PIMCO NEW YORK MUNICIPAL INCOME FUND III Form N-CSRS August 28, 2017 Table of Contents

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT

INVESTMENT COMPANIES

Investment Company Act file number: 811-21189

PIMCO New York Municipal Income Fund III

(Exact name of registrant as specified in charter)

1633 Broadway, New York, NY 10019

(Address of principal executive offices)

William G. Galipeau

Treasurer (Principal Financial & Accounting Officer)

650 Newport Center Drive

Newport Beach, CA 92660

(Name and address of agent for service)

Copies to:

David C. Sullivan

Ropes & Gray LLP

Prudential Tower

800 Boylston Street

Boston, MA 02199

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

Date of fiscal year end: December 31

Date of reporting period: June 30, 2017

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

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

Item 1. Reports to Shareholders.

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

PIMCO Closed-End Funds

Semiannual Report

June 30, 2017

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

Table of Contents

		Page
Letter from the Chairman of the Board & President		2
Important Information About the Funds		4
Financial Highlights		18
Statements of Assets and Liabilities		22
Statements of Operations		24
Statements of Changes in Net Assets		27
Notes to Financial Statements		58
Glossary		72
Approval of Investment Management Agreement		73
Fund	Fund Summary	Schedule of Investments
Fund PIMCO Municipal Income Fund		
	Summary	Investments <u>31</u>
PIMCO Municipal Income Fund	Summary 8	Investments <u>31</u> <u>35</u> <u>40</u>
PIMCO Municipal Income Fund PIMCO Municipal Income Fund II	Summary 8 9	Investments 31 35 40 44
<u>PIMCO Municipal Income Fund</u> <u>PIMCO Municipal Income Fund II</u> <u>PIMCO Municipal Income Fund III</u> <u>PIMCO California Municipal Income Fund</u> <u>PIMCO California Municipal Income Fund II</u>	Summary 8 9 10	Investments 31 35 40 44 47
<u>PIMCO Municipal Income Fund</u> <u>PIMCO Municipal Income Fund II</u> <u>PIMCO Municipal Income Fund III</u> <u>PIMCO California Municipal Income Fund</u> <u>PIMCO California Municipal Income Fund II</u> <u>PIMCO California Municipal Income Fund III</u>	Summary 8 9 10 11 12 13	Investments 31 35 40 44 47 49
PIMCO Municipal Income Fund PIMCO Municipal Income Fund II PIMCO Municipal Income Fund III PIMCO California Municipal Income Fund PIMCO California Municipal Income Fund II PIMCO California Municipal Income Fund III PIMCO New York Municipal Income Fund	Summary 8 9 10 11 12 13 14	Investments 31 35 40 44 47 49 51
<u>PIMCO Municipal Income Fund</u> <u>PIMCO Municipal Income Fund II</u> <u>PIMCO Municipal Income Fund III</u> <u>PIMCO California Municipal Income Fund</u> <u>PIMCO California Municipal Income Fund II</u> <u>PIMCO California Municipal Income Fund III</u>	Summary 8 9 10 11 12 13	Investments 31 35 40 44 47 49

Letter from the Chairman of the Board & President

Dear Shareholder,

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

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

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

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

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

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

Outlook

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

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

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

2 PIMCO CLOSED-END FUNDS

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

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

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

Sincerely,

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

Important Information About the Funds

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

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

The ability of municipal issuers to make timely payments of interest and principal may be diminished during general economic downturns, by litigation, legislation or political events, or by the bankruptcy of the issuer. Laws, referenda, ordinances or regulations enacted in the future by Congress or state legislatures or the applicable governmental entity could extend the time for payment of principal and/or interest, or impose other constraints on enforcement of such obligations, or on the ability of municipal issuers to levy taxes. Issuers of municipal securities

also might seek protection under the bankruptcy laws. In the event of bankruptcy of such an issuer, a Fund could experience delays in collecting principal and interest and the Fund may not, in all circumstances, be able to collect all principal and interest to which it is entitled. To enforce its rights in the event of a default in the payment of interest or repayment of principal, or both, a Fund may take possession of and manage the assets securing the issuer s obligations on such securities, which may increase the Fund s operating expenses. Any income derived from the Fund s ownership or operation of such assets may not be tax-exempt.

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

A Fund that has substantial exposures to New York municipal bonds may be affected significantly by economic, regulatory or political developments affecting the ability of New York issuers to pay interest or repay principal. While New York s economy is broad, it does have concentrations in the financial services industry, and may be sensitive to economic problems affecting that industry. Certain issuers of New York municipal bonds have experienced serious financial difficulties in the past and reoccurrence of these difficulties may impair the ability of certain New York issuers to pay principal or interest on their obligations. The financial health of New York City affects that of the State, and when New York City experiences financial difficulty it may have an adverse effect on New York municipal bonds held by a Fund. The growth rate of New York has at times been somewhat slower than the nation overall. The economic and financial condition of New York also may be affected by various financial, social, economic and political factors.

The use of derivatives may subject the Funds to greater volatility than investments in traditional securities. The Funds may use derivative instruments for hedging purposes or as part of an investment strategy.

4 PIMCO CLOSED-END FUNDS

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

A Fund s use of leverage creates the opportunity for increased income for the Fund s common shareholders, but also creates special risks. Leverage is a speculative technique that may expose a Fund to greater risk and increased costs. If shorter-term interest rates rise relative to the rate of return on a Fund s portfolio, the interest and other costs of leverage to the Fund could exceed the rate of return on the debt obligations and other investments held by the Fund, thereby reducing return to the Fund s common shareholders. In addition, fees and expenses of any form of leverage used by a Fund will be borne entirely by its common shareholders (and not by preferred shareholders, if any) and will reduce the investment return of the Fund s common shares. There can be no assurance that a Fund s use of leverage will result in a higher yield on its common shares, and it may result in losses. Leverage creates several major types of risks for a Fund s common shareholders, including: (1) the likelihood of greater volatility of net asset value and

market price of the Fund s common shares, and of the investment return to the Fund s common shareholders, than a comparable portfolio without leverage; (2) the possibility either that the Fund s common share dividends will fall if the interest and other costs of leverage rise, or that dividends paid on the Fund s common shares will fluctuate because such costs vary over time; and (3) the effects of leverage in a declining market or a rising interest rate environment, as leverage is likely to cause a greater decline in the net asset value of the Fund s common shares than if the Fund were not leveraged and may result in a greater decline in the market value of the Fund s common shares.

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

High-yield bonds (commonly referred to as junk bonds) typically have a lower credit rating than other bonds. Lower-rated bonds generally involve a greater risk to principal than higher-rated bonds. Further, markets for lower-rated bonds are typically less liquid than for higher-rated bonds, and public information is usually less abundant in such markets. Thus, high yield investments increase the chance that a Fund will lose money on its investment. The Funds may also invest in bonds and other instruments that are not rated, but which PIMCO considers to be equivalent to high-yield investments. The Funds may hold defaulted securities that may involve special considerations including bankruptcy proceedings, other regulatory and legal restrictions affecting the Funds ability to trade, and the availability of prices from independent pricing services or dealer quotations. Defaulted obligations might be repaid only after lengthy workout or bankruptcy proceedings, during which the

issuer might not make any interest or other payments. Defaulted securities are often illiquid and may not be actively traded. Sale of securities in bankrupt companies at an acceptable price may be difficult and differences compared to the value of the securities used by the Funds could be material.

Important Information About the Funds (Cont.)

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

As the use of technology has become more prevalent in the course of business, the Funds have become potentially more susceptible to operational and information security risks resulting from breaches in cyber security. A breach in cyber security refers to both intentional and unintentional cyber events that may, among other things, cause a Fund to lose proprietary information, suffer data corruption and/or destruction or lose operational capacity, result in the unauthorized release or other misuse of confidential information, or otherwise disrupt normal business operations. Cyber security breaches may involve unauthorized access to a Fund s digital information systems (e.g., through hacking or malicious software coding), but may also result from outside attacks such as denial-of-service attacks (i.e., efforts to make network services unavailable to intended users). In addition, cyber security breaches involving a Fund s third party service providers (including but not limited to advisers, sub-advisers, administrators, transfer agents, custodians, distributors and other third parties), trading counterparties or issuers in which a Fund invests could adversely impact such counterparties or issuers and cause the Fund s involving trading counterparties or issuers in which a Fund invests could adversely impact such counterparties or issuers and cause the Fund s investment to lose value.

Cyber security failures or breaches may result in financial losses to a Fund and its shareholders. These failures or breaches may also result in disruptions to business operations, potentially resulting in financial losses; interference with a Fund s ability to calculate its net asset value, process shareholder transactions or otherwise transact business with shareholders; impediments to trading; violations of applicable privacy and other laws; regulatory fines; penalties; reputational damage; reimbursement or other compensation costs; additional compliance and cyber security risk management costs and other adverse consequences. In addition, substantial costs may be incurred in order to prevent any cyber incidents in the future.

Like with operational risk in general, the Funds have established business continuity plans and risk management systems designed to reduce the risks associated with cyber security. However, there are

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

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

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

The Funds may be subject to various risks, including, but not limited to, the following: asset allocation risk, credit risk, stressed securities risk, distressed and defaulted securities risk, corporate bond risk, market risk, issuer risk, liquidity risk, equity securities and related market risk, mortgage-related and other asset-backed securities risk, extension risk, prepayment risk, privately issued mortgage-related securities risk, mortgage market/ subprime risk, currency risk, redenomination risk, non-diversification risk, management risk, municipal bond risk, tender option bond risk, inflation-indexed security risk, senior debt risk, loans, participations and assignments risk, reinvestment risk, real estate risk, U.S. Government securities risk, foreign (non-U.S.) government securities risk, valuation risk, segregation and cover risk, focused investment risk, credit default swaps risk, event-linked securities risk, counterparty risk, preferred securities risk, confidential information access risk, other investment companies risk, private placements risk, inflation/deflation risk, regulatory risk, tax risk, recent economic conditions risk, market disruptions and geopolitical risk, potential conflicts of interest involving allocation of investment opportunities, repurchase agreements risk, securities risk, securities risk, securities risk, securities risk, smaller company risk, short sale risk and convertible securities risk. A description of certain of these risks is available in the Notes to Financial Statements of this Report.

6 PIMCO CLOSED-END FUNDS

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

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

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

PIMCO has adopted written proxy voting policies and procedures (Proxy Policy) as required by $Ru\theta6(4)$ -6 under the Investment Advisers Act of 1940. The Proxy Policy has been adopted by the Funds as the policies and procedures that PIMCO will use when voting proxies on behalf of the Funds. A description of the policies and procedures that PIMCO uses to vote proxies relating to portfolio securities of each Fund, and information about how each Fund voted proxies relating to portfolio securities held during the most recent twelve-month period ended June 30, are available without charge, upon request, by calling the Funds at (844) 33-PIMCO (844-337-4626), on the Funds website at www.pimco.com, and on the Securities and Exchange Commission s (SEC) website at http://www.sec.gov.

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

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

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

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

Updated portfolio holdings information about a Fund will be available at www.pimco.com approximately 15 calendar days after such Fund s most recent fiscal quarter end, and will remain accessible until such Fund files a Form N-Q or a shareholder report for the period which includes the date of the information. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

PIMCO Municipal Income Fund

Symbol on NYSE - PMF

Allocation Breakdown as of 06/30/2017 §

Municipal Bonds & Notes	
Health, Hospital & Nursing Home Revenue	22.7%
Tobacco Settlement Funded	9.9%
Ad Valorem Property Tax	8.3%
Highway Revenue Tolls	8.2%
Miscellaneous Revenue	6.8%
Natural Gas Revenue	6.2%
Electric Power & Light Revenue	4.5%
Special Assessment	3.8%
College & University Revenue	3.8%
Water Revenue	3.4%
Port, Airport & Marina Revenue	3.2%
Miscellaneous Taxes	3.2%
Industrial Revenue	3.1%
Sewer Revenue	2.4%
General Fund	2.0%
Nuclear Revenue	2.0%
Sales Tax Revenue	1.1%
Other	4.9%
Short-Term Instruments	0.5%
% of Investments, at value.	

[§] Allocation Breakdown and % of investments exclude securities sold short and financial derivative instruments, if any. Fund Information (as of June 30, 2017)⁽¹⁾

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

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

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

All Fund returns are net of fees and expenses.

* Cumulative return

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

Investment Objective and Strategy Overview

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

Fund Insights at NAV

The following affected performance during the reporting period:

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

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

8 PIMCO CLOSED-END FUNDS

PIMCO Municipal Income Fund II

Symbol on NYSE - PML

Allocation Breakdown as of 06/30/2017 §

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

% of Investments, at value.

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

Fund Information (as of June 30, 2017)⁽¹⁾

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

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

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

All Fund returns are net of fees and expenses.

* Cumulative return

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

Investment Objective and Strategy Overview

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

Fund Insights at NAV

The following affected performance during the reporting period:

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

PIMCO Municipal Income Fund III

Symbol on NYSE - PMX

Allocation Breakdown as of 06/30/2017 §

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

% of Investments, at value.

 $^{\$}$ Allocation Breakdown and % of investments exclude securities sold short and financial derivative instruments, if any. Fund Information (as of June 30, 2017)⁽¹⁾

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

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

Trongo minuar rotar rotari	for the period chied suite 50, 2017	6 Month*	1 Year	5 Year	10 Year	Commencement of Operations (10/31/02)
Market Price		6.30%	(3.07)%	5.79%	4.91%	5.52%
NAV		6.57%	(0.43)%	8.26%	4.95%	5.64%

All Fund returns are net of fees and expenses.

* Cumulative return

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

Investment Objective and Strategy Overview

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

Fund Insights at NAV

The following affected performance during the reporting period:

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

10 PIMCO CLOSED-END FUNDS

PIMCO California Municipal Income Fund

Symbol on NYSE - PCQ

Allocation Breakdown as of 06/30/2017 §

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

§ Allocation Breakdown and % of investments exclude securities sold short and financial derivative instruments, if any. Fund Information (as of June 30, 2017)⁽¹⁾

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

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

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

All Fund returns are net of fees and expenses.

* Cumulative return

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

Investment Objective and Strategy Overview

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

Fund Insights at NAV

The following affected performance during the reporting period:

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

PIMCO California Municipal Income Fund II

Symbol on NYSE - PCK

Allocation Breakdown as of 06/30/2017 §

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

§ Allocation Breakdown and % of investments exclude securities sold short and financial derivative instruments, if any. Fund Information (as of June 30, 2017)⁽¹⁾

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

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

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

All Fund returns are net of fees and expenses.

* Cumulative return

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

Investment Objective and Strategy Overview

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

Fund Insights at NAV

The following affected performance during the reporting period:

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

12 PIMCO CLOSED-END FUNDS

PIMCO California Municipal Income Fund III

Symbol on NYSE - PZC

Allocation Breakdown as of 06/30/2017 §

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

§ Allocation Breakdown and % of investments exclude securities sold short and financial derivative instruments, if any. Fund Information (as of June 30, 2017)⁽¹⁾

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

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

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

All Fund returns are net of fees and expenses.

* Cumulative return

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

Investment Objective and Strategy Overview

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

Fund Insights at NAV

The following affected performance during the reporting period:

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

PIMCO New York Municipal Income Fund

Symbol on NYSE - PNF

Allocation Breakdown as of 06/30/2017 §

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

§ Allocation Breakdown and % of investments exclude securities sold short and financial derivative instruments, if any. Fund Information (as of June 30, 2017)⁽¹⁾

Marilast Dalast	¢12.10
Market Price	\$13.10
NAV	\$12.13
Premium/(Discount) to NAV	8.00%
Market Price Distribution Yield ⁽²⁾	5.22%
NAV Distribution Yield ⁽²⁾	5.64%
Total Effective Leverage ⁽³⁾	39%

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

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

All Fund returns are net of fees and expenses.

* Cumulative return

- (1) Performance quoted represents past performance. Past performance is not a guarantee or a reliable indicator of future results. Current performance may be lower or higher than performance shown. Investment return and the principal value of an investment will fluctuate. Total return, market price, NAV, market price distribution yield, and NAV distribution yield will fluctuate with changes in market conditions. For performance current to the most recent month-end, visit www.pimco.com or call (844) 33-PIMCO.
- (2) Distribution yields are not performance and are calculated by annualizing the most recent distribution per share and dividing by the NAV or market price, as applicable, as of the reported date. Distributions may be comprised of ordinary income, net capital gains, and/or a return of capital (ROC) of your investment in the Fund. Because the distribution rate may include a ROC, it should not be confused with yield or income. If the Fund estimates that a portion of its distribution may be comprised of amounts from sources other than net investment income in accordance with its policies and good accounting practices, the Fund will notify shareholders of the estimated composition of such distributions. Please refer to the most recent Section 19 Notice, if applicable, for additional information regarding the estimated composition of distributions. Please visit www.pimco.com for most recent Section 19 Notice, if applicable. Final determination of a distribution s tax character will be made on Form 1099 DIV sent to shareholders each January.
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Investment Objective and Strategy Overview

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

Fund Insights at NAV

The following affected performance during the reporting period:

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

PIMCO New York Municipal Income Fund II

Symbol on NYSE - PNI

Allocation Breakdown as of 06/30/2017 §

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

[§] Allocation Breakdown and % of investments exclude securities sold short and financial derivative instruments, if any. Fund Information (as of June 30, 2017)⁽¹⁾

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

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

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

All Fund returns are net of fees and expenses.

