760
Illinois Finance Authority Revenue Bonds, Series 2007		3,730		3,700
5.875% due 03/01/2027 ^(a)		1,000		240
6.000% due 03/01/2037 ^(a)		625		150
Illinois Finance Authority Revenue Bonds, Series 2009				
5.500% due 07/01/2037		5,000		5,000
7.125% due 11/15/2037		400		419
Illinois Finance Authority Revenue Bonds, Series 2010				
5.000% due 08/15/2038 (e)		1,000		1,066
Illinois Finance Authority Revenue Bonds, Series 2013				
4.000% due 08/15/2042 (d)		3,000		3,070
Illinois Finance Authority Revenue Bonds, Series 2017		4.050		4.004
5.250% due 12/01/2052		1,250		1,291
Illinois State General Obligation Bonds, Series 2018		2.000		2.026
4.625% due 05/01/2037 5.000% due 05/01/2041		2,000 1,500		2,026 1,569
On the One of the One		1,300		1,309
5.000% due 11/01/2027		7,000		7,473
Metropolitan Pier & Exposition Authority, Illinois Revenue Bonds, (AGM Insured), Series 2010		7,000		7,473
0.000% due 06/15/2045 (b)		6,500		1,908
Metropolitan Pier & Exposition Authority, Illinois Revenue Bonds, Series 2012		3,500		2,700
0.000% due 12/15/2051 (b)		2,500		463
Regional Transportation Authority, Illinois Revenue Bonds, Series 2018		,		
5.000% due 06/01/2038 (d)		3,900		4,428

54,386

44 PIMCO CLOSED-END FUNDS See Accompanying Notes

June 30, 2018 (Unaudited)

		INCIPAL MOUNT (000S)	MARKET VALUE (000S)
INDIANA 0.6%			
Vigo County, Indiana Hospital Authority Revenue Bonds, Series 2011			
7.500% due 09/01/2022	\$	1,975	\$ 2,177
IOWA 0.1%			
Iowa Finance Authority Revenue Bonds, Series 2014		7.	1
2.000% due 05/15/2056 ^		76 403	1
5.400% due 11/15/2046 ^		403	426
			427
KANSAS 0.6%			
University of Kansas Hospital Authority Revenue Bonds, Series 2015			
4.000% due 09/01/2040 (d)		2,000	2,030
			2,030
AND THE COURT A ROOM OF THE COURT AND THE CO			
KENTUCKY 1.5% Kentucky Economic Development Finance Authority Revenue Bonds, Series 2010			
6.375% due 06/01/2040		2,000	2,171
Kentucky Economic Development Finance Authority Revenue Bonds, Series 2017		2,000	2,171
5.000% due 08/15/2046		3,000	3,272
		,	,
			5,443
LOUISIANA 2.7%			
Louisiana Gasoline & Fuels Tax State Revenue Bonds, Series 2017			
4.000% due 05/01/2045 (d)		4,000	4,142
Louisiana Local Government Environmental Facilities & Community Development Authority R	evenue Boi		
5.875% due 10/01/2040		1,500	1,633
6.000% due 10/01/2044		1,000	1,092
6.500% due 11/01/2035 Louisiana Public Facilities Authority Revenue Bonds, Series 2011		400	439
6.500% due 05/15/2037		2,000	2,249
0.500 % ddc 05/15/205/		2,000	2,27)
			9,555
			7,555
MARYLAND 1,9%			
Baltimore County, Maryland General Obligation Bonds, Series 2018			
4.000% due 03/01/2045 (d)		3,600	3,776
Maryland Economic Development Corp. Revenue Bonds, Series 2010		,	,
5.750% due 06/01/2035		1,000	1,076
Maryland Health & Higher Educational Facilities Authority Revenue Bonds, Series 2010			
6.250% due 01/01/2041		700	773
			1 44 7
Maryland Health & Higher Educational Facilities Authority Revenue Bonds, Series 2011			1,115
Maryland Health & Higher Educational Facilities Authority Revenue Bonds, Series 2011 6.000% due 07/01/2041		1,000	1,113
Maryland Health & Higher Educational Facilities Authority Revenue Bonds, Series 2011		1,000	6,740

MASSACHUSETTS 8.4%

Commonwealth of Massachusettes General Obligation Bonds, Series 2018

Massachusetts Housing Finance Agency Revenue Bonds, Series 2003 .125% due 06/01/2043 \$ Massachusetts State College Building Authority Revenue Bonds, Series 2009 .500% due 05/01/2039 iniversity of Massachusetts Building Authority, Revenue Bonds, Series 2013 .000% due 11/01/2043 (d) MICHIGAN 5.1% Michigan Finance Authority Revenue Bonds, Series 2017 .000% due 12/01/2036 (d) .000% due 12/01/2040 (d) .000% due 12/01/2031 (d) .000% due 12/01/2046 (d) Michigan State Building Authority Revenue Bonds, Series 2016 .000% due 10/15/2046 (d) .000% due 10/15/2051 (d) Michigan State Hospital Finance Authority Revenue Bonds, Series 2016 .000% due 10/15/2047 (d) .000% due 10/15/2047 (d) Michigan Tobacco Settlement Finance Authority Revenue Bonds, Series 2008 .000% due 06/01/2058 (b) Royal Oak Hospital Finance Authority, Michigan Revenue Bonds, Series 2009 .250% due 09/01/2039 MISSOURI 0.6% Realth & Educational Facilities Authority of the State of Missouri Revenue Bonds, Series 2018	3,000 1,200 2,500 1,000 PRINCIPAL AMOUNT (000S) 3,185 1,600 15,745 3,000 500 1,200 2,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500	4,216 291 29 548 2,580 1,096 MARKET VALUE (000S) \$ 3,189 1,653 16,058 29,660 3,112 515 1,393 2,817 1,689 1,678 5,085 392 1,516
Assachusetts Development Finance Agency Revenue Bonds, Series 2011 .250% due 11/15/2039 Assachusetts Development Finance Agency Revenue Bonds, Series 2016 .250% due 11/15/2039 Assachusetts Development Finance Agency Revenue Bonds, Series 2016 .250% due 01/01/2046 (d) .200% due 01/01/2047 Assachusetts Housing Finance Agency Revenue Bonds, Series 2003 .125% due 06/01/2043 Assachusetts State College Building Authority Revenue Bonds, Series 2009 .500% due 05/01/2039 Iniversity of Massachusetts Building Authority, Revenue Bonds, Series 2013 .200% due 11/01/2043 (d) MICHIGAN 5.1% flichigan Finance Authority Revenue Bonds, Series 2017 .200% due 12/01/2036 (d) .200% due 12/01/2036 (d) .200% due 12/01/2046 (d) .200% due 12/01/2046 (d) .200% due 12/01/2046 (d) .200% due 10/15/2051 (d) flichigan State Building Authority Revenue Bonds, Series 2016 .200% due 01/15/2051 (d) flichigan State Hospital Finance Authority Revenue Bonds, Series 2016 .200% due 01/15/2051 (d) flichigan Tobacco Settlement Finance Authority Revenue Bonds, Series 2008 .250% due 09/01/2039 AllSSOURI 0.6% lealth & Educational Facilities Authority of the State of Missouri Revenue Bonds, Series 2018	3,000 1,200 2,500 1,000 PRINCIPAL AMOUNT (000S) 3,185 1,600 15,745 3,000 500 1,200 2,500 1,500 1,500 1,500 1,500 1,500 1,500	29 548 2,580 1,096 MARKET VALUE (000S) \$ 3,189 1,653 16,058 29,660 3,112 515 1,393 2,817 1,689 1,678 5,085 392
Massachusetts Development Finance Agency Revenue Bonds, Series 2011	3,000 1,200 2,500 1,000 PRINCIPAL AMOUNT (000S) 3,185 1,600 15,745 3,000 500 1,200 2,500 1,500 1,500 1,500 1,500 1,500 1,500	29 548 2,580 1,096 MARKET VALUE (000S) \$ 3,189 1,653 16,058 29,660 3,112 515 1,393 2,817 1,689 1,678 5,085 392
.500% due 11/15/2036 (b)(f) .250% due 11/15/2039 Massachusetts Development Finance Agency Revenue Bonds, Series 2016 .000% due 01/01/2046 (d) .000% due 01/01/2047 Massachusetts Housing Finance Agency Revenue Bonds, Series 2003 .125% due 06/01/2043 Massachusetts State College Building Authority Revenue Bonds, Series 2009 .500% due 05/01/2039 Iniversity of Massachusetts Building Authority, Revenue Bonds, Series 2013 .000% due 11/01/2043 (d) MICHIGAN 5.1% Michigan Finance Authority Revenue Bonds, Series 2017 .000% due 12/01/2036 (d) .000% due 12/01/2040 (d) .000% due 12/01/2046 (d) .000% due 12/01/2046 (d) .000% due 10/15/2046 (d) .000% due 10/15/2046 (d) .000% due 10/15/2045 (d) .000% due 10/15/2051 (d) .000% due 10/15/2047 (d) Michigan State Hospital Finance Authority Revenue Bonds, Series 2016 .000% due 10/15/2058 (b) .000% due 06/01/2058 (b) .000% due 09/01/2039 MISSOURI 0.6% Realth & Educational Facilities Authority of the State of Missouri Revenue Bonds, Series 2018	\$29 2,500 1,000 PRINCIPAL AMOUNT (000S) 3,185 1,600 15,745 3,000 500 1,200 2,500 1,500 1,500 1,500 5,000 12,500	548 2,580 1,096 MARKET VALUE (000S) \$ 3,189 1,653 16,058 29,660 3,112 515 1,393 2,817 1,689 1,678 5,085 392
Assachusetts Housing Finance Agency Revenue Bonds, Series 2016 .000% due 01/01/2046 (d) .000% due 01/01/2047 Assachusetts Housing Finance Agency Revenue Bonds, Series 2003 .125% due 06/01/2043 Assachusetts State College Building Authority Revenue Bonds, Series 2009 .500% due 05/01/2039 Iniversity of Massachusetts Building Authority, Revenue Bonds, Series 2013 .000% due 11/01/2043 (d) AICHIGAN 5.1% Ifichigan Finance Authority Revenue Bonds, Series 2017 .000% due 12/01/2036 (d) .000% due 12/01/2040 (d) .000% due 12/01/2046 (d) Ifichigan State Building Authority Revenue Bonds, Series 2016 .000% due 10/15/2046 (d) .000% due 10/15/2046 (d) .000% due 10/15/2047 (d) Ifichigan State Hospital Finance Authority Revenue Bonds, Series 2016 .000% due 00/11/2058 (b) .000% due 00/1/2058 (b) .000% due 09/01/2039 AISSOURI 0.6% ItisSOURI 0.6% ItisSOURI 0.6% Itis Authority Revenue Bonds, Series 2018 ItisSOURI 0.6% Itis Authority Revenue Bonds, Series 2018 ItisSOURI 0.6% Itis Authority of the State of Missouri Revenue Bonds, Series 2018	\$29 2,500 1,000 PRINCIPAL AMOUNT (000S) 3,185 1,600 15,745 3,000 500 1,200 2,500 1,500 1,500 1,500 5,000 12,500	548 2,580 1,096 MARKET VALUE (000S) \$ 3,189 1,653 16,058 29,660 3,112 515 1,393 2,817 1,689 1,678 5,085 392
Massachusetts Development Finance Agency Revenue Bonds, Series 2016	2,500 1,000 PRINCIPAL AMOUNT (000S) 3,185 1,600 15,745 3,000 500 1,200 2,500 1,500 1,500 5,000	2,580 1,096 MARKET VALUE (000S) \$ 3,189 1,653 16,058 29,660 3,112 515 1,393 2,817 1,689 1,678 5,085
Assachusetts Housing Finance Agency Revenue Bonds, Series 2003 .125% due 06/01/2043 Assachusetts State College Building Authority Revenue Bonds, Series 2009 .500% due 05/01/2039 Miversity of Massachusetts Building Authority, Revenue Bonds, Series 2013 .000% due 11/01/2043 (d) MICHIGAN 5.1% Michigan Finance Authority Revenue Bonds, Series 2017 .000% due 12/01/2036 (d) .000% due 12/01/2040 (d) .000% due 12/01/2041 (d) .000% due 12/01/2046 (d) Michigan State Building Authority Revenue Bonds, Series 2016 .000% due 10/15/2046 (d) .000% due 10/15/2051 (d) Michigan State Hospital Finance Authority Revenue Bonds, Series 2016 .000% due 11/15/2047 (d) Michigan Tobacco Settlement Finance Authority Revenue Bonds, Series 2008 .000% due 06/01/2058 (b) Moyal Oak Hospital Finance Authority, Michigan Revenue Bonds, Series 2009 .250% due 09/01/2039 MISSOURI 0.6% Realth & Educational Facilities Authority of the State of Missouri Revenue Bonds, Series 2018	1,000 PRINCIPAL AMOUNT (000S) 3,185 1,600 15,745 3,000 500 1,200 2,500 1,500 1,500 5,000 12,500	1,096 MARKET VALUE (000S) \$ 3,189 1,653 16,058 29,660 3,112 515 1,393 2,817 1,689 1,678 5,085
Massachusetts Housing Finance Agency Revenue Bonds, Series 2003 .125% due 06/01/2043 .8 .3 .8 .8 .8 .8 .8 .8 .8 .8 .8 .8 .8 .8 .8	1,000 PRINCIPAL AMOUNT (000S) 3,185 1,600 15,745 3,000 500 1,200 2,500 1,500 1,500 5,000 12,500	1,096 MARKET VALUE (000S) \$ 3,189 1,653 16,058 29,660 3,112 515 1,393 2,817 1,689 1,678 5,085
Assachusetts Housing Finance Agency Revenue Bonds, Series 2003 .125% due 06/01/2043 Assachusetts State College Building Authority Revenue Bonds, Series 2009 .500% due 05/01/2039 Iniversity of Massachusetts Building Authority, Revenue Bonds, Series 2013 .000% due 11/01/2043 (d) AICHIGAN 5.1% Aichigan Finance Authority Revenue Bonds, Series 2017 .000% due 12/01/2036 (d) .000% due 12/01/2040 (d) .000% due 12/01/2041 (d) .000% due 12/01/2040 (d) .000% due 10/15/2051 (d) Aichigan State Building Authority Revenue Bonds, Series 2016 .000% due 10/15/2046 (d) .000% due 10/15/2046 (d) .000% due 11/15/2047 (d) Aichigan State Hospital Finance Authority Revenue Bonds, Series 2016 .000% due 11/15/2047 (d) Aichigan Tobacco Settlement Finance Authority Revenue Bonds, Series 2008 .000% due 06/01/2058 (b) .000% due 09/01/2039 AISSOURI 0.6% Idealth & Educational Facilities Authority of the State of Missouri Revenue Bonds, Series 2018	PRINCIPAL AMOUNT (000S) 3,185 1,600 15,745 3,000 500 1,200 2,500 1,500 1,500 5,000 12,500	MARKET VALUE (000S) \$ 3,189 1,653 16,058 29,660 3,112 515 1,393 2,817 1,689 1,678 5,085
Massachusetts Housing Finance Agency Revenue Bonds, Series 2003 .125% due 06/01/2043 \$ Massachusetts State College Building Authority Revenue Bonds, Series 2009 .500% due 05/01/2039 iniversity of Massachusetts Building Authority, Revenue Bonds, Series 2013 .000% due 11/01/2043 (d) MICHIGAN 5.1% Michigan Finance Authority Revenue Bonds, Series 2017 .000% due 12/01/2036 (d) .000% due 12/01/2040 (d) .000% due 12/01/2031 (d) .000% due 12/01/2046 (d) Michigan State Building Authority Revenue Bonds, Series 2016 .000% due 10/15/2046 (d) .000% due 10/15/2051 (d) Michigan State Hospital Finance Authority Revenue Bonds, Series 2016 .000% due 10/15/2047 (d) .000% due 10/15/2047 (d) Michigan Tobacco Settlement Finance Authority Revenue Bonds, Series 2008 .000% due 06/01/2058 (b) Royal Oak Hospital Finance Authority, Michigan Revenue Bonds, Series 2009 .250% due 09/01/2039 MISSOURI 0.6% Realth & Educational Facilities Authority of the State of Missouri Revenue Bonds, Series 2018	3,185 1,600 15,745 3,000 500 1,200 2,500 1,500 1,500 5,000 12,500	VALUE (000S) \$ 3,189 1,653 16,058 29,660 3,112 515 1,393 2,817 1,689 1,678 5,085
Alassachusetts State College Building Authority Revenue Bonds, Series 2009 .500% due 05/01/2039 .500% due 05/01/2039 .500% due 05/01/2043 (d) .500% due 11/01/2043 (d) .500% due 11/01/2043 (d) .500% due 11/01/2043 (d) .500% due 12/01/2036 (d) .500% due 12/01/2036 (d) .500% due 12/01/2040 (d) .500% due 12/01/2040 (d) .500% due 12/01/2046 (d) .500% due 12/01/2046 (d) .500% due 10/15/2046 (d) .500% due 10/15/2048 (b) .500% due 06/01/2058 (b) .500% due 06/01/2058 (b) .500% due 06/01/2039 .500% due 09/01/2039 .500% due 09/01/2039	3,185 1,600 15,745 3,000 500 1,200 2,500 1,500 1,500 5,000 12,500	\$ 3,189 1,653 16,058 29,660 3,112 515 1,393 2,817 1,689 1,678 5,085 392
Alassachusetts State College Building Authority Revenue Bonds, Series 2009 .500% due 05/01/2039 .500% due 05/01/2039 .500% due 05/01/2043 (d) .500% due 11/01/2043 (d) .500% due 11/01/2043 (d) .500% due 11/01/2043 (d) .500% due 12/01/2036 (d) .500% due 12/01/2036 (d) .500% due 12/01/2040 (d) .500% due 12/01/2040 (d) .500% due 12/01/2046 (d) .500% due 12/01/2046 (d) .500% due 10/15/2046 (d) .500% due 10/15/2048 (b) .500% due 06/01/2058 (b) .500% due 06/01/2058 (b) .500% due 06/01/2039 .500% due 09/01/2039 .500% due 09/01/2039	3,185 1,600 15,745 3,000 500 1,200 2,500 1,500 1,500 5,000 12,500	\$ 3,189 1,653 16,058 29,660 3,112 515 1,393 2,817 1,689 1,678 5,085 392
Alassachusetts State College Building Authority Revenue Bonds, Series 2009 .500% due 05/01/2039 .500% due 05/01/2039 .500% due 05/01/2043 (d) .500% due 11/01/2043 (d) .500% due 11/01/2043 (d) .500% due 11/01/2043 (d) .500% due 12/01/2036 (d) .500% due 12/01/2036 (d) .500% due 12/01/2040 (d) .500% due 12/01/2040 (d) .500% due 12/01/2046 (d) .500% due 12/01/2046 (d) .500% due 10/15/2046 (d) .500% due 10/15/2048 (b) .500% due 06/01/2058 (b) .500% due 06/01/2058 (b) .500% due 06/01/2039 .500% due 09/01/2039 .500% due 09/01/2039	1,600 15,745 3,000 500 1,200 2,500 1,500 1,500 5,000 12,500	1,653 16,058 29,660 3,112 515 1,393 2,817 1,689 1,678 5,085
Massachusetts State College Building Authority Revenue Bonds, Series 2009 .500% due 05/01/2039 miversity of Massachusetts Building Authority, Revenue Bonds, Series 2013 .000% due 11/01/2043 (d) MICHIGAN 5.1% Michigan Finance Authority Revenue Bonds, Series 2017 .000% due 12/01/2036 (d) .000% due 12/01/2040 (d) .000% due 12/01/2031 (d) .000% due 12/01/2046 (d) Michigan State Building Authority Revenue Bonds, Series 2016 .000% due 10/15/2046 (d) .000% due 10/15/2046 (d) .000% due 10/15/2047 (d) Michigan State Hospital Finance Authority Revenue Bonds, Series 2016 .000% due 11/15/2047 (d) Michigan Tobacco Settlement Finance Authority Revenue Bonds, Series 2008 .000% due 06/01/2058 (b) .000% due 09/01/2039 MISSOURI 0.6% Mealth & Educational Facilities Authority of the State of Missouri Revenue Bonds, Series 2018	1,600 15,745 3,000 500 1,200 2,500 1,500 1,500 5,000 12,500	1,653 16,058 29,660 3,112 515 1,393 2,817 1,689 1,678 5,085
Iniversity of Massachusetts Building Authority, Revenue Bonds, Series 2013 Jono March Massachusetts Building Authority, Revenue Bonds, Series 2013 Jono March Massachusetts Building Authority, Revenue Bonds, Series 2017 Jono March M	3,000 500 1,200 2,500 1,500 1,500 5,000	16,058 29,660 3,112 515 1,393 2,817 1,689 1,678 5,085
MICHIGAN 5.1% Michigan Finance Authority Revenue Bonds, Series 2017 .000% due 12/01/2036 (d) .000% due 12/01/2036 (d) .000% due 12/01/2031 (d) .000% due 12/01/2031 (d) .000% due 12/01/2046 (d) .000% due 12/01/2046 (d) .000% due 10/15/2046 (d) .000% due 10/15/2046 (d) .000% due 10/15/2051 (d) .000% due 10/15/2051 (d) .000% due 11/15/2047 (d) .000% due 06/01/2058 (b) .000% due 06/01/2058 (b) .000% due 09/01/2058 (b) .000% due 09/01/2039 MISSOURI 0.6% Leath & Educational Facilities Authority of the State of Missouri Revenue Bonds, Series 2018	3,000 500 1,200 2,500 1,500 1,500 5,000	16,058 29,660 3,112 515 1,393 2,817 1,689 1,678 5,085
MICHIGAN 5.1% Michigan Finance Authority Revenue Bonds, Series 2017 .000% due 12/01/2036 (d) .000% due 12/01/2040 (d) .000% due 12/01/2031 (d) .000% due 12/01/2046 (d) Michigan State Building Authority Revenue Bonds, Series 2016 .000% due 10/15/2046 (d) Michigan State Hospital Finance Authority Revenue Bonds, Series 2016 .000% due 10/15/2051 (d) Michigan State Hospital Finance Authority Revenue Bonds, Series 2016 .000% due 11/15/2047 (d) Michigan Tobacco Settlement Finance Authority Revenue Bonds, Series 2008 .000% due 06/01/2058 (b) Royal Oak Hospital Finance Authority, Michigan Revenue Bonds, Series 2009 .250% due 09/01/2039 MISSOURI 0.6% Realth & Educational Facilities Authority of the State of Missouri Revenue Bonds, Series 2018	3,000 500 1,200 2,500 1,500 1,500 5,000	29,660 3,112 515 1,393 2,817 1,689 1,678 5,085
Aichigan Finance Authority Revenue Bonds, Series 2017 .000% due 12/01/2040 (d) .000% due 12/01/2031 (d) .000% due 12/01/2046 (d) Aichigan State Building Authority Revenue Bonds, Series 2016 .000% due 10/15/2046 (d) .000% due 10/15/2051 (d) Aichigan State Hospital Finance Authority Revenue Bonds, Series 2016 .000% due 11/15/2047 (d) Aichigan Tobacco Settlement Finance Authority Revenue Bonds, Series 2008 .000% due 06/01/2058 (b) Avyal Oak Hospital Finance Authority, Michigan Revenue Bonds, Series 2009 .250% due 09/01/2039 MISSOURI 0.6% Health & Educational Facilities Authority of the State of Missouri Revenue Bonds, Series 2018	500 1,200 2,500 1,500 1,500 5,000	3,112 515 1,393 2,817 1,689 1,678 5,085
Aichigan Finance Authority Revenue Bonds, Series 2017 .000% due 12/01/2040 (d) .000% due 12/01/2031 (d) .000% due 12/01/2046 (d) Aichigan State Building Authority Revenue Bonds, Series 2016 .000% due 10/15/2046 (d) .000% due 10/15/2051 (d) Aichigan State Hospital Finance Authority Revenue Bonds, Series 2016 .000% due 11/15/2047 (d) Aichigan Tobacco Settlement Finance Authority Revenue Bonds, Series 2008 .000% due 06/01/2058 (b) Avyal Oak Hospital Finance Authority, Michigan Revenue Bonds, Series 2009 .250% due 09/01/2039 MISSOURI 0.6% Health & Educational Facilities Authority of the State of Missouri Revenue Bonds, Series 2018	500 1,200 2,500 1,500 1,500 5,000	3,112 515 1,393 2,817 1,689 1,678 5,085
Aichigan Finance Authority Revenue Bonds, Series 2017 .000% due 12/01/2040 (d) .000% due 12/01/2031 (d) .000% due 12/01/2046 (d) Aichigan State Building Authority Revenue Bonds, Series 2016 .000% due 10/15/2046 (d) .000% due 10/15/2051 (d) Aichigan State Hospital Finance Authority Revenue Bonds, Series 2016 .000% due 11/15/2047 (d) Aichigan Tobacco Settlement Finance Authority Revenue Bonds, Series 2008 .000% due 06/01/2058 (b) Avyal Oak Hospital Finance Authority, Michigan Revenue Bonds, Series 2009 .250% due 09/01/2039 MISSOURI 0.6% Health & Educational Facilities Authority of the State of Missouri Revenue Bonds, Series 2018	500 1,200 2,500 1,500 1,500 5,000	3,112 515 1,393 2,817 1,689 1,678 5,085
dichigan Finance Authority Revenue Bonds, Series 2017 .000% due 12/01/2036 (d) .000% due 12/01/2040 (d) .000% due 12/01/2031 (d) .000% due 12/01/2046 (d) dichigan State Building Authority Revenue Bonds, Series 2016 .000% due 10/15/2046 (d) .000% due 10/15/2051 (d) dichigan State Hospital Finance Authority Revenue Bonds, Series 2016 .000% due 11/15/2047 (d) dichigan Tobacco Settlement Finance Authority Revenue Bonds, Series 2008 .000% due 06/01/2058 (b) doyal Oak Hospital Finance Authority, Michigan Revenue Bonds, Series 2009 .250% due 09/01/2039 MISSOURI 0.6% dealth & Educational Facilities Authority of the State of Missouri Revenue Bonds, Series 2018	500 1,200 2,500 1,500 1,500 5,000	515 1,393 2,817 1,689 1,678 5,085
Aichigan Finance Authority Revenue Bonds, Series 2017 .000% due 12/01/2040 (d) .000% due 12/01/2031 (d) .000% due 12/01/2046 (d) Aichigan State Building Authority Revenue Bonds, Series 2016 .000% due 10/15/2046 (d) .000% due 10/15/2051 (d) Aichigan State Hospital Finance Authority Revenue Bonds, Series 2016 .000% due 11/15/2047 (d) Aichigan Tobacco Settlement Finance Authority Revenue Bonds, Series 2008 .000% due 06/01/2058 (b) Avyal Oak Hospital Finance Authority, Michigan Revenue Bonds, Series 2009 .250% due 09/01/2039 MISSOURI 0.6% Health & Educational Facilities Authority of the State of Missouri Revenue Bonds, Series 2018	500 1,200 2,500 1,500 1,500 5,000	515 1,393 2,817 1,689 1,678 5,085
.000% due 12/01/2040 (d) .000% due 12/01/2041 (d) .000% due 12/01/2046 (d) .000% due 12/01/2046 (d) .000% due 10/15/2046 (d) .000% due 10/15/2046 (d) .000% due 10/15/2051 (d) .000% due 10/15/2051 (d) .000% due 11/15/2047 (d) .000% due 11/15/2047 (d) .000% due 11/15/2047 (d) .000% due 06/01/2058 (b) .000% due 09/01/2058 (b) .000% due 09/01/2039 .250% due 09/01/2039	500 1,200 2,500 1,500 1,500 5,000	515 1,393 2,817 1,689 1,678 5,085
.000% due 12/01/2040 (d) .000% due 12/01/2031 (d) .000% due 12/01/2046 (d) Michigan State Building Authority Revenue Bonds, Series 2016 .000% due 10/15/2046 (d) .000% due 10/15/2051 (d) Michigan State Hospital Finance Authority Revenue Bonds, Series 2016 .000% due 11/15/2047 (d) Michigan Tobacco Settlement Finance Authority Revenue Bonds, Series 2008 .000% due 06/01/2058 (b) Royal Oak Hospital Finance Authority, Michigan Revenue Bonds, Series 2009 .250% due 09/01/2039 MISSOURI 0.6% Health & Educational Facilities Authority of the State of Missouri Revenue Bonds, Series 2018	500 1,200 2,500 1,500 1,500 5,000	515 1,393 2,817 1,689 1,678 5,085
.000% due 12/01/2031 (d) .000% due 12/01/2046 (d) Michigan State Building Authority Revenue Bonds, Series 2016 .000% due 10/15/2046 (d) .000% due 10/15/2051 (d) Michigan State Hospital Finance Authority Revenue Bonds, Series 2016 .000% due 11/15/2047 (d) Michigan Tobacco Settlement Finance Authority Revenue Bonds, Series 2008 .000% due 06/01/2058 (b) Royal Oak Hospital Finance Authority, Michigan Revenue Bonds, Series 2009 .250% due 09/01/2039 MISSOURI 0.6% Health & Educational Facilities Authority of the State of Missouri Revenue Bonds, Series 2018	1,200 2,500 1,500 1,500 5,000	1,393 2,817 1,689 1,678 5,085
Michigan State Building Authority Revenue Bonds, Series 2016 .000% due 10/15/2046 (d) .000% due 10/15/2051 (d) Michigan State Hospital Finance Authority Revenue Bonds, Series 2016 .000% due 11/15/2047 (d) Michigan Tobacco Settlement Finance Authority Revenue Bonds, Series 2008 .000% due 06/01/2058 (b) Royal Oak Hospital Finance Authority, Michigan Revenue Bonds, Series 2009 .250% due 09/01/2039 MISSOURI 0.6% Health & Educational Facilities Authority of the State of Missouri Revenue Bonds, Series 2018	2,500 1,500 1,500 5,000 12,500	2,817 1,689 1,678 5,085 392
dichigan State Building Authority Revenue Bonds, Series 2016 .000% due 10/15/2046 (d) .000% due 10/15/2051 (d) dichigan State Hospital Finance Authority Revenue Bonds, Series 2016 .000% due 11/15/2047 (d) dichigan Tobacco Settlement Finance Authority Revenue Bonds, Series 2008 .000% due 06/01/2058 (b) doyal Oak Hospital Finance Authority, Michigan Revenue Bonds, Series 2009 .250% due 09/01/2039 MISSOURI 0.6% Health & Educational Facilities Authority of the State of Missouri Revenue Bonds, Series 2018	1,500 1,500 5,000 12,500	1,689 1,678 5,085 392
.000% due 10/15/2046 (d) .000% due 10/15/2051 (d) Michigan State Hospital Finance Authority Revenue Bonds, Series 2016 .000% due 11/15/2047 (d) Michigan Tobacco Settlement Finance Authority Revenue Bonds, Series 2008 .000% due 06/01/2058 (b) Royal Oak Hospital Finance Authority, Michigan Revenue Bonds, Series 2009 .250% due 09/01/2039 MISSOURI 0.6% Health & Educational Facilities Authority of the State of Missouri Revenue Bonds, Series 2018	1,500 5,000 12,500	1,678 5,085 392
.000% due 10/15/2051 (d) Michigan State Hospital Finance Authority Revenue Bonds, Series 2016 .000% due 11/15/2047 (d) Michigan Tobacco Settlement Finance Authority Revenue Bonds, Series 2008 .000% due 06/01/2058 (b) Royal Oak Hospital Finance Authority, Michigan Revenue Bonds, Series 2009 .250% due 09/01/2039 MISSOURI 0.6% Health & Educational Facilities Authority of the State of Missouri Revenue Bonds, Series 2018	1,500 5,000 12,500	1,678 5,085 392
Missouri Revenue Bonds, Series 2016 .000% due 11/15/2047 (d) Michigan Tobacco Settlement Finance Authority Revenue Bonds, Series 2008 .000% due 06/01/2058 (b) Royal Oak Hospital Finance Authority, Michigan Revenue Bonds, Series 2009 .250% due 09/01/2039 MISSOURI 0.6% Health & Educational Facilities Authority of the State of Missouri Revenue Bonds, Series 2018	5,000 12,500	5,085 392
.000% due 11/15/2047 (d) Michigan Tobacco Settlement Finance Authority Revenue Bonds, Series 2008 .000% due 06/01/2058 (b) Royal Oak Hospital Finance Authority, Michigan Revenue Bonds, Series 2009 .250% due 09/01/2039 MISSOURI 0.6% Health & Educational Facilities Authority of the State of Missouri Revenue Bonds, Series 2018	12,500	392
Missouri Revenue Bonds, Series 2008 Missouri Revenue Bonds, Series 2008 Missouri Revenue Bonds, Series 2009 Missouri Revenue Bonds, Series 2009 Missouri Revenue Bonds, Series 2009	12,500	392
.000% due 06/01/2058 (b) Royal Oak Hospital Finance Authority, Michigan Revenue Bonds, Series 2009 .250% due 09/01/2039 MISSOURI 0.6% Health & Educational Facilities Authority of the State of Missouri Revenue Bonds, Series 2018		
Authority, Michigan Revenue Bonds, Series 2009 .250% due 09/01/2039 MISSOURI 0.6% Mealth & Educational Facilities Authority of the State of Missouri Revenue Bonds, Series 2018		
AISSOURI 0.6% Mealth & Educational Facilities Authority of the State of Missouri Revenue Bonds, Series 2018	1,500	1,516
AISSOURI 0.6% Health & Educational Facilities Authority of the State of Missouri Revenue Bonds, Series 2018	1,500	1,510
Iealth & Educational Facilities Authority of the State of Missouri Revenue Bonds, Series 2018		
Iealth & Educational Facilities Authority of the State of Missouri Revenue Bonds, Series 2018		18,197
Iealth & Educational Facilities Authority of the State of Missouri Revenue Bonds, Series 2018		10,197
Iealth & Educational Facilities Authority of the State of Missouri Revenue Bonds, Series 2018		
•		
	1.500	1.504
.000% due 06/01/2048	1,500	1,524
ennings, Missouri Revenue Bonds, Series 2006	215	102
.000% due 11/01/2023	215	193
Manchester, Missouri Tax Allocation Bonds, Series 2010	500	504
.875% due 11/01/2039	500	504
		2,221
IEBRASKA 1.6%		
Omaha Public Power District, Nebraska Revenue Bonds, Series 2012		
.000% due 02/01/2046 (d)	5,500	5,597
		5,597
		5,391
TOWARD 1 4 (6)		
EVADA 1.6%		
Clark County, Nevada General Obligation Bonds, Series 2018		
.000% due 07/01/2044 (d)	4,545	4,709
Reno, Nevada Revenue Bonds, Series 2018	11.000	
.010% due 07/01/2058 (b)	11,000	840
		5,549