* Cumulative return

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Investment Objective and Strategy Overview

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

Fund Insights at NAV

The following affected performance during the reporting period:

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

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

PIMCO New York Municipal Income Fund III

Symbol on NYSE - PYN

Allocation Breakdown as of 06/30/2017 §

	14.1%
	141%
	11.170
Tobacco Settlement Funded 1	12.2%
Income Tax Revenue	9.8%
Highway Revenue Tolls	8.1%
Transit Revenue	7.9%
Miscellaneous Revenue	6.8%
College & University Revenue	6.4%
Health, Hospital & Nursing Home Revenue	5.8%
Ad Valorem Property Tax	5.4%
Miscellaneous Taxes	5.1%
Water Revenue	4.8%
Port, Airport & Marina Revenue	3.9%
Recreational Revenue	3.9%
Electric Power & Light Revenue	3.0%
Hotel Occupancy Tax	1.3%
Charter School Aid	0.1%
Short-Term Instruments	1.4%
% of Investments, at value.	

[§] Allocation Breakdown and % of investments exclude securities sold short and financial derivative instruments, if any. Fund Information (as of June 30, 2017)⁽¹⁾

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

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

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

All Fund returns are net of fees and expenses.

* Cumulative return

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

Investment Objective and Strategy Overview

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

Fund Insights at NAV

The following affected performance during the reporting period:

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

16 PIMCO CLOSED-END FUNDS

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Financial Highlights

				Inve Ope			Less Di	to Prefer ers ^(b)	red	I	Less	Distribu	ıtioı	ns to C	omi	non Sha	areh	olders ^(b)		
	V Beg of	t Asset alue ginning Year I or eriod	lnvo In	come	tRe Uni	Net alized/ realized n (Loss)	Inve	om Net estment acome	I		(D) in N Ap Co Shai Ro	from	s Fro Invo		Re Ca		Ta: Ref	x Basis turn of apital	1	fotal
PIMCO Municipal Income Fund																				
01/01/2017 - 06/30/2017+	\$	12.44	\$	0.46	\$	0.36	\$	(0.05)	\$	0.00	\$	0.77	\$	(0.38)	\$	0.00	\$	0.00	\$	(0.38)
12/31/2016	-	13.26	+	0.90	-	(0.68)	-	(0.06)	-	0.00	Ŧ	0.16	Ŧ	(0.98)	Ŧ	0.00	Ŧ	0.00	+	(0.98)
05/01/2015 - 12/31/2015 ^(f)		13.15		0.65		0.12		(0.01)		0.00		0.76		(0.65)		0.00		0.00		(0.65) ⁽ⁱ⁾
04/30/2015		12.57		0.93		0.64		(0.01)		0.00		1.56		(0.98)		0.00		0.00		(0.98)
04/30/2014		13.75		0.94		(1.13)		(0.01)		0.00		(0.20)		(0.98)		0.00		0.00		(0.98)
04/30/2013		12.93		0.95		0.87		(0.02)		0.00		1.80		(0.98)		0.00		0.00		(0.98)
04/30/2012		10.72		1.01		2.20		(0.02)		0.00		3.19		(0.98)		0.00		0.00		(0.98)
PIMCO Municipal Income Fund II																				
01/01/2017 - 06/30/2017+	\$	11.81	¢	0.41	¢	0.37	\$	(0.04)	\$	0.00	¢	0.74	\$	(0.39)	¢	0.00	¢	0.00	\$	(0.39)
12/31/2016	φ	12.39	φ	0.41	φ	(0.55)	φ	(0.04) (0.04)	φ	0.00	φ	0.74	φ	(0.39) (0.78)	φ	0.00	φ	0.00	φ	(0.39) (0.78)
06/01/2015 - 12/31/2015 ^(g)		12.37		0.47		0.28		(0.04)		0.00		0.20		(0.76) (0.46)		0.00		0.00		$(0.76)^{(i)}$
05/31/2015		11.94		0.81		0.25		(0.01)		0.00		0.95		(0.70) (0.78)		0.00		0.00		(0.78)
05/31/2014		12.17		0.81		(0.25)		(0.01)		0.00		0.55		(0.78)		0.00		0.00		(0.78)
05/31/2013		11.91		0.82		0.23		(0.01)		0.00		1.04		(0.78)		0.00		0.00		(0.78)
05/31/2012		10.12		0.88		1.70		(0.01)		0.00		2.57		(0.78)		0.00		0.00		(0.78)
PIMCO Municipal Income								(0101)						(011.0)						(011 0)
Fund III																				
01/01/2017 - 06/30/2017+	\$	10.67	\$		\$	0.34	\$	(0.04)	\$		\$	0.69	\$	(0.34)	\$	0.00	\$	0.00	\$	(0.34)
12/31/2016		11.13		0.77		(0.44)		(0.04)		0.00		0.29		(0.75)		0.00		0.00		(0.75)
10/01/2015 - 12/31/2015 ^(h)		10.88		0.20		0.24		(0.00)	`	0.00		0.44		(0.19)		0.00		0.00		$(0.19)^{(i)}$
09/30/2015		10.78		0.78		0.08		(0.01)		0.00		0.85		(0.75)		0.00		0.00		(0.75)
09/30/2014		9.58		0.75		1.25		(0.01)		0.00		1.99		(0.79)		0.00		0.00		(0.79)
09/30/2013		11.02		0.75		(1.34)		(0.01)		0.00		(0.60)		(0.84)		0.00		0.00		(0.84)
09/30/2012		9.69		0.83		1.35		(0.01)		0.00		2.17		(0.84)		0.00		0.00		(0.84)
PIMCO California Municipal Income Fund																				
01/01/2017 - 06/30/2017+	\$	13.83	\$	0.47	\$	0.40	\$	(0.05)	\$	0.00	\$	0.82	\$	(0.46)	\$	0.00	\$	0.00	\$	(0.46)
12/31/2016		14.61		0.95		(0.75)		(0.06)		0.00		0.14		(0.92)		0.00		0.00		(0.92)
05/01/2015 - 12/31/2015 ^(f)		14.33		0.65		0.26		(0.01)		0.00		0.90		(0.62)		0.00		0.00		(0.62) ⁽ⁱ⁾
04/30/2015		13.77		0.95		0.54		(0.01)		0.00		1.48		(0.92)		0.00		0.00		(0.92)
04/30/2014		14.71		0.99		(1.00)		(0.01)		0.00		(0.02)		(0.92)		0.00		0.00		(0.92)
04/30/2013		13.75		1.02		0.88		(0.02)		0.00		1.88		(0.92)		0.00		0.00		(0.92)
04/30/2012		11.32		1.08		2.29		(0.02)		0.00		3.35		(0.92)		0.00		0.00		(0.92)
PIMCO California Municipal Income Fund II																				
01/01/2017 - 06/30/2017+	\$	8.39	\$	0.31	\$	0.26	\$	(0.03)	\$	0.00	\$	0.54	\$	(0.28)	\$	0.00	\$	0.00	\$	(0.28)
12/31/2016	+	8.95	Ψ	0.62	+	(0.53)	Ŷ	(0.03)	Ψ	0.00	+	0.05	+	(0.61)	7	0.00	+	0.00	7	(0.61)
06/01/2015 - 12/31/2015 ^(g)		8.69		0.38		0.27		(0.01)		0.00		0.64		(0.01) (0.38)		0.00		0.00		$(0.38)^{(i)}$
05/31/2015		8.61		0.66		0.08		(0.01)		0.00		0.73		(0.65)		0.00		0.00		(0.65)
05/31/2014		8.93		0.68		(0.26)		(0.01)		0.00		0.41		(0.66)		0.00		(0.07)		(0.73)
05/31/2013		8.65		0.69		0.35		(0.01)		0.00		1.03		(0.68)		0.00		(0.07)		(0.75)
05/31/2012		7.38		0.71		1.32		(0.01)		0.00		2.02		(0.70)		0.00		(0.05)		(0.75)
								. /						. /				. ,		

PIMCO California Municipal Income Fund III

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

18 PIMCO CLOSED-END FUNDS

	(Common Sh	are			Ratios	Ratios/Supp to Average N	lemental Data Net Assets				
Valı Y		Market Pric End of Year or Period	e Total Investment Return ^(c)	Net Assets Applicable to Common Shareholders (000s) Exp		Expenses Excluding Vaivers ^{(d)(e)}	Expenses Excluding Interest Expense ^(d)	Expenses Excluding Interest Expense and Waivers ^(d)	Net Investment Income (Loss) ^(d)	S A Co	eferred hares Asset verage r Share	Portfolio Turnover Rate
\$	12.83	\$ 13.66	(2.31)%	\$ 328,964	1.45%*	1.45%*	1.23%*	1.23%*	7.31%*	\$	68,276	5%
	12.44	14.39	(0.71)	318,473	1.25	1.25	1.18	1.18	6.72		66,896	16
	13.26	15.45		338,342	1.22*	1.22*	1.21*	1.21*	7.42*		69,516	15
	13.15	15.38		334,775	1.25	1.25	1.22	1.22	7.12		69,049	9
	12.57	13.58		319,155	1.30	1.30	1.27	1.27	7.74		66,993	15
	13.75	16.05		348,162	1.22	1.23	1.19	1.20	6.99		70,809	9
	12.93	15.28	27.20	326,741	1.28	1.35	1.22	1.29	8.42		67,990	18
									<pre></pre>			
\$		\$ 13.14		\$ 751,169	1.28%*	1.28%*	1.11%*	1.11%*		\$	76,159	8%
	11.81	12.22		727,513	1.16	1.16	1.08	1.08	6.27		74,548	12
	12.39 12.11	12.51 12.19		760,212 742,133	1.11* 1.16	1.11* 1.16	1.10* 1.11	1.10* 1.11	6.57* 6.65		76,782 75,553	10 10
	12.11	12.19		730,088	1.10	1.10	1.11	1.11	7.22		73,333	10
	12.17	12.23		741,368	1.16	1.17	1.10	1.10	6.74		75,501	16
	11.91	12.19		722,161	1.10	1.26	1.11	1.12	8.04		74,192	26
	1101	12101	20110	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,	1120		1110	0101		7 1,122	20
¢	11.02	\$ 11.72	6.30%	\$ 361,544	1.37%*	1.37%*	1.20%*	1.20%*	7.29%*	\$	72,814	9%
ψ	10.67	11.72		349.423	1.23	1.23	1.13	1.13	6.80	Ψ	71,211	9
	11.13	11.57	6.70	363,382	1.19*	1.19*	1.17*	1.17*	7.09*		73,123	2
	10.88	10.97		355,368	1.23	1.23	1.17	1.17	7.14		72,006	5
	10.78	10.71	10.69	351,139	1.29	1.29	1.23	1.23	7.47		71,447	15
	9.58	10.45	(15.39)	311,231	1.27	1.27	1.20	1.20	7.04		66,168	20
	11.02	13.31	33.20	357,139	1.27	1.33	1.17	1.23	8.00		72,239	25
\$	14.19	\$ 16.92	11.13%	\$ 265,533	1.64%*	1.64%*	1.24%*	1.24%*	6.81%*	\$	69,246	6%
	13.83	15.68		258,476	1.29	1.29	1.17	1.17	6.49		68,070	15
	14.61	15.70		272,345	1.24*	1.24*	1.21*	1.21*	6.76*		70,388	13
	14.33	15.66		266,838	1.32	1.32	1.22	1.22	6.67		69,473	11
	13.77	14.38		255,751	1.36	1.36	1.27	1.27	7.55		67,624	21
	14.71	15.33		272,398	1.30	1.31	1.21	1.22	7.17		70,398	12
	13.75	14.83	32.94	253,870	1.36	1.43	1.25	1.32	8.63		67,310	9
		+										
\$		\$ 10.16		\$ 276,303	1.51%*	1.51%*	1.28%*	1.28%*		\$	67,369	2%
	8.39	9.20 9.94	· · · ·	267,645	1.37	1.37	1.22 1.23*	1.22	6.84		66,042	20
	8.95 8.69	9.94		285,097 276,525	1.25* 1.32	1.25* 1.32	1.23**	1.23* 1.21	7.42* 7.48		68,724 67,411	10 12
	8.61	9.73		273,289	1.32	1.32	1.21	1.21	8.51		66,915	12
	8.93	10.51		282,181	1.34	1.35	1.23	1.24	7.65		68,279	13
	8.65	10.15		272,570	1.44	1.52	1.24	1.32	8.99		66,804	25
											,	
\$	9.86	\$ 12.58	14.46%	\$ 219,075	1.77%*	1.77%*	1.26%*	1.26%*	6.97%*	\$	68,808	5%
φ	9.67	11.34		214,646	1.33	1.33	1.19	1.19	6.31		67,922	15
	10.31	11.92		228,221	1.25*	1.25*	1.21*	1.21*	6.44*		70,641	2
	10.08	10.94		223,030	1.30	1.30	1.21	1.21	6.68		69,605	24
	10.02	10.40		221,415	1.37	1.37	1.26	1.26	7.29		69,282	11
	9.09	9.36		200,245	1.35	1.35	1.25	1.25	7.93		65,409	25
	10.23	11.68	31.62	224,596	1.34	1.40	1.20	1.26	8.40		69,918	10

Financial Highlights (Cont.)

	Investment Operations				Less l	Distributi Shareh				red	L	ess	Distribu	itioi	ns to C	om	mon Sha	arel	olders ^(b)		
	V Beg of	t Asset /alue ginning 'Year I or eriod	nve In	come	Un	Net ealized/ realized n (Loss)	In	rom Net vestment Income		Rea	i M Net alized	(De in N Apj Co Shar Re	Increase ecrease) et Assets plicable to ommon eholders sulting from erations	s Fro Invo		Re Ca		Ta Re		1	Fotal
PIMCO New York Municipal Income Fund																					
01/01/2017 - 06/30/2017+	\$	11.62	\$	0.35	\$	0.54	\$	(0.04))	\$	0.00	\$	0.85	\$	(0.34)	\$	0.00	\$	0.00	\$	(0.34)
12/31/2016	+	12.10	+	0.70	Ŧ	(0.45)	+	(0.05)		-	0.00	Ŧ	0.20	Ŧ	(0.68)	Ŧ	0.00	Ŧ	0.00	Ŧ	(0.68)
05/01/2015 - 12/31/2015 ^(f)		11.92		0.47		0.18		(0.01))		0.00		0.64		(0.46)		0.00		0.00		$(0.46)^{(i)}$
04/30/2015		11.20		0.68		0.73		(0.01))		0.00		1.40		(0.68)		0.00		0.00		(0.68)
04/30/2014		12.04		0.67		(0.82)		(0.01))		0.00		(0.16)		(0.68)		0.00		0.00		(0.68)
04/30/2013		11.38		0.70		0.66		(0.02))		0.00		1.34		(0.68)		0.00		0.00		(0.68)
04/30/2012		9.92		0.74		1.41		(0.01))		0.00		2.14		(0.68)		0.00		0.00		(0.68)
PIMCO New York Municipal Income Fund II																					
01/01/2017 - 06/30/2017+	\$	10.71	\$		\$	0.49	\$	(0.04))	\$		\$	0.82	\$	(0.32)	\$	0.00	\$	0.00	\$	(0.32)
12/31/2016		11.41		0.72		(0.57)		(0.05)			0.00		0.10		(0.76)		0.00		(0.04)		(0.80)
06/01/2015 - 12/31/2015 ^(g)		11.28		0.43		0.17		(0.01)			0.00		0.59		(0.46)		0.00		0.00		$(0.46)^{(i)}$
05/31/2015		10.98		0.75		0.36		(0.01)			0.00		1.10		(0.80)		0.00		0.00		(0.80)
05/31/2014		11.32		0.75		(0.28)		(0.01)			0.00		0.46		(0.80)		0.00		0.00		(0.80)
05/31/2013		11.37		0.79		(0.02)		(0.02)			0.00		0.75		(0.80)		0.00		0.00		(0.80)
05/31/2012		10.10		0.85		1.24		(0.02)			0.00		2.07		(0.80)		0.00		0.00		(0.80)
PIMCO New York Municipal Income Fund III																					
01/01/2017 - 06/30/2017+	\$	8.95	\$		\$	0.37	\$	()		\$	0.00	\$	0.62	\$	(0.26)	\$	0.00	\$	0.00	\$	(0.26)
12/31/2016		9.55		0.56		(0.49)		(0.04)			0.00		0.03		(0.63)		0.00		0.00		(0.63)
10/01/2015 - 12/31/2015 ^(h)		9.42		0.14		0.15		(0.00)			0.00		0.29		(0.16)		0.00		0.00		$(0.16)^{(i)}$
09/30/2015		9.43		0.57		0.06		(0.01)			0.00		0.62		(0.63)		0.00		0.00		(0.63)
09/30/2014		8.51		0.56		1.00		(0.01)			0.00		1.55		(0.63)		0.00		0.00		(0.63)
09/30/2013		9.65		0.62		(1.12)		(0.01)			0.00		(0.51)		(0.63)		0.00		0.00		(0.63)
09/30/2012		8.82		0.77		0.70		(0.01)			0.00		1.46		(0.63)		0.00		0.00		(0.63)

+ Unaudited

* Annualized

^ Reflects an amount rounding to less than one cent.

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

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

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

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

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

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

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

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

(i)

Table of Contents

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

		Com	imon Shai	re				Ratio	Ratios/Supp s to Average I	olemental Data Net Assets				
Val Y	et Asset ue End o Zear or Period	of I	rket Price End of Year • Period	Total Investment Return ^(c)	Ap C Sha	et Assets oplicable to ommon reholders (000s) E		Expenses Excluding Waivers ^{(d)(e)}	Expenses Excluding Interest Expense ^(d)	Expenses Excluding Interest Expense and Waivers ^(d)	Net Investment Income (Loss) ^(d)	c	referred Shares Asset overage er Share	Portfolio Turnover Rate
\$	12.13	\$	13.10	13.12%	\$	93,946	1.76%*	1.76%*	1.31%*			\$	74,961	17%
	11.62		11.91	5.71		89,825	1.36	1.36	1.25	1.25	5.69		72,769	10
	12.10		11.90	7.23		93,205	1.27*	1.27*	1.26*	1.26*	5.82*		74,574	5
	11.92		11.54	7.72		91,832	1.39	1.39	1.31	1.31	5.78		73,847	1
	11.20		11.36	(3.21)		86,211	1.46	1.46	1.40	1.40	6.28		70,857	10
	12.04		12.52	12.96		92,509	1.36	1.37	1.30	1.31	5.89		74,203	16
	11.38		11.73	26.36		87,126	1.37	1.44	1.31	1.38	7.00		71,341	21
\$	11.21	\$	11.69	0.35%	\$	124,567	1.61%*	1.61%*	1.38%*	1.38%*	[*] 6.70%*	\$	64,411	12%
	10.71		11.98	3.28		118,817	1.42	1.42	1.33	1.33	6.22		62,593	20
	11.41		12.35	4.36		126,085	1.35*	1.35*	1.33*	1.33*	6.48*		64,898	7
	11.28		12.32	9.89		124,424	1.40	1.40	1.33	1.33	6.65		64,373	7
	10.98		12.01	7.83		120,520	1.51	1.51	1.45	1.45	7.30		63,139	5
	11.32		12.01	4.14		123,685	1.42	1.43	1.33	1.34	6.78		64,140	25
	11.37		12.29	20.97		123,667	1.45	1.53	1.36	1.44	7.86		64,135	18
						- ,							- ,	
¢	0.21	¢	0.01	0 450	¢	52.060	1.88%*	1.000 *	1 (00*	1 (00)	· ()) 0 *	¢	((150	00
\$		\$	9.81	0.45%	\$	53,069		1.88%*	1.62%*			\$	66,450	9%
	8.95		10.04	3.95		50,981	1.61	1.61	1.50	1.50	5.88		64,820	24
	9.55		10.27	5.75		54,247	1.55*	1.55*	1.53*	1.53*	5.87*		67,378	0
	9.42		9.87	11.09		53,548	1.55	1.55	1.49	1.49	6.04		66,764	13
	9.43		9.49	9.47		53,369	1.66	1.66	1.60	1.60	6.31		66,695	24
	8.51		9.30	(6.83)		48,007	1.65	1.65	1.56	1.56	6.72		62,505	17
	9.65		10.66	26.56		54,327	1.64	1.70	1.50	1.56	8.42		67,441	16

Statements of Assets and Liabilities

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

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

22 PIMCO CLOSED-END FUNDS

June 30, 2017 (Unaudited)

C M	PIMCO alifornia Iunicipal Income Fund II	PIMCO California Municipal Income Fund III	PIM New Y Munic Inco Fu	York N cipal M ome I	PIMCO ew York unicipal (ncome Fund II	PIMCO New York Municipal Income Fund III
\$	481,508 161 0	\$ 409,893 441 0	\$ 15	2,233 \$ 502 0	223,572 514 0	\$ 91,315 420 0
	6,467 1	5,531 2		1,881 1,039	2,631 6	1,040 0
	488,137	415,867	15	5,655	226,723	92,775
\$	45,111	\$ 67,902	\$ 1	4,094 \$	22,027 0	\$ 7,320
	1,757 1,511	1,756 1,333		0 442	563	0 241
	32	20		9	17	8
	272	217		96	132	64
	151	564		68	417	73
	48,834	71,792	1	4,709	23,156	7,706
	163,000	125,000	4	7,000	79,000	32,000
\$	276,303	\$ 219,075	\$ 9	\$3,946 \$	124,567	\$ 53,069
\$	0	\$ 0	\$	0 \$	0	\$ 0
	388,851	281,350		95,163	145,321	72,474
	(1,722)	1,091		2,050	(742)	201
	(160,497)	(96,491)		4,059)	(37,273)	(26,751)
	49,671	33,125	1	0,792	17,261	7,145
\$	276,303	\$ 219,075	\$ 9	\$3,946	124,567	\$ 53,069
\$	8.65	\$ 9.86	\$	12.13 \$	11.21	\$ 9.31
	31,946	22,218		7,745	11,113	5,700
	7	5		2	3	1
\$	431,837	\$ 376,735	\$ 14	\$1,550	206,263	\$ 84,170
\$	0	\$ 0	\$	2,800 \$	7,700	\$ 0

Statements of Operations

Six Months Ended June 30, 2017 (Unaudited)

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

24 PIMCO CLOSED-END FUNDS

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

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26 PIMCO CLOSED-END FUNDS

Statements of Changes in Net Assets

			PIMC al Inc	CO come Fund		l Municipa	PIMCO	
		onths Ende June 30, 2017		Year Ended cember 31, 2016		onths Ende June 30, 2017		ear Ended mber 31, 2016
(Amounts in thousands)	(U	naudited)			(Ui	naudited)		
Increase (Decrease) in Net Assets from:								
Operations:								
Net investment income (loss)	\$	11,764	\$	23,020	\$	25,285	\$	48,391
Net realized gain (loss)		(2,784)		2,791		(2,204)		2,607
Net change in unrealized appreciation (depreciation)		11,874		(20,598)		25,073		(36,599)
Net increase in net assets resulting from operations		20,854		5,213		48,154		14,399
Distributions on preferred shares from net investment income ^(a)		(1,200)		(1,410)		(2,318)		(2,724)
Net Increase (Decrease) in Net Assets Applicable to Common Shareholder Resulting from Operations	s	19,654		3,803		45,836		11,675
Distributions to Common Shareholders:								
From net investment income		(9,727)		(24,922)		(24,068)		(47,964)
Total Distributions to Common Shareholders ^(a) Common Share Transactions**:		(9,727)		(24,922)		(24,068)		(47,964)
Issued as reinvestment of distributions		564		1.250		1.888		3,590
Total increase (decrease) in net assets applicable to common shareholders		10,491		(19,869)		23,656		(32,699)
Net Assets Applicable to Common Shareholders:								
Beginning of period		318,473		338,342		727,513		760,212
End of period*	\$	328,964	\$	318,473	\$	751,169	\$	727,513
* Including undistributed (overdistributed) net investment income of:	\$	(836)	\$	(1,673)	\$	22,615	\$	23,716
** Common Share Transactions:		()		(),)		,		- ,
Shares issued as reinvestment of distributions		42		82		157		283
				02		107		200

^(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.)

		Pl Municipal I	MCO ncome		Ca		PIMCO Iunicipal Income Fu		
		onths Ended une 30, 2017	-	ear Ended mber 31, 2016		onths Ended une 30, 2017		ar Ended Iber 31, 2016	
(Amounts in thousands)	(Uı	naudited)			(Ui	naudited)			
Increase (Decrease) in Net Assets from:									
Operations:									
Net investment income (loss)	\$	12,888	\$	25,294	\$	8,879	\$	17,813	
Net realized gain (loss)		7,299		1,710		277		1,911	
Net change in unrealized appreciation (depreciation)		3,876		(16,445)		7,126		(15,883)	
Net increase in net assets resulting from operations		24,063		10,559		16,282		3,841	
Distributions on preferred shares from net investment income ^(a)		(1,194)		(1,403)		(947)		(1,113)	
Net Increase (Decrease) in Net Assets Applicable to Common Shareholders Resulting from Operations		22,869		9,156		15,335		2,728	
Distributions to Common Shareholders:		(11.150)				(0.640)		(1= 0.50)	
From net investment income		(11,179)		(24,462)		(8,640)		(17,250)	
Total Distributions to Common Shareholders ^(a)		(11,179)		(24,462)		(8,640)		(17,250)	
Common Share Transactions**:									
Receipts for shares sold		0		0		0		11	
Issued as reinvestment of distributions		431		897		362		642	
Total increase (decrease) in net assets applicable to common									
shareholders		12,121		(14,409)		7,057		(13,869)	
Net Assets Applicable to Common Shareholders:									
Beginning of period		349,423		363,832		258,476		272,345	
End of period*	\$	361,544	\$	349,423	\$	265,533	\$	258,476	
* Including undistributed (overdistributed) net investment income of:	\$	4	\$	(511)	\$	11,873	\$	12,581	
** Common Share Transactions:									
Shares issued as reinvestment of distributions		39		77		23		42	

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

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

28 PIMCO CLOSED-END FUNDS

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

Statements of Changes in Net Assets (Cont.)

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

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

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

30 PIMCO CLOSED-END FUNDS

Schedule of Investments PIMCO Municipal Income Fund

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
INVESTMENTS IN SECURITIES 166.6%	(0005)	(0005)
MUNICIPAL BONDS & NOTES 165.7%		
ALABAMA 7.6%		
Alabama Federal Aid Highway Financing Authority Revenue Bonds, Series 2016		
5.000% due 09/01/2035 (e) \$	3,000	\$ 3,543
5.000% due 09/01/2036 (e)	3,000	3,535
Huntsville-Redstone Village Special Care Facilities Financing Authority, Alabama Revenue Bonds, Se	ries 2007	
5.500% due 01/01/2028	220	212
5.500% due 01/01/2043	885	733
lefferson County, Alabama Sewer Revenue Bonds, Series 2013		
0.000% due 10/01/2050 (d)	15,000	12,243
5.500% due 10/01/2053	750	903
Lower Alabama Gas District Revenue Bonds, Series 2016		
5.000% due 09/01/2046	3,000	3,704
		24,873
		24,075
ALASKA 1.1%		
Alaska Industrial Development & Export Authority Revenue Bonds, Series 2007		
5.000% due 12/01/2036 ^	900	89
Matanuska-Susitna Borough, Alaska Revenue Bonds, (AGC Insured), Series 2009		
5.000% due 09/01/2032	3,280	3,619
		3,708
ARIZONA 3.8%		
Arizona Health Facilities Authority Revenue Bonds, Series 2007		
5.200% due 10/01/2037	2,750	2,750
Arizona Health Facilities Authority Revenue Bonds, Series 2008	2,750	2,750
5.500% due 01/01/2038	2,050	2,095
Maricopa County, Arizona Pollution Control Corp. Revenue Bonds, Series 2000	2,030	2,093
5.000% due 06/01/2035	1,500	1,626
Pima County, Arizona Industrial Development Authority Revenue Bonds, Series 2010	1,500	1,020
5.250% due 10/01/2040	750	805
Salt River Project Agricultural Improvement & Power District, Arizona Revenue Bonds, Series 2009	150	005
5.000% due 01/01/2039 (e)	5,000	5,261
	5,000	5,201
		12,537
ARKANSAS 0.8%		
Arkansas Development Finance Authority Revenue Bonds, (AMBAC Insured), Series 2006		
0.000% due 07/01/2036 (b)	5,500	2,534
	- /	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
CALIFORNIA 24.0%		
Bay Area Toll Authority, California Revenue Bonds, Series 2010	0.075	0.170
5.000% due 10/01/2034	2,875	3,170
5.000% due 10/01/2042	3,255	3,556
Bay Area Toll Authority, California Revenue Bonds, Series 2013 5.250% due 04/01/2053	10,000	11,306

Bay Area Toll Authority, California Revenue Bonds, Series 2014

June 30, 2017 (Unaudited)

6 6		
5.000% due 10/01/2054	3,000	3,354
California County Tobacco Securitization Agency Revenue Bonds, Series 2002		
6.000% due 06/01/2035	2,000	2,001
6.125% due 06/01/2038	1,000	1,000
California Health Facilities Financing Authority Revenue Bonds, Series 2009		
6.000% due 07/01/2039	2,000	2,191
	PRINCIPAL	MARKET
	AMOUNT	VALUE
	(000S)	(000S)
California Health Facilities Financing Authority Revenue Bonds, Series 2011		
	\$ 1,500 \$	1,702
California Municipal Finance Authority Revenue Bonds, Series 2011	1 21 2	1.150
7.750% due 04/01/2031	1,215	1,452
California State General Obligation Bonds, Series 2007	700	710
5.000% due 11/01/2032	700	710
California State General Obligation Bonds, Series 2008	2 200	2 201
5.125% due 08/01/2036	2,300	2,391
5.250% due 03/01/2038	1,250	1,284
California State General Obligation Bonds, Series 2009	2 200	2 166
6.000% due 04/01/2038 California State Constal Obligation Bonds, Sories 2010	3,200	3,466
California State General Obligation Bonds, Series 2010	1.000	0.105
5.250% due 11/01/2040	1,900	2,125
5.500% due 03/01/2040 California Statunida Communities Development Authority Persona Ponds (EUA Insured) Series	500	553
California Statewide Communities Development Authority Revenue Bonds, (FHA Insured), Series 6.625% due 08/01/2029	2,310	2,572
6.750% due 02/01/2038	8,485	2,572 9,469
	0,400	9,409
California Statewide Communities Development Authority Revenue Bonds, Series 2008 5.500% due 07/01/2031	845	845
California Statewide Communities Development Authority Revenue Bonds, Series 2011	045	045
5.000% due 12/01/2041	1,000	1,116
California Statewide Communities Development Authority Revenue Notes, Series 2011	1,000	1,110
6.500% due 11/01/2021	430	473
Chula Vista, California Revenue Bonds, Series 2004	450	475
5.875% due 02/15/2034	3,000	3,248
Los Angeles Community College District, California General Obligation Bonds, (NPFGC Insured		5,240
5.000% due 08/01/2032	5,300	5,315
M-S-R Energy Authority, California Revenue Bonds, Series 2009	5,500	5,515
6.125% due 11/01/2029	2,000	2,570
Montebello Unified School District, California General Obligation Bonds, (AGM Insured), Series		2,070
5.000% due 08/01/2033	4,175	4,355
Orange County, California Airport Revenue Bonds, Series 2009	.,	.,
5.250% due 07/01/2039	5,000	5,369
San Marcos Unified School District, California General Obligation Bonds, Series 2011	,	- ,
5.000% due 08/01/2038	1,600	1,802
Whittier Union High School District, California General Obligation Bonds, Series 2009		
0.000% due 08/01/2025 (b)	2,000	1,381
		78,776
		/0,//0
COLORADO 1.0%		
Denver Health & Hospital Authority, Colorado Revenue Bonds, Series 2010		
5.625% due 12/01/2040	450	480
Public Authority for Colorado Energy Revenue Bonds, Series 2008		
6.500% due 11/15/2038	500	709
Regional Transportation District, Colorado Certificates of Participation Bonds, Series 2010		
5.375% due 06/01/2031	400	442
University of Colorado Revenue Bonds, Series 2009	1 500	
5.375% due 06/01/2038	1,500	1,620