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New Hampshire Business Finance Authority Revenue Bonds, Series 2009

9 9		
6.125% due 10/01/2039	2,000	2,113
NEW JERSEY 5.6%		
New Jersey Economic Development Authority Revenue Bonds, Series 2016 .000% due 06/15/2041	5,000	5,348
New Jersey Economic Development Authority Special Assessment Bonds, Series 2002		
5.500% due 04/01/2028	4,500 PRINCIPAL AMOUNT (000S)	5,263 MARKET VALUE (000S)
New Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 2013 4.500% due 07/01/2043 \$	2,000	\$ 2,255
New Jersey Transportation Trust Fund Authority Revenue Bonds, (AGM Insured), Series 2006	3,200	1,641
South Jersey Port Corp., New Jersey Revenue Bonds, Series 2017	3,200	1,041
.000% due 01/01/2049	900	981
Fobacco Settlement Financing Corp., New Jersey Revenue Bonds, Series 2018 5.000% due 06/01/2046	4,000	4,308
		19,796
		17,770
NEW MEXICO 0.3% Farmington, New Mexico Revenue Bonds, Series 2010		
5.900% due 06/01/2040	1,000	1,066
NEW YORK 23.4%		
Brooklyn Arena Local Development Corp., New York Revenue Bonds, Series 2009 5.250% due 07/15/2040	9,800	10,497
Outchess County, New York Local Development Corp. Revenue Bonds, Series 2016	7,000	10,477
.000% due 07/01/2041	3,500	3,536
Hudson Yards Infrastructure Corp., New York Revenue Bonds, Series 2011 5.750% due 02/15/2047	5,000	5,480
Metropolitan Transportation Authority, New York Revenue Bonds, Series 2011 5.000% due 11/15/2036	3,000	3,315
Metropolitan Transportation Authority, New York Revenue Bonds, Series 2017		
1.000% due 11/15/2042 (d) Nassau County, New York Industrial Development Agency Revenue Bonds, Series 2014	5,500	5,663
2.000% due 01/01/2049 ^(a)	311	53
5.700% due 01/01/2049 New York City Industrial Development Agency, New York Revenue Bonds, (AGC Insured), Series 200	863	918
7.000% due 03/01/2049	10,450	10,814
New York City Transitional Finance Authority Future Tax Secured Revenue, New York Revenue Bon		0.270
l.000% due 05/01/2043 (d) New York City Transitional Finance Authority Future Tax Secured, New York Revenue Bonds, Series	9,000 s 2017	9,379
1.000% due 08/01/2042 (d)	2,000	2,085
New York City Water & Sewer System, New York Revenue Bonds, Series 2012	7.500	7.666
1.000% due 06/15/2047 (d) New York Liberty Development Corp. Revenue Bonds, Series 2007	7,500	7,666
5.500% due 10/01/2037	1,700	2,198
New York Liberty Development Corp. Revenue Bonds, Series 2011 5.000% due 11/15/2044	11,000	11,893
New York Liberty Development Corp. Revenue Bonds, Series 2014		·
5.000% due 11/15/2044	1,000	1,062
New York State Dormitory Authority Revenue Bonds, Series 2017 1.000% due 02/15/2047 (d) New York State University Provides and Comp. Provides 2017	1,000	1,043
New York State Urban Development Corp. Revenue Bonds, Series 2017 .000% due 03/15/2046 (d)	7,000	7,256
		82,858
		02,030
NORTH CAROLINA 2.6%		
New Hanover County, North Carolina Revenue Bonds, Series 2011 5.000% due 10/01/2028	6,000	6,515
	0,000	0,515