5,452
2,675

3,251

8,127

	A	INCIPAL MOUNT (000S)	MARKET VALUE (000S)
DISTRICT OF COLUMBIA 0.8%			
District of Columbia Revenue Bonds, Series 2009 5.750% due 10/01/2039	\$	2,500 \$	2,697
FLORIDA 3.1% Broward County, Florida Water & Sewer Utility Revenue Bonds, Series 2009			
5.250% due 10/01/2034 (e)		4,000	4,208
Florida Development Finance Corp. Revenue Notes, Series 2011 6.500% due 06/15/2021		185	203
Florida State General Obligation Bonds, Series 2009 5.000% due 06/01/2038 (e)		3,900	4,078
Miami-Dade County, Florida Revenue Bonds, Series 2016 0.000% due 10/01/2033 (b)		1,000	509
Miami-Dade County, Florida School Board Foundation, Inc., Certificates of Participation Bon 5.375% due 02/01/2034	ds, (AGC]		
			10,333
GEORGIA 5.3% Atlanta Development Authority, Georgia Revenue Bonds, Series 2017			
6.750% due 01/01/2035 (a)		3,200	3,174
Medical Center Hospital Authority, Georgia Revenue Bonds, Series 2007 5.250% due 07/01/2037		2,300	2,302
Municipal Electric Authority of Georgia Revenue Bonds, Series 2015 5.000% due 07/01/2060		9,000	9,493
Private Colleges & Universities Authority of Georgia Revenue Bonds, Series 2016 4.000% due 01/01/2046 (e)		2,300	2,461
			17 100
			17,430
HAWAII 1.2%			
Hawaii State General Obligation Bonds, Series 2016 4.000% due 10/01/2035 (e)		1,960	2,106
4.000% due 10/01/2036 (e)		1,610	1,724
			2 820
			3,830
ILLINOIS 7.3%			
Chicago, Illinois General Obligation Bonds, Series 2003 5.500% due 01/01/2034		1,750	1,733
Chicago, Illinois General Obligation Bonds, Series 2007			
5.500% due 01/01/2042 Chicago, Illinois General Obligation Bonds, Series 2015		2,400	2,362
5.375% due 01/01/2029		6,700	6,751
5.500% due 01/01/2034		2,300	2,278
Chicago, Illinois Revenue Bonds, Series 2002		2,000	2,163
5.000% due 01/01/2028		2,000	
Illinois Finance Authority Revenue Bonds, Series 2009			
Illinois Finance Authority Revenue Bonds, Series 2009 5.500% due 07/01/2037 (e)		5,000	5,222 444
Illinois Finance Authority Revenue Bonds, Series 2009 5.500% due 07/01/2037 (e) 7.125% due 11/15/2037			5,222 444
Illinois Finance Authority Revenue Bonds, Series 2009 5.500% due 07/01/2037 (e) 7.125% due 11/15/2037 Illinois Finance Authority Revenue Bonds, Series 2017 5.250% due 12/01/2052		5,000	,
Illinois Finance Authority Revenue Bonds, Series 2009 5.500% due 07/01/2037 (e) 7.125% due 11/15/2037 Illinois Finance Authority Revenue Bonds, Series 2017 5.250% due 12/01/2052 Springfield, Illinois Electric Revenue Bonds, Series 2008		5,000 400	444
5.000% due 01/01/2028 Illinois Finance Authority Revenue Bonds, Series 2009 5.500% due 07/01/2037 (e) 7.125% due 11/15/2037 Illinois Finance Authority Revenue Bonds, Series 2017 5.250% due 12/01/2052 Springfield, Illinois Electric Revenue Bonds, Series 2008 5.000% due 03/01/2036		5,000 400 1,250	444
Illinois Finance Authority Revenue Bonds, Series 2009 5.500% due 07/01/2037 (e) 7.125% due 11/15/2037 Illinois Finance Authority Revenue Bonds, Series 2017 5.250% due 12/01/2052 Springfield, Illinois Electric Revenue Bonds, Series 2008 5.000% due 03/01/2036		5,000 400 1,250	444 1,251 1,950
Illinois Finance Authority Revenue Bonds, Series 2009 5.500% due 07/01/2037 (e) 7.125% due 11/15/2037 Illinois Finance Authority Revenue Bonds, Series 2017 5.250% due 12/01/2052 Springfield, Illinois Electric Revenue Bonds, Series 2008 5.000% due 03/01/2036 INDIANA 1.8%		5,000 400 1,250	444 1,251 1,950
Illinois Finance Authority Revenue Bonds, Series 2009 5.500% due 07/01/2037 (e) 7.125% due 11/15/2037 Illinois Finance Authority Revenue Bonds, Series 2017 5.250% due 12/01/2052 Springfield, Illinois Electric Revenue Bonds, Series 2008		5,000 400 1,250	444 1,251 1,950

See Accompanying Notes

Schedule of Investments PIMCO Municipal Income Fund (Cont.)

		INCIPAL MOUNT (000S)	MARKI VALUI (000S)	Е
Vigo County, Indiana Hospital Authority Revenue Bonds, Series 2011				
.500% due 09/01/2022	\$	1,545	\$ 1,	783
			5,	916
OWA 2.4% owa Finance Authority Revenue Bonds, Series 2007				
5.750% due 11/15/2037		3,500	3 -	572
6.750% due 11/15/2042		1,500		531
Iowa Finance Authority Revenue Bonds, Series 2014		1,000	1,	551
2.000% due 05/15/2056 ^		532		6
5.400% due 11/15/2046 ^		2,836	2	849
.+00% due 11/15/2040**		2,830	۷,۰	049
			7,	958
KANSAS 1.4% Kansas Development Finance Authority Revenue Bonds, Series 2009				
5.750% due 11/15/2038		1,000	1	102
Lenexa, Kansas Tax Allocation Bonds, Series 2007		1,000	1,	102
5.000% due 04/01/2027 ^		826		182
University of Kansas Hospital Authority Revenue Bonds, Series 2017		020		102
5.000% due 03/01/2047		3 000	2	402
.000 /0 utc 05/01/2047		3,000	3,4	402
			4,	686
KENTUCKY 0.4% Kentucky Economic Development Finance Authority Revenue Bonds, Series 2010				
6.375% due 06/01/2040		1,000	1	143
		1,000	1,	145
LOUISIANA 1.5%				
Louisiana Local Government Environmental Facilities & Community Development Authority Rev	venue Bor			
5.550% due 09/01/2025		1,200		344
Louisiana Local Government Environmental Facilities & Community Development Authority Rev	venue Bor	nds, Series 2010		
5.875% due 10/01/2040		750		859
5.500% due 11/01/2035		400		455
Louisiana Public Facilities Authority Revenue Bonds, Series 2011				
5.500% due 05/15/2037		2,000	2,	392
			5 (050
			Э,	050
MARYLAND 0.7%				
Maryland Economic Development Corp. Revenue Bonds, Series 2010				
5.750% due 06/01/2035		1,500	1,	611
Aaryland Health & Higher Educational Facilities Authority Revenue Bonds, Series 2010				
.250% due 01/01/2041		650	,	759
			2,	370
MASSACHUSETTS 1.9% Massachusetts Development Finance Agency Revenue Bonds, Series 2010				
7.000% due 07/01/2042		750		809
Massachusetts Development Finance Agency Revenue Bonds, Series 2011		100		507
0.000% due 11/15/2056 (b)(g)		103		3
		105		5