See Accompanying Notes SEMIANNUAL REPORT JUNE 30, 2018 45

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

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
University of North Carolina Hospitals at Chapel Hill Revenue Bonds, Series 2016		
1.000% due 02/01/2046 \$	2,500	\$ 2,570
		9,085
OHIO 18.0%		
Allen County, Ohio Revenue Bonds, Series 2010		
5.000% due 06/01/2038	500	530
American Municipal Power, Inc., Ohio Revenue Bonds, Series 2017		
1.000% due 02/15/2042	1,000	1,023
Buckeye Tobacco Settlement Financing Authority, Ohio Revenue Bonds, Series 2007		
5.125% due 06/01/2024	955	954
.875% due 06/01/2047	8,400	8,436
5.250% due 06/01/2037	5,000	5,226
5.500% due 06/01/2047	30,350	31,128
Geisinger Authority, Pennsylvania Revenue Bonds, Series 2017	0.010	0 = 0 =
1.000% due 02/15/2047 (d)	9,310	9,507
Hamilton County, Ohio Revenue Bonds, Series 2012	1.500	1.600
5.000% due 06/01/2042	1,500	1,623
Ohio State Turnpike Commission Revenue Bonds, Series 2013	5,000	5 427
5.000% due 02/15/2048	5,000	5,437
		63,864
OKLAHOMA 0.5% Oklahoma Development Finance Authority Revenue Bonds, Series 2018	4.000	
	1,600	1,825
Oklahoma Development Finance Authority Revenue Bonds, Series 2018	1,600	
Oklahoma Development Finance Authority Revenue Bonds, Series 2018 0.500% due 08/15/2057 PENNSYLVANIA 7.5%	1,600	
Oklahoma Development Finance Authority Revenue Bonds, Series 2018 5.500% due 08/15/2057	1,600	
Oklahoma Development Finance Authority Revenue Bonds, Series 2018 5.500% due 08/15/2057 PENNSYLVANIA 7.5% Allegheny County, Pennsylvania Hospital Development Authority Revenue Bonds, Series 2009		1,825
Oklahoma Development Finance Authority Revenue Bonds, Series 2018 5.500% due 08/15/2057 PENNSYLVANIA 7.5% Allegheny County, Pennsylvania Hospital Development Authority Revenue Bonds, Series 2009 5.625% due 08/15/2039		1,825
Dklahoma Development Finance Authority Revenue Bonds, Series 2018 5.500% due 08/15/2057 PENNSYLVANIA 7.5% Allegheny County, Pennsylvania Hospital Development Authority Revenue Bonds, Series 2009 5.625% due 08/15/2039 Berks County, Pennsylvania Municipal Authority Revenue Bonds, Series 2012	1,000	1,825 1,041
Oklahoma Development Finance Authority Revenue Bonds, Series 2018 5.500% due 08/15/2057 PENNSYLVANIA 7.5% Allegheny County, Pennsylvania Hospital Development Authority Revenue Bonds, Series 2009 5.625% due 08/15/2039 Berks County, Pennsylvania Municipal Authority Revenue Bonds, Series 2012 5.000% due 11/01/2044	1,000	1,825 1,041
Oklahoma Development Finance Authority Revenue Bonds, Series 2018 5.500% due 08/15/2057 PENNSYLVANIA 7.5% Allegheny County, Pennsylvania Hospital Development Authority Revenue Bonds, Series 2009 5.625% due 08/15/2039 Berks County, Pennsylvania Municipal Authority Revenue Bonds, Series 2012 5.000% due 11/01/2044 Commonwealth of Pennsylvania General Obligation Bonds, Series 2018 1.000% due 03/01/2037	1,000 6,600 3,750	1,825 1,041 7,044 3,865
Oklahoma Development Finance Authority Revenue Bonds, Series 2018 5.500% due 08/15/2057 PENNSYLVANIA 7.5% Allegheny County, Pennsylvania Hospital Development Authority Revenue Bonds, Series 2009 5.625% due 08/15/2039 Berks County, Pennsylvania Municipal Authority Revenue Bonds, Series 2012 5.000% due 11/01/2044 Commonwealth of Pennsylvania General Obligation Bonds, Series 2018 6.000% due 03/01/2037 Cumberland County, Pennsylvania Municipal Authority Revenue Bonds, Series 2008 6.625% due 07/01/2028	1,000 6,600 3,750 1,000	1,825 1,041 7,044
Oklahoma Development Finance Authority Revenue Bonds, Series 2018 5.500% due 08/15/2057 PENNSYLVANIA 7.5% Allegheny County, Pennsylvania Hospital Development Authority Revenue Bonds, Series 2009 5.625% due 08/15/2039 Berks County, Pennsylvania Municipal Authority Revenue Bonds, Series 2012 5.000% due 11/01/2044 Commonwealth of Pennsylvania General Obligation Bonds, Series 2018 5.000% due 03/01/2037 Cumberland County, Pennsylvania Municipal Authority Revenue Bonds, Series 2008 5.625% due 07/01/2028 5.000% due 07/01/2035	1,000 6,600 3,750	1,825 1,041 7,044 3,865
Dklahoma Development Finance Authority Revenue Bonds, Series 2018 5.500% due 08/15/2057 PENNSYLVANIA 7.5% Allegheny County, Pennsylvania Hospital Development Authority Revenue Bonds, Series 2009 5.625% due 08/15/2039 Berks County, Pennsylvania Municipal Authority Revenue Bonds, Series 2012 5.000% due 11/01/2044 Commonwealth of Pennsylvania General Obligation Bonds, Series 2018 6.000% due 03/01/2037 Cumberland County, Pennsylvania Municipal Authority Revenue Bonds, Series 2008 6.625% due 07/01/2028 6.000% due 07/01/2035 Dauphin County, Pennsylvania General Authority Revenue Bonds, Series 2009	1,000 6,600 3,750 1,000 670	1,825 1,041 7,044 3,865 1,003 672
Dklahoma Development Finance Authority Revenue Bonds, Series 2018 5.500% due 08/15/2057 PENNSYLVANIA 7.5% Allegheny County, Pennsylvania Hospital Development Authority Revenue Bonds, Series 2009 6.625% due 08/15/2039 Berks County, Pennsylvania Municipal Authority Revenue Bonds, Series 2012 6.000% due 11/01/2044 Commonwealth of Pennsylvania General Obligation Bonds, Series 2018 6.000% due 03/01/2037 Cumberland County, Pennsylvania Municipal Authority Revenue Bonds, Series 2008 6.625% due 07/01/2028 6.000% due 07/01/2035 Dauphin County, Pennsylvania General Authority Revenue Bonds, Series 2009 6.000% due 06/01/2036	1,000 6,600 3,750 1,000	1,825 1,041 7,044 3,865 1,003
Dklahoma Development Finance Authority Revenue Bonds, Series 2018 1.500% due 08/15/2057 PENNSYLVANIA 7.5% Allegheny County, Pennsylvania Hospital Development Authority Revenue Bonds, Series 2009 1.625% due 08/15/2039 Berks County, Pennsylvania Municipal Authority Revenue Bonds, Series 2012 1.000% due 11/01/2044 Commonwealth of Pennsylvania General Obligation Bonds, Series 2018 1.000% due 03/01/2037 Cumberland County, Pennsylvania Municipal Authority Revenue Bonds, Series 2008 1.625% due 07/01/2028 1.000% due 07/01/2035 Dauphin County, Pennsylvania General Authority Revenue Bonds, Series 2009 1.000% due 06/01/2036 1.000% due 06/01/2036 1.000% due 06/01/2036 1.000% due 06/01/2036	1,000 6,600 3,750 1,000 670	1,825 1,041 7,044 3,865 1,003 672 1,039
Dklahoma Development Finance Authority Revenue Bonds, Series 2018 1.500% due 08/15/2057 PENNSYLVANIA 7.5% Allegheny County, Pennsylvania Hospital Development Authority Revenue Bonds, Series 2009 1.625% due 08/15/2039 Berks County, Pennsylvania Municipal Authority Revenue Bonds, Series 2012 1.000% due 11/01/2044 Commonwealth of Pennsylvania General Obligation Bonds, Series 2018 1.000% due 03/01/2037 Cumberland County, Pennsylvania Municipal Authority Revenue Bonds, Series 2008 1.625% due 07/01/2028 1.000% due 07/01/2035 Dauphin County, Pennsylvania General Authority Revenue Bonds, Series 2009 1.000% due 06/01/2036 1.000% due 06/01/2036 1.000% due 12/01/2039	1,000 6,600 3,750 1,000 670	1,825 1,041 7,044 3,865 1,003 672
Dklahoma Development Finance Authority Revenue Bonds, Series 2018 1.500% due 08/15/2057 PENNSYLVANIA 7.5% Allegheny County, Pennsylvania Hospital Development Authority Revenue Bonds, Series 2009 1.625% due 08/15/2039 Berks County, Pennsylvania Municipal Authority Revenue Bonds, Series 2012 1.000% due 11/01/2044 Commonwealth of Pennsylvania General Obligation Bonds, Series 2018 1.000% due 03/01/2037 Cumberland County, Pennsylvania Municipal Authority Revenue Bonds, Series 2008 1.625% due 07/01/2028 1.000% due 07/01/2035 Dauphin County, Pennsylvania General Authority Revenue Bonds, Series 2009 1.000% due 06/01/2036 1.000% due 06/01/2036 1.000% due 12/01/2039 Pennsylvania Turnpike Commission Revenue Bonds, Series 2009	1,000 6,600 3,750 1,000 670 1,000	1,825 1,041 7,044 3,865 1,003 672 1,039
Oklahoma Development Finance Authority Revenue Bonds, Series 2018 1.500% due 08/15/2057 PENNSYLVANIA 7.5% Allegheny County, Pennsylvania Hospital Development Authority Revenue Bonds, Series 2009 1.625% due 08/15/2039 Berks County, Pennsylvania Municipal Authority Revenue Bonds, Series 2012 1.000% due 11/01/2044 Commonwealth of Pennsylvania General Obligation Bonds, Series 2018 1.000% due 03/01/2037 Cumberland County, Pennsylvania Municipal Authority Revenue Bonds, Series 2008 1.625% due 07/01/2028 1.000% due 07/01/2035 Dauphin County, Pennsylvania General Authority Revenue Bonds, Series 2009 1.000% due 06/01/2036 1.000% due 06/01/2036 1.000% due 12/01/2039 Pennsylvania Turnpike Commission Revenue Bonds, Series 2009 1.125% due 12/01/2040	1,000 6,600 3,750 1,000 670	1,825 1,041 7,044 3,865 1,003 672 1,039
Oklahoma Development Finance Authority Revenue Bonds, Series 2018 5.500% due 08/15/2057 PENNSYLVANIA 7.5% Allegheny County, Pennsylvania Hospital Development Authority Revenue Bonds, Series 2009 5.625% due 08/15/2039 Berks County, Pennsylvania Municipal Authority Revenue Bonds, Series 2012 5.000% due 11/01/2044 Commonwealth of Pennsylvania General Obligation Bonds, Series 2018 5.000% due 03/01/2037 Cumberland County, Pennsylvania Municipal Authority Revenue Bonds, Series 2008 5.625% due 07/01/2028 5.000% due 07/01/2028 5.000% due 07/01/2035 Dauphin County, Pennsylvania General Authority Revenue Bonds, Series 2009 5.000% due 06/01/2036 Cuzerne County, Pennsylvania Industrial Development Authority Revenue Bonds, Series 2009 5.500% due 12/01/2039 Pennsylvania Turnpike Commission Revenue Bonds, Series 2009 5.125% due 12/01/2040 Pennsylvania Turnpike Commission Revenue Bonds, Series 2013	1,000 6,600 3,750 1,000 670 1,000 100 3,000	1,825 1,041 7,044 3,865 1,003 672 1,039 105 3,146
Oklahoma Development Finance Authority Revenue Bonds, Series 2018 5.500% due 08/15/2057 PENNSYLVANIA 7.5% Allegheny County, Pennsylvania Hospital Development Authority Revenue Bonds, Series 2009 5.625% due 08/15/2039 Berks County, Pennsylvania Municipal Authority Revenue Bonds, Series 2012 5.000% due 11/01/2044 Commonwealth of Pennsylvania General Obligation Bonds, Series 2018 5.000% due 03/01/2037 Cumberland County, Pennsylvania Municipal Authority Revenue Bonds, Series 2008 5.625% due 07/01/2028 5.000% due 07/01/2028 5.000% due 06/01/2036 County, Pennsylvania General Authority Revenue Bonds, Series 2009 5.000% due 06/01/2036 County, Pennsylvania Industrial Development Authority Revenue Bonds, Series 2009 5.500% due 12/01/2039 Pennsylvania Turnpike Commission Revenue Bonds, Series 2009 6.125% due 12/01/2040 Pennsylvania Turnpike Commission Revenue Bonds, Series 2013 6.000% due 12/01/2043	1,000 6,600 3,750 1,000 670 1,000	1,825 1,041 7,044 3,865 1,003 672 1,039
Dklahoma Development Finance Authority Revenue Bonds, Series 2018 5.500% due 08/15/2057 PENNSYLVANIA 7.5% Allegheny County, Pennsylvania Hospital Development Authority Revenue Bonds, Series 2009 5.625% due 08/15/2039 Berks County, Pennsylvania Municipal Authority Revenue Bonds, Series 2012 5.000% due 11/01/2044 Commonwealth of Pennsylvania General Obligation Bonds, Series 2018 6.000% due 03/01/2037 Cumberland County, Pennsylvania Municipal Authority Revenue Bonds, Series 2008 6.625% due 07/01/2028 6.000% due 07/01/2028 6.000% due 07/01/2035 Dauphin County, Pennsylvania General Authority Revenue Bonds, Series 2009 6.000% due 06/01/2036 Cuzerne County, Pennsylvania Industrial Development Authority Revenue Bonds, Series 2009 6.500% due 12/01/2039 Pennsylvania Turnpike Commission Revenue Bonds, Series 2009 6.125% due 12/01/2040 Pennsylvania Turnpike Commission Revenue Bonds, Series 2013 6.000% due 12/01/2043 Pennsylvania Turnpike Commission Revenue Bonds, Series 2018	1,000 6,600 3,750 1,000 670 1,000 100 3,000 5,000	1,825 1,041 7,044 3,865 1,003 672 1,039 105 3,146 5,488
Oklahoma Development Finance Authority Revenue Bonds, Series 2018 0.500% due 08/15/2057 PENNSYLVANIA 7.5% Allegheny County, Pennsylvania Hospital Development Authority Revenue Bonds, Series 2009 0.625% due 08/15/2039 Berks County, Pennsylvania Municipal Authority Revenue Bonds, Series 2012 0.000% due 11/01/2044 Commonwealth of Pennsylvania General Obligation Bonds, Series 2018 0.000% due 03/01/2037 Cumberland County, Pennsylvania Municipal Authority Revenue Bonds, Series 2008 0.625% due 07/01/2028 0.000% due 07/01/2035 Dauphin County, Pennsylvania General Authority Revenue Bonds, Series 2009 0.000% due 06/01/2036 0.000% due 06/01/2036 0.000% due 12/01/2039 Pennsylvania Turnpike Commission Revenue Bonds, Series 2009 0.125% due 12/01/2040 Pennsylvania Turnpike Commission Revenue Bonds, Series 2013 0.000% due 12/01/2043 Pennsylvania Turnpike Commission Revenue Bonds, Series 2018 0.000% due 12/01/2043	1,000 6,600 3,750 1,000 670 1,000 100 3,000 5,000	1,825 1,041 7,044 3,865 1,003 672 1,039 105 3,146
Dklahoma Development Finance Authority Revenue Bonds, Series 2018 5.500% due 08/15/2057 PENNSYLVANIA 7.5% Allegheny County, Pennsylvania Hospital Development Authority Revenue Bonds, Series 2009 6.625% due 08/15/2039 Berks County, Pennsylvania Municipal Authority Revenue Bonds, Series 2012 6.000% due 11/01/2044 Commonwealth of Pennsylvania General Obligation Bonds, Series 2018 6.000% due 03/01/2037 Cumberland County, Pennsylvania Municipal Authority Revenue Bonds, Series 2008 6.625% due 07/01/2028 6.000% due 07/01/2035 Dauphin County, Pennsylvania General Authority Revenue Bonds, Series 2009 6.000% due 06/01/2036 Curzerne County, Pennsylvania Industrial Development Authority Revenue Bonds, Series 2009 6.500% due 12/01/2039 Pennsylvania Turnpike Commission Revenue Bonds, Series 2009 6.125% due 12/01/2040 Pennsylvania Turnpike Commission Revenue Bonds, Series 2013 6.000% due 12/01/2043 Pennsylvania Turnpike Commission Revenue Bonds, Series 2018 6.000% due 12/01/2043 Pennsylvania Turnpike Commission Revenue Bonds, Series 2018 6.000% due 12/01/2043 Philadelphia Hospitals & Higher Education Facilities Authority, Pennsylvania Revenue Bonds, Series	1,000 6,600 3,750 1,000 670 1,000 100 3,000 5,000 750	1,825 1,041 7,044 3,865 1,003 672 1,039 105 3,146 5,488 846
Oklahoma Development Finance Authority Revenue Bonds, Series 2018 5.500% due 08/15/2057 PENNSYLVANIA 7.5% Allegheny County, Pennsylvania Hospital Development Authority Revenue Bonds, Series 2009 5.625% due 08/15/2039 Berks County, Pennsylvania Municipal Authority Revenue Bonds, Series 2012 5.000% due 11/01/2044 Commonwealth of Pennsylvania General Obligation Bonds, Series 2018 5.000% due 03/01/2037 Cumberland County, Pennsylvania Municipal Authority Revenue Bonds, Series 2008 5.625% due 07/01/2028 5.000% due 07/01/2035 Dauphin County, Pennsylvania General Authority Revenue Bonds, Series 2009 5.000% due 06/01/2036 5.000% due 06/01/2036 5.000% due 12/01/2039 Pennsylvania Turnpike Commission Revenue Bonds, Series 2009 5.125% due 12/01/2040 Pennsylvania Turnpike Commission Revenue Bonds, Series 2013 5.000% due 12/01/2043 Pennsylvania Turnpike Commission Revenue Bonds, Series 2018 5.000% due 12/01/2043	1,000 6,600 3,750 1,000 670 1,000 100 3,000 5,000	1,825 1,041 7,044 3,865 1,003 672 1,039 105 3,146 5,488

26,543

PUERTO RICO 1.1%

PUERTO RICO 1.1% Puerto Rico Electric Power Authority Revenue Bonds, (AGM Insured), Series 2007		
5.250% due 07/01/2031 ^	3,500	3,900
	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
OUTH CAROLINA 2.6%		
Greenwood County, South Carolina Revenue Bonds, Series 2009 .375% due 10/01/2039	\$ 1,000	\$ 1,046
South Carolina Ports Authority Revenue Bonds, Series 2010	\$ 1,000	\$ 1,040
250% due 07/01/2040	800	855
South Carolina State Public Service Authority Revenue Bonds, Series 2013		
5.125% due 12/01/2043	5,000	5,336
.500% due 12/01/2053	1,750	1,894
FENNESSEE 1.7%		9,131
Bristol Industrial Development Board, Tennessee Revenue Bonds, Series 2016		
5.125% due 12/01/2042	2,500	2,430
Bristol Industrial Development Board, Tennessee Revenue Notes, Series 2016		
0.000% due 12/01/2025 (b)	1,000	689
0.000% due 12/01/2026 (b) Claiborne County, Tennessee Industrial Development Board Revenue Bonds, Series 2009	1,000	650
6.625% due 10/01/2039	1,250	1,303
ohnson City Health & Educational Facilities Board, Tennessee Revenue Bonds, Series 2010	1,250	
5.000% due 07/01/2038	1,000	1,084
		6,156
EXAS 17.6% Dallas, Texas Civic Center Revenue Bonds, (AGC Insured), Series 2009	1.200	1.245
.250% due 08/15/2038 Grand Parkway Transportation Corp., Texas Revenue Bonds, Series 2013	1,300	1,347
.000% due 04/01/2053	4,500	4,931
Grand Parkway Transportation Corp., Texas Revenue Bonds, Series 2018	1,000	1,701
0.000% due 10/01/2048 (d)	4,000	4,602
Houston Community College System, Texas General Obligation Bonds, Series 2013	5,000	5 112
.000% due 02/15/2043 (d) New Hope Cultural Education Facilities Finance Corp., Texas Revenue Bonds, Series 2017	5,000	5,112
1.000% due 08/15/2034 (d)	300	312
1.000% due 08/15/2035 (d)	800	830
.000% due 08/15/2036 (d)	600	621
.000% due 08/15/2037 (d)	900	931
.000% due 08/15/2040 (d)	900	927
North Harris County, Texas Regional Water Authority Revenue Bonds, Series 2008 .250% due 12/15/2033	5,500	5,593
.500% due 12/15/2038	5,500	5,600
Forth Texas Tollway Authority Revenue Bonds, Series 2011		
.000% due 01/01/2038	3,000	3,182
.500% due 09/01/2041	600	664
Carrant County, Texas Cultural Education Facilities Finance Corp. Revenue Bonds, Series 2009 .250% due 11/15/2029	3,000	3,053
Farrant County, Texas Cultural Education Facilities Finance Corp. Revenue Bonds, Series 2017	5,000	3,033
.750% due 11/15/2047	500	559
Yender Option Bond Trust Receipts/Certificates, Texas General Obligation Bonds, Series 2009		
.920% due 08/01/2039 (e)	6,500	6,917
exas Municipal Gas Acquisition & Supply Corp. Revenue Bonds, Series 2006 250% due 12/15/2026	150	175
Exas Municipal Gas Acquisition & Supply Corp. Revenue Bonds, Series 2008	150	173
.250% due 12/15/2026	9,600 PRINCIPAL AMOUNT (000S)	11,184 MARKET VALUE (000S)
Fexas Water Development Board Revenue Bonds, Series 2018	(0003)	(0003)
1.000% due 10/15/2038 (d) \$	5,000	\$ 5,256
Wise County, Texas Revenue Bonds, Series 2011		

U.S. VIRGIN ISLANDS 0.8% Virgin Islands Public Finance Authority, U.S. Virgin Islands Revenue Bonds, Series 2009 Virgin Islands Public Finance Authority, U.S. Virgin Islands Revenue Bonds, Series 2010 1,105 50.25% due 1001/2029 1,1000 85 2,297 UTAH 0.9% U.B. County, Ulah Revenue Bonds, Series 2018 4,000% due 0.8715/2041 (d) 3,000 3,005 VIRGINIA 3.1% Fairfax County, Virginia Industrial Development Authority Revenue Bonds, Series 2019 2,000% due 0.8715/2041 (d) 3,000 VIRGINIA 3.1% Fairfax County, Virginia Economic Development Authority Revenue Bonds, Series 2018 2,000% due 0.001/2048 (a) 1,000 1,001/2048 (a) 1,0	3.000% due 08/15/2034	500	554
Irigin Islands Public Finance Authority, U.S. Virgin Islands Revenue Bonds, Series 2009 1,335 1,135 1,			62,350
1,335 1,335 1,335 1,335 1,335 1,335 3,350 3,350 3,435 3,43	.S. VIRGIN ISLANDS 0.8%		
1,165 98 1,165 98 1,165 98 1,165 98 1,165 98 1,165 98 1,165 98 1,165 98 1,165 98 1,165 98 1,165 98 1,165 98 1,165 98 1,165 98 1,165	irgin Islands Public Finance Authority, U.S. Virgin Islands Revenue Bonds, Series 2009		
irigin Islands Public Finance Authority, U.S. Virgin Islands Revenue Bonds, Series 2010 2,97 TAH 0.9% tah County, Utah Revenue Bonds, Series 2018 000% due 05/15/2041 (d) 3,000 3,050 3,000 3,0			1,131
2.97 TAH 0.9% Itah County, Utah Revenue Bonds, Series 2018		1,165	987
TAH 0.9% tah County, Utah Revenue Bonds, Series 2018 000% due 05/15/2041 (d) 3,000 3,000 3,000 IRGINIA 3.1% airfax County, Virginia Industrial Development Authority Revenue Bonds, Series 2009 500% due 05/15/2035 1,000 1,030 ames City County, Virginia Economic Development Authority Revenue Bonds, Series 2013 000% due 06/01/2048 *(a) 201 1 000% due 06/01/2048 *(a) 201 1 000% due 06/01/2048 *(a) 5,000 5,225 irginia Commonwealth Transportation Board Revenue Bonds, Series 2018 000% due 05/15/2041 (d) 4,000 4,16 ASHINGTON 0.7% Fashington Health Care Facilities Authority Revenue Bonds, Series 2019 500% due 05/15/2041 (d) 1,000 1,03 75% due 03/01/2038 1,000 1,03 75% due 03/01/2038 1,000 1,03 Fashington Health Care Facilities Authority Revenue Bonds, Series 2019 500% due 07/01/2038 2,000 1,000 5,40 Fashington State Housing Finance Commission Revenue Bonds, Series 2018 000% due 07/01/2038 8,25 825 86 FAST VIRGINIA 0.7% FORTH OF THE COMMISSION Series 2017 500% due 07/01/2038 1,000 1,03 FAST VIRGINIA 0.7% FORTH OF THE COMMISSION Series 2017 500% due 06/15/2040 (d) 1,500 1,500 75% TYPE COMMISSION Series 2017 500% due 06/15/2040 (d) 1,500 1,500 75% TYPE COMMISSION Series 2017 500% due 06/15/2040 (d) 1,500 1,500 75% TYPE COMMISSION Series 2017 500% due 06/15/2040 (d) 1,500 1,500 75% TYPE COMMISSION S.3% FORTH OF THE COMMISSION SERIES AUTHORITY Revenue Bonds, Series 2013 500% due 06/15/2040 (d) 1,500 1,500 75% TYPE COMMISSION S.3% 75% TYPE COMMISSION S.		1,000	853
Italia County, Utalia Revenue Bonds, Series 2018 3,000			2,971
Itah County, Utah Revenue Bonds, Series 2018 3,000 3,09 3	TAH 0.9%		
IRGINIA 3.1%			
### REGINIA 3.1% #### airfax County, Virginia Industrial Development Authority Revenue Bonds, Series 2019 ### 500% due 05/15/2035 ### 1,000	000% due 05/15/2041 (d)	3,000	3,096
Action County Virginia Industrial Development Authority Revenue Bonds, Series 2013 1,000 1,03 1,03 1,000 1,03 1,000 1,03 1,000 1,03 1,000			3,096
Action County Virginia Industrial Development Authority Revenue Bonds, Series 2013 1,000 1,03 1,03 1,000 1,03 1,000 1,03 1,000 1,03 1,000	IRCINIA 3.1%		
1,000 1,03			
1000% due 10/01/2048 ^(a) 201 1 1 1 1 1 1 1 1 1		1,000	1,034
000% due 06/01/2043 615 660			
Note			17
1,000		013	002
1,000		5,000	5,254
VASHINGTON 0.7%	•		
### ASHINGTON 0.7% Ashington Health Care Facilities Authority Revenue Bonds, Series 2009 1,000 1,03 1,0375% due 03/01/2038 1,000 1,03 1	000% due 05/15/2041 (d)	4,000	4,162
Vashington Health Care Facilities Authority Revenue Bonds, Series 2009 1,000 1,03 1,0			11,069
1,000 1,03			
Vashington Health Care Facilities Authority Revenue Bonds, Series 2010 500 54 500 500 54 500 54 500 54 500 54 500 54 500 54 500 54 500 54 500 54 500 54 500 54 500 5	·	1 000	1.038
1,500% due 12/01/2039 500 54		1,000	1,036
VEST VIRGINIA 0.7%	•	500	543
VEST VIRGINIA 0.7%	,		
/EST VIRGINIA 0.7% Idonongalia County, West Virginia Commission Special District Revenue Bonds, Series 2017 500% due 06/01/2037 1,000 1,03 //est Virginia Economic Development Authority Revenue Bonds, Series 2017 000% due 06/15/2040 (d) 1,500 1,560 //ISCONSIN 2.3% niversity of Wisconsin Hospitals & Clinics Authority Revenue Bonds, Series 2013 000% due 04/01/2038 3,500 3,83 //isconsin Health & Educational Facilities Authority Revenue Bonds, Series 2009 625% due 02/15/2039 1,000 1,030	000% due 07/01/2038	825	864
Ionongalia County, West Virginia Commission Special District Revenue Bonds, Series 2017 1,000 1,030 1,030 1,030 1,030 1,030 1,030 1,030 1,560 1,			2,445
Conongalia County, West Virginia Commission Special District Revenue Bonds, Series 2017 1,000 1,030 1,030 1,030 1,030 1,030 1,030 1,030 1,030 1,030 1,560 1,			
1,000 1,03			
VISCONSIN 2.3% niversity of Wisconsin Hospitals & Clinics Authority Revenue Bonds, Series 2013 000% due 04/01/2038 VISCONSIN 2.38 niversity of Wisconsin Hospitals & Clinics Authority Revenue Bonds, Series 2013 000% due 04/01/2038 3,500 3,83 Visconsin Health & Educational Facilities Authority Revenue Bonds, Series 2009 625% due 02/15/2039 1,000 1,030		1,000	1,036
VISCONSIN 2.3% (niversity of Wisconsin Hospitals & Clinics Authority Revenue Bonds, Series 2013 000% due 04/01/2038 3,500 3,83 Visconsin Health & Educational Facilities Authority Revenue Bonds, Series 2009 625% due 02/15/2039 1,000 1,030		2,000	1,000
/ISCONSIN 2.3% niversity of Wisconsin Hospitals & Clinics Authority Revenue Bonds, Series 2013 000% due 04/01/2038 3,500 3,83 /isconsin Health & Educational Facilities Authority Revenue Bonds, Series 2009 625% due 02/15/2039 1,000 1,03	000% due 06/15/2040 (d)	1,500	1,560
niversity of Wisconsin Hospitals & Clinics Authority Revenue Bonds, Series 2013 000% due 04/01/2038 3,500 3,83 Visconsin Health & Educational Facilities Authority Revenue Bonds, Series 2009 625% due 02/15/2039 1,000 1,03			2,596
niversity of Wisconsin Hospitals & Clinics Authority Revenue Bonds, Series 2013 .000% due 04/01/2038 3,500 3,833 Visconsin Health & Educational Facilities Authority Revenue Bonds, Series 2009 625% due 02/15/2039 1,000 1,03	VISCONSIN 2 3%		
Visconsin Health & Educational Facilities Authority Revenue Bonds, Series 2009 625% due 02/15/2039 1,000 1,003			
625% due 02/15/2039 1,000 1,03		3,500	3,837
	•	1.000	1.021
isconsin figure & Educational Facilities Authority Revenue Donus, Seffes 2010		1,000	1,031
•	•	1,000	1,053

46 PIMCO CLOSED-END FUNDS

See Accompanying Notes

June 30, 2018 (Unaudited)

		MARKET
Witnessia Hankla 9 Educational Envillation Analysis and Province Development Co. 1 2017	PRINCIPAL AMOUNT (000S)	VALUE (000S)
Wisconsin Health & Educational Facilities Authority Revenue Bonds, Series 2017 4.000% due 08/15/2042 (d)	\$ 2,000	\$ 2,066
	,,,,,,	,,,,,,
		7,987
Total Municipal Bonds & Notes (Cost \$627,013) SHORT-TERM INSTRUMENTS 2.1% REPURCHASE AGREEMENTS (g) 2.1%		670,372
(8)		7,546
Total Short-Term Instruments (Cost \$7,546)		7,546
Total Investments in Securities (Cost \$634,559)		677,918
Total Investments 191.1% (Cost \$634,559)		\$ 677,918
Preferred Shares (53.3)%		(189,000)
Other Assets and Liabilities, net (37.8)%		(134,168)
Net Assets Applicable to Common Shareholders 100.0%		\$ 354,750

NOTES TO SCHEDULE OF INVESTMENTS:

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

on June 30, 2018.