5000% due 01/01/20471,0001,10Masschuetts Vatte College Building Authority Revenue Bonds, Series 20091,5001,6205500% due 05/01/20391,5001,6206,31PRINCIPAL Authority Revenue Bonds, Series 2007MARKET AMOUNT VALUE (0008)Michigan Finance Authority Revenue Bonds, Series 20171,200\$1,415000% due 12/01/2031 (e)\$1,200\$1,415000% due 12/01/2034 (e)\$2,4002,7002,700Vichigan State Building Authority Revenue Bonds, Series 20161,0001,135000% due 10/15/2051 (e)1,5001,69Vichigan State Building Authority Revenue Bonds, Series 20161,0001,135000% due 10/15/2051 (e)1,5005,5075,0005,507Vichigan State Building Authority Revenue Bonds, Series 20071,5001,455,0005,0005,0005,0005,0005,0005,0005,0005,0001,455,0005,0005,0005,0005,0005,0005,0001,455,0001,455,0001,455,0001,5001,455,0005,0005,0005,0005,0005,0005,0005,0001,000 </th <th>5.250% due 11/15/2039</th> <th>388</th> <th>400</th>	5.250% due 11/15/2039	388	400
000% doc 01/01/2047 1.000 1.101 Standbardt Staff Kollege Building Authority Revenue Bonds, Series 2009			
iasachursetts State College Building Authority Revenue Bonds, Series 2009 500% due 0501/2039 1,500 1,62 6,31 PRINCIPAL PRINC		,	2,379
\$300% due 05/01/2039 1,500 1,620 \$300% due 05/01/2039 1,500 1,62 \$100 Filter 12/01/2031 (c) \$1,200 \$1,200 \$100 % due 12/01/2034 (c) \$1,200 \$1,200 \$100 % due 12/01/2034 (c) \$1,200 \$1,410 \$100 % due 10/15/2046 (c) 1,000 1,130 \$100 % due 10/15/2047 (c) 5,000 5,071 \$100 % due 10/15/2047 (c) 1,500 1,450 \$100 % due 0,01/2048 1,400 1,450 \$100 % due 0,01/2048 1,500 1,620 \$100 % due 0,01/204		1,000	1,104
PRINCIPAL AMOUNT (0008) MARKET VALUE (0008) IcHigan Finance Authority Revenue Bonds, Series 2017 5 000% due 1201/2301 (c) 5 1,44 000% due 1201/2304 (c) 2,2400 5 1,44 000% due 1201/2304 (c) 2,2400 2,270 16/higan State Indiding Authority Revenue Bonds, Series 2016 1,500 1,600 000% due 101/5/2346 (c) 1,500 1,600 1,600 16/higan State Indiging Authority Revenue Bonds, Series 2016 5,000 5,000 5,000 000% due 101/5/2407 (c) 5,000 <		1,500	1,620
PRINCIPAL AMOUNT (0005) MARKET VALUE (0005) ItcHigan State Inspitud Finance Authority Revenue Bonds, Series 2016 1.200 \$ 1.41 000% due 1201/2030 (c) 2.200 2.270 Inchigan State Inspitud Finance Authority Revenue Bonds, Series 2016 1.000 1.13 00% due 101/52036 (c) 5.000 5.07 Tichigan Tobacco Settlement Finance Authority Revenue Bonds, Series 2007 5.000 5.07 00% due 001/12038 (c) 1.500 1.500 1.500 00% due 001/12038 (c) 1.500 1.500 1.52 100% due 001/12038 (c) 1.500 1.500 1.52 100% due 001/12038 (c) 1.500 1.52 1.53 1100 1.500 1.500 1.53 1100 1.500 1.500 1.500 120% due 07/01/203 1.500 1.63 1100 1.500 1.500 1.500 1100			6,315
AMOUNT (0005) VALUE (0005) IICHIGAN 4.7% (0005) 000% due 1201/2031 (c) \$ 1.200 \$ 1.200 \$ 1.41 000% due 1201/2031 (c) \$ 1.200 \$ 1.41 2.400 2.700 Ichigan State Hoaling Authority Revenue Bonds, Series 2016 1.000 1.000 1.000 000% due 1015/2036 (c) 1.000 1.000 1.69 000% due 1015/2047 (c) 5.000 5.000 5.000 00% due 1015/2047 (c) 5.000 5.000 5.000 00% due 1015/2047 (c) 5.000 5.000 5.000 00% due 601/15/2047 (c) 1.500 1.500 1.520 00% due 601/15/2047 (c) 1.500 1.500 1.520 00% due 601/15/2047 (c) 1.500 1.62 1.500 1.62 00% due 601/15/2047 (c) 1.500 1.62 1.500 1.62 00% due 601/15/2047 (c) 1.500 1.62 1.62 1.62 1NNESOTA 0.5% 1.000 1.62 1.600 1.63 1NNESOTA 0.5% 1.000 1.63 <td></td> <td></td> <td></td>			
Hichigan Finance Authority Revenue Bonds, Series 2017 S 1.200 S 1.41 000% due 12/01/2046 (c) S 1.400 2,700 2,700 Hichigan State Building Authority Revenue Bonds, Series 2016 1.000 1.131 0.00% due 10/15/2051 (c) 1.600 1.131 0.00% due 10/15/2051 (c) S.000 S.000 5.000 5.000 5.000 0.00% due 10/15/2051 (c) S.000 S.000 5.000		AMOUNT	VALUE
000% due 12/01/2045 (e) \$ 1.200 \$ 1.444 000% due 10/15/2045 (e) 1.000 1.130 000% due 10/15/2045 (e) 1.500 1.616 000% due 10/15/2045 (e) 1.500 1.69 000% due 10/15/2045 (e) 1.500 1.69 000% due 10/15/2047 (e) 5.000 5.070 00% due 10/15/2047 (e) 5.000 5.070 00% due 00/15/2047 (e) 1.500 1.45 00% due 00/10/2048 1.500 1.500 00% due 00/10/2048 1.500 3.5 00% due 00/10/2048 1.500 3.5 00% due 00/10/2048 1.500 1.62 250% due 00/01/2039 1.500 1.62 11SSOURI 0.3% 1.500 1.63 1ISSOURI 0.3% 1.500 1.63 1ISSOURI 0.3% 1.500 1.00 00% due 01/12/023 1.00 1.000 1ISSOURI 0.3% 1.500 1.62 00% due 01/12/023 1.00 1.00 00% due 01/12/023 1.00 1.00 00% due 01/12/023 1.00 1.00 00% due 01/12/023 <td></td> <td></td> <td></td>			
اichigan State Building Authority Revenue Bonds, Series 2016 1.000 1.130 000% due 10/15/2051 (c) 1.500 1.690 000% due 10/15/2051 (c) 5.000 5.000 000% due 10/15/2051 (c) 1.500 1.500 000% due 00/12/2058 (c) 1.500 1.500 000% due 00/01/2058 (c) 1.500 1.500 250% due 00/01/2039 1.500 1.62 15.455 1.500 1.630 UNNESOTA 0.5% 1.500 1.631 UNNESOTA 0.5% 1.500 1.631 UNNESOUT 0.3% 1.500 1.631 USSOURI 0.3% 1.500 1.631 UNNESOUT 0.3% 1.000 1.000 e 1.011 1.000 1.000 1.000 100 1.000 1.000 1.000 e 1.011 0.115/15/2024		\$ 1,200	\$ 1,414
000% due 10/15/2046 (c) 1,000 1,13 000% due 11/15/2047 (c) 1,500 1,690 Bichigan State Hospital Finance Authority Revenue Bonds, Series 2016 0.000 1,500 1,450 Inchigan Tobacco Settlement Finance Authority Revenue Bonds, Series 2007 1,500 1,450 000% due 0001/2058 (c) 15,000 355 000% due 0001/2058 (c) 15,000 356 000% due 0001/2058 (c) 15,000 1,620 250% due 09/01/2039 1,500 1,620 11NNESOTA 0.5% 1 1,500 1,630 1LSSOURI 0.3% 1,500 1,630 1,630 1DSSOURI 0.3% 1 1,000 1,000 1,000 1Distrial Development Authority, Missouri Revenue Bonds, Series 2007 1,000 1,000 1,000 ce s Summit, Missouri Tax Allocation Bonds, Series 2011 100 1,000 1,000 ce s Summit, Missouri Tax Allocation Bonds, Series 2011 1,000 1,000 1,000 cew Jersey Economic Development Authority Revenue Bonds, (AGC Insured), Series 2009 2,500 2,500 2,500 2,500 2,50		2,400	2,706
000% due 10/15/2051 (c) 1,500 1,690 lichigan State Hospital Finance Authority Revenue Bonds, Series 2007 5,000 5,077 OW% due 11/15/2047 (c) 5,000 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 0,507 5,007 0,507		1.000	1.104
lichigan State Hospital Finance Authority Revenue Bonds, Series 2016 5,000 5,071 000% due 11/15/2047 (c) 5,000 5,071 lichigan Tobacco Settlement Finance Authority Revenue Bonds, Series 2007 1,500 1,55 000% due 00/01/2048 1,500 355 000% due 00/01/2058 (b) 15,000 355 000% due 00/01/2058 (b) 15,000 1,500 1,62 250% due 09/01/2039 1,500 1,62 1,500 1,62 INNESOTA 0.5% 1 1,500 1,63 UNOS due 07/01/2039 1,500 1,63 1,63 750% due 07/01/2039 1,500 1,63 1,63 0750% due 07/01/2039 1,500 1,000 1,000 1,000 ce summit, Missouri Tax Allocation Bonds, Series 201 100 1,00 1,00 ce summit, Missouri Tax Allocation Bonds, Series 201 2,000 2,12 1,005 cew Jersey Economic Development Authority Revenue Bonds, (AGC Insured), Series 2009 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,50		· · · · · · · · · · · · · · · · · · ·	
lichigan Tobacco Settlement Finance Authority Revenue Bonds, Series 2007 1,500 1,45 00% due 06/01/2048 1,500 35 100% due 06/01/2058 (b) 15,000 35 000% due 06/01/2058 (b) 15,000 35 000% due 06/01/2058 (b) 15,000 1,62 250% due 09/01/2039 1,500 1,62 1NNESOTA 0.5% 1 1 1 Louis Park, Minnesota Revenue Bonds, Series 2009 1,500 1,63 750% due 07/01/2039 1,500 1,63 1,63 Polin Industrial Development Authority, Missouri Revenue Bonds, Series 2007 7,000 1,000 1,000 750% due 01/01/2023 100 100 100 100 100 Ew JERSEY 15.7% 1,100 1,500 6,550 1,8,660 1,500 <t< td=""><td>fichigan State Hospital Finance Authority Revenue Bonds, Series 2016</td><td></td><td></td></t<>	fichigan State Hospital Finance Authority Revenue Bonds, Series 2016		
000% due 06/01/2048 1,500 1,45 lichigan Tobacco Settlement Finance Authority Revenue Bonds, Series 2008 15,000 35 00% due 06/01/2058 (b) 15,000 35 oyal Oak Hospital Finance Authority, Michigan Revenue Bonds, Series 2009 1,500 1.62 250% due 09/01/2039 1,500 1.62 INNESOTA 0.5% 15,000 1.63 Et Louis Park, Minnesota Revenue Bonds, Series 2009 1,500 1.63 750% due 07/01/2039 1,500 1.63 IISSOURI 0.3% 1,000 1.000 1.000 es Summit, Missouri Tax Allocation Bonds, Series 2011 1.000 1.00 ce s Summit, Missouri Tax Allocation Bonds, Series 2011 1.100 100 00% due 10/01/2023 100 10 10 500% due 10/01/2034 2,000 2,12 2,500 2,56 ew Jersey Economic Development Authority Revenue Bonds, Series 2016 2,500 2,56 00% due 0/15/2041 2,500 2,56 16,555 18,66 ew Jersey Economic Development Authority Revenue Bonds, Series 2011 500 59 500 <td></td> <td>5,000</td> <td>5,074</td>		5,000	5,074
lichigan Tobacco Settlement Finance Authority Revenue Bonds, Series 2008 200% due 06/01/2058 (b) 035 250% due 09/01/2059 1,500 1,62 250% due 09/01/2039 1,500 1,62 15,45 IINNESOTA 0.5% t. Louis Park, Minnesota Revenue Bonds, Series 2009 750% due 07/01/2039 1,500 1,63 IISSOURI 0.3% optin Industrial Development Authority, Missouri Revenue Bonds, Series 2007 750% due 05/15/2026 1,000 1,000 1,000 ce s Summit, Missouri Tax Allocation Bonds, Series 2011 625% due 10/01/2023 100 100 EW JERSEY 15.7% EW JERSEY 15.7% EW JERSEY 15.7% EW JERSEY 15.7% EW JERSEY 15.7% EW JERSEY 15.7% EW JERSEY 15.7% 2,000 2,112 2,500 2,566 EW JERSEY 15.7% 2,000 2,120 EW JERSEY 15.7% 2,000 2,120 EW JERSEY 15.7% 2,000 2,120 EW JERSEY 15.7% 2,000 2,120 EW JERSEY 15.5% 2,000 2,566 EW JERSEY 15.5% 2,000 2,560 EW JERSEY 15.5% 2,		1 500	1 459
000% due 06/01/2058 (b) 15,000 35 375		1,500	1,+39
250% due 09/01/2039 1,500 1,62 15,45 IINNESOT A 0.5% t. Louis Park, Minnesota Revenue Bonds, Series 2009 750% due 07/01/2039 1,500 1,63 IISSOURI 0.3% Oplin Industrial Development Authority, Missouri Revenue Bonds, Series 2007 750% due 05/15/2026 1,000 1,000 1,00 ee s Summit, Missouri Tax Allocation Bonds, Series 2011 625% due 10/01/2023 100 100 100 10 EW JERSEY 15.7% Ew Jersey Economic Development Authority Revenue Bonds, Series 2016 750% due 07/01/2031 2,000 2,12 ew Jersey Economic Development Authority Revenue Bonds, Series 2012 750% due 07/01/2031 16,550 18,660 1750% due 07/01/2031 16,550 18,660 1750% due 07/01/2031 16,550 18,660 1750% due 07/01/2043 2,000 2,25 Ew Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 2011 000% due 07/01/2043 2,000 2,25 Ew Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 2013 000% due 17/15/2034 (b) Ew Jersey Enonomic Drevelopment Authority Revenue Bonds, Series 2013 000% due 17/12/33 0,000 2,25 Ew Jersey Tansportation Trust Fund Authority Revenue Bonds, (AGG Insured), Series 2006 2,200 2,25 Ew Jersey Tansportation Trust Fund Authority Revenue Bonds, Series 2013 000% due 17/15/2034 (b) Ew Jersey Endenth Financing Corp., New Jersey Revenue Bonds, Series 2007 7,50% due 01/01/2040 2,000 2,09 0bacco Settlement Financing Corp., New Jersey Revenue Bonds, Series 2007 7,50% due 01/01/2040 1,2,100 11,96	.000% due 06/01/2058 (b)	15,000	350
15,45 15,45 11,500 1,500 <		1.500	1 (00
IINNESOTA 0.5% t. Louis Park, Minnesota Revenue Bonds, Series 2009 750% due 07/01/2039 1,500 1,530 IISSOURI 0.3% oplin Industrial Development Authority, Missouri Revenue Bonds, Series 2007 7.750% due 05/15/2026 1,000 1,000 ce s Summit, Missouri Tax Allocation Bonds, Series 2011 6.25% due 10/01/2023 100 100 The USENEY 15.7% The USENEY 15.7% Th	.250% due 09/01/2039	1,500	1,623
IINNESOTA 0.5% t. Louis Park, Minnesota Revenue Bonds, Series 2009 .750% due 07/01/2039 1,500 1,63 IISSOURI 0.3% oplin Industrial Development Authority, Missouri Revenue Bonds, Series 2007 .750% due 05/15/2026 1,000 1,000 ce s Summit, Missouri Tax Allocation Bonds, Series 2011 			15,450
it. Louis Park, Minnesota Revenue Bonds, Series 2009 .750% due 07/01/2039 1,500 1,530 IISSOURI 0.3% oplin Industrial Development Authority, Missouri Revenue Bonds, Series 2007 .750% due 05/15/2026 .ce s Summit, Missouri Tax Allocation Bonds, Series 2011 .625% due 10/01/2023 100 100 .000 KEW JERSEY 15.7% iew Jersey Economic Development Authority Revenue Bonds, (AGC Insured), Series 2009 .500% due 12/15/2034 .000% due 06/15/2041 2,500 2,500 .000% due 06/15/2041 2,500 2,500 .000% due 06/15/2041 2,500 2,500 .000% due 06/15/2041 2,500 2,500 .000% due 07/01/2033 16,550 18,666 iew Jersey Economic Development Authority Revenue Bonds, Series 2012 .000% due 07/01/2037 500 59 iew Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 2013 .500% due 07/01/2043 2,000 2,255 iew Jersey Transportation Trust Fund Authority Revenue Bonds, (AGM Insured), Series 2006 .000% due 07/01/2043 2,000 2,255 .000% due 07/01/2043 1,500 69 .000% due 07/01/2043 2,000 2,255 .000% due 07/01/2043 2,000 2,09 .000% due 07/01/2044 2,000 2,09 .000% due 07/01/2044 2,100 11,96 .000% due 06/01/2034 (b) 1,100 11,96 .000% due 06/01/2034 (b) 1,2100 11,9			
.750% due 07/01/20391,5001,630IISSOURI 0.3% opin Industrial Development Authority, Missouri Revenue Bonds, Series 20071,0001,000.750% due 05/15/20261,0001,000.ee s Summit, Missouri Tax Allocation Bonds, Series 2011000.625% due 10/01/2023100100.625% due 10/01/2023100100.625% due 10/01/2023100100.625% due 12/15/20342,0002,122.625% due 12/15/20342,0002,122.625% due 04/01/20312,5002,560.625% due 04/01/203116,55018,660.750% due 04/01/203116,55018,660.625% due 07/01/203750059.625% due 07/01/20342,0002,255.626W Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 20135002,200.500% due 07/01/20432,0002,255.500% due 07/01/20431,50069.500% due 07/01/20431,50069.500% due 07/01/20432,0002,000<	/INNESOTA 0.5%		
AISSOURI 0.3% oplin Industrial Development Authority, Missouri Revenue Bonds, Series 2007 .750% due 05/15/2026 .250% due 10/01/2023 100 10 .255% due 10/01/2023 100 10 .255% due 10/01/2023 100 10 .250% due 10/01/2024 .2,000 2,12 .250% due 12/15/2034 2,000 2,50 2,5			
oplin Industrial Development Authority, Missouri Revenue Bonds, Series 2007.750% due 05/15/20261,0001,00.ee s Summit, Missouri Tax Allocation Bonds, Series 2011100100.625% due 10/01/2023100100.625% due 10/01/2023100100.625% due 10/01/2023100100.625% due 10/01/2023100100.625% due 10/01/2023100100.625% due 10/01/20232,0002,100.625% due 12/15/20442,0002,120.625% due 06/15/20412,0002,120.625% due 06/15/20412,5002,560.626 Jew Jersey Economic Development Authority Revenue Bonds, Series 2016	.750% due 07/01/2039	1,500	1,636
5.750% due 05/15/20261,0001,000.ee s Summit, Missouri Tax Allocation Bonds, Series 2011			
iee s Summit, Missouri Tax Allocation Bonds, Series 2011 1.625% due 10/01/2023 100 100 1.625% due 10/01/2023 100 100 VEW JERSEY 15.7% Vew Jersey Economic Development Authority Revenue Bonds, (AGC Insured), Series 2009 1.500% due 12/15/2034 2,000 2,122 Vew Jersey Economic Development Authority Revenue Bonds, Series 2016 1.600% due 06/15/2041 2,500 2,566 Vew Jersey Economic Development Authority Special Assessment Bonds, Series 2002 1.50% due 04/01/2031 16,550 18,666 New Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 2011 1.000% due 07/01/2037 500 59 Vew Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 2013 1.50% due 07/01/2043 2,000 2,255 Vew Jersey Transportation Trust Fund Authority Revenue Bonds, (AGM Insured), Series 2006 1.000% due 12/15/2034 (b) 6,00 69 Vew Jersey Turnpike Authority Revenue Bonds, Series 2009 1.250% due 01/01/2040 2,000 2,000 69 Vew Jersey Turnpike Authority Revenue Bonds, Series 2007 1.250% due 06/01/2034 (b) 11,96		1.000	1.002
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IEW JERSEY 15.7%Iew Jersey Economic Development Authority Revenue Bonds, (AGC Insured), Series 2009.500% due 12/15/20342,000.500% due 12/15/20342,000.200% due 06/15/20412,500.200% due 06/15/20412,500.200% due 06/15/20412,500.200% due 06/12/03116,550.200% due 04/01/203116,550.200% due 07/01/2037500.200% due 07/01/2037500.200% due 07/01/2037500.200% due 07/01/20432,000.200% due 07/01/20432,000.200% due 07/01/20432,000.200% due 01/01/20431,500.200% due 01/01/20432,000.200% due 01/01/20432,000.200% due 01/01/20432,000.200% due 01/01/20442,000.200% due 01/01/20452,000.200% due 01/01/20402,000.200% due 06/01/203412,100.200% due 06/01		100	100
IEW JERSEY 15.7%Iew Jersey Economic Development Authority Revenue Bonds, (AGC Insured), Series 2009.500% due 12/15/20342,000.500% due 12/15/20342,000.200% due 06/15/20412,500.200% due 06/15/20412,500.200% due 06/15/20412,500.200% due 06/12/03116,550.200% due 04/01/203116,550.200% due 07/01/2037500.200% due 07/01/2037500.200% due 07/01/2037500.200% due 07/01/20432,000.200% due 07/01/20432,000.200% due 07/01/20432,000.200% due 01/01/20431,500.200% due 01/01/20432,000.200% due 01/01/20432,000.200% due 01/01/20432,000.200% due 01/01/20442,000.200% due 01/01/20452,000.200% due 01/01/20402,000.200% due 06/01/203412,100.200% due 06/01			
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.500% due 12/15/2034 2,000 2,122 New Jersey Economic Development Authority Revenue Bonds, Series 2016 2,500 2,560 New Jersey Economic Development Authority Special Assessment Bonds, Series 2002 16,550 18,660 New Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 2011 16,550 18,660 New Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 2011 1000% due 07/01/2037 500 599 New Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 2013 500% due 07/01/2043 2,000 2,255 New Jersey Transportation Trust Fund Authority Revenue Bonds, (AGM Insured), Series 2006 1,500 699 New Jersey Turnpike Authority Revenue Bonds, Series 2009 2,000 2,009 2.250% due 01/01/2040 2,000 2,009 2,009 Nobacco Settlement Financing Corp., New Jersey Revenue Bonds, Series 2007 2,000 2,009 7.50% due 06/01/2034 12,100 11,960			
New Jersey Economic Development Authority Revenue Bonds, Series 2016.000% due 06/15/20412,5002,566New Jersey Economic Development Authority Special Assessment Bonds, Series 200216,55018,660New Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 201110,00% due 07/01/203750059.New Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 20132,0002,255.New Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 20132,0002,255.New Jersey Transportation Trust Fund Authority Revenue Bonds, (AGM Insured), Series 2006000% due 12/15/2034 (b)1,50069.Nood due 01/01/20402,0002,0002,092,09New Jersey Turnpike Authority Revenue Bonds, Series 20072,0002,092,09Nobacco Settlement Financing Corp., New Jersey Revenue Bonds, Series 200712,10011,96		2.000	2,128
New Jersey Economic Development Authority Special Assessment Bonds, Series 2002.750% due 04/01/203116,55018,660New Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 20111000% due 07/01/2037500.000% due 07/01/203750059.New Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 20132,0002,255.New Jersey Transportation Trust Fund Authority Revenue Bonds, (AGM Insured), Series 20061,50069000% due 12/15/2034 (b)1,50069.New Jersey Turnpike Authority Revenue Bonds, Series 20092,0002,090.250% due 01/01/20402,0002,0002,090Obacco Settlement Financing Corp., New Jersey Revenue Bonds, Series 200712,10011,96		2,000	2,120
7.750% due 04/01/2031 16,550 18,660 (ew Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 2011 500 59 .000% due 07/01/2037 500 59 (ew Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 2013 2,000 2,255 (ew Jersey Transportation Trust Fund Authority Revenue Bonds, (AGM Insured), Series 2006 2,000 2,255 (ew Jersey Transportation Trust Fund Authority Revenue Bonds, (AGM Insured), Series 2006 69 2,000 69 .000% due 1/2/5/2034 (b) 1,500 69 69 69 69 69 .250% due 01/01/2040 2,000 2,000 2,09 2,000 2,09 69 .250% due 01/01/2040 2,000 2,000 2,09 2,000 2,09 2,000 2,09 60 69		2,500	2,566
New Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 2011.000% due 07/01/203750059.New Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 20132,0002,25500% due 07/01/20432,0002,25.New Jersey Transportation Trust Fund Authority Revenue Bonds, (AGM Insured), Series 200669000% due 12/15/2034 (b)1,50069250% due 01/01/20402,0002,09250% due 01/01/20402,0002,09250% due 01/01/20402,0002,09250% due 01/01/20402,0001,9.00.250% due 01/01/20402,0002,09250% due 01/01/20402,0002,09250% due 01/01/20401,1.96.11.96.		16 550	10 ((0
.000% due 07/01/2037 500 59 New Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 2013 2,000 2,255 .500% due 07/01/2043 2,000 2,255 New Jersey Transportation Trust Fund Authority Revenue Bonds, (AGM Insured), Series 2006 1,500 69 .000% due 12/15/2034 (b) 1,500 69 .000% due 01/01/2040 2,000 2,000 .250% due 01/01/2040 2,000 2,000 Cobacco Settlement Financing Corp., New Jersey Revenue Bonds, Series 2007 12,100 11,96		10,330	18,660
.500% due 07/01/2043 2,000 2,255 Jew Jersey Transportation Trust Fund Authority Revenue Bonds, (AGM Insured), Series 2006 1,500 69 .000% due 12/15/2034 (b) 1,500 69 lew Jersey Turnpike Authority Revenue Bonds, Series 2009 2,000 2,000 .250% due 01/01/2040 2,000 2,000 2,09 obacco Settlement Financing Corp., New Jersey Revenue Bonds, Series 2007 12,100 11,96		500	592
Jew Jersey Transportation Trust Fund Authority Revenue Bonds, (AGM Insured), Series 2006 1,500 69 .000% due 12/15/2034 (b) 1,500 69 lew Jersey Turnpike Authority Revenue Bonds, Series 2009 2,000 2,000 .250% due 01/01/2040 2,000 2,009 'obacco Settlement Financing Corp., New Jersey Revenue Bonds, Series 2007 12,100 11,96			
.000% due 12/15/2034 (b) 1,500 69 Image: Authority Revenue Bonds, Series 2009 2,000 2,000 .250% due 01/01/2040 2,000 2,000 Obacco Settlement Financing Corp., New Jersey Revenue Bonds, Series 2007 12,100 11,96		2,000	2,253
Jew Jersey Turnpike Authority Revenue Bonds, Series 2009 2,000		1 500	699
Vobacco Settlement Financing Corp., New Jersey Revenue Bonds, Series 2007 .750% due 06/01/2034 12,100 11,96		1,500	077
.750% due 06/01/2034 12,100 11,96	250% due 01/01/2040	2,000	2,097
			11.070
11,000 // die 00/01/2011 11,000 10,81	Obacco Settlement Financing Corp., New Jersey Revenue Bonds, Series 2007		11969
	Fobacco Settlement Financing Corp., New Jersey Revenue Bonds, Series 2007 .750% due 06/01/2034		