(f) RESTRICTED SECURITIES:

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

BORROWINGS AND OTHER FINANCING TRANSACTIONS

(g) REPURCHASE AGREEMENTS:

Counterparty	Lending	Settlement Date	Maturity Date	Principal Amount	Collateralized By	ollateral eceived)	Agr	ourchase eements, Value	Agr Pro	urchase reement oceeds to be eived ⁽¹⁾
FICC	1.500%	06/29/2018	07/02/2018	\$ 7,546	U.S. Treasury Notes 2.750%					
					due 11/15/2023	\$ (7,700)	\$	7,546	\$	7,547
Total Repurc	hase Agreen	nents				\$ (7,700)	\$	7,546	\$	7,547

See Accompanying Notes SEMIANNUAL REPORT JUNE 30, 2018 47

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

June 30, 2018 (Unaudited)

BORROWINGS AND OTHER FINANCING TRANSACTIONS SUMMARY

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

Counterparty	Ag Pi	ourchase reement roceeds to be ceived ⁽¹⁾	Rev Repu	ole for erse rchase ements	Sale-B	ble for uyback actions	Borro Other	Fotal wings and Financing isactions	_	ollateral d/(Received)	Net E	xposure ⁽²⁾
Global/Master Repurchase Agreement FICC	\$	7,547	\$	0	\$	0	\$	7,547	\$	(7,700)	\$	(153)
Total Borrowings and Other Financing Transactions	\$	7,547	\$	0	\$	0						

⁽¹⁾ Includes accrued interest.

FAIR VALUE MEASUREMENTS

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

Fair

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

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

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

Fair

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

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

48 PIMCO CLOSED-END FUNDS

See Accompanying Notes

Schedule of Investments PIMCO California Municipal Income Fund

June 30, 2018 (Unaudited)

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

INVESTMENTS IN SECURITIES 202.4% MUNICIPAL BONDS & NOTES 202.3%	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
CALIFORNIA 197.1%		
California County Tobacco Securitization Agency Revenue Bonds, Series 2002		
6.000% due 06/01/2035 \$	4,000	\$ 4,002
6.125% due 06/01/2038	1,000	1,000
California County Tobacco Securitization Agency Revenue Bonds, Series 2006		
0.000% due 06/01/2046 (a)	12,000	1,884
5.600% due 06/01/2036	1,500	1,513
California Educational Facilities Authority Revenue Bonds, Series 2009		
5.000% due 01/01/2039 (b)	10,200	10,388
5.000% due 10/01/2039 (b)	10,000	10,091
California Educational Facilities Authority Revenue Bonds, Series 2017		
5.000% due 04/01/2047	800	893
California Health Facilities Financing Authority Revenue Bonds, Series 2008		
5.250% due 11/15/2040	5,050	5,646
California Health Facilities Financing Authority Revenue Bonds, Series 2009		
5.750% due 09/01/2039	2,000	2,097
6.000% due 07/01/2039	4,000	4,183
6.500% due 11/01/2038	1,000	1,070
California Health Facilities Financing Authority Revenue Bonds, Series 2010		
7.952% due 11/15/2036 (c)	1,000	1,159
5.000% due 11/15/2036	1,450	1,519
California Health Facilities Financing Authority Revenue Bonds, Series 2011		
5.000% due 08/15/2035	1,000	1,083
6.000% due 08/15/2042	2,800	3,063
California Health Facilities Financing Authority Revenue Bonds, Series 2012		
5.000% due 08/15/2051	7,300	7,998
California Health Facilities Financing Authority Revenue Bonds, Series 2013		
5.000% due 08/15/2052	1,675	1,832
California Health Facilities Financing Authority Revenue Bonds, Series 2015		
5.000% due 08/15/2054	1,300	1,450
California Health Facilities Financing Authority Revenue Bonds, Series 2016	0.700	0.000
4.000% due 08/15/2039 (b)	8,500	8,890
5.000% due 11/15/2046 (b)	9,500	10,836
5.000% due 08/15/2055	6,000	6,753
California Infrastructure & Economic Development Bank Revenue Bonds, Series 2013	10.000	10.016
5.000% due 02/01/2039	10,000	10,916
California Municipal Finance Authority Revenue Bonds, Series 2008	2.000	2.022
5.875% due 10/01/2034	2,900	2,932
California Municipal Finance Authority Revenue Bonds, Series 2011	050	064
7.750% due 04/01/2031 Colifornia Municipal Finance Authority Payanus Bonda Sories 2017	850	964
California Municipal Finance Authority Revenue Bonds, Series 2017	2.500	2.701
4.000% due 01/01/2043 (b) Colifornia Pollytian Control Financing Authority Poyonya Ponda Sories 2010	3,500	3,701
California Pollution Control Financing Authority Revenue Bonds, Series 2010 5.100% due 06/01/2040	2,000	2.152
5.100% due 06/01/2040 5.250% due 08/01/2040	1,250	1,330
California Pollution Control Financing Authority Revenue Bonds, Series 2012	1,230	1,330
Camorina Fondtion Control Financing Authority Revenue Bonds, Series 2012		

1,975 1,000% due 11/21/2045 1,975 1,000% due 11/01/2039 2,000 2,00	
1,000% do (08/01/2047 (b) 1,000% do (08/01/2048 (central Obligation Bonds, Series 2009 2,000% do (04/01/2038 (central Obligation Bonds, Series 2019 2,000% do (08/01/2019 (central Obligation Bonds, Series 2010 (central Obligation Bonds, Series 2010 2,000% do (11/01/2040 (central Obligation Bonds, Series 2010 1,500% do (08/01/2044 (central Obligation Bonds, Series 2013 1,500% do (08/01/2044 (central Obligation Bonds, Series 2013 1,500% do (08/01/2044 (central Obligation Bonds, Series 2019 1,500% do (08/01/2044 (central Obligation Bonds, Series 2011 (central State Public Works Board Revenue Bonds, Series 2011 (central State Public Works Board Revenue Bonds, Series 2011 (central State Public Works Board Revenue Bonds, Series 2011 (central State Public Works Board Revenue Bonds, Series 2011 (central State Public Works Board Revenue Bonds, Series 2011 (central State Public Works Board Revenue Bonds, Series 2011 (central State Public Works Board Revenue Bonds, Series 2011 (central State Public Works Board Revenue Bonds, Series 2011 (central State Public Works Board Revenue Bonds, Series 2011 (central State Public Works Board Revenue Bonds, Series 2011 (central State Public Works Board Revenue Bonds, Series 2018 (central State Works Board Revenue Bonds, KPGC Insured), Series 2010 (central State Works Board Revenue Bonds, KPGC Insured), Series 2010 (central State Works Board Revenue Bonds, KPGC Insured), Series 2010 (central State Works Board Revenue Bonds, KPGC Insured), Series 2010 (central State Works Board Revenue Bonds, KPGC Insured), Series 2010 (central State Works Board Revenue Bonds, Series 2011	975 1,997
California State General Obligation Bonds, Series 2009	140 5,288
\$\cos\$ \tau \cos \tau \c	.40 3,288
2,000	2,067
California State General Obligation Bonds, Series 2010	
California State General Obligation Bonds, Series 2010 5.250% due 11/01/2040 5.250% due 11/01/2040 5.250% due 11/01/2040 5.250% due 11/01/2040 California State General Obligation Bonds, Series 2013 5.000% due 11/01/2043 California State Public Works Board Revenue Bonds, Series 2009 California State Public Works Board Revenue Bonds, Series 2009 California State Public Works Board Revenue Bonds, Series 2009 California State Public Works Board Revenue Bonds, Series 2010 5.000% due 11/01/2034 California State Public Works Board Revenue Bonds, Series 2011 S.000% due 11/01/2034 California State University Revenue Bonds, Series 2015 S.000% due 11/01/2047 California State Works Communities Development Authority Revenue Bonds, (CM Insured), Series 2018 1.000% due 07/01/2043 1.000% due 07/01/2044 1.000% due 07/01/2044 1.000% due 07/01/2044 1.000% due 07/01/2044 1.000% due 07/01/2045 California Statewide Communities Development Authority Revenue Bonds, (FHA Insured), Series 2009 1.870 5.250% due 08/01/2039 California Statewide Communities Development Authority Revenue Bonds, (NPFGC Insured), Series 2009 1.000 California Statewide Communities Development Authority Revenue Bonds, (NPFGC Insured), Series 2009 1.000 California Statewide Communities Development Authority Revenue Bonds, (NPFGC Insured), Series 2009 1.000 California Statewide Communities Development Authority Revenue Bonds, Series 2010 1.000 California Statewide Communities Development Authority Revenue Bonds, Series 2011 1.000 California Statewide Communities Development Authority Revenue Bonds, Series 2011 1.000 California Statewide Communities Development Authority Revenue Bonds, Series 2011 1.000 California Statewide Communities Development Authority Revenue Bonds, Series 2016 1.000% due 08/01/2049 1.000% due 08/0	
California State General Obligation Bonds, Series 2010 1,500 5,500% due 10/10/2040 5,500% due 0.3001/2040 1,500 5,500% due 0.3001/2040 3,500% due 0.3001/2040 3,500% due 0.3001/2040 3,500% due 11/01/2043 2,000 3,500% due 11/01/2043 2,000 3,500% due 10/01/2034 3,500	T VALUE
\$ 2,400 California State General Obligation Bonds, Series 2013 S.000% due 11/01/2043 California State Public Works Board Revenue Bonds, Series 2009 S.000% due 11/01/2043 California State Public Works Board Revenue Bonds, Series 2009 S.000% due 04/01/2034 California State Public Works Board Revenue Bonds, Series 2019 S.000% due 04/01/2034 California State Public Works Board Revenue Bonds, Series 2011 S.000% due 11/01/2039 California State Public Works Board Revenue Bonds, Series 2011 S.000% due 11/01/2039 California State Verbuik Works Board Revenue Bonds, Series 2015 S.000% due 11/01/2047 California Statewide Communities Development Authority Revenue Bonds, (CM Insured), Series 2018 1.000% due 07/01/2040 1.000% due 07/01/2043 1.000% due 07/01/2043 1.000% due 07/01/2044 California Statewide Communities Development Authority Revenue Bonds, (FGIC Insured), Series 2009 S.750% due 07/01/2047 California Statewide Communities Development Authority Revenue Bonds, (FHA Insured), Series 2009 S.750% due 07/01/2047 California Statewide Communities Development Authority Revenue Bonds, (NPFGC Insured), Series 2009 S.750% due 07/01/2042 California Statewide Communities Development Authority Revenue Bonds, (NPFGC Insured), Series 2009 S.750% due 07/01/2042 100 California Statewide Communities Development Authority Revenue Bonds, Series 2010 S.000% due 04/01/2042 100 California Statewide Communities Development Authority Revenue Bonds, Series 2011 S.000% due 04/01/2042 2.000 California Statewide Communities Development Authority Revenue Bonds, Series 2011 S.000% due 04/01/2042 California Statewide Communities Development Authority Revenue Bonds, Series 2011 S.000% due 04/01/2042 California Statewide Communities Development Authority Revenue Bonds, Series 2011 S.000% due 04/01/2042 California Statewide Communities Development Authority Revenue Bonds, Series 2016 S.000% due 05/01/2045 S.000% due 05/0	(000S)
1,500	
California State General Obligation Bonds, Series 2013 7,000 7,0	
1,000	500 1,593
California State Public Works Board Revenue Bonds, Series 2009 5.750% due 10/01/2034 2.000 5.000% due 11/01/2034 2.000 5.000% due 11/01/2039 1.500 5.000% due 11/01/2039 1.500 5.000% due 11/01/2039 1.500 5.000% due 11/01/2047 8.000 5.000% due 11/01/2047 8.000 5.000% due 11/01/2047 8.000 6.000% due 0.000 1.000	7,834
2,000	7,654
2.700 8.750% due 11/01/2030 2.000% due 11/01/2034 2.016/000% due 11/01/2034 2.000 due 12/01/2039 3.000% due 12/01/2029 3.000% due 11/01/2047 3.000% due 11/01/2047 3.000% due 11/01/2049 3.000% due 07/01/2049 3.000% due 07/01/2047 3.000% due 07/01/2049 3.000% due 01/01/2040 3.000% due 11/01/2040 3.000% due 01/01/2039 3.000% due 01/01/2040 3.000% due 0	2,054
California State Public Works Board Revenue Bonds, Series 2011 1,500 1,5	
1,500 California State University Revenue Bonds, Series 2015	
California State University Revenue Bonds, Series 2015 5,000% due 11/01/2047 1,000 1,0	
S.000% due 11/01/2047 S.000% due 07/01/2040 1,000% due 07/01/2040 1,000% due 07/01/2040 1,000% due 07/01/2043 350 due 00/01/2043 350 due 00/01/2047 1,750 due 07/01/2047 1,870 due 07/01/2048 1,870 due 07/01/2029 1,870 due 07/01/2024 1,870 due 07/01/2024 1,000 due 1/01/2034 1,000 due 1/01/2039 1,000 due 1/01/2039 1,000 due 1/01/2039 1,000 due 08/01/2039 1,000 due 08/01/2042 955 due 08/01/2042 955 due 08/01/2042 2,000 due 08/01/2042 2,000 due 08/01/2042 1,500 due 08/01/2046 1,400 due 08/01/2042 1,500 due 08/01/2046 1,400 due 08/01/2047 1,500 due 08/01/2047 1,500 due 08/01/2048 1,000 due 08/01/2048 1,000 due 08/01/2047 (b) due 1/01/2046 1,000 due 08/01/2047 (b) due 08/01/	500 1,648
California Statewide Communities Development Authority Revenue Bonds, (CM Insured), Series 2018 4,000% due 07/01/2040 1,000% due 07/01/2047 1,750 1,000% due 07/01/2047 3,200 2,161/1/2047 2,161/1/2040 3,200 2,161/1/2040 3,200 2,161/1/2040 3,200 2,161/1/2040 3,200 2,161/1/2040 3,200 2,161/1/2040 3,200 2,161/1/2040 3,200 2,161/1/2040 3,200 2,161/1/2040 3,200 2,161/1/2040 3,200 2,161/1/2040 3,200 2,161/1/2040 3,200 2,161/1/2040 3,200 2,161/1/2040 3,200 3,1	
1,000% due 07/01/2040 1,000	9,119
A000% due 07/01/2043 3.50	1.026
1,750	
California Statewide Communities Development Authority Revenue Bonds, (FGIC Insured), Series 2007 5,750% due 07/01/2047 California Statewide Communities Development Authority Revenue Bonds, (FHA Insured), Series 2009 5,625% due 08/01/2029 5,625% due 08/01/2029 5,750% due 02/01/2038 6,875 California Statewide Communities Development Authority Revenue Bonds, (NPFGC Insured), Series 2000 5,125% due 07/01/2024 California Statewide Communities Development Authority Revenue Bonds, Series 2010 5,000% due 11/01/2040 10,000 2,250% due 10/01/2039 1,000 2,250% due 10/01/2042 1,000 2,250% due 10/01/2042 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 3,000 4,000 4,000 4,000 5,375% due 05/15/2031 4,000 5,375% due 05/15/2038 4,500 2,158% due 05/15/2031 4,000 5,375% due 12/01/2036 1,400 0,000% due 08/15/2038 2,000 4,000 4,000 due 12/01/2036 1,400 5,250% due 12/01/2036 1,400 5,250% due 12/01/2036 1,400 5,250% due 12/01/2036 1,400 6,000% due 08/15/2031 1,000 2,250% due 12/01/2036 1,400 0,000% due 0,000/10/2048 1,000 2	
3,200	1,770
1,870	200 3,200
5.750% due 02/01/2038 5.750% due 02/01/2038 5.750% due 02/01/2038 5.750% due 02/01/2038 5.750% due 02/01/2040 5.750% due 01/01/2034 5.750% due 01/01/2039 5.750% due 01/01/2039 5.750% due 08/01/2039 5.750% due 08/01/2042 5.750% due 08/01/2039 5.750% due 08/01/2031 5.750% due 08/01/2031 5.750% due 08/01/2031 5.750% due 08/01/2031 5.750% due 08/01/2036 5.750% due 08/01/2036 5.750% due 12/01/2036 5.750% due 18/01/2037 5.750% due 18/01/2037 5.750% due 18/01/2037 5.750% due 08/01/2037 5.75	·
California Statewide Communities Development Authority Revenue Bonds, (NPFGC Insured), Series 2000 5.125% due 07/01/2024 10.000 5.125% due 07/01/2039 10.000 5.250% due 10/01/2039 10.000 5.250% due 10/01/2039 10.000 5.260% due 10/01/2039 10.000 5.000% due 08/15/2042 20.000 California Statewide Communities Development Authority Revenue Bonds, Series 2011 2.0000 California Statewide Communities Development Authority Revenue Bonds, Series 2012 11.500 5.000% due 08/15/2042 11.500 5.125% due 05/15/2031 4.0000 5.125% due 05/15/2031 4.0000 5.125% due 05/15/2038 4.5000 California Statewide Communities Development Authority Revenue Bonds, Series 2016 4.0000 6.000% due 12/01/2036 4.5000 6.000% due 12/01/2036 1.4000 7.000% due 12/01/2036 1.4000 7.000% due 12/01/2036 1.775 California Statewide Communities Development Authority Revenue Bonds, Series 2018 4.0000 4.0	370 1,974
5.125% due 07/01/2024 California Statewide Communities Development Authority Revenue Bonds, Series 2010 5.000% due 11/01/2040 5.250% due 00/01/2042 5.50% due 08/15/2042 California Statewide Communities Development Authority Revenue Bonds, Series 2011 5.000% due 08/15/2042 California Statewide Communities Development Authority Revenue Bonds, Series 2012 5.125% due 05/15/2031 5.375% due 05/15/2038 4.000 California Statewide Communities Development Authority Revenue Bonds, Series 2016 6.000% due 08/15/2038 4.500 California Statewide Communities Development Authority Revenue Bonds, Series 2016 6.000% due 08/15/2038 4.500 California Statewide Communities Development Authority Revenue Bonds, Series 2016 6.000% due 12/01/2036 5.250% due 12/01/2036 5.250% due 12/01/2036 5.250% due 12/01/2056 California Statewide Communities Development Authority Revenue Bonds, Series 2018 6.000% due 12/01/2046 5.250% due 12/01/2057 California Statewide Communities Development Authority Revenue Bonds, Series 2018 6.000% due 07/01/2048 6.000% due 07/01/2048 6.000% due 08/01/2037 California Statewide Financing Authority Revenue Bonds, Series 2002 6.625% due 05/01/2037 California Statewide Financing Authority Revenue Bonds, Series 2017 6.000% due 08/01/2037 Chaffey Joint Union High School District, California General Obligation Bonds, Series 2017 6.000% due 08/01/2037 (b) 6.750 Chulua Vista, California Revenue Bonds, Series 2004 6.875% due 08/01/2037 (b) 6.750 Castern Municipal Water District, California General Obligation Bonds, Series 2017 6.000% due 08/01/2037 (b) 6.750 Castern Municipal Water District, California Certificates of Participation Bonds, Series 2008 6.000% due 07/01/2035 El Monte, California Certificates of Participation Bonds, Series 2001 6.250% due 01/01/2034 (d) 6.300	375 7,267
California Statewide Communities Development Authority Revenue Bonds, Series 2010 10,000 2,500% due 11/01/2049 1,000 1,000 3,500% due 10/01/2042 955 2,500% due 06/01/2042 2,000 2,500% due 06/01/2042 2,000 2,000 2,500% due 08/015/2042 2,000 2,000 2,500% due 08/015/2042 2,000 2,500% due 04/01/2042 11,500 3,375% due 05/15/2031 4,000 3,375% due 05/15/2031 4,500 2,500% due 08/01/2045 2,500% due 12/01/2036 2,750 2,000% due 12/01/2036 2,500% due 05/01/2037 2,000% due 05/01/2037 2,000% due 05/01/2037 2,000% due 05/01/2037 3,000 2,000	
10,000	100 100
1,000	000 10,543
7.500% due 06/01/2042 7.500% due 08/15/2042 7.500% due 08/15/2042 7.500% due 08/15/2042 7.500% due 08/15/2042 7.500% due 08/15/2031 7.500% due 08/15/2031 7.500% due 08/15/2038 7.500% due 08/15/2038 7.500% due 08/15/2038 7.500% due 08/15/2051 7.500% due 08/15/2051 7.500% due 08/15/2051 7.500% due 12/01/2046 7.500% due 12/01/2046 7.500% due 12/01/2056 7.500% due 12/01/2056 7.500% due 12/01/2056 7.500% due 12/01/2056 7.500% due 12/01/2057 7.500% due 05/01/2057 7.500% due 05/01/2037 7.500% due 05/01/2037 7.500% due 05/01/2037 7.500% due 08/01/2047 (b) 7.500% due 08/01/2047 (b) 7.500% due 08/01/2037 7.500% due 08/01/2037 7.500% due 08/01/2037 7.500% due 08/01/2034 7.500% due 08/01/2037 7.500% due 08/01/2034 7.500% due 08/	
California Statewide Communities Development Authority Revenue Bonds, Series 2011 2,000	,
2,000 due 08/15/2042 2,000	1,000
5.000% due 04/01/2042 11,500 5.125% due 05/15/2031 4,000 5.125% due 05/15/2038 4,500 California Statewide Communities Development Authority Revenue Bonds, Series 2016 4.000% due 08/15/2051 225 5.000% due 12/01/2036 1,400 5.000% due 12/01/2046 5,700 5.250% due 12/01/2056 1,775 California Statewide Communities Development Authority Revenue Bonds, Series 2018 4.000% due 07/01/2048 1,000 6.000% due 07/01/2048 1,000 California Statewide Communities Development Authority Revenue Bonds, Series 2018 4.000% due 07/01/2048 1,000 California Statewide Financing Authority Revenue Bonds, Series 2002 5.625% due 05/01/2037 2,000 Chaffey Joint Union High School District, California General Obligation Bonds, Series 2017 4.000% due 08/01/2047 (b) 5,500 Chula Vista, California Revenue Bonds, Series 2004 5.875% due 02/15/2034 5,000 Desert Community College District, California General Obligation Bonds, Series 2016 5.000% due 08/01/2037 (b) 5,500 Castern Municipal Water District Financing Authority, California Revenue Bonds, Series 2017 5.000% due 07/01/2047 (b) 4,500 Eastern Municipal Water District, California Certificates of Participation Bonds, Series 2008 5.000% due 07/01/2034 (d) 4,500 Eastern Municipal Water District, California Certificates of Participation Bonds, Series 2008 5.000% due 07/01/2034 (d) 14,425 PRINCIPAL	2,186
5.125% due 05/15/2031 4,000 5.375% due 05/15/2038 4,500 California Statewide Communities Development Authority Revenue Bonds, Series 2016 4.000% due 08/15/2051 225 5.000% due 12/01/2036 1,400 5.000% due 12/01/2046 5,700 5.250% due 12/01/2056 1,775 California Statewide Communities Development Authority Revenue Bonds, Series 2018 4.000% due 12/01/2048 1,000 4.000% due 07/01/2048 1,000 California Statewide Financing Authority Revenue Bonds, Series 2018 4.000% due 07/01/2037 2,000 California Statewide Financing Authority Revenue Bonds, Series 2002 5.625% due 05/01/2037 3,000 Chaffey Joint Union High School District, California General Obligation Bonds, Series 2017 4.000% due 08/01/2047 (b) 5,500 Chula Vista, California Revenue Bonds, Series 2004 5.875% due 02/15/2034 5,000 Chula Vista, California Revenue Bonds, Series 2016 5.000% due 08/01/2037 (b) 6,750 Eastern Municipal Water District Financing Authority, California Revenue Bonds, Series 2017 5.000% due 07/01/2047 (b) 4,500 Eastern Municipal Water District, California Certificates of Participation Bonds, Series 2008 5.000% due 07/01/2034 (d) 4,500 Eastern Municipal Water District, California Certificates of Participation Bonds, Series 2008 5.000% due 07/01/2034 (d) 14,425 EI Monte, California Certificates of Participation Bonds, Series 2001 5.250% due 01/01/2034 (d) 14,425 PRINCIPAL	
5.375% due 05/15/2038 California Statewide Communities Development Authority Revenue Bonds, Series 2016 4.000% due 08/15/2051 5.000% due 12/01/2036 5.000% due 12/01/2046 5.250% due 12/01/2056 California Statewide Communities Development Authority Revenue Bonds, Series 2018 4.000% due 07/01/2048 4.000% due 07/01/2048 4.000% due 07/01/2048 4.000% due 12/01/2059 California Statewide Financing Authority Revenue Bonds, Series 2002 5.625% due 05/01/2029 5.000% due 05/01/2037 Chaffey Joint Union High School District, California General Obligation Bonds, Series 2017 4.000% due 08/01/2047 (b) 5.500 Chula Vista, California Revenue Bonds, Series 2004 5.875% due 02/15/2034 5.000% due 08/01/2037 (b) 6.750 Castern Municipal Water District, California General Obligation Bonds, Series 2016 5.000% due 07/01/2047 (b) 5.5000 Castern Municipal Water District, California Certificates of Participation Bonds, Series 2017 5.000% due 07/01/2035 6.300 California Certificates of Participation Bonds, Series 2008 5.000% due 07/01/2035 6.300 California Certificates of Participation Bonds, Series 2001 5.250% due 01/01/2034 (d) 6.300 Chaffey Joint Union High School District, California Certificates of Participation Bonds, Series 2016 5.5000% due 07/01/2037 (b) 6.750 California Certificates of Participation Bonds, Series 2017 5.250% due 01/01/2034 (d) 6.750 California Certificates of Participation Bonds, (AMBAC Insured), Series 2001 5.250% due 01/01/2034 (d) 7.4225	
California Statewide Communities Development Authority Revenue Bonds, Series 2016 4.000% due 08/15/2051 225 5.000% due 12/01/2036 1,400 5.000% due 12/01/2046 5,700 5.250% due 12/01/2056 1,775 California Statewide Communities Development Authority Revenue Bonds, Series 2018 4.000% due 07/01/2048 1,000 4.000% due 12/01/2057 2,000 California Statewide Financing Authority Revenue Bonds, Series 2002 5.625% due 05/01/2029 105 6.000% due 05/01/2037 3,000 Chaffey Joint Union High School District, California General Obligation Bonds, Series 2017 4.000% due 08/01/2047 (b) 5,500 Chula Vista, California Revenue Bonds, Series 2004 5.875% due 02/15/2034 5,000 Desert Community College District, California General Obligation Bonds, Series 2016 5.000% due 08/01/2037 (b) 6,750 Eastern Municipal Water District, California Certificates of Participation Bonds, Series 2017 5.000% due 07/01/2037 (b) 4,500 Eastern Municipal Water District, California Certificates of Participation Bonds, Series 2018 5.000% due 07/01/2035 6,300 El Monte, California Certificates of Participation Bonds, Series 2001 5.250% due 01/01/2034 (d) 14,425 PRINCIPAL	,
4.000% due 08/15/2051 225 5.000% due 12/01/2036 1,400 5.000% due 12/01/2046 5,700 5.250% due 12/01/2056 1,775 California Statewide Communities Development Authority Revenue Bonds, Series 2018 4.000% due 07/01/2048 1,000 4.000% due 12/01/2057 2,000 California Statewide Financing Authority Revenue Bonds, Series 2002 5.625% due 05/01/2029 105 5.000% due 05/01/2037 3,000 Chaffey Joint Union High School District, California General Obligation Bonds, Series 2017 4.000% due 08/01/2047 (b) 5,500 Chula Vista, California Revenue Bonds, Series 2004 5.875% due 02/15/2034 5,000 Desert Community College District, California General Obligation Bonds, Series 2016 5.000% due 08/01/2037 (b) 6,750 Eastern Municipal Water District Financing Authority, California Revenue Bonds, Series 2017 5.000% due 07/01/2047 (b) 4,500 Eastern Municipal Water District, California Certificates of Participation Bonds, Series 2008 5.000% due 07/01/2035 6,300 EI Monte, California Certificates of Participation Bonds, Series 2001 5.250% due 01/01/2034 (d) 14,425 PRINCIPAL	500 4,802
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5,000% due 12/01/2046 5,250% due 12/01/2056 1,775 California Statewide Communities Development Authority Revenue Bonds, Series 2018 4,000% due 07/01/2048 1,000 California Statewide Financing Authority Revenue Bonds, Series 2002 5,625% due 05/01/2029 105 6,000% due 05/01/2037 3,000 Chaffey Joint Union High School District, California General Obligation Bonds, Series 2017 4,000% due 08/01/2047 (b) 5,500 Chula Vista, California Revenue Bonds, Series 2004 5,875% due 02/15/2034 5,000% due 08/01/2037 Chaffey Joint Union High School District, California General Obligation Bonds, Series 2017 6,500% due 08/01/2047 (b) 6,750 Eastern Municipal Water District, California General Obligation Bonds, Series 2017 5,000% due 07/01/2047 (b) 6,750 Eastern Municipal Water District, California Certificates of Participation Bonds, Series 2008 5,000% due 07/01/2035 6,300 EI Monte, California Certificates of Participation Bonds, Series 2001 5,250% due 01/01/2034 (d) 14,425 PRINCIPAL	
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California Statewide Financing Authority Revenue Bonds, Series 2002 5.625% due 05/01/2029 6.000% due 05/01/2037 Chaffey Joint Union High School District, California General Obligation Bonds, Series 2017 4.000% due 08/01/2047 (b) 5.500 Chula Vista, California Revenue Bonds, Series 2004 5.875% due 02/15/2034 Desert Community College District, California General Obligation Bonds, Series 2016 5.000% due 08/01/2037 (b) Eastern Municipal Water District Financing Authority, California Revenue Bonds, Series 2017 5.000% due 07/01/2047 (b) Eastern Municipal Water District, California Certificates of Participation Bonds, Series 2008 5.000% due 07/01/2035 El Monte, California Certificates of Participation Bonds, (AMBAC Insured), Series 2001 5.250% due 01/01/2034 (d) 14,425 PRINCIPAL	000 1,021
5.625% due 05/01/2029 5.6000% due 05/01/2037 3,000 Chaffey Joint Union High School District, California General Obligation Bonds, Series 2017 4.000% due 08/01/2047 (b) 5,500 Chula Vista, California Revenue Bonds, Series 2004 5.875% due 02/15/2034 5,000 Desert Community College District, California General Obligation Bonds, Series 2016 5,000% due 08/01/2037 (b) 6,750 Eastern Municipal Water District Financing Authority, California Revenue Bonds, Series 2017 5,000% due 07/01/2047 (b) 4,500 Eastern Municipal Water District, California Certificates of Participation Bonds, Series 2008 5,000% due 07/01/2035 6,300 El Monte, California Certificates of Participation Bonds, Series 2001 5,250% due 01/01/2034 (d) 14,425 PRINCIPAL	2,030
5.000% due 05/01/2037 Chaffey Joint Union High School District, California General Obligation Bonds, Series 2017 4.000% due 08/01/2047 (b) 5,500 Chula Vista, California Revenue Bonds, Series 2004 5.875% due 02/15/2034 5,000 Desert Community College District, California General Obligation Bonds, Series 2016 5,000% due 08/01/2037 (b) 6,750 Eastern Municipal Water District Financing Authority, California Revenue Bonds, Series 2017 5,000% due 07/01/2047 (b) 4,500 Eastern Municipal Water District, California Certificates of Participation Bonds, Series 2008 5,000% due 07/01/2035 6,300 EI Monte, California Certificates of Participation Bonds, (AMBAC Insured), Series 2001 5,250% due 01/01/2034 (d) 14,425 PRINCIPAL	105
Chaffey Joint Union High School District, California General Obligation Bonds, Series 2017 4.000% due 08/01/2047 (b) 5,500 Chula Vista, California Revenue Bonds, Series 2004 5.875% due 02/15/2034 5,000 Desert Community College District, California General Obligation Bonds, Series 2016 5.000% due 08/01/2037 (b) 6,750 Eastern Municipal Water District Financing Authority, California Revenue Bonds, Series 2017 5.000% due 07/01/2047 (b) 4,500 Eastern Municipal Water District, California Certificates of Participation Bonds, Series 2008 5.000% due 07/01/2035 6,300 EI Monte, California Certificates of Participation Bonds, (AMBAC Insured), Series 2001 5.250% due 01/01/2034 (d) 14,425 PRINCIPAL	
4.000% due 08/01/2047 (b) Chula Vista, California Revenue Bonds, Series 2004 5.875% due 02/15/2034 Desert Community College District, California General Obligation Bonds, Series 2016 5.000% due 08/01/2037 (b) Eastern Municipal Water District Financing Authority, California Revenue Bonds, Series 2017 5.000% due 07/01/2047 (b) Eastern Municipal Water District, California Certificates of Participation Bonds, Series 2008 5.000% due 07/01/2035 El Monte, California Certificates of Participation Bonds, (AMBAC Insured), Series 2001 5.250% due 01/01/2034 (d) 14,425 PRINCIPAL	3,002
Chula Vista, California Revenue Bonds, Series 2004 5.875% due 02/15/2034 5,000 Desert Community College District, California General Obligation Bonds, Series 2016 5.000% due 08/01/2037 (b) Eastern Municipal Water District Financing Authority, California Revenue Bonds, Series 2017 5.000% due 07/01/2047 (b) Eastern Municipal Water District, California Certificates of Participation Bonds, Series 2008 5.000% due 07/01/2035 El Monte, California Certificates of Participation Bonds, (AMBAC Insured), Series 2001 5.250% due 01/01/2034 (d) 14,425 PRINCIPAL	5,760
5,000 Desert Community College District, California General Obligation Bonds, Series 2016 5,000% due 08/01/2037 (b) Eastern Municipal Water District Financing Authority, California Revenue Bonds, Series 2017 5,000% due 07/01/2047 (b) Eastern Municipal Water District, California Certificates of Participation Bonds, Series 2008 5,000% due 07/01/2035 EI Monte, California Certificates of Participation Bonds, (AMBAC Insured), Series 2001 5,250% due 01/01/2034 (d) 14,425 PRINCIPAL	3,700
Desert Community College District, California General Obligation Bonds, Series 2016 5.000% due 08/01/2037 (b) 6,750 Eastern Municipal Water District Financing Authority, California Revenue Bonds, Series 2017 5.000% due 07/01/2047 (b) 4,500 Eastern Municipal Water District, California Certificates of Participation Bonds, Series 2008 5.000% due 07/01/2035 6,300 El Monte, California Certificates of Participation Bonds, (AMBAC Insured), Series 2001 5.250% due 01/01/2034 (d) 14,425 PRINCIPAL	5,185
Eastern Municipal Water District Financing Authority, California Revenue Bonds, Series 2017 5.000% due 07/01/2047 (b) 4,500 Eastern Municipal Water District, California Certificates of Participation Bonds, Series 2008 5.000% due 07/01/2035 6,300 El Monte, California Certificates of Participation Bonds, (AMBAC Insured), Series 2001 5.250% due 01/01/2034 (d) 14,425 PRINCIPAL	
5.000% due 07/01/2047 (b) Eastern Municipal Water District, California Certificates of Participation Bonds, Series 2008 5.000% due 07/01/2035 El Monte, California Certificates of Participation Bonds, (AMBAC Insured), Series 2001 5.250% due 01/01/2034 (d) 14,425 PRINCIPAL	7,807
Eastern Municipal Water District, California Certificates of Participation Bonds, Series 2008 5.000% due 07/01/2035 6,300 El Monte, California Certificates of Participation Bonds, (AMBAC Insured), Series 2001 5.250% due 01/01/2034 (d) 14,425 PRINCIPAL	
5.000% due 07/01/2035 6,300 El Monte, California Certificates of Participation Bonds, (AMBAC Insured), Series 2001 5.250% due 01/01/2034 (d) 14,425 PRINCIPAL	500 5,247
El Monte, California Certificates of Participation Bonds, (AMBAC Insured), Series 2001 5.250% due 01/01/2034 (d) 14,425 PRINCIPAL	200
5.250% due 01/01/2034 (d) 14,425 PRINCIPAL	6,300
PRINCIPAL	14,465
AMOUNT	
(000S)	(000S)
Folsom Cordova Unified School District School Facilities Improvement District No. 5, California General Obligation B	