	6,400	6,906
		8,005
	PRINCIPAL	MARKET
	AMOUNT (000S)	VALUE (000S)
VEW YORK 20.3%	· · /	
Iudson Yards Infrastructure Corp., New York Revenue Bonds, Series 2011		
5.250% due 02/15/2047 \$	15,500	\$ 17,211
Metropolitan Transportation Authority, New York Revenue Bonds, Series 2011	2.000	2.205
5.000% due 11/15/2036 Nassau County, New York Industrial Development Agency Revenue Bonds, Series 2014	3,000	3,395
2.000% due 01/01/2049 ^	1,137	193
5.700% due 01/01/2049	3,150	3,175
New York City Water & Sewer System, New York Revenue Bonds, Series 2009		
5.000% due 06/15/2039	3,000	3,207
New York Liberty Development Corp. Revenue Bonds, Series 2005		
5.250% due 10/01/2035	10,000	12,467
New York Liberty Development Corp. Revenue Bonds, Series 2007	2 000	2.055
5.500% due 10/01/2037 New York Liberty Development Corp. Revenue Bonds, Series 2011	3,000	3,855
5.000% due 12/15/2041	7,500	8,367
5.000% due 12/15/2044	10,000	11,113
New York State Dormitory Authority Revenue Bonds, Series 2010		,110
5.500% due 07/01/2040	3,500	3,938
		66,921
OHIO 8.6%		
Buckeye Tobacco Settlement Financing Authority, Ohio Revenue Bonds, Series 2007	1.000	967
5.125% due 06/01/2024 5.875% due 06/01/2047	1,000 11,600	11,320
5.500% due 06/01/2047	9,280	9,298
Hamilton County, Ohio Revenue Bonds, Series 2012	>,200	,,=>0
5.000% due 06/01/2042	1,000	1,093
Ohio State Turnpike Commission Revenue Bonds, Series 2013		
5.000% due 02/15/2048	5,000	5,523
		28,201
OREGON 0.9% Oregon Health & Science University Revenue Bonds, Series 2009		
5.750% due 07/01/2039	2,000	2,181
Oregon State Department of Administrative Services Certificates of Participation Bonds, Series 2009		
5.250% due 05/01/2039	600	645
		2,826
PENNSYLVANIA 8.2%		
Capital Region Water, Pennsylvania Revenue Bonds, Series 2007	1,920	1,832
Geisinger Authority, Pennsylvania Revenue Bonds, Series 2009	1,920	1,032
	5,000	5,389
0.230% due 00/01/2039	2,200	2,209
	750	750
ancaster County Hospital Authority, Pennsylvania Revenue Bonds, Series 2008	750	
Cancaster County Hospital Authority, Pennsylvania Revenue Bonds, Series 2008 5.250% due 07/01/2026 5.375% due 07/01/2030	85	85
Lancaster County Hospital Authority, Pennsylvania Revenue Bonds, Series 2008 5.250% due 07/01/2026 5.375% due 07/01/2030 Luzerne County, Pennsylvania Industrial Development Authority Revenue Bonds, Series 2009	85	
Cancaster County Hospital Authority, Pennsylvania Revenue Bonds, Series 2008 5.250% due 07/01/2026 5.375% due 07/01/2030 Cuzerne County, Pennsylvania Industrial Development Authority Revenue Bonds, Series 2009 5.500% due 12/01/2039		85
Cancaster County Hospital Authority, Pennsylvania Revenue Bonds, Series 2008 5.250% due 07/01/2026 5.375% due 07/01/2030 Cuzerne County, Pennsylvania Industrial Development Authority Revenue Bonds, Series 2009 5.500% due 12/01/2039 Pennsylvania Higher Educational Facilities Authority Revenue Bonds, Series 2010	85 1,100	1,200
Lancaster County Hospital Authority, Pennsylvania Revenue Bonds, Series 2008 5.250% due 07/01/2026 5.375% due 07/01/2030 Luzerne County, Pennsylvania Industrial Development Authority Revenue Bonds, Series 2009 5.500% due 12/01/2039 Pennsylvania Higher Educational Facilities Authority Revenue Bonds, Series 2010 5.000% due 03/01/2040	85 1,100 350	1,200 384
5.250% due 06/01/2039 Lancaster County Hospital Authority, Pennsylvania Revenue Bonds, Series 2008 5.250% due 07/01/2026 5.375% due 07/01/2030 Luzerne County, Pennsylvania Industrial Development Authority Revenue Bonds, Series 2009 5.500% due 12/01/2039 Pennsylvania Higher Educational Facilities Authority Revenue Bonds, Series 2010 5.000% due 03/01/2040 5.000% due 07/01/2043 Pennsylvania Turnpike Commission Revenue Bonds, Series 2009	85 1,100	1,200

32 PIMCO CLOSED-END FUNDS

June 30, 2017 (Unaudited)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Philadelphia Hospitals & Higher Education Facilities Authority, Pennsylvania Revenue Bon	ds, Series 2012	
5.625% due 07/01/2036	\$ 5,000	\$ 5,418
5.625% due 07/01/2042	1,000	1,079
Philadelphia, Pennsylvania General Obligation Bonds, (AGM Insured), Series 2008		
5.250% due 12/15/2032	7,000	7,422
Philadelphia, Pennsylvania Water & Wastewater Revenue Bonds, Series 2009		
5.250% due 01/01/2036	500	531
		26,847
RHODE ISLAND 0.7%		
Fobacco Settlement Financing Corp., Rhode Island Revenue Bonds, Series 2015		
5.000% due 06/01/2040	1,205	1,281
5.000% due 06/01/2050	1,000	1,021
SOUTH CAROLINA 4.1%		2,302
South Carolina Ports Authority Revenue Bonds, Series 2010		
5.250% due 07/01/2040	2,200	2,412
South Carolina State Public Service Authority Revenue Bonds, Series 2013	2,200	2,112
5.125% due 12/01/2043	5,000	5,418
5.500% due 12/01/2053	5,000	5,533
FENNESSEE 4.7%		13,363
Bristol Industrial Development Board, Tennessee Revenue Bonds, Series 2016		
5.125% due 12/01/2042	2,500	2,436
Bristol Industrial Development Board, Tennessee Revenue Notes, Series 2016	1 000	(())
0.000% due $12/01/2025$ (b)	1,000	663
.000% due 12/01/2026 (b)	1,000	626
Sennessee Energy Acquisition Corp. Revenue Bonds, Series 2006 .000% due 02/01/2027	5,000	5,904
.250% due 09/01/2024	5,000	5,967
.250% dde 070112024	5,000	5,507
		15,596
		15,590
TEXAS 17.5% Dallas, Texas Civic Center Revenue Bonds, (AGC Insured), Series 2009		
2.250% due 08/15/2038	1,200	1,285
Grand Parkway Transportation Corp., Texas Revenue Bonds, Series 2013	1,200	1,200
.000% due 04/01/2053	5,500	6,218
PMorgan Chase Putters/Drivers Trust, Texas Revenue Bonds, Series 2008 (f)		
.270% due 10/01/2037	600	736
orth Harris County, Texas Regional Water Authority Revenue Bonds, Series 2008		
2.250% due 12/15/2033	4,200	4,453
5.500% due 12/15/2038	4,200	4,468
	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)

5 5			
5.625% due 01/01/2033	\$	6,050	\$ 6,185
5.750% due 01/01/2033 North Texas Tollway Authority Revenue Bonds, Series 2009		600	614
5.250% due 01/01/2044		3,000	3,148
North Texas Tollway Authority Revenue Bonds, Series 2011		2 7 5 0	2.047
5.000% due 01/01/2038 5.500% due 09/01/2041		2,750 600	2,947 694
San Juan Higher Education Finance Authority, Texas Revenue Bonds, Series 2010		000	074
6.700% due 08/15/2040		250	291
Tarrant County, Texas Cultural Education Facilities Finance Corp. Revenue Bonds, Series 20 6.250% due 11/15/2029)09	4.000	4 277
0.250% due 11715/2029 Tarrant County, Texas Cultural Education Facilities Finance Corp. Revenue Bonds, Series 20)16	4,000	4,277
4.000% due 02/15/2047 (e)		6,400	6,567
Tarrant County, Texas Cultural Education Facilities Finance Corp. Revenue Bonds, Series 20	017	500	500
6.750% due 11/15/2047 Tender Option Bond Trust Receipts/Certificates, Texas General Obligation Bonds, Series 200	9 (f)	500	528
8.570% due 08/01/2039	(1)	1,000	1,141
Texas Municipal Gas Acquisition & Supply Corp. Revenue Bonds, Series 2006			
5.250% due 12/15/2023 Texas Municipal Gas Acquisition & Supply Corp. Revenue Bonds, Series 2008		3,500	4,044
6.250% due 12/15/2026		6,500	7,956
Texas State Public Finance Authority Charter School Finance Corp. Revenue Bonds, Series 2	007		
5.875% due 12/01/2036		400	408
Uptown Development Authority, Texas Tax Allocation Bonds, Series 2009 5.500% due 09/01/2029		1,000	1,092
Wise County, Texas Revenue Bonds, Series 2011		1,000	1,072
8.000% due 08/15/2034		500	554
			57,606
U.S. VIRGIN ISLANDS 1.3% Virgin Islands Public Finance Authority, U.S. Virgin Islands Revenue Bonds, Series 2009			
5.000% due 10/01/2022		4,000	3,380
Virgin Islands Public Finance Authority, U.S. Virgin Islands Revenue Bonds, Series 2010			
Virgin Islands Public Finance Authority, U.S. Virgin Islands Revenue Bonds, Series 2010		4,000 1,000	3,380 770
Virgin Islands Public Finance Authority, U.S. Virgin Islands Revenue Bonds, Series 2010			770
Virgin Islands Public Finance Authority, U.S. Virgin Islands Revenue Bonds, Series 2010			
Virgin Islands Public Finance Authority, U.S. Virgin Islands Revenue Bonds, Series 2010 5.250% due 10/01/2029			770
Virgin Islands Public Finance Authority, U.S. Virgin Islands Revenue Bonds, Series 2010 5.250% due 10/01/2029 UTAH 2.5%			770
Virgin Islands Public Finance Authority, U.S. Virgin Islands Revenue Bonds, Series 2010 5.250% due 10/01/2029 UTAH 2.5% Salt Lake County, Utah Revenue Bonds, (AMBAC Insured), Series 2001			770
Virgin Islands Public Finance Authority, U.S. Virgin Islands Revenue Bonds, Series 2010 5.250% due 10/01/2029 UTAH 2.5% Salt Lake County, Utah Revenue Bonds, (AMBAC Insured), Series 2001 5.125% due 02/15/2033		1,000	770 4,150
Virgin Islands Public Finance Authority, U.S. Virgin Islands Revenue Bonds, Series 2010 5.250% due 10/01/2029 UTAH 2.5% Salt Lake County, Utah Revenue Bonds, (AMBAC Insured), Series 2001 5.125% due 02/15/2033 VIRGINIA 0.9%		1,000	770 4,150
Virgin Islands Public Finance Authority, U.S. Virgin Islands Revenue Bonds, Series 2010 5.250% due 10/01/2029 UTAH 2.5% Salt Lake County, Utah Revenue Bonds, (AMBAC Insured), Series 2001 5.125% due 02/15/2033 VIRGINIA 0.9% Fairfax County, Virginia Industrial Development Authority Revenue Bonds, Series 2009		1,000	770 4,150
Virgin Islands Public Finance Authority, U.S. Virgin Islands Revenue Bonds, Series 2010 5.250% due 10/01/2029 UTAH 2.5% Salt Lake County, Utah Revenue Bonds, (AMBAC Insured), Series 2001 5.125% due 02/15/2033 VIRGINIA 0.9% Fairfax County, Virginia Industrial Development Authority Revenue Bonds, Series 2009	PRINC	1,000 7,000 IPAL	770 4,150 8,200 1,076 MARKET
Virgin Islands Public Finance Authority, U.S. Virgin Islands Revenue Bonds, Series 2010 5.250% due 10/01/2029 UTAH 2.5% Salt Lake County, Utah Revenue Bonds, (AMBAC Insured), Series 2001 5.125% due 02/15/2033 VIRGINIA 0.9% Fairfax County, Virginia Industrial Development Authority Revenue Bonds, Series 2009	AMO	1,000 7,000 IPAL UNT	770 4,150 8,200 1,076 MARKET VALUE
Virgin Islands Public Finance Authority, U.S. Virgin Islands Revenue Bonds, Series 2010 5.250% due 10/01/2029 UTAH 2.5% Salt Lake County, Utah Revenue Bonds, (AMBAC Insured), Series 2001 5.125% due 02/15/2033 VIRGINIA 0.9% Fairfax County, Virginia Industrial Development Authority Revenue Bonds, Series 2009 5.500% due 05/15/2035	AMO) (000	1,000 7,000 IPAL UNT	770 4,150 8,200 1,076 MARKET
Virgin Islands Public Finance Authority, U.S. Virgin Islands Revenue Bonds, Series 2010 5.250% due 10/01/2029 UTAH 2.5% Salt Lake County, Utah Revenue Bonds, (AMBAC Insured), Series 2001 5.125% due 02/15/2033 VIRGINIA 0.9% Fairfax County, Virginia Industrial Development Authority Revenue Bonds, Series 2009 5.500% due 05/15/2035 Peninsula Town Center Community Development Authority, Virginia Revenue Bonds, Series	AMO) (000	1,000 7,000 IPAL UNT	\$ 770 4,150 8,200 1,076 MARKET VALUE
Virgin Islands Public Finance Authority, U.S. Virgin Islands Revenue Bonds, Series 2010 5.250% due 10/01/2029 UTAH 2.5% Salt Lake County, Utah Revenue Bonds, (AMBAC Insured), Series 2001 5.125% due 02/15/2033 VIRGINIA 0.9% Fairfax County, Virginia Industrial Development Authority Revenue Bonds, Series 2009 5.500% due 05/15/2035 Peninsula Town Center Community Development Authority, Virginia Revenue Bonds, Series	AMO) (000	1,000 7,000 IPAL UNT S)	\$ 770 4,150 8,200 1,076 MARKET VALUE (000S) 1,930
Virgin Islands Public Finance Authority, U.S. Virgin Islands Revenue Bonds, Series 2010 5.250% due 10/01/2029 UTAH 2.5% Salt Lake County, Utah Revenue Bonds, (AMBAC Insured), Series 2001 5.125% due 02/15/2033 VIRGINIA 0.9% Fairfax County, Virginia Industrial Development Authority Revenue Bonds, Series 2009 5.500% due 05/15/2035 Peninsula Town Center Community Development Authority, Virginia Revenue Bonds, Series	AMO) (000	1,000 7,000 IPAL UNT S)	\$ 770 4,150 8,200 1,076 MARKET VALUE (000S)
Virgin Islands Public Finance Authority, U.S. Virgin Islands Revenue Bonds, Series 2010 5.250% due 10/01/2029 UTAH 2.5% Salt Lake County, Utah Revenue Bonds, (AMBAC Insured), Series 2001 5.125% due 02/15/2033 VIRGINIA 0.9% Fairfax County, Virginia Industrial Development Authority Revenue Bonds, Series 2009 5.500% due 05/15/2035 Peninsula Town Center Community Development Authority, Virginia Revenue Bonds, Series 5.450% due 09/01/2037 \$	AMO) (000	1,000 7,000 IPAL UNT S)	\$ 770 4,150 8,200 1,076 MARKET VALUE (000S) 1,930
Virgin Islands Public Finance Authority, U.S. Virgin Islands Revenue Bonds, Series 2010 5.250% due 10/01/2029 UTAH 2.5% Salt Lake County, Utah Revenue Bonds, (AMBAC Insured), Series 2001 5.125% due 02/15/2033 VIRGINIA 0.9% Fairfax County, Virginia Industrial Development Authority Revenue Bonds, Series 2009 5.500% due 05/15/2035 Peninsula Town Center Community Development Authority, Virginia Revenue Bonds, Series 5.450% due 09/01/2037 \$	AMO1 (000 2007	1,000 7,000 1,000 1,000 1,000 1,926	\$ 770 4,150 8,200 1,076 MARKET VALUE (000S) 1,930
Virgin Islands Public Finance Authority, U.S. Virgin Islands Revenue Bonds, Series 2010 5.250% due 10/01/2029 UTAH 2.5% Salt Lake County, Utah Revenue Bonds, (AMBAC Insured), Series 2001 5.125% due 02/15/2033 VIRGINIA 0.9% Fairfax County, Virginia Industrial Development Authority Revenue Bonds, Series 2009 5.500% due 05/15/2035 Peninsula Town Center Community Development Authority, Virginia Revenue Bonds, Series 5.450% due 09/01/2037 \$ WASHINGTON 3.3% Fender Option Bond Trust Receipts/Certificates, Washington General Obligation Bonds, Series	AMO1 (000 2007	1,000 7,000 1,000 1,000 1,000 1,926	\$ 770 4,150 8,200 1,076 MARKET VALUE (000S) 1,930
Virgin Islands Public Finance Authority, U.S. Virgin Islands Revenue Bonds, Series 2010 5.250% due 10/01/2029 UTAH 2.5% Salt Lake County, Utah Revenue Bonds, (AMBAC Insured), Series 2001 5.125% due 02/15/2033 VIRGINIA 0.9% Fairfax County, Virginia Industrial Development Authority Revenue Bonds, Series 2009 5.500% due 05/15/2035 Peninsula Town Center Community Development Authority, Virginia Revenue Bonds, Series 5.450% due 09/01/2037 \$ WASHINGTON 3.3% Fender Option Bond Trust Receipts/Certificates, Washington General Obligation Bonds, Series 12.100% due 02/01/2034 Washington Health Care Facilities Authority Revenue Bonds, (AGC Insured), Series 2008	AMO1 (000 2007	1,000 7,000 IPAL 1,000 IPAL 1,926 6,670	\$ 770 4,150 8,200 1,076 MARKET VALUE (000S) 1,930 3,006 7,860
Virgin Islands Public Finance Authority, U.S. Virgin Islands Revenue Bonds, Series 2010 5.250% due 10/01/2029 UTAH 2.5% Salt Lake County, Utah Revenue Bonds, (AMBAC Insured), Series 2001 5.125% due 02/15/2033 VIRGINIA 0.9% Fairfax County, Virginia Industrial Development Authority Revenue Bonds, Series 2009 5.500% due 05/15/2035 Peninsula Town Center Community Development Authority, Virginia Revenue Bonds, Series 5.450% due 09/01/2037 \$ WASHINGTON 3.3% Fender Option Bond Trust Receipts/Certificates, Washington General Obligation Bonds, Series 12.100% due 02/01/2034 Washington Health Care Facilities Authority Revenue Bonds, (AGC Insured), Series 2008 5.000% due 08/15/2039	AMO1 (000 2007	1,000 7,000 1,000 1,000 1,000 1,926	\$ 770 4,150 8,200 1,076 MARKET VALUE (000S) 1,930 3,006
Virgin Islands Public Finance Authority, U.S. Virgin Islands Revenue Bonds, Series 2010 5.250% due 10/01/2029 UTAH 2.5% Salt Lake County, Utah Revenue Bonds, (AMBAC Insured), Series 2001 5.125% due 02/15/2033 VIRGINIA 0.9% Fairfax County, Virginia Industrial Development Authority Revenue Bonds, Series 2009 5.500% due 05/15/2035 Peninsula Town Center Community Development Authority, Virginia Revenue Bonds, Series 6.450% due 09/01/2037 \$ WASHINGTON 3.3% Tender Option Bond Trust Receipts/Certificates, Washington General Obligation Bonds, Series 2008 6.000% due 08/15/2039 Washington Health Care Facilities Authority Revenue Bonds, (AGC Insured), Series 2008 6.000% due 08/15/2039 Washington Health Care Facilities Authority Revenue Bonds, Series 2007	AMO1 (000 2007	1,000 7,000 IPAL 1,000 IPAL 1,926 6,670	\$ 770 4,150 8,200 1,076 MARKET VALUE (000S) 1,930 3,006 7,860
Virgin Islands Public Finance Authority, U.S. Virgin Islands Revenue Bonds, Series 2010 5.250% due 10/01/2029 UTAH 2.5% Salt Lake County, Utah Revenue Bonds, (AMBAC Insured), Series 2001 5.125% due 02/15/2033 VIRGINIA 0.9% Fairfax County, Virginia Industrial Development Authority Revenue Bonds, Series 2009 5.500% due 05/15/2035 Peninsula Town Center Community Development Authority, Virginia Revenue Bonds, Series 6.450% due 09/01/2037 \$ WASHINGTON 3.3% Tender Option Bond Trust Receipts/Certificates, Washington General Obligation Bonds, Series 12.100% due 02/01/2034 Washington Health Care Facilities Authority Revenue Bonds, (AGC Insured), Series 2008 6.000% due 08/15/2039 Washington Health Care Facilities Authority Revenue Bonds, Series 2007 6.125% due 08/15/2037	AMO1 (000 2007	1,000 7,000 IPAL UNT 1,926 6,670 700	\$ 770 4,150 8,200 1,076 MARKET VALUE (000S) 1,930 3,006 7,860 770
Virgin Islands Public Finance Authority, U.S. Virgin Islands Revenue Bonds, Series 2010 5.250% due 10/01/2029 UTAH 2.5% Salt Lake County, Utah Revenue Bonds, (AMBAC Insured), Series 2001 5.125% due 02/15/2033 VIRGINIA 0.9% Fairfax County, Virginia Industrial Development Authority Revenue Bonds, Series 2009 5.500% due 05/15/2035 Peninsula Town Center Community Development Authority, Virginia Revenue Bonds, Series 6.450% due 09/01/2037 \$ WASHINGTON 3.3% Tender Option Bond Trust Receipts/Certificates, Washington General Obligation Bonds, Series 2008 6.000% due 02/15/2039 Washington Health Care Facilities Authority Revenue Bonds, Series 2007 6.125% due 08/15/2037 Washington Health Care Facilities Authority Revenue Bonds, Series 2007 6.125% due 08/15/2037 Washington Health Care Facilities Authority Revenue Bonds, Series 2007 6.125% due 08/15/2037	AMO1 (000 2007	1,000 7,000 IPAL UNT 1,926 6,670 700	\$ 770 4,150 8,200 1,076 MARKET VALUE (000S) 1,930 3,006 7,860 770
5.250% due 10/01/2029 UTAH 2.5% Salt Lake County, Utah Revenue Bonds, (AMBAC Insured), Series 2001 5.125% due 02/15/2033 VIRGINIA 0.9% Fairfax County, Virginia Industrial Development Authority Revenue Bonds, Series 2009 5.500% due 05/15/2035 Peninsula Town Center Community Development Authority, Virginia Revenue Bonds, Series 6.450% due 09/01/2037 \$ WASHINGTON 3.3% Tender Option Bond Trust Receipts/Certificates, Washington General Obligation Bonds, Seri 12.100% due 02/01/2034 Washington Health Care Facilities Authority Revenue Bonds, (AGC Insured), Series 2008 6.000% due 08/15/2039 Washington Health Care Facilities Authority Revenue Bonds, Series 2007 6.125% due 08/15/2037	AMO1 (000 2007	1,000 7,000 1,000 1,000 1,000 1,926 6,670 700 2,000	\$ 770 4,150 8,200 1,076 1,930 1,930 3,006 7,860 770 2,008