4.000% due 10/01/2043 (b)	\$	3,500	\$ 3,690
Folsom Redevelopment Agency, California Tax Allocation Bonds, Series 2009			
5.500% due 08/01/2036		1,000	1,044
Foothill-Eastern Transportation Corridor Agency, California Revenue Bonds, Series 2014			
3.950% due 01/15/2053		860	864
Golden State, California Tobacco Securitization Corp. Revenue Bonds, Series 2007			
5.125% due 06/01/2047		8,300	8,300
5.300% due 06/01/2037		1,740	1,821
5.750% due 06/01/2047		18,230	18,234
Golden State, California Tobacco Securitization Corp. Revenue Bonds, Series 2018		10,200	10,20
5.000% due 06/01/2047		12,000	12,334
Grossmont-Cuyamaca Community College District, California General Obligation Bonds, Seri	ies 2018	12,000	12,00
4.000% due 08/01/2047 (b)	103 2010	2,750	2,875
Hayward Unified School District, California General Obligation Bonds, Series 2015		2,730	2,075
5.000% due 08/01/2038		6,000	6,673
Imperial Irrigation District Electric System, California Revenue Bonds, Series 2011		0,000	0,073
5.000% due 11/01/2041		1,000	1,079
Imperial Irrigation District Electric System, California Revenue Bonds, Series 2016		1,000	1,079
5.000% due 11/01/2041 (b)		6,000	6,888
		6,000	0,888
Imperial Irrigation District Electric System, California Revenue Bonds, Series 2017		4.000	4 207
4.000% due 11/01/2041 (b)		4,000	4,207
Kern County, California Certificates of Participation Bonds, (AGC Insured), Series 2009		10.700	10.060
5.750% due 08/01/2035		10,590	10,860
Lancaster Redevelopment Agency, California Tax Allocation Bonds, Series 2009		700	70 0
6.875% due 08/01/2039		500	528
Long Beach Bond Finance Authority, California Revenue Bonds, Series 2007			
5.500% due 11/15/2027		1,000	1,193
Long Beach Unified School District, California General Obligation Bonds, Series 2017			
4.000% due 08/01/2043 (b)		5,500	5,767
Long Beach, California Airport System Revenue Bonds, Series 2010			
5.000% due 06/01/2040		5,000	5,276
Los Angeles Department of Water & Power, California Revenue Bonds, Series 2009			
5.375% due 07/01/2034 (b)		3,000	3,054
5.375% due 07/01/2038 (b)		7,000	7,124
Los Angeles Department of Water & Power, California Revenue Bonds, Series 2012			
5.000% due 07/01/2037		4,100	4,519
5.000% due 07/01/2043		5,000	5,486
Los Angeles Department of Water & Power, California Revenue Bonds, Series 2014			
5.000% due 07/01/2043		2,000	2,239
Los Angeles Unified School District, California General Obligation Bonds, Series 2009			
5.000% due 07/01/2029 (b)		10,000	10,340
5.000% due 01/01/2034 (b)		8,500	8,785
5.300% due 01/01/2034		250	259
M-S-R Energy Authority, California Revenue Bonds, Series 2009			
6.500% due 11/01/2039		15,345	21,930
Malibu, California Certificates of Participation Bonds, Series 2009		15,515	21,750
5.000% due 07/01/2039		700	725
Palomar Community College District, California General Obligation Bonds, Series 2017		700	123
4.000% due 08/01/2046 (b)		4,530	4,748
Peralta Community College District, California General Obligation Bonds, Series 2009		4,330	4,740
5.000% due 08/01/2039		1,250	1,299
3.000% due 00/01/2039		1,230	1,299