WEST VIRGINIA 0.3%

West Virginia Hospital Finance Authority Revenue Bonds, Series 2011		
9.125% due 10/01/2041 ^	955	869
WISCONSIN 0.2%		
Wisconsin Health & Educational Facilities Authority Revenue Bonds, Series 2009		
6.625% due 02/15/2039	500	544
Total Municipal Bonds & Notes		
(Cost \$491,527)		545,009
		,
SHORT-TERM INSTRUMENTS 0.9%		
SHORT-TERM INSTRUMENTS 0.5 %		
SHORT-TERM NOTES 0.9%		
Federal Home Loan Bank		
0.974% due 07/17/2017 (b)(c)	1,800	1,799
1.023% due 07/14/2017 (b)(c)	1,100	1,100
		2,899
Total Short-Term Instruments		
(Cost \$2,899)		2,899
Total Investments in Securities (Cost \$494,426)		547,908
(Cost \$494,420)		547,900
Total Investments 166.6% (Cost \$494,426)	\$	547,908
(Cost \$494,420) Preferred Shares (57.8)%	\$	(190,000)
Other Assets and Liabilities, net (8.8)%		(190,000) (28,944)
Other 255505 and Enablitues, net (0.0) /0		(20,747)
	¢	220.044
Net Assets Applicable to Common Shareholders 100.0%	\$	328,964

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

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

See Accompanying Notes

Schedule of Investments PIMCO Municipal Income Fund (Cont.)

June 30, 2017 (Unaudited)

(e) Represents an underlying municipal bond transferred to a tender option bond trust established in a tender option bond transaction in which the Fund sold, or caused the sale of, the underlying municipal bond and purchased the residual interest certificate. The security serves as collateral in a financing transaction.

(f) Represents an investment in a tender option bond residual interest certificate purchased in a secondary market transaction. The interest rate shown bears an inverse relationship to the interest rate on a tender option bond floating rate certificate. The interest rate disclosed reflects the rate in effect on June 30, 2017.

(g) RESTRICTED SECURITIES:

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

FAIR VALUE MEASUREMENTS

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

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

Massachusetts			0	6,315		0		6,315
Michigan			0	15,450		0		15,450
Minnesota			0	1,636		0		1,636
								Fair
							V	'alue at
Category and Subcategory	Leve	11]	Level 2	Leve	13	06	/30/2017
Missouri	\$	0	\$	1,102	\$	0	\$	1,102
New Jersey		0		51,783		0		51,783
New Mexico		0		8,005		0		8,005
New York		0		66,921		0		66,921
Ohio		0		28,201		0		28,201
Oregon		0		2,826		0		2,826
Pennsylvania		0		26,847		0		26,847
Rhode Island		0		2,302		0		2,302
South Carolina		0		13,363		0		13,363
Tennessee		0		15,596		0		15,596
Texas		0		57,606		0		57,606
U.S. Virgin Islands		0		4,150		0		4,150
Utah		0		8,200		0		8,200
Virginia		0		3,006		0		3,006
Washington		0		10,914		0		10,914
West Virginia		0		869		0		869
Wisconsin		0		544		0		544
Short-Term Instruments								
Short-Term Notes		0		2,899		0		2,899
Total Investments	\$	0	\$	547,908	\$	0	\$	547,908

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

34 PIMCO CLOSED-END FUNDS

Schedule of Investments PIMCO Municipal Income Fund II

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

INVESTMENTS IN SECURITIES 162.2%	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
MUNICIPAL BONDS & NOTES 160.5%		
ALABAMA 9.4%		
Alabama Federal Aid Highway Financing Authority Revenue Bonds, Series 2016 5.000% due 09/01/2035 (e) \$	7,000	\$ 8,267
5.000% due 09/01/2035 (e) 5	7,000	\$ 8,207
	7,000	0,240
Alabama State Docks Department Revenue Bonds, Series 2010 6.000% due 10/01/2040	2,000	2,299
	2,000	2,299
Jefferson County, Alabama Sewer Revenue Bonds, Series 2013 0.000% due 10/01/2050 (d)	18,500	15,100
6.500% due 10/01/2053		,
	18,000	21,668
Lower Alabama Gas District Revenue Bonds, Series 2016	11.000	14.004
5.000% due 09/01/2046	11,900	14,694
		70,276
		70,270
ARIZONA 12.9%		
Arizona Health Facilities Authority Revenue Bonds, Series 2008		
5.000% due 01/01/2035	3,500	3,569
5.500% due 01/01/2038	2,860	2,923
Pima County, Arizona Industrial Development Authority Revenue Bonds, Series 2008		
5.000% due 09/01/2039	29,700	30,360
Pima County, Arizona Industrial Development Authority Revenue Bonds, Series 2010		
5.250% due 10/01/2040	1,500	1,610
Pinal County, Arizona Electric District No. 3 Revenue Bonds, Series 2011		
5.250% due 07/01/2036	1,750	2,021
5.250% due 07/01/2041	3,700	4,274
Salt River Project Agricultural Improvement & Power District, Arizona Revenue Bonds, Series 2009		
5.000% due 01/01/2039 (e)	10,000	10,523
Salt Verde Financial Corp., Arizona Revenue Bonds, Series 2007		
5.000% due 12/01/2032	12,430	14,849
5.000% due 12/01/2037	22,400	27,013
		97,142
		97,142
CALIFORNIA 18.9% Bay Area Toll Authority, California Revenue Bonds, Series 2008		
5.000% due 04/01/2034	1,430	1,473
Bay Area Toll Authority, California Revenue Bonds, Series 2010	1,150	1,175
5.000% due 10/01/2029	6,000	6,655
Bay Area Toll Authority, California Revenue Bonds, Series 2013	0,000	0,000
5.250% due 04/01/2048	5,000	5,707
Bay Area Toll Authority, California Revenue Bonds, Series 2014	5,000	5,707
5.000% due 10/01/2054	2,000	2,236
California Health Facilities Financing Authority Revenue Bonds, Series 2010 (f)	2,000	2,230
5.000% due 11/15/2036	1 500	1.621
	1,500	1,631
8.562% due 11/15/2036 California Haalth Facilities Financing Authority Devenue Bands, Saries 2011	5,000	6,024
California Health Facilities Financing Authority Revenue Bonds, Series 2011	2 000	2 405
6.000% due 08/15/2042	3,000	3,405
California Health Facilities Financing Authority Revenue Bonds, Series 2016	10 500	14.074
5.000% due 11/15/2046 (e)	12,500	14,274

California Municipal Finance Authority Revenue Bonds, Series 2011		
7.750% due 04/01/2031	2,510	2,999
California Pollution Control Financing Authority Revenue Bonds, Series 2012		
5.000% due 07/01/2037	1,000	1,001
	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
California State General Obligation Bonds, Series 2007		(,
5.000% due 11/01/2032	\$ 2,925 \$	2,962
California State General Obligation Bonds, Series 2008		
5.125% due 08/01/2036	5,200	5,406
5.250% due 03/01/2038	2,500	2,569
California State General Obligation Bonds, Series 2009		
6.000% due 04/01/2038	9,500	10,290
California State General Obligation Bonds, Series 2010		
5.250% due 11/01/2040	5,945	6,648
5.500% due 03/01/2040	5,750	6,355
California Statewide Communities Development Authority Revenue Bonds, (FHA Insured), Serie	es 2009	
6.625% due 08/01/2029	4,890	5,444
6.750% due 02/01/2038	17,415	19,434
California Statewide Communities Development Authority Revenue Bonds, Series 2010		
5.000% due 11/01/2040	1,000	1,087
California Statewide Communities Development Authority Revenue Bonds, Series 2011		
5.000% due 12/01/2041	1,000	1,116
6.000% due 08/15/2042	5,690	6,457
California Statewide Communities Development Authority Revenue Notes, Series 2007		
5.750% due 11/01/2017	570	575
California Statewide Communities Development Authority Revenue Notes, Series 2011		
6.500% due 11/01/2021	480	528
Los Angeles Community College District, California General Obligation Bonds, (NPFGC Insured		
5.000% due 08/01/2032	2,000	2,006
Los Angeles Department of Water & Power, California Revenue Bonds, (AMBAC Insured), Seri		4.000
5.000% due 07/01/2039	4,000	4,000
M-S-R Energy Authority, California Revenue Bonds, Series 2009	1 750	2 400
6.500% due 11/01/2039	1,750	2,490
Montebello Unified School District, California General Obligation Bonds, (AGM Insured), Series		2.000
5.000% due 08/01/2033 Newport Beach, California Revenue Bonds, Series 2011	2,000	2,086
5.875% due 12/01/2030	3,000	3,566
Peralta Community College District, California General Obligation Bonds, Series 2009	5,000	3,300
5.000% due 08/01/2039	500	540
San Diego County, California Water Authority Certificates of Participation Bonds, (AGM Insure		540
5.000% due 05/01/2038	2,000	2,067
San Marcos Unified School District, California General Obligation Bonds, Series 2011	2,000	2,007
5.000% due 08/01/2038	3,300	3,717
Santa Clara County, California Financing Authority Revenue Bonds, (AMBAC Insured), Series		5,111
5.750% due 02/01/2041	2,000	2,007
Torrance, California Revenue Bonds, Series 2010	2,000	2,007
5.000% due 09/01/2040	4,725	5,033
	.,.==	2,355
		141 700
		141,788