See Accompanying Notes SEMIANNUAL REPORT JUNE 30, 2018 49

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

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Regents of the University of California Medical Center Pooled Revenue Bonds, Series 2013		
	\$ 2,000	\$ 2,211
River Islands Public Financing Authority, California Special Tax Bonds, Series 2015	2.000	2.220
5.500% due 09/01/2045 Sacramento Area Flood Control Agency, California Special Assessment Bonds, Series 2016	3,000	3,220
5.000% due 10/01/2041 (b)	2,800	3,222
5.000% due 10/01/2047 (b)	1,700	1,947
San Diego Regional Building Authority, California Revenue Bonds, Series 2009		
5.375% due 02/01/2036	3,285	3,363
San Diego Unified School District, California General Obligation Bonds, Series 2017	2 000	2.452
4.000% due 07/01/2047 (b)	3,000	3,153
San Dieguito Union High School District, California General Obligation Bonds, Series 2018 4.000% due 08/01/2042	3,500	3,709
San Francisco Bay Area Rapid Transit District, California General Obligation Bonds, Series 2017	5,500	3,707
4.000% due 08/01/2042 (b)	5,500	5,862
San Francisco, California City & County Certificates of Participation Bonds, Series 2009		
5.250% due 04/01/2031	650	668
San Joaquin County Transportation Authority, California Revenue Bonds, Series 2017	2 200	2 207
4.000% due 03/01/2041 (b) 5.000% due 03/01/2041 (b)	2,200 10,800	2,307 12,598
San Jose, California Hotel Tax Revenue Bonds, Series 2011	10,800	12,396
6.500% due 05/01/2036	1,500	1,684
San Marcos Unified School District, California General Obligation Bonds, Series 2011		
5.000% due 08/01/2038	1,200	1,322
San Mateo County, California Community College District General Obligation Bonds, (NPFGC Inst		1.760
0.000% due 09/01/2034 (a)	3,000 PRINCIPAL	1,768 MARKET
	AMOUNT	
	AMOUNI	VALUE
	(000S)	VALUE (000S)
Santa Clara County, California General Obligation Bonds, Series 2013	(000S)	(000S)
4.000% due 08/01/2041 (b) \$		
4.000% due 08/01/2041 (b) \$ Santa Cruz County, California Redevelopment Agency Tax Allocation Bonds, Series 2009	(000S) 4,000	(000S) \$ 4,138
4.000% due 08/01/2041 (b) \$ Santa Cruz County, California Redevelopment Agency Tax Allocation Bonds, Series 2009 7.000% due 09/01/2036	(000S)	(000S)
4.000% due 08/01/2041 (b) \$ Santa Cruz County, California Redevelopment Agency Tax Allocation Bonds, Series 2009	(000S) 4,000	(000S) \$ 4,138
4.000% due 08/01/2041 (b) \$ Santa Cruz County, California Redevelopment Agency Tax Allocation Bonds, Series 2009 7.000% due 09/01/2036 Santa Monica Community College District, California General Obligation Bonds, Series 2018 4.000% due 04/01/2045 (b) Sonoma Valley Unified School District, California General Obligation Bonds, Series 2017	(000S) 4,000 1,300	(000S) \$ 4,138 1,382 2,117
4.000% due 08/01/2041 (b) \$ Santa Cruz County, California Redevelopment Agency Tax Allocation Bonds, Series 2009 7.000% due 09/01/2036 Santa Monica Community College District, California General Obligation Bonds, Series 2018 4.000% due 04/01/2045 (b) Sonoma Valley Unified School District, California General Obligation Bonds, Series 2017 4.000% due 08/01/2047	(000S) 4,000 1,300	(000S) \$ 4,138 1,382
4.000% due 08/01/2041 (b) \$ Santa Cruz County, California Redevelopment Agency Tax Allocation Bonds, Series 2009 7.000% due 09/01/2036 Santa Monica Community College District, California General Obligation Bonds, Series 2018 4.000% due 04/01/2045 (b) Sonoma Valley Unified School District, California General Obligation Bonds, Series 2017 4.000% due 08/01/2047 Tobacco Securitization Authority of Southern California Revenue Bonds, Series 2006	(000S) 4,000 1,300 2,000 2,000	(000S) \$ 4,138 1,382 2,117 2,093
4.000% due 08/01/2041 (b) \$ Santa Cruz County, California Redevelopment Agency Tax Allocation Bonds, Series 2009 7.000% due 09/01/2036 Santa Monica Community College District, California General Obligation Bonds, Series 2018 4.000% due 04/01/2045 (b) Sonoma Valley Unified School District, California General Obligation Bonds, Series 2017 4.000% due 08/01/2047 Tobacco Securitization Authority of Southern California Revenue Bonds, Series 2006 5.000% due 06/01/2037	(000S) 4,000 1,300 2,000	(000S) \$ 4,138 1,382 2,117
4.000% due 08/01/2041 (b) \$ Santa Cruz County, California Redevelopment Agency Tax Allocation Bonds, Series 2009 7.000% due 09/01/2036 Santa Monica Community College District, California General Obligation Bonds, Series 2018 4.000% due 04/01/2045 (b) Sonoma Valley Unified School District, California General Obligation Bonds, Series 2017 4.000% due 08/01/2047 Tobacco Securitization Authority of Southern California Revenue Bonds, Series 2006	(000S) 4,000 1,300 2,000 2,000	(000S) \$ 4,138 1,382 2,117 2,093
4.000% due 08/01/2041 (b) \$ Santa Cruz County, California Redevelopment Agency Tax Allocation Bonds, Series 2009 7.000% due 09/01/2036 Santa Monica Community College District, California General Obligation Bonds, Series 2018 4.000% due 04/01/2045 (b) Sonoma Valley Unified School District, California General Obligation Bonds, Series 2017 4.000% due 08/01/2047 Tobacco Securitization Authority of Southern California Revenue Bonds, Series 2006 5.000% due 06/01/2037 Torrance, California Revenue Bonds, Series 2010	(000S) 4,000 1,300 2,000 2,000 800	(000S) \$ 4,138 1,382 2,117 2,093 802
4.000% due 08/01/2041 (b) \$ Santa Cruz County, California Redevelopment Agency Tax Allocation Bonds, Series 2009 7.000% due 09/01/2036 Santa Monica Community College District, California General Obligation Bonds, Series 2018 4.000% due 04/01/2045 (b) Sonoma Valley Unified School District, California General Obligation Bonds, Series 2017 4.000% due 08/01/2047 Tobacco Securitization Authority of Southern California Revenue Bonds, Series 2006 5.000% due 06/01/2037 Torrance, California Revenue Bonds, Series 2010 5.000% due 09/01/2040 University of California Revenue Bonds, Series 2016 4.000% due 05/15/2046 (b)	(000S) 4,000 1,300 2,000 2,000 800	(000S) \$ 4,138 1,382 2,117 2,093 802
4.000% due 08/01/2041 (b) Santa Cruz County, California Redevelopment Agency Tax Allocation Bonds, Series 2009 7.000% due 09/01/2036 Santa Monica Community College District, California General Obligation Bonds, Series 2018 4.000% due 04/01/2045 (b) Sonoma Valley Unified School District, California General Obligation Bonds, Series 2017 4.000% due 08/01/2047 Tobacco Securitization Authority of Southern California Revenue Bonds, Series 2006 5.000% due 06/01/2037 Torrance, California Revenue Bonds, Series 2010 5.000% due 09/01/2040 University of California Revenue Bonds, Series 2016 4.000% due 05/15/2046 (b) Upland, California Certificates of Participation Bonds, Series 2017	(000S) 4,000 1,300 2,000 2,000 800 6,300 12,100	(000S) \$ 4,138 1,382 2,117 2,093 802 6,603 12,597
4.000% due 08/01/2041 (b) Santa Cruz County, California Redevelopment Agency Tax Allocation Bonds, Series 2009 7.000% due 09/01/2036 Santa Monica Community College District, California General Obligation Bonds, Series 2018 4.000% due 04/01/2045 (b) Sonoma Valley Unified School District, California General Obligation Bonds, Series 2017 4.000% due 08/01/2047 Tobacco Securitization Authority of Southern California Revenue Bonds, Series 2006 5.000% due 06/01/2037 Torrance, California Revenue Bonds, Series 2010 5.000% due 09/01/2040 University of California Revenue Bonds, Series 2016 4.000% due 05/15/2046 (b) Upland, California Certificates of Participation Bonds, Series 2017 4.000% due 01/01/2042	(000S) 4,000 1,300 2,000 2,000 800 6,300	(000S) \$ 4,138 1,382 2,117 2,093 802 6,603
4.000% due 08/01/2041 (b) Santa Cruz County, California Redevelopment Agency Tax Allocation Bonds, Series 2009 7.000% due 09/01/2036 Santa Monica Community College District, California General Obligation Bonds, Series 2018 4.000% due 04/01/2045 (b) Sonoma Valley Unified School District, California General Obligation Bonds, Series 2017 4.000% due 08/01/2047 Tobacco Securitization Authority of Southern California Revenue Bonds, Series 2006 5.000% due 06/01/2037 Torrance, California Revenue Bonds, Series 2010 5.000% due 09/01/2040 University of California Revenue Bonds, Series 2016 4.000% due 05/15/2046 (b) Upland, California Certificates of Participation Bonds, Series 2017 4.000% due 01/01/2042 Washington Township Health Care District, California General Obligation Bonds, Series 2013	(000S) 4,000 1,300 2,000 2,000 800 6,300 12,100 750	(000S) \$ 4,138 1,382 2,117 2,093 802 6,603 12,597 762
4.000% due 08/01/2041 (b) Santa Cruz County, California Redevelopment Agency Tax Allocation Bonds, Series 2009 7.000% due 09/01/2036 Santa Monica Community College District, California General Obligation Bonds, Series 2018 4.000% due 04/01/2045 (b) Sonoma Valley Unified School District, California General Obligation Bonds, Series 2017 4.000% due 08/01/2047 Tobacco Securitization Authority of Southern California Revenue Bonds, Series 2006 5.000% due 06/01/2037 Torrance, California Revenue Bonds, Series 2010 5.000% due 09/01/2040 University of California Revenue Bonds, Series 2016 4.000% due 05/15/2046 (b) Upland, California Certificates of Participation Bonds, Series 2017 4.000% due 01/01/2042	(000S) 4,000 1,300 2,000 2,000 800 6,300 12,100	(000S) \$ 4,138 1,382 2,117 2,093 802 6,603 12,597
4.000% due 08/01/2041 (b) Santa Cruz County, California Redevelopment Agency Tax Allocation Bonds, Series 2009 7.000% due 09/01/2036 Santa Monica Community College District, California General Obligation Bonds, Series 2018 4.000% due 04/01/2045 (b) Sonoma Valley Unified School District, California General Obligation Bonds, Series 2017 4.000% due 08/01/2047 Tobacco Securitization Authority of Southern California Revenue Bonds, Series 2006 5.000% due 06/01/2037 Torrance, California Revenue Bonds, Series 2010 5.000% due 09/01/2040 University of California Revenue Bonds, Series 2016 4.000% due 05/15/2046 (b) Upland, California Certificates of Participation Bonds, Series 2017 4.000% due 01/01/2042 Washington Township Health Care District, California General Obligation Bonds, Series 2013	(000S) 4,000 1,300 2,000 2,000 800 6,300 12,100 750	(000S) \$ 4,138 1,382 2,117 2,093 802 6,603 12,597 762 2,782
4.000% due 08/01/2041 (b) Santa Cruz County, California Redevelopment Agency Tax Allocation Bonds, Series 2009 7.000% due 09/01/2036 Santa Monica Community College District, California General Obligation Bonds, Series 2018 4.000% due 04/01/2045 (b) Sonoma Valley Unified School District, California General Obligation Bonds, Series 2017 4.000% due 08/01/2047 Tobacco Securitization Authority of Southern California Revenue Bonds, Series 2006 5.000% due 06/01/2037 Torrance, California Revenue Bonds, Series 2010 5.000% due 09/01/2040 University of California Revenue Bonds, Series 2016 4.000% due 05/15/2046 (b) Upland, California Certificates of Participation Bonds, Series 2017 4.000% due 01/01/2042 Washington Township Health Care District, California General Obligation Bonds, Series 2013	(000S) 4,000 1,300 2,000 2,000 800 6,300 12,100 750	(000S) \$ 4,138 1,382 2,117 2,093 802 6,603 12,597 762
4.000% due 08/01/2041 (b) Santa Cruz County, California Redevelopment Agency Tax Allocation Bonds, Series 2009 7.000% due 09/01/2036 Santa Monica Community College District, California General Obligation Bonds, Series 2018 4.000% due 04/01/2045 (b) Sonoma Valley Unified School District, California General Obligation Bonds, Series 2017 4.000% due 08/01/2047 Tobacco Securitization Authority of Southern California Revenue Bonds, Series 2006 5.000% due 06/01/2037 Torrance, California Revenue Bonds, Series 2010 5.000% due 09/01/2040 University of California Revenue Bonds, Series 2016 4.000% due 05/15/2046 (b) Upland, California Certificates of Participation Bonds, Series 2017 4.000% due 01/01/2042 Washington Township Health Care District, California General Obligation Bonds, Series 2013 5.000% due 08/01/2043	(000S) 4,000 1,300 2,000 2,000 800 6,300 12,100 750	(000S) \$ 4,138 1,382 2,117 2,093 802 6,603 12,597 762 2,782
4.000% due 08/01/2041 (b) Santa Cruz County, California Redevelopment Agency Tax Allocation Bonds, Series 2009 7.000% due 09/01/2036 Santa Monica Community College District, California General Obligation Bonds, Series 2018 4.000% due 04/01/2045 (b) Sonoma Valley Unified School District, California General Obligation Bonds, Series 2017 4.000% due 08/01/2047 Tobacco Securitization Authority of Southern California Revenue Bonds, Series 2006 5.000% due 06/01/2037 Torrance, California Revenue Bonds, Series 2010 5.000% due 09/01/2040 University of California Revenue Bonds, Series 2016 4.000% due 05/15/2046 (b) Upland, California Certificates of Participation Bonds, Series 2017 4.000% due 01/01/2042 Washington Township Health Care District, California General Obligation Bonds, Series 2013	(000S) 4,000 1,300 2,000 2,000 800 6,300 12,100 750	(000S) \$ 4,138 1,382 2,117 2,093 802 6,603 12,597 762 2,782
4.000% due 08/01/2041 (b) Santa Cruz County, California Redevelopment Agency Tax Allocation Bonds, Series 2009 7.000% due 09/01/2036 Santa Monica Community College District, California General Obligation Bonds, Series 2018 4.000% due 04/01/2045 (b) Sonoma Valley Unified School District, California General Obligation Bonds, Series 2017 4.000% due 08/01/2047 Tobacco Securitization Authority of Southern California Revenue Bonds, Series 2006 5.000% due 06/01/2037 Torrance, California Revenue Bonds, Series 2010 5.000% due 09/01/2040 University of California Revenue Bonds, Series 2016 4.000% due 05/15/2046 (b) Upland, California Certificates of Participation Bonds, Series 2017 4.000% due 01/01/2042 Washington Township Health Care District, California General Obligation Bonds, Series 2013 5.000% due 08/01/2043	(000S) 4,000 1,300 2,000 2,000 800 6,300 12,100 750	(000S) \$ 4,138 1,382 2,117 2,093 802 6,603 12,597 762 2,782
4.000% due 08/01/2041 (b) Santa Cruz County, California Redevelopment Agency Tax Allocation Bonds, Series 2009 7.000% due 09/01/2036 Santa Monica Community College District, California General Obligation Bonds, Series 2018 4.000% due 04/01/2045 (b) Sonoma Valley Unified School District, California General Obligation Bonds, Series 2017 4.000% due 08/01/2047 Tobacco Securitization Authority of Southern California Revenue Bonds, Series 2006 5.000% due 06/01/2037 Torrance, California Revenue Bonds, Series 2010 5.000% due 09/01/2040 University of California Revenue Bonds, Series 2016 4.000% due 05/15/2046 (b) Upland, California Certificates of Participation Bonds, Series 2017 4.000% due 01/01/2042 Washington Township Health Care District, California General Obligation Bonds, Series 2013 5.000% due 08/01/2043	(000S) 4,000 1,300 2,000 2,000 800 6,300 12,100 750 2,500	(000S) \$ 4,138 1,382 2,117 2,093 802 6,603 12,597 762 2,782 505,096
4.000% due 08/01/2041 (b) Santa Cruz County, California Redevelopment Agency Tax Allocation Bonds, Series 2009 7.000% due 09/01/2036 Santa Monica Community College District, California General Obligation Bonds, Series 2018 4.000% due 04/01/2045 (b) Sonoma Valley Unified School District, California General Obligation Bonds, Series 2017 4.000% due 08/01/2047 Tobacco Securitization Authority of Southern California Revenue Bonds, Series 2006 5.000% due 06/01/2037 Torrance, California Revenue Bonds, Series 2010 5.000% due 09/01/2040 University of California Revenue Bonds, Series 2016 4.000% due 05/15/2046 (b) Upland, California Certificates of Participation Bonds, Series 2017 4.000% due 01/01/2042 Washington Township Health Care District, California General Obligation Bonds, Series 2013 5.000% due 08/01/2043 ILLINOIS 3.8% Chicago, Illinois General Obligation Bonds, Series 2007 5.500% due 01/01/2042 Chicago, Illinois General Obligation Bonds, Series 2015 5.250% due 01/01/2028	(000S) 4,000 1,300 2,000 2,000 800 6,300 12,100 750 2,500	(000S) \$ 4,138 1,382 2,117 2,093 802 6,603 12,597 762 2,782 505,096
4.000% due 08/01/2041 (b) Santa Cruz County, California Redevelopment Agency Tax Allocation Bonds, Series 2009 7.000% due 09/01/2036 Santa Monica Community College District, California General Obligation Bonds, Series 2018 4.000% due 04/01/2045 (b) Sonoma Valley Unified School District, California General Obligation Bonds, Series 2017 4.000% due 08/01/2047 Tobacco Securitization Authority of Southern California Revenue Bonds, Series 2006 5.000% due 06/01/2037 Torrance, California Revenue Bonds, Series 2010 5.000% due 09/01/2040 University of California Revenue Bonds, Series 2016 4.000% due 05/15/2046 (b) Upland, California Certificates of Participation Bonds, Series 2017 4.000% due 01/01/2042 Washington Township Health Care District, California General Obligation Bonds, Series 2013 5.000% due 08/01/2043	(000S) 4,000 1,300 2,000 2,000 800 6,300 12,100 750 2,500	(000S) \$ 4,138 1,382 2,117 2,093 802 6,603 12,597 762 2,782 505,096

Illinois State General Obligation Bonds, Series 2017				
5.000% due 11/01/2029	1,00	0	1,059	
			9,657	
PUERTO RICO 1.0%	PRINCIPAL AMOUNT (000S)		MARKET VALUE (000S)	
Puerto Rico Electric Power Authority Revenue Bonds, (AGM Insured), Series 2007				
5.250% due 07/01/2031 ^	1,200	\$	1,337	
Puerto Rico Highway & Transportation Authority Revenue Bonds, (AGC Insured), Series 2				
5.250% due 07/01/2041	1,200		1,340	
			2,677	
			2,077	
U.S. VIRGIN ISLANDS 0.4%				
Virgin Islands Public Finance Authority, U.S. Virgin Islands Revenue Bonds, Series 2012				
5.000% due 10/01/2032 (d)	1,250		1,137	
Total Municipal Bonds & Notes (Cost \$488,584)			518,567	
SHORT-TERM INSTRUMENTS 0.1% REPURCHASE AGREEMENTS (e) 0.1%				
			182	
Total Short-Term Instruments (Cost \$182)			182	
Total Investments in Securities (Cost \$488,766)			518,749	
Total Investments 202.4% (Cost \$488,766) Preferred Shares (58.5)% Other Assets and Liabilities, net (43.9)%		\$	518,749 (150,000) (112,497)	
Net Assets Applicable to Common Shareholders 100.0%		\$	256,252	

NOTES TO SCHEDULE OF INVESTMENTS:

- * A zero balance may reflect actual amounts rounding to less than one thousand.
- ^ Security is in default.
- (a) Zero coupon security.
- (b) Represents an underlying municipal bond transferred to a tender option bond trust established in a tender option bond transaction in which the Fund sold, or caused the sale of, the underlying municipal bond and purchased the residual interest certificate. The security serves as collateral in a financing transaction. See Note 5, Tender Option Bond Transactions, in the Notes to Financial Statements for more information.
- (c) Represents an investment in a tender option bond residual interest certificate purchased in a secondary market transaction. The interest rate shown bears an inverse relationship to the interest rate on a tender option bond floating rate certificate. The interest rate disclosed reflects the rate in effect on June 30, 2018.

(d) RESTRICTED SECURITIES:

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

50 PIMCO CLOSED-END FUNDS

See Accompanying Notes

June 30, 2018 (Unaudited)

BORROWINGS AND OTHER FINANCING TRANSACTIONS

(e) REPURCHASE AGREEMENTS:

Counterparty	Lending Rate	Settlement Date	Maturity Date	ncipal nount	Collateralized By		lateral ceived)	Agree	rchase	Agre Proc	be
FICC	1.500%	06/29/2018	07/02/2018	\$ 182	U.S. Treasury Notes 2.750% due	(IXC		at v		Acce	
					11/15/2023	\$	(191)	\$	182	\$	182
Total Repurc	hase Agreen	nents				\$	(191)	\$	182	\$	182

BORROWINGS AND OTHER FINANCING TRANSACTIONS SUMMARY

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

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

⁽¹⁾ Includes accrued interest.

FAIR VALUE MEASUREMENTS

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

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

Category and Subcategory	Lev	el 1	Level 2	Lev	el 3	Fair Value at 5/30/2018
Investments in Securities, at Value						
Municipal Bonds & Notes						
California	\$	0	\$ 505,096	\$	0	\$ 505,096
Illinois		0	9,657		0	9,657
Puerto Rico		0	2,677		0	2,677
U.S. Virgin Islands		0	1,137		0	1,137
Short-Term Instruments						
Repurchase Agreements		0	182		0	182
Total Investments	\$	0	\$ 518,749	\$	0	\$ 518,749

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

See Accompanying Notes

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Schedule of Investments PIMCO California Municipal Income Fund II

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

INVESTMENTS IN SECURITIES 184.4% MUNICIPAL BONDS & NOTES 184.2% CALIFORNIA 177.5%	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Alhambra, California Revenue Bonds, Series 2010		
7.625% due 01/01/2040	\$ 2,000	\$ 2,180
	\$ 2,000	\$ 2,100
Bay Area Toll Authority, California Revenue Bonds, Series 2014	2 000	2 225
5.000% due 10/01/2054 Pay Area Tall Authority California Payanua Panda Sorias 2017	3,000	3,325
Bay Area Toll Authority, California Revenue Bonds, Series 2017 4.000% due 04/01/2047	3,000	2 142
California County Tobacco Securitization Agency Revenue Bonds, Series 2002	3,000	3,142
5.875% due 06/01/2043	1,800	1 924
	1,000	1,824
California County Tobacco Securitization Agency Revenue Bonds, Series 2006 0.000% due 06/01/2046 (a)	9,000	1,298
5.600% due 06/01/2036	1,500	1,513
California Educational Facilities Authority Revenue Bonds, Series 2017	1,500	1,313
5.000% due 04/01/2047	835	932
California Health Facilities Financing Authority Revenue Bonds, Series 2008	033	732
5.250% due 11/15/2040	5,400	6.038
California Health Facilities Financing Authority Revenue Bonds, Series 2009	3,100	0,030
5.750% due 09/01/2039	250	262
6.000% due 07/01/2039	3,000	3,137
6.500% due 11/01/2038	500	535
California Health Facilities Financing Authority Revenue Bonds, Series 2011		
5.000% due 08/15/2035	1,000	1,083
California Health Facilities Financing Authority Revenue Bonds, Series 2012	1,000	1,005
5.000% due 11/15/2034	1,000	1,072
5.000% due 11/15/2040	4,000	4,391
5.000% due 08/15/2051	5,555	6,090
California Health Facilities Financing Authority Revenue Bonds, Series 2015	,	,
5.000% due 08/15/2054	5,000	5,579
California Health Facilities Financing Authority Revenue Bonds, Series 2016		
4.000% due 10/01/2047	1,500	1,549
5.000% due 11/15/2046	1,000	1,141
5.000% due 08/15/2055	6,275	7,062
California Infrastructure & Economic Development Bank Revenue Bonds, Series 2013		
5.000% due 02/01/2039	10,000	10,916
California Municipal Finance Authority Revenue Bonds, Series 2011		
7.750% due 04/01/2031	925	1,049
California Municipal Finance Authority Revenue Bonds, Series 2017		
4.000% due 01/01/2043 (b)	3,600	3,807
5.000% due 01/01/2042	1,750	1,973
California Pollution Control Financing Authority Revenue Bonds, Series 2010		
5.250% due 08/01/2040	1,500	1,596
California Pollution Control Financing Authority Revenue Bonds, Series 2012		
5.000% due 07/01/2037	990	997
5.000% due 11/21/2045	985	996
California Public Finance Authority Revenue Bonds, Series 2017		
4.000% due 08/01/2047 (b)	5,400	5,556
California State General Obligation Bonds, Series 2009		
6.000% due 04/01/2038	10,000	10,332
California State General Obligation Bonds, Series 2013	7.000	7.004
5.000% due 11/01/2043	7,000	7,834
California State General Obligation Bonds, Series 2018		

4.000% due 10/01/2039	4,500		4,770
California State Public Works Board Revenue Bonds, Series 2009	4,500		4,770
5.750% due 10/01/2030	3,000		3,161
6.000% due 11/01/2034	2,000		2,119
	PRINCIPAL	N	IARKET
	AMOUNT		VALUE
	(000S)		(000S)
California State Public Works Board Revenue Bonds, Series 2011			
5.000% due 12/01/2029 \$	2,000	\$	2,197
California State Public Works Board Revenue Bonds, Series 2013			
5.000% due 03/01/2038	2,500		2,764
California State University Revenue Bonds, Series 2015 5.000% due 11/01/2038	2,500		2,875
5.000% due 11/01/2038 5.000% due 11/01/2047	5,000		5,699
California State University Revenue Bonds, Series 2016	5,000		3,077
5.000% due 11/01/2041 (b)	11,435		13,218
California Statewide Communities Development Authority Revenue Bonds, (CM Insured), Series 2018			
4.000% due 07/01/2043	1,350		1,394
California Statewide Communities Development Authority Revenue Bonds, (FGIC Insured), Series 200			
5.750% due 07/01/2047	3,700		3,700
California Statewide Communities Development Authority Revenue Bonds, (FHA Insured), Series 2009			2.254
6.625% due 08/01/2029 6.750% due 02/01/2038	2,135 7,860		2,254 8,308
California Statewide Communities Development Authority Revenue Bonds, Series 2010	7,000		0,500
7.000% due 07/01/2040	3,760		4,075
7.500% due 06/01/2042	950		1,003
California Statewide Communities Development Authority Revenue Bonds, Series 2011			
6.000% due 08/15/2042	5,600		6,121
California Statewide Communities Development Authority Revenue Bonds, Series 2012			
5.000% due 04/01/2042	9,705		10,589
5.375% due 05/15/2038 California Statewide Communities Development Authority Revenue Bonds, Series 2016	4,500		4,802
4.000% due 08/15/2051	225		230
5.000% due 12/01/2036	1,500		1,616
5.000% due 06/01/2046	2,000		2,111
5.000% due 12/01/2046	2,000		2,129
5.250% due 12/01/2056	9,200		9,934
California Statewide Communities Development Authority Revenue Bonds, Series 2018	1.000		1.021
4.000% due 07/01/2048	1,000 230		1,021 234
4.000% due 12/01/2053 4.000% due 12/01/2057	2,000		2,030
California Statewide Financing Authority Revenue Bonds, Series 2002	2,000		2,030
6.000% due 05/01/2037	2,000		2,001
Chula Vista, California Revenue Bonds, Series 2004			
5.875% due 02/15/2034	1,000		1,037
Coronado Community Development Agency, California Tax Allocation Bonds, (AMBAC Insured), Seri			
4.875% due 09/01/2035	7,900	. C	7,916
Folsom Cordova Unified School District School Facilities Improvement District No. 5, California Gener 4.000% due 10/01/2043 (b)	al Obligation Bond 3,600	s, Series	3,795
Foothill-Eastern Transportation Corridor Agency, California Revenue Bonds, Series 2014	3,000		3,793
3.950% due 01/15/2053	920		924
Fremont Community Facilities District No. 1, California Special Tax Bonds, Series 2015			
5.000% due 09/01/2045	1,400		1,531
Golden State, California Tobacco Securitization Corp. Revenue Bonds, Series 2007			
5.125% due 06/01/2047	8,500		8,500
5.750% due 06/01/2047 Coldon State Collifornia Tobacca Securitization Corp. Payanua Panda Series 2018	22,680		22,685
Golden State, California Tobacco Securitization Corp. Revenue Bonds, Series 2018 5.000% due 06/01/2047	8,000		8,222
Grossmont-Cuyamaca Community College District, California General Obligation Bonds, Series 2018	0,000		0,222
4.000% due 08/01/2047 (b)	5,000		5,227
Hayward Unified School District, California General Obligation Bonds, Series 2015			
5.000% due 08/01/2038	3,000		3,336
	PRINCIPAL		IARKET
	AMOUNT		VALUE
			(- 41 H 1 N)
Imposial Invigation District Floatric System Colifornia Devanue Danda Sociae 2011	(000S)		(000S)
Imperial Irrigation District Electric System, California Revenue Bonds, Series 2011 5 000% due 11/01/2041	(000S)	\$	
5.000% due 11/01/2041 \$		\$	4,857
•	(000S)	\$	
5.000% due 11/01/2041 \$ Imperial Irrigation District Electric System, California Revenue Bonds, Series 2017	(000S) 4,500	\$	4,857

6.700% due 09/01/2035	515	553
Lancaster Redevelopment Agency, California Tax Allocation Bonds, Series 2009		
6.875% due 08/01/2039	1,000	1,058
Long Beach Bond Finance Authority, California Revenue Bonds, Series 2007	7.500	0.721
5.500% due 11/15/2037	7,500	9,721
Long Beach Unified School District, California General Obligation Bonds, Series 2009	0.205	0.700
5.250% due 08/01/2019 (b)	9,395 605	9,780 629
5.250% due 08/01/2033 (b) Lang Peach, California Aiment System Peachus Penda Sories 2010	003	029
Long Beach, California Airport System Revenue Bonds, Series 2010 5.000% due 06/01/2040	500	528
Los Angeles Community College District, California General Obligation Bonds, Series 2009	300	326
10.863% due 08/01/2033 (c)	4,000	4.034
Los Angeles Department of Water & Power, California Revenue Bonds, Series 2014	4,000	4,034
5.000% due 07/01/2043	3,000	3,358
Los Angeles Department of Water & Power, California Revenue Bonds, Series 2016	3,000	3,330
5.000% due 07/01/2046 (b)	10.000	11,434
Los Angeles Unified School District, California General Obligation Bonds, Series 2009	10,000	11,151
5.000% due 01/01/2034	11.000	11,369
Los Angeles, California Wastewater System Revenue Bonds, Series 2017	,	,,-
5.000% due 06/01/2039	1,000	1,172
M-S-R Energy Authority, California Revenue Bonds, Series 2009	,	,
6.500% due 11/01/2039	16,445	23,502
7.000% due 11/01/2034	1,000	1,425
Manteca Redevelopment Agency, California Tax Allocation Bonds, (AMBAC Insured), Series 2004		
5.000% due 10/01/2036	10,000	10,006
Oakland Unified School District/Alameda County, California General Obligation Bonds, Series 2009		
6.125% due 08/01/2029	5,000	5,255
Palomar Community College District, California General Obligation Bonds, Series 2017		
4.000% due 08/01/2046 (b)	4,000	4,192
Palomar Health, California Certificates of Participation Bonds, Series 2009		
6.750% due 11/01/2039	4,750	5,080
Poway Unified School District, California General Obligation Bonds, Series 2011		
due 08/01/2040 (a)	11,000	4,699
0.000% due 08/01/2046 (a)	16,000	5,009
River Islands Public Financing Authority, California Special Tax Bonds, Series 2015	2.000	2.220
5.500% due 09/01/2045	3,000	3,220
Sacramento Area Flood Control Agency, California Special Assessment Bonds, Series 2016	2.000	2 222
5.000% due 10/01/2041 (b)	2,800	3,222
5.000% due 10/01/2047 (b) Son Diago Community College District Collifornia Conoral Obligation Bonds Sories 2000	1,700	1,947
San Diego Community College District, California General Obligation Bonds, Series 2009 8.458% due 08/01/2033 (c)	5,000	5 /11
San Diego Public Facilities Financing Authority Sewer, California Revenue Bonds, Series 2009	3,000	5,411
5.250% due 05/15/2039	1,000	1,034
San Diego Public Facilities Financing Authority Water, California Revenue Bonds, Series 2009	1,000	1,034
5.250% due 08/01/2038	4,000	4,012
San Diego Regional Building Authority, California Revenue Bonds, Series 2009	1,000	7,012
5.375% due 02/01/2036	2,800	2,866
0.0.10.00 0.000 0.001/2000	2,500	2,000

52 PIMCO CLOSED-END FUNDS

See Accompanying Notes

June 30, 2018 (Unaudited)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
San Diego Unified School District, California General Obligation Bonds, Series 2017	(****)	(****)
4.000% due 07/01/2047 (b)	\$ 4,000	\$ 4,204
San Dieguito Union High School District, California General Obligation Bonds, Series 2018		
4.000% due 08/01/2042	2,305	2,442
San Francisco Bay Area Rapid Transit District, California General Obligation Bonds, Series 2017		
5.000% due 08/01/2047	1,000	1,167
San Francisco, California City & County Airport Comm-San Francisco International Airport Reven	ue Bonds, Series 2018	
5.000% due 05/01/2048	1,200	1,393
San Francisco, California City & County Certificates of Participation Bonds, Series 2009		
5.250% due 04/01/2031	300	308
San Jose, California Hotel Tax Revenue Bonds, Series 2011		
6.500% due 05/01/2036	1,000	1,123
San Marcos Redevelopment Agency Successor Agency, California Tax Allocation Bonds, Series 2015		
5.000% due 10/01/2032	850	977
5.000% due 10/01/2033	1,125	1,285
San Marcos Unified School District, California General Obligation Bonds, Series 2011		
5.000% due 08/01/2038	1,300	1,432
San Mateo County, California Community College District General Obligation Bonds, (NPFGC Insu	red), Series 2006	
0.000% due 09/01/2034 (a)	12,000	7,071
Santa Clara County, California General Obligation Bonds, Series 2013		
4.000% due 08/01/2041 (b)	4,000	4,138
Santa Cruz County, California Redevelopment Agency Tax Allocation Bonds, Series 2009		
7.000% due 09/01/2036	1,500	1,595
	PRINCIPAL	MARKET
	AMOUNT	VALUE
	(000S)	(000S)
Santa Monica Community College District, California General Obligation Bonds, Series 2018		
4.000% due 08/01/2047 (b) \$	3,000	3,176
Sonoma Valley Unified School District, California General Obligation Bonds, Series 2017		
4.000% due 08/01/2047	3,000	3,139
Tender Option Bond Trust Receipts/Certificates, California Revenue Bonds, Series 2010		
7.950% due 05/15/2040 (c)	7,500	8,387
Torrance, California Revenue Bonds, Series 2010		
5.000% due 09/01/2040	3,100	3,249
Turlock Irrigation District, California Revenue Bonds, Series 2011		
5.500% due 01/01/2041	1,700	1,831
Tustin Unified School District, California Special Tax Bonds, Series 2010		
6.000% due 09/01/2040	1,000	1,093
University of California Revenue Bonds, Series 2016		
4.000% due 05/15/2046	5,100	5,310
5.000% due 05/15/2037 (b)	11,900	13,737
Washington Township Health Care District, California General Obligation Bonds, Series 2013		
5.000% due 08/01/2043	3,000	3,338
		478,261
ILLINOIS 4.6%		
Chicago, Illinois General Obligation Bonds, Series 2007		
5.500% due 01/01/2042	2,350	2,493
Chicago, Illinois General Obligation Bonds, Series 2015	2,550	2,173
5.250% due 01/01/2028	6,035	6,488
Chicago, Illinois General Obligation Bonds, Series 2017	3,055	3,100
6.000% due 01/01/2038	2,000	2,256
Illinois State General Obligation Bonds, Series 2017	2,000	2,230
5.000% due 11/01/2029	1,000	1,060
0.000 / 0.000 / 1.001 / 2012	1,000	1,000

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

NOTES TO SCHEDULE OF INVESTMENTS:

- * A zero balance may reflect actual amounts rounding to less than one thousand.
- ^ Security is in default.
- (a) Zero coupon security.
- (b) Represents an underlying municipal bond transferred to a tender option bond trust established in a tender option bond transaction in which the Fund sold, or caused the sale of, the underlying municipal bond and purchased the residual interest certificate. The security serves as collateral in a financing transaction. See Note 5, Tender Option Bond Transactions, in the Notes to Financial Statements for more information.
- (c) Represents an investment in a tender option bond residual interest certificate purchased in a secondary market transaction. The interest rate shown bears an inverse relationship to the interest rate on a tender option bond floating rate certificate. The interest rate disclosed reflects the rate in effect on June 30, 2018.

BORROWINGS AND OTHER FINANCING TRANSACTIONS

(d) REPURCHASE AGREEMENTS:

Counterparty Lending Rate Date Date Date Collateral Repurchase Rep

								be eived ⁽¹⁾
FICC	1.500%	06/29/2018	07/02/2018	\$ 624	U.S. Treasury Notes 2.750% due 11/15/2023	\$ (637)	\$ 624	\$ 624
Total Repurch	ase Agreem	nents				\$ (637)	\$ 624	\$ 624

See Accompanying Notes

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

June 30, 2018 (Unaudited)

BORROWINGS AND OTHER FINANCING TRANSACTIONS SUMMARY

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

Counterparty			for Reve Repure	Payable for Reverse Repurchase Agreements		Payable for Sale-Buyback Transactions		otal vings and Vinancing sactions	ollateral d/(Received)	Net Exposure ⁽²⁾		
Global/Master Repurchase Agreement FICC	\$	624	\$	0	\$	0	\$	624	\$ (637)	\$	(13)	
Total Borrowings and Other Financing Transactions	\$	624	\$	0	\$	0						

⁽¹⁾ Includes accrued interest.

FAIR VALUE MEASUREMENTS

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

Fair

Category and Subcategory Investments in Securities, at Value	Lev	el 1	Level 2	Lev	el 3	/alue at 5/30/2018
Municipal Bonds & Notes						
California	\$	0	\$ 478,261	\$	0	\$ 478,261
Illinois		0	12,297		0	12,297
New York		0	1,555		0	1,555
Puerto Rico		0	2,786		0	2,786
U.S. Virgin Islands		0	1,281		0	1,281

Short-Term Instruments

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

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

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

54 PIMCO CLOSED-END FUNDS

See Accompanying Notes

Schedule of Investments PIMCO California Municipal Income Fund III

June 30, 2018 (Unaudited)

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

INVESTMENTS IN SECURITIES 200.9% MUNICIPAL BONDS & NOTES 200.9% CALLEODNIA 104.2%	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
CALIFORNIA 194.3%		
Bay Area Toll Authority, California Revenue Bonds, Series 2013	Φ 0.000	Φ 0.260
5.250% due 04/01/2048	\$ 8,000	\$ 9,269
California County Tobacco Securitization Agency Revenue Bonds, Series 2002	0.400	0.450
5.875% due 06/01/2035	8,100	8,179
6.000% due 06/01/2042	7,000	7,064
California County Tobacco Securitization Agency Revenue Bonds, Series 2006	11.000	4.720
0.000% due 06/01/2046 (a)	11,000	1,739
5.600% due 06/01/2036	2,000	2,017
California Educational Facilities Authority Revenue Bonds, Series 2009		
5.000% due 01/01/2039 (b)	9,800	9,981
5.000% due 10/01/2039 (b)	10,000	10,091
California Educational Facilities Authority Revenue Bonds, Series 2017		
5.000% due 04/01/2047	700	781
California Health Facilities Financing Authority Revenue Bonds, Series 2008		
5.000% due 08/15/2038	5,000	5,022
5.250% due 11/15/2040	4,550	5,087
California Health Facilities Financing Authority Revenue Bonds, Series 2009		
5.750% due 09/01/2039	4,000	4,194
6.000% due 07/01/2039	4,000	4,183
6.500% due 11/01/2038	500	535
California Health Facilities Financing Authority Revenue Bonds, Series 2010		
5.000% due 11/15/2036	1,300	1,362
California Health Facilities Financing Authority Revenue Bonds, Series 2011		
5.000% due 08/15/2035	1,000	1,083
6.000% due 08/15/2042	1,200	1,313
California Health Facilities Financing Authority Revenue Bonds, Series 2012		
5.000% due 08/15/2051	5,205	5,707
California Health Facilities Financing Authority Revenue Bonds, Series 2015		
5.000% due 08/15/2054	3,000	3,347
California Health Facilities Financing Authority Revenue Bonds, Series 2016		
4.000% due 08/15/2039 (b)	6,500	6,798
4.000% due 10/01/2047	750	774
5.000% due 11/15/2046 (b)	9,500	10,836
5.000% due 08/15/2055	5,000	5,627
California Infrastructure & Economic Development Bank Revenue Bonds, Series 2013		
5.000% due 02/01/2039	10,000	10,916
California Municipal Finance Authority Revenue Bonds, Series 2011		
7.750% due 04/01/2031	710	805
California Municipal Finance Authority Revenue Bonds, Series 2017		
4.000% due 01/01/2043 (b)	2,900	3,067
California Pollution Control Financing Authority Revenue Bonds, Series 2010		
5.250% due 08/01/2040	1,250	1,330
California Pollution Control Financing Authority Revenue Bonds, Series 2012	,	,
5.000% due 07/01/2037	990	997
5.000% due 11/21/2045	985	996
	700	7,0

California Public Finance Authority Revenue Bonds, Series 2017		
4.000% due 08/01/2047 (b)	4,200	4,321
California School Finance Authority Revenue Bonds, Series 2017 5.000% due 07/01/2047	1 115	1,238
California State General Obligation Bonds, Series 2009	1,115	1,236
6.000% due 04/01/2038	7,300	7,543
	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
California State General Obligation Bonds, Series 2013		
5.000% due 11/01/2043 \$ California State Public Works Board Revenue Bonds, Series 2009	5,000	\$ 5,596
6.000% due 11/01/2034	2,000	2,119
California State Public Works Board Revenue Bonds, Series 2013	2.500	2.54
5.000% due 03/01/2038 California State University Revenue Bonds, Series 2011	2,500	2,764
5.000% due 11/01/2042	6,200	6,748
California State University Revenue Bonds, Series 2015		
5.000% due 11/01/2047	6,750	7,694
California Statewide Communities Development Authority Revenue Bonds, (CM Insured), Series 2018 1.000% due 07/01/2047	250	257
California Statewide Communities Development Authority Revenue Bonds, (FGIC Insured), Series 200		231
5.750% due 07/01/2047	3,100	3,100
California Statewide Communities Development Authority Revenue Bonds, (FHA Insured), Series 200 (6.625% due 08/01/2029	1,780	1,879
5.750% due 02/01/2038	6,430	6,797
California Statewide Communities Development Authority Revenue Bonds, Series 2010	ĺ	
.250% due 10/01/2039	500	523
2.500% due 06/01/2042 California Statewide Communities Development Authority Revenue Bonds, Series 2011	950	1,003
.000% due 12/01/2041	11,000	12,106
5.000% due 08/15/2042	1,800	1,967
California Statewide Communities Development Authority Revenue Bonds, Series 2012	11 220	12.241
.000% due 04/01/2042 .375% due 05/15/2038	11,220 2,000	12,241 2,134
California Statewide Communities Development Authority Revenue Bonds, Series 2014	2,000	2,10
5.500% due 12/01/2054	2,500	2,718
California Statewide Communities Development Authority Revenue Bonds, Series 2016	200	205
5.000% due 12/01/2036	1,100	1,185
5.000% due 06/01/2046	1,000	1,055
5.000% due 12/01/2046	3,100	3,300
California Statewide Communities Development Authority Revenue Bonds, Series 2018	850	868
.000% due 12/01/2057	2,000	2,030
California Statewide Communities Development Authority Revenue Notes, Series 2011		
5.500% due 11/01/2021 Chaffey Joint Union High School District, California General Obligation Bonds, Series 2017	240	259
1.000% due 08/01/2047 (b)	4,500	4,713
Chula Vista, California Revenue Bonds, Series 2004		
.875% due 02/15/2034	2,000	2,074
Desert Community College District, California General Obligation Bonds, Series 2016 .000% due 08/01/2037 (b)	5,645	6,529
Eastern Municipal Water District Financing Authority, California Revenue Bonds, Series 2017	7,	- , -
5.000% due 07/01/2047 (b)	5,500	6,413
Folsom Cordova Unified School District School Facilities Improvement District No. 5, California Gene 1.000% due 10/01/2043 (b)	ral Obligation Bonds 2,900	3,057
Foothill-Eastern Transportation Corridor Agency, California Revenue Bonds, Series 2014	2,700	3,037
.950% due 01/15/2053	720	723
Fremont Community Facilities District No. 1, California Special Tax Bonds, Series 2015	1,400	1,531
Golden State, California Tobacco Securitization Corp. Revenue Bonds, Series 2007	1,400	1,331
5.750% due 06/01/2047	14,275 PRINCIPAL AMOUNT (000S)	14,278 MARKET VALUE (000S)
Golden State, California Tobacco Securitization Corp. Revenue Bonds, Series 2018	()	(:)
5.000% due 06/01/2047 \$	6,000	\$ 6,167
Grossmont-Cuyamaca Community College District, California General Obligation Bonds, Series 2018 4.000% due 08/01/2047 (b)	2,250	2,352

Hayward Unified School District, California General Obligation Bonds, Series 2015		
5.000% due 08/01/2038	5,000	5,561
Imperial Irrigation District Electric System, California Revenue Bonds, Series 2016		
5.000% due 11/01/2041 (b)	4.000	4,592
Imperial Irrigation District Electric System, California Revenue Bonds, Series 2017	.,000	1,000
• • •	2 000	3,155
4.000% due 11/01/2041 (b)	3,000	3,133
Lancaster Redevelopment Agency, California Tax Allocation Bonds, Series 2009		
6.875% due 08/01/2039	500	528
Long Beach Unified School District, California General Obligation Bonds, Series 2009		
5.750% due 08/01/2033	5,000	5,232
Long Beach Unified School District, California General Obligation Bonds, Series 2017		
4.000% due 08/01/2043 (b)	4,500	4,718
Long Beach, California Airport System Revenue Bonds, Series 2010	1,500	1,710
	2 120	2 227
5.000% due 06/01/2040	2,120	2,237
Los Angeles Community College District, California General Obligation Bonds, Series 2009		
10.863% due 08/01/2033 (c)	1,000	1,008
Los Angeles Department of Water & Power, California Revenue Bonds, Series 2009		
5.000% due 07/01/2039 (b)	10,000	10,157
Los Angeles Department of Water & Power, California Revenue Bonds, Series 2012		
5.000% due 07/01/2037	2.000	2,204
5.000% due 07/01/2043	2,115	2,321
	2,113	2,321
Los Angeles Department of Water & Power, California Revenue Bonds, Series 2014	1.000	1.110
5.000% due 07/01/2043	1,000	1,119
Los Angeles Unified School District, California General Obligation Bonds, Series 2009		
5.000% due 01/01/2034 (b)	10,000	10,335
M-S-R Energy Authority, California Revenue Bonds, Series 2009		
6.500% due 11/01/2039	9,825	14,041
7.000% due 11/01/2034	2,285	3,256
Malibu, California Certificates of Participation Bonds, Series 2009		
5.000% due 07/01/2039	550	570
Manteca Financing Authority, California Revenue Bonds, Series 2009	330	370
• .	1.000	1.050
5.750% due 12/01/2036	1,000	1,058
Montebello Unified School District, California General Obligation Bonds, (AGM Insured), Series 2008		
5.000% due 08/01/2033	3,000	3,009
Oakland Redevelopment Agency Successor Agency, California Tax Allocation Bonds, (AGM Insured), So	eries 2015	
5.000% due 09/01/2036	800	900
Palomar Community College District, California General Obligation Bonds, Series 2017		
4.000% due 08/01/2046 (b)	3,000	3,144
Peralta Community College District, California General Obligation Bonds, Series 2009	-,	-,
5.000% due 08/01/2039	1,250	1,299
	1,430	1,499
Regents of the University of California Medical Center Pooled Revenue Bonds, Series 2013	5 000	5.500
5.000% due 05/15/2043	5,000	5,528
River Islands Public Financing Authority, California Special Tax Bonds, Series 2015		
5.500% due 09/01/2045	3,000	3,220
Sacramento Area Flood Control Agency, California Special Assessment Bonds, Series 2016		
5.000% due 10/01/2041 (b)	2,200	2,531
5.000% due 10/01/2047 (b)	1,500	1,718
0.000% dat 10,01,20 (0)	1,500	1,710

See Accompanying Notes

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

June 30, 2018 (Unaudited)

	PRINCIPA AMOUN (000S)		VAI	RKET LUE 0S)
Sacramento Municipal Utility District, California Revenue Bonds, Series 2013				
5.000% due 08/15/2037	\$ 3,	000	\$	3,366
San Diego County, California Regional Airport Authority Revenue Bonds, Series 2013				
5.000% due 07/01/2043	1,	325		1,476
San Diego Public Facilities Financing Authority Sewer, California Revenue Bonds, Series 2009	4	000		4 125
5.250% due 05/15/2039 Son Diego Pagional Puilding Authority, California Payanya Panda Sories 2000	4,	000		4,135
San Diego Regional Building Authority, California Revenue Bonds, Series 2009 5.375% due 02/01/2036	2	200		2,252
San Diego Unified School District, California General Obligation Bonds, Series 2017	Δ,	200		2,232
5.000% due 07/01/2047 (b)	3.	000		3,153
San Dieguito Union High School District, California General Obligation Bonds, Series 2018				
4.000% due 08/01/2042	2,	000		2,119
San Francisco Bay Area Rapid Transit District, California General Obligation Bonds, Series 2017				
4.000% due 08/01/2042 (b)	4,	500		4,796
San Francisco, California City & County Certificates of Participation Bonds, Series 2009				
5.250% due 04/01/2031		550		565
San Francisco, California City & County Redevelopment Agency Special Tax Bonds, Series 2013 5.000% due 08/01/2028	1	505		1,641
San Joaquin County Transportation Authority, California Revenue Bonds, Series 2017	1,	505		1,041
4.000% due 03/01/2041 (b)	1	800		1,887
5.000% due 03/01/2041 (b)		200		9,565
San Jose, California Hotel Tax Revenue Bonds, Series 2011	-,			7,000
6.500% due 05/01/2036	1,	500		1,684
	PRINCIPAL		MARKE	T
	AMOUNT		VALUE	₹.
	(000S)		(000S)	
San Marcos Redevelopment Agency Successor Agency, California Tax Allocation Bonds, Series 20	(000S) 015	ф	(000S)	
5.000% due 10/01/2034 \$	(000S)	\$	(000S)	
5.000% due 10/01/2034 \$ San Marcos Unified School District, California General Obligation Bonds, Series 2011	(000S) 015 885	\$	(000S)	005
5.000% due 10/01/2034 \$ San Marcos Unified School District, California General Obligation Bonds, Series 2011 5.000% due 08/01/2038	(000S) 015 885		(000S)	
5.000% due 10/01/2034 \$ San Marcos Unified School District, California General Obligation Bonds, Series 2011 5.000% due 08/01/2038 San Mateo County, California Community College District General Obligation Bonds, (NPFGC In	(000S) 015 885 1,000 nsured), Series 20		(000S)	005 102
5.000% due 10/01/2034 \$ San Marcos Unified School District, California General Obligation Bonds, Series 2011 5.000% due 08/01/2038	(000S) 015 885		(000S)	005
5.000% due 10/01/2034 \$ San Marcos Unified School District, California General Obligation Bonds, Series 2011 5.000% due 08/01/2038 San Mateo County, California Community College District General Obligation Bonds, (NPFGC In 0.000% due 09/01/2034 (a)	(000S) 015 885 1,000 nsured), Series 20		(000S) 1,0 1,1 1,2	005 102
5.000% due 10/01/2034 \$ San Marcos Unified School District, California General Obligation Bonds, Series 2011 5.000% due 08/01/2038 San Mateo County, California Community College District General Obligation Bonds, (NPFGC In 0.000% due 09/01/2034 (a) Santa Clara County, California General Obligation Bonds, Series 2013 4.000% due 08/01/2041 (b) Santa Cruz County, California Redevelopment Agency Tax Allocation Bonds, Series 2009	(000S) 915 885 1,000 nsured), Series 20 2,530 3,000		(000S) 1,4 1, 1,-	005 102 491 104
5.000% due 10/01/2034 \$ San Marcos Unified School District, California General Obligation Bonds, Series 2011 5.000% due 08/01/2038 San Mateo County, California Community College District General Obligation Bonds, (NPFGC In 0.000% due 09/01/2034 (a) Santa Clara County, California General Obligation Bonds, Series 2013 4.000% due 08/01/2041 (b) Santa Cruz County, California Redevelopment Agency Tax Allocation Bonds, Series 2009 7.000% due 09/01/2036	(000S) 015 885 1,000 nsured), Series 20 2,530		(000S) 1,4 1, 1,-	005 102 491
\$ San Marcos Unified School District, California General Obligation Bonds, Series 2011 5.000% due 08/01/2038 San Mateo County, California Community College District General Obligation Bonds, (NPFGC In 0.000% due 09/01/2034 (a) Santa Clara County, California General Obligation Bonds, Series 2013 4.000% due 08/01/2041 (b) Santa Cruz County, California Redevelopment Agency Tax Allocation Bonds, Series 2009 7.000% due 09/01/2036 Santa Monica Community College District, California General Obligation Bonds, Series 2018	(000S) 885 1,000 nsured), Series 20 2,530 3,000 1,200		(000S) 1,4 1,5 3,6 1,7	005 102 491 104 276
\$ San Marcos Unified School District, California General Obligation Bonds, Series 2011 5.000% due 08/01/2038 San Mateo County, California Community College District General Obligation Bonds, (NPFGC In 0.000% due 09/01/2034 (a) Santa Clara County, California General Obligation Bonds, Series 2013 4.000% due 08/01/2041 (b) Santa Cruz County, California Redevelopment Agency Tax Allocation Bonds, Series 2009 7.000% due 09/01/2036 Santa Monica Community College District, California General Obligation Bonds, Series 2018 4.000% due 08/01/2047 (b)	(000S) 915 885 1,000 nsured), Series 20 2,530 3,000		(000S) 1,4 1,5 3,6 1,7	005 102 491 104
\$ San Marcos Unified School District, California General Obligation Bonds, Series 2011 5.000% due 08/01/2038 San Mateo County, California Community College District General Obligation Bonds, (NPFGC In 0.000% due 09/01/2034 (a) Santa Clara County, California General Obligation Bonds, Series 2013 4.000% due 08/01/2041 (b) Santa Cruz County, California Redevelopment Agency Tax Allocation Bonds, Series 2009 7.000% due 09/01/2036 Santa Monica Community College District, California General Obligation Bonds, Series 2018 4.000% due 08/01/2047 (b) University of California Revenue Bonds, Series 2016	(000S) 885 1,000 nsured), Series 2(2,530 3,000 1,200 2,000		(000S) 1,4 1,5 3, 1,7 2,	005 102 491 104 276
\$ San Marcos Unified School District, California General Obligation Bonds, Series 2011 5.000% due 08/01/2038 San Mateo County, California Community College District General Obligation Bonds, (NPFGC In 0.000% due 09/01/2034 (a) Santa Clara County, California General Obligation Bonds, Series 2013 4.000% due 08/01/2041 (b) Santa Cruz County, California Redevelopment Agency Tax Allocation Bonds, Series 2009 7.000% due 09/01/2036 Santa Monica Community College District, California General Obligation Bonds, Series 2018 4.000% due 08/01/2047 (b) University of California Revenue Bonds, Series 2016 4.000% due 05/15/2046 (b)	(000S) 885 1,000 nsured), Series 20 2,530 3,000 1,200		(000S) 1,4 1,5 3, 1,7 2,	005 102 491 104 276
\$ San Marcos Unified School District, California General Obligation Bonds, Series 2011 5.000% due 08/01/2038 San Mateo County, California Community College District General Obligation Bonds, (NPFGC In 0.000% due 09/01/2034 (a) Santa Clara County, California General Obligation Bonds, Series 2013 4.000% due 08/01/2041 (b) Santa Cruz County, California Redevelopment Agency Tax Allocation Bonds, Series 2009 7.000% due 09/01/2036 Santa Monica Community College District, California General Obligation Bonds, Series 2018 4.000% due 08/01/2047 (b) University of California Revenue Bonds, Series 2016 4.000% due 05/15/2046 (b) Washington Township Health Care District, California General Obligation Bonds, Series 2013	(000S) 885 1,000 nsured), Series 20 2,530 3,000 1,200 2,000 8,710		(000S) 1,(1, 1, 3, 1, 2, 9,(005 102 491 104 276 117
\$ San Marcos Unified School District, California General Obligation Bonds, Series 2011 5.000% due 08/01/2038 San Mateo County, California Community College District General Obligation Bonds, (NPFGC In 0.000% due 09/01/2034 (a) Santa Clara County, California General Obligation Bonds, Series 2013 4.000% due 08/01/2041 (b) Santa Cruz County, California Redevelopment Agency Tax Allocation Bonds, Series 2009 7.000% due 08/01/2036 Santa Monica Community College District, California General Obligation Bonds, Series 2018 4.000% due 08/01/2047 (b) University of California Revenue Bonds, Series 2016 4.000% due 05/15/2046 (b) Washington Township Health Care District, California General Obligation Bonds, Series 2013 5.000% due 08/01/2043	(000S) 885 1,000 nsured), Series 2(2,530 3,000 1,200 2,000		(000S) 1,(1, 1, 3, 1, 2, 9,(005 102 491 104 276
\$ San Marcos Unified School District, California General Obligation Bonds, Series 2011 5.000% due 08/01/2038 San Mateo County, California Community College District General Obligation Bonds, (NPFGC In 0.000% due 09/01/2034 (a) Santa Clara County, California General Obligation Bonds, Series 2013 4.000% due 08/01/2041 (b) Santa Cruz County, California Redevelopment Agency Tax Allocation Bonds, Series 2009 7.000% due 09/01/2036 Santa Monica Community College District, California General Obligation Bonds, Series 2018 4.000% due 08/01/2047 (b) University of California Revenue Bonds, Series 2016 4.000% due 05/15/2046 (b) Washington Township Health Care District, California General Obligation Bonds, Series 2013	(000S) 885 1,000 nsured), Series 20 2,530 3,000 1,200 2,000 8,710		(000S) 1,(1, 1, 2, 9,(005 102 491 104 276 117
\$ San Marcos Unified School District, California General Obligation Bonds, Series 2011 5.000% due 08/01/2038 San Mateo County, California Community College District General Obligation Bonds, (NPFGC In 0.000% due 09/01/2034 (a) Santa Clara County, California General Obligation Bonds, Series 2013 4.000% due 08/01/2041 (b) Santa Cruz County, California Redevelopment Agency Tax Allocation Bonds, Series 2009 7.000% due 09/01/2036 Santa Monica Community College District, California General Obligation Bonds, Series 2018 4.000% due 08/01/2047 (b) University of California Revenue Bonds, Series 2016 4.000% due 05/15/2046 (b) Washington Township Health Care District, California General Obligation Bonds, Series 2013 5.000% due 08/01/2043 Western Municipal Water District Facilities Authority, California Revenue Bonds, Series 2009	(000S) 885 1,000 nsured), Series 20 2,530 3,000 1,200 2,000 8,710 2,500		(000S) 1,(1, 1, 2, 9,(005 102 491 104 276 117 068
\$ San Marcos Unified School District, California General Obligation Bonds, Series 2011 5.000% due 08/01/2038 San Mateo County, California Community College District General Obligation Bonds, (NPFGC In 0.000% due 09/01/2034 (a) Santa Clara County, California General Obligation Bonds, Series 2013 4.000% due 08/01/2041 (b) Santa Cruz County, California Redevelopment Agency Tax Allocation Bonds, Series 2009 7.000% due 09/01/2036 Santa Monica Community College District, California General Obligation Bonds, Series 2018 4.000% due 08/01/2047 (b) University of California Revenue Bonds, Series 2016 4.000% due 05/15/2046 (b) Washington Township Health Care District, California General Obligation Bonds, Series 2013 5.000% due 08/01/2043 Western Municipal Water District Facilities Authority, California Revenue Bonds, Series 2009	(000S) 885 1,000 nsured), Series 20 2,530 3,000 1,200 2,000 8,710 2,500		(000S) 1,0 1,1 1,2 3,1 2, 9,0 2,0	005 102 491 104 276 117 068 782
\$ San Marcos Unified School District, California General Obligation Bonds, Series 2011 5.000% due 08/01/2038 San Mateo County, California Community College District General Obligation Bonds, (NPFGC In 0.000% due 09/01/2034 (a) Santa Clara County, California General Obligation Bonds, Series 2013 4.000% due 08/01/2041 (b) Santa Cruz County, California Redevelopment Agency Tax Allocation Bonds, Series 2009 7.000% due 09/01/2036 Santa Monica Community College District, California General Obligation Bonds, Series 2018 4.000% due 08/01/2047 (b) University of California Revenue Bonds, Series 2016 4.000% due 05/15/2046 (b) Washington Township Health Care District, California General Obligation Bonds, Series 2013 5.000% due 08/01/2043 Western Municipal Water District Facilities Authority, California Revenue Bonds, Series 2009	(000S) 885 1,000 nsured), Series 20 2,530 3,000 1,200 2,000 8,710 2,500		(000S) 1,(1, 1, 2, 9,(005 102 491 104 276 117 068 782
San Marcos Unified School District, California General Obligation Bonds, Series 2011 5.000% due 08/01/2038 San Mateo County, California Community College District General Obligation Bonds, (NPFGC In 0.000% due 09/01/2034 (a) Santa Clara County, California General Obligation Bonds, Series 2013 4.000% due 08/01/2041 (b) Santa Cruz County, California Redevelopment Agency Tax Allocation Bonds, Series 2009 7.000% due 09/01/2036 Santa Monica Community College District, California General Obligation Bonds, Series 2018 4.000% due 08/01/2047 (b) University of California Revenue Bonds, Series 2016 4.000% due 05/15/2046 (b) Washington Township Health Care District, California General Obligation Bonds, Series 2013 5.000% due 08/01/2043 Western Municipal Water District Facilities Authority, California Revenue Bonds, Series 2009 5.000% due 10/01/2039	(000S) 885 1,000 nsured), Series 20 2,530 3,000 1,200 2,000 8,710 2,500		(000S) 1,0 1,1 1,2 3,1 2, 9,0 2,0	005 102 491 104 276 117 068 782
\$ San Marcos Unified School District, California General Obligation Bonds, Series 2011 5.000% due 08/01/2038 San Mateo County, California Community College District General Obligation Bonds, (NPFGC In 0.000% due 09/01/2034 (a) Santa Clara County, California General Obligation Bonds, Series 2013 4.000% due 08/01/2041 (b) Santa Cruz County, California Redevelopment Agency Tax Allocation Bonds, Series 2009 7.000% due 09/01/2036 Santa Monica Community College District, California General Obligation Bonds, Series 2018 4.000% due 08/01/2047 (b) University of California Revenue Bonds, Series 2016 4.000% due 05/15/2046 (b) Washington Township Health Care District, California General Obligation Bonds, Series 2013 5.000% due 08/01/2043 Western Municipal Water District Facilities Authority, California Revenue Bonds, Series 2009 5.000% due 10/01/2039	(000S) 885 1,000 nsured), Series 20 2,530 3,000 1,200 2,000 8,710 2,500		(000S) 1,0 1,1 1,2 3,1 2, 9,0 2,0	005 102 491 104 276 117 068 782
\$ San Marcos Unified School District, California General Obligation Bonds, Series 2011 5.000% due 08/01/2038 San Mateo County, California Community College District General Obligation Bonds, (NPFGC In 0.000% due 09/01/2034 (a) Santa Clara County, California General Obligation Bonds, Series 2013 4.000% due 08/01/2041 (b) Santa Cruz County, California Redevelopment Agency Tax Allocation Bonds, Series 2009 7.000% due 09/01/2036 Santa Monica Community College District, California General Obligation Bonds, Series 2018 4.000% due 08/01/2047 (b) University of California Revenue Bonds, Series 2016 4.000% due 05/15/2046 (b) Washington Township Health Care District, California General Obligation Bonds, Series 2013 5.000% due 08/01/2043 Western Municipal Water District Facilities Authority, California Revenue Bonds, Series 2009 5.000% due 10/01/2039	(000S) 885 1,000 nsured), Series 20 2,530 3,000 1,200 2,000 8,710 2,500 2,000		(000S) 1,0 1,1 1,2 3,1 2,2 9,0 2,7 416,7	005 102 491 104 276 117 068 782 088
\$ San Marcos Unified School District, California General Obligation Bonds, Series 2011 5.000% due 08/01/2038 San Mateo County, California Community College District General Obligation Bonds, (NPFGC In 0.000% due 09/01/2034 (a) Santa Clara County, California General Obligation Bonds, Series 2013 4.000% due 08/01/2041 (b) Santa Cruz County, California Redevelopment Agency Tax Allocation Bonds, Series 2009 7.000% due 09/01/2036 Santa Monica Community College District, California General Obligation Bonds, Series 2018 4.000% due 08/01/2047 (b) University of California Revenue Bonds, Series 2016 4.000% due 05/15/2046 (b) Washington Township Health Care District, California General Obligation Bonds, Series 2013 5.000% due 08/01/2043 Western Municipal Water District Facilities Authority, California Revenue Bonds, Series 2009 5.000% due 10/01/2039	(000S) 885 1,000 nsured), Series 20 2,530 3,000 1,200 2,000 8,710 2,500		(000S) 1,0 1,1 1,2 3,1 2,2 9,0 2,7 416,7	005 102 491 104 276 117 068 782
\$ San Marcos Unified School District, California General Obligation Bonds, Series 2011 5.000% due 08/01/2038 San Mateo County, California Community College District General Obligation Bonds, (NPFGC In 0.000% due 09/01/2034 (a) Santa Clara County, California General Obligation Bonds, Series 2013 4.000% due 08/01/2041 (b) Santa Cruz County, California Redevelopment Agency Tax Allocation Bonds, Series 2009 7.000% due 09/01/2036 Santa Monica Community College District, California General Obligation Bonds, Series 2018 4.000% due 08/01/2047 (b) University of California Revenue Bonds, Series 2016 4.000% due 05/15/2046 (b) Washington Township Health Care District, California General Obligation Bonds, Series 2013 5.000% due 08/01/2043 Western Municipal Water District Facilities Authority, California Revenue Bonds, Series 2009 5.000% due 10/01/2039	(000S) 885 1,000 nsured), Series 20 2,530 3,000 1,200 2,000 8,710 2,500 2,000		(000S) 1,(1,, 3, 1,, 2, 9,(416, 3,, 3,, 3,, 3,, 3,, 3,, 3,,	005 102 491 104 276 117 068 782 088

5.500% due 01/01/2033		2,500 PRINCIPAL AMOUNT (000S)		2,686 MARKET VALUE (000S)
Illinois State General Obligation Bonds, Series 2017 5.000% due 11/01/2029	\$	1,000	\$	1,060
5.000% due 11/01/2029	Ф	1,000	Þ	1,000
				10,929
NAME OF THE PARTY				
PUERTO RICO 1.1% Puerto Rico Electric Power Authority Revenue Bonds, (AGM Insured), Series 2007				
5.250% due 07/01/2031 ^		1,000		1,114
Puerto Rico Highway & Transportation Authority Revenue Bonds, (AGC Insured), Serie 5.250% due 07/01/2041	es 2005	1,000		1,116
5.250% due 0//01/2041		1,000		1,110
				2,230
U.S. VIRGIN ISLANDS 0.4% Virgin Islands Public Finance Authority, U.S. Virgin Islands Revenue Bonds, Series 2010 5.000% due 10/01/2029)	1,000		915
Total Municipal Bonds & Notes (Cost \$407,119)				430,774
(COSt \$407,117)				450,774
Total Investments in Securities				
(Cost \$407,119)				430,774
Total Investments 200.9%				
(Cost \$407,119)			\$	430,774
Preferred Shares (58.3)% Other Assets and Liabilities, net (42.6)%				(125,000) (91,304)
Net Assets Applicable to Common Shareholders 100.0%			\$	214,470

NOTES TO SCHEDULE OF INVESTMENTS:

- * A zero balance may reflect actual amounts rounding to less than one thousand.
- ^ Security is in default.
- (a) Zero coupon security.
- (b) Represents an underlying municipal bond transferred to a tender option bond trust established in a tender option bond transaction in which the Fund sold, or caused the sale of, the underlying municipal bond and purchased the residual interest certificate. The security serves as collateral in a financing transaction. See Note 5, Tender Option Bond Transactions, in the Notes to Financial Statements for more information.
- (c) Represents an investment in a tender option bond residual interest certificate purchased in a secondary market transaction. The interest rate shown bears an inverse relationship to the interest rate on a tender option bond floating rate certificate. The interest rate disclosed reflects the rate in effect on June 30, 2018.

FAIR VALUE MEASUREMENTS

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

Category and Subcategory

Level 1 Level 2 Level 3 Fair

Value at

				06	6/30/2018
Investments in Securities, at Value					
Municipal Bonds & Notes					
California	\$ 0	\$ 416,700	\$ 0	\$	416,700
Illinois	0	10,929	0		10,929
Puerto Rico	0	2,230	0		2,230
U.S. Virgin Islands	0	915	0		915
Total Investments	\$ 0	\$ 430,774	\$ 0	\$	430,774

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

56 PIMCO CLOSED-END FUNDS

See Accompanying Notes

Schedule of Investments PIMCO New York Municipal Income Fund

June 30, 2018 (Unaudited)

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

INVESTMENTS IN SECURITIES 182.0% MUNICIPAL BONDS & NOTES 181.4% CALIFORNIA 1.9%	PRINCIPAI AMOUNT (000S)	VALU	MARKET VALUE (000S)		
California Health Facilities Financing Authority Revenue Bonds, Series 2016					
5.000% due 11/15/2046 (c)	\$ 1,50	00 \$ 1	,711		
		1	,711		
ILLINOIS 3.5%					
Chicago, Illinois General Obligation Bonds, Series 2007 5.500% due 01/01/2042	01	85	939		
Chicago, Illinois General Obligation Bonds, Series 2017	0.	83	939		
6.000% due 01/01/2038	1.00	00 1	.128		
Illinois State General Obligation Notes, Series 2017	2,0		,		
5.000% due 11/01/2026	1,00	00 1	,066		
		3	3,133		
NEW YORK 171.4%					
Build NYC Resource Corp., New York Revenue Bonds, Series 2017	1.0	00	254		
5.000% due 11/01/2047 (c)	1,00	00 1	,254		
Outchess County, New York Local Development Corp. Revenue Bonds, Series 2016 1.000% due 07/01/2041	90	00	909		
Housing Development Corp., New York Revenue Bonds, Series 2017	,	00	707		
3.700% due 11/01/2047 (c)	1,00	00	995		
Hudson Yards Infrastructure Corp., New York Revenue Bonds, Series 2011					
5.250% due 02/15/2047	3,00		3,226		
5.750% due 02/15/2047	4,00	00 4	,384		
Long Island Power Authority, New York Revenue Bonds, Series 2009 2.750% due 04/01/2039	4.50	00	,645		
Metropolitan Transportation Authority, New York Revenue Bonds, Series 2012	4,31	4	,043		
5.000% due 11/15/2042	2.00	00 2	2,218		
Metropolitan Transportation Authority, New York Revenue Bonds, Series 2013	_,~	_	,		
5.000% due 11/15/2043	1,00	00 1	,090		
Metropolitan Transportation Authority, New York Revenue Bonds, Series 2016					
5.000% due 11/15/2031 (c)	6,50	00 7	,497		
Metropolitan Transportation Authority, New York Revenue Bonds, Series 2017 .000% due 11/15/2038	1.4	25 1	,476		
1.000% due 11/15/2038 1.000% due 11/15/2042 (c)	1,4.		,476		
Monroe County Industrial Development Corp., New York Revenue Bonds, Series 2017	1,00	I	,050		
.000% due 07/01/2036	1,00	00 1	,163		
.000% due 12/01/2046	1,00		,102		
Monroe County, New York Industrial Development Agency Revenue Bonds, Series 2017					
.000% due 07/01/2036 (c)	1,00	00 1	,056		
Jassau County, New York General Obligation Bonds, (AGM Insured), Series 2018			200		
.000% due 04/01/2036	2,00	00 2	2,308		

Nassau County, New York Industrial Development Agency Revenue Bonds, Series 2014

2.000% due 01/01/2049 ^(a)	433	74
6.700% due 01/01/2049	1,200	1,277
Nassau County, New York Tobacco Settlement Corp. Revenue Bonds, Series 2006		