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

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

15,783

Connecticut State Health & Educational Facility Authority Revenue Bonds, Series 2011		
5.000% due 07/01/2041 \$	1,000	\$ 1,091
Iarbor Point Infrastructure Improvement District, Connecticut Tax Allocation Bonds, Series 2010	1.050	1.075
875% due 04/01/2039	1,250	1,375
		2,466
Brevard County, Florida Health Facilities Authority Revenue Bonds, Series 2009 .000% due 04/01/2039	1,000	1,101
roward County, Florida Airport System Revenue Bonds, Series 2009	1,000	1,101
.375% due 10/01/2029	600	647
Broward County, Florida Airport System Revenue Bonds, Series 2012 .000% due 10/01/2042	4,000	4,448
Broward County, Florida Water & Sewer Utility Revenue Bonds, Series 2009	4,000	4,440
.250% due 10/01/2034 (e)	8,500	8,942
Clearwater, Florida Water & Sewer Revenue Bonds, Series 2009	1.000	1.007
5.250% due 12/01/2039 Florida Development Finance Corp. Revenue Notes, Series 2011	1,000	1,097
5.500% due 06/15/2021	215	236
Florida State General Obligation Bonds, Series 2009		
.000% due 06/01/2038 (e)	7,900	8,261
Highlands County, Florida Health Facilities Authority Revenue Bonds, Series 2008	3,000	3,300
Orlando-Orange County, Florida Expressway Authority Revenue Bonds, Series 2010	5,000	5,500
.000% due 07/01/2040	10,000	10,979
arasota County, Florida Health Facilities Authority Revenue Bonds, Series 2007	500	500
.750% due 07/01/2037	500	500
		39,511
		59,511
GEORGIA 5.7%		
Atlanta Department of Aviation, Georgia Revenue Bonds, Series 2010		
5.000% due 01/01/2040	1,500	1,619
Atlanta Development Authority, Georgia Revenue Bonds, Series 2015	3,895	4,377
Atlanta Development Authority, Georgia Revenue Bonds, Series 2017	5,075	т,577
5.750% due 01/01/2035 (a)	7,500	7,439
Medical Center Hospital Authority, Georgia Revenue Bonds, Series 2007		
5.250% due 07/01/2037 Municipal Electric Authority of Georgia Revenue Bonds, Series 2015	2,775	2,777
5.000% due 07/01/2060	19,680	20,950
Private Colleges & Universities Authority of Georgia Revenue Bonds, Series 2016		
.000% due 01/01/2046 (e)	5,200	5,565
		42,727
X A XV/ A XX 1 1 0/		
IAWAII 1.1% Iawaii State General Obligation Bonds, Series 2016		
.000% due 10/01/2035 (e)	4,420	4,748
.000% due 10/01/2036 (e)	3,635	3,893
		8,641
LLINOIS 13.3%		
Chicago, Illinois General Obligation Bonds, Series 2007	10,000	9,900
5.500% due 01/01/2042	1,250	1,230
	,	-,200

See Accompanying Notes

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

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Chicago, Illinois General Obligation Bonds, Series 2015		
5.375% due 01/01/2029	\$ 14,100	\$ 14,208
5.500% due 01/01/2034	5,200	5,150
Chicago, Illinois Motor Fuel Tax Revenue Bonds, (AGC Insured), Series 2008	1.250	1.0(7
5.000% due 01/01/2038	1,250	1,267
Chicago, Illinois Revenue Bonds, Series 2002 5.000% due 01/01/2029	2,000	2,148
Chicago, Illinois Special Assessment Bonds, Series 2003	2,000	2,140
6.625% due 12/01/2022	1,884	1,887
6.750% due 12/01/2032	5,316	5,342
Hillside Village, Illinois Tax Allocation Bonds, Series 2008		- 7-
6.550% due 01/01/2020	2,020	2,089
7.000% due 01/01/2028	2,900	2,994
Illinois Finance Authority Revenue Bonds, Series 2007		
5.750% due 05/15/2031	1,540	1,544
6.000% due 03/01/2037 ^	250	66
Illinois Finance Authority Revenue Bonds, Series 2009	5 000	5 000
5.500% due 07/01/2037 (e) 7.125% due 11/15/2037	5,000 700	5,222 777
Illinois Finance Authority Revenue Bonds, Series 2010	700	111
6.000% due 05/01/2028	2,000	2,261
Illinois Finance Authority Revenue Bonds, Series 2017	2,000	2,201
5.250% due 12/01/2052	2,800	2,801
Illinois Sports Facilities Authority Revenue Bonds, (AMBAC Insured), Series 2001	7	,
5.500% due 06/15/2030	26,225	26,574
Illinois State Toll Highway Authority Revenue Bonds, Series 2016		
5.000% due 01/01/2041 (e)	12,500	14,120
INDIANA 0.4% Vigo County, Indiana Hospital Authority Revenue Bonds, Series 2007		99,580
5.800% due 09/01/2047	990	997
Vigo County, Indiana Hospital Authority Revenue Bonds, Series 2011		
7.500% due 09/01/2022	1,540	1,778
		2,775
IOWA 2.1%		
Iowa Finance Authority Revenue Bonds, Series 2007	4.500	4 502
6.750% due 11/15/2042 Iowa Finance Authority Revenue Bonds, Series 2014	4,500	4,593
2.000% due 05/15/2056 ^	144	1
5.400% due 11/15/2046 ^	769	772
Iowa Tobacco Settlement Authority Revenue Bonds, Series 2005		
5.600% due 06/01/2034	10,350	10,366
		15,732
KANSAS 0.1%		
Kansas Development Finance Authority Revenue Bonds, Series 2009		
5.750% due 11/15/2038	500	551
KENTUCKY 0.1%		
Kentucky Economic Development Finance Authority Revenue Bonds, Series 2010		

6.375% due 06/01/2040

1,143

1,000

LOUISIANA 0.6%		
Louisiana Local Government Environmental Facilities & Community Development Authority Re	evenue Bonds, Series 2010	
5.875% due 10/01/2040	750	859
6.000% due 10/01/2044	1,000	1,150
6.500% due 11/01/2035	450	51
	PRINCIPAL	MARKET
	AMOUNT	VALUE
	(000S)	(000S)
Louisiana Public Facilities Authority Revenue Bonds, Series 2011 6.500% due 05/15/2037	\$ 2,000	\$ 2,392
5.500% due 05/15/2057	\$ 2,000	\$ 2,392
		4,912
		4,712
MARYLAND 1.1%		
Maryland Health & Higher Educational Facilities Authority Revenue Bonds, Series 2008		
6.000% due 01/01/2043	4,050	4,147
Maryland Health & Higher Educational Facilities Authority Revenue Bonds, Series 2010	1 100	1.707
6.250% due 01/01/2041	1,400	1,633
Maryland Health & Higher Educational Facilities Authority Revenue Bonds, Series 2011	2 200	2 (2)
5.000% due 08/15/2041	2,380	2,625
		8,405
MASSACHUSETTS 1.7% Massachusetts Development Finance Agency Revenue Bonds, Series 2010		
7.000% due 07/01/2042	1,000	1,079
7.625% due 10/15/2037	545	589
Massachusetts Development Finance Agency Revenue Bonds, Series 2016		
4.000% due 10/01/2046 (e)	5,200	5,378
5.000% due 01/01/2047	2,500	2,760
Massachusetts State College Building Authority Revenue Bonds, Series 2009 5.500% due 05/01/2039		
	2 000	2 120
	2,900	3,132
	2,900	3,132
	2,900	,
MICHIGAN 4.2%	2,900	,
MICHIGAN 4.2% Michigan Finance Authority Revenue Bonds, Series 2017		12,938
MICHIGAN 4.2% Michigan Finance Authority Revenue Bonds, Series 2017 5.000% due 12/01/2031 (e)	2,600	12,938
MICHIGAN 4.2% Michigan Finance Authority Revenue Bonds, Series 2017 5.000% due 12/01/2031 (e) 5.000% due 12/01/2046 (e)		12,938
MICHIGAN 4.2% Michigan Finance Authority Revenue Bonds, Series 2017 5.000% due 12/01/2031 (e) 5.000% due 12/01/2046 (e) Michigan Public Educational Facilities Authority Revenue Bonds, Series 2007	2,600 5,100	12,938 3,065 5,745
MICHIGAN 4.2% Michigan Finance Authority Revenue Bonds, Series 2017 5.000% due 12/01/2031 (e) 5.000% due 12/01/2046 (e) Michigan Public Educational Facilities Authority Revenue Bonds, Series 2007 6.500% due 09/01/2037 ^	2,600	12,938 3,065 5,745
MICHIGAN 4.2% Michigan Finance Authority Revenue Bonds, Series 2017 5.000% due 12/01/2031 (e) 5.000% due 12/01/2046 (e) Michigan Public Educational Facilities Authority Revenue Bonds, Series 2007 6.500% due 09/01/2037 ^ Michigan State Building Authority Revenue Bonds, Series 2016	2,600 5,100 800	12,938 3,065 5,749 607
MICHIGAN 4.2% Michigan Finance Authority Revenue Bonds, Series 2017 5.000% due 12/01/2031 (e) 5.000% due 12/01/2046 (e) Michigan Public Educational Facilities Authority Revenue Bonds, Series 2007 6.500% due 09/01/2037 ^ Michigan State Building Authority Revenue Bonds, Series 2016 5.000% due 10/15/2046 (e)	2,600 5,100 800 3,500	12,938 3,065 5,749 607 3,969
MICHIGAN 4.2% Michigan Finance Authority Revenue Bonds, Series 2017 5.000% due 12/01/2031 (e) 5.000% due 12/01/2046 (e) Michigan Public Educational Facilities Authority Revenue Bonds, Series 2007 6.500% due 09/01/2037 ^ Michigan State Building Authority Revenue Bonds, Series 2016 5.000% due 10/15/2046 (e) 5.000% due 10/15/2051 (e)	2,600 5,100 800	12,938 3,065 5,749 607 3,969
MICHIGAN 4.2% Michigan Finance Authority Revenue Bonds, Series 2017 5.000% due 12/01/2031 (e) 5.000% due 12/01/2046 (e) Michigan Public Educational Facilities Authority Revenue Bonds, Series 2007 6.500% due 09/01/2037 ^ Michigan State Building Authority Revenue Bonds, Series 2016 5.000% due 10/15/2046 (e) 5.000% due 10/15/2051 (e) Michigan State Hospital Finance Authority Revenue Bonds, Series 2016	2,600 5,100 800 3,500 4,000	12,938 3,065 5,749 607 3,969 4,505
MICHIGAN 4.2% Michigan Finance Authority Revenue Bonds, Series 2017 5.000% due 12/01/2031 (e) 5.000% due 12/01/2046 (e) Michigan Public Educational Facilities Authority Revenue Bonds, Series 2007 5.500% due 09/01/2037 ^ Michigan State Building Authority Revenue Bonds, Series 2016 5.000% due 10/15/2046 (e) 5.000% due 10/15/2051 (e) Michigan State Hospital Finance Authority Revenue Bonds, Series 2016 4.000% due 11/15/2047 (e)	2,600 5,100 800 3,500	12,938 3,065 5,749 607 3,969 4,505
MICHIGAN 4.2% Michigan Finance Authority Revenue Bonds, Series 2017 5.000% due 12/01/2031 (e) 5.000% due 12/01/2046 (e) Michigan Public Educational Facilities Authority Revenue Bonds, Series 2007 6.500% due 09/01/2037 ^ Michigan State Building Authority Revenue Bonds, Series 2016 5.000% due 10/15/2046 (e)	2,600 5,100 800 3,500 4,000	12,938 3,065 5,749 607 3,969 4,505 10,148
MICHIGAN 4.2% Michigan Finance Authority Revenue Bonds, Series 2017 5.000% due 12/01/2031 (e) 5.000% due 12/01/2046 (e) Michigan Public Educational Facilities Authority Revenue Bonds, Series 2007 6.500% due 09/01/2037 ^ Michigan State Building Authority Revenue Bonds, Series 2016 5.000% due 10/15/2046 (e) 5.000% due 10/15/2051 (e) Michigan State Hospital Finance Authority Revenue Bonds, Series 2016 4.000% due 11/15/2047 (e) Michigan Tobacco Settlement Finance Authority Revenue Bonds, Series 2008 0.000% due 06/01/2058 (b)	2,600 5,100 800 3,500 4,000 10,000	12,938 3,065 5,749 607 3,969 4,505 10,148
MICHIGAN 4.2% Michigan Finance Authority Revenue Bonds, Series 2017 5.000% due 12/01/2031 (e) 5.000% due 12/01/2046 (e) Michigan Public Educational Facilities Authority Revenue Bonds, Series 2007 5.500% due 09/01/2037 ^ Michigan State Building Authority Revenue Bonds, Series 2016 5.000% due 10/15/2046 (e) 5.000% due 10/15/2051 (e) Michigan State Hospital Finance Authority Revenue Bonds, Series 2016 4.000% due 11/15/2047 (e) Michigan Tobacco Settlement Finance Authority Revenue Bonds, Series 2008 0.000% due 06/01/2058 (b) Royal Oak Hospital Finance Authority, Michigan Revenue Bonds, Series 2009	2,600 5,100 800 3,500 4,000 10,000	12,938 3,065 5,749 607 3,966 4,505 10,148 584
MICHIGAN 4.2% Michigan Finance Authority Revenue Bonds, Series 2017 5.000% due 12/01/2031 (e) 5.000% due 12/01/2046 (e) Michigan Public Educational Facilities Authority Revenue Bonds, Series 2007 5.500% due 09/01/2037 ^ Michigan State Building Authority Revenue Bonds, Series 2016 5.000% due 10/15/2046 (e) 5.000% due 10/15/2051 (e) Michigan State Hospital Finance Authority Revenue Bonds, Series 2016 4.000% due 11/15/2047 (e) Michigan Tobacco Settlement Finance Authority Revenue Bonds, Series 2008 0.000% due 06/01/2058 (b) Royal Oak Hospital Finance Authority, Michigan Revenue Bonds, Series 2009	2,600 5,100 800 3,500 4,000 10,000 25,000	12,938 3,065 5,749 607 3,966 4,505 10,148 584
MICHIGAN 4.2% Michigan Finance Authority Revenue Bonds, Series 2017 5.000% due 12/01/2031 (e) 5.000% due 12/01/2046 (e) Michigan Public Educational Facilities Authority Revenue Bonds, Series 2007 6.500% due 09/01/2037 ^ Michigan State Building Authority Revenue Bonds, Series 2016 5.000% due 10/15/2046 (e) 5.000% due 10/15/2051 (e) Michigan State Hospital Finance Authority Revenue Bonds, Series 2016 4.000% due 11/15/2047 (e) Michigan Tobacco Settlement Finance Authority Revenue Bonds, Series 2008 0.000% due 06/01/2058 (b) Royal Oak Hospital Finance Authority, Michigan Revenue Bonds, Series 2009	2,600 5,100 800 3,500 4,000 10,000 25,000	,
MICHIGAN 4.2% Michigan Finance Authority Revenue Bonds, Series 2017 5.000% due 12/01/2031 (e) 5.000% due 12/01/2046 (e) Michigan Public Educational Facilities Authority Revenue Bonds, Series 2007 6.500% due 09/01/2037 ^ Michigan State Building Authority Revenue Bonds, Series 2016 5.000% due 10/15/2046 (e) 5.000% due 10/15/2051 (e) Michigan State Hospital Finance Authority Revenue Bonds, Series 2016 4.000% due 11/15/2047 (e) Michigan Tobacco Settlement Finance Authority Revenue Bonds, Series 2008	2,600 5,100 800 3,500 4,000 10,000 25,000	12,938 3,065 5,749 607 3,969 4,505 10,148 584 3,247
MICHIGAN 4.2% Michigan Finance Authority Revenue Bonds, Series 2017 5.000% due 12/01/2031 (e) 5.000% due 12/01/2046 (e) Michigan Public Educational Facilities Authority Revenue Bonds, Series 2007 6.500% due 09/01/2037 ^ Michigan State Building Authority Revenue Bonds, Series 2016 5.000% due 10/15/2046 (e) 5.000% due 10/15/2051 (e) Michigan State Hospital Finance Authority Revenue Bonds, Series 2016 4.000% due 11/15/2047 (e) Michigan Tobacco Settlement Finance Authority Revenue Bonds, Series 2008 0.000% due 06/01/2058 (b) Royal Oak Hospital Finance Authority, Michigan Revenue Bonds, Series 2009	2,600 5,100 800 3,500 4,000 10,000 25,000	12,938 3,065 5,749 607 3,969 4,505 10,148 584 3,245
MICHIGAN 4.2% Michigan Finance Authority Revenue Bonds, Series 2017 5.000% due 12/01/2031 (e) 5.000% due 12/01/2046 (e) Michigan Public Educational Facilities Authority Revenue Bonds, Series 2007 6.500% due 09/01/2037 ^ Michigan State Building Authority Revenue Bonds, Series 2016 5.000% due 10/15/2046 (e) 5.000% due 10/15/2051 (e) Michigan State Hospital Finance Authority Revenue Bonds, Series 2016 4.000% due 11/15/2047 (e) Michigan Tobacco Settlement Finance Authority Revenue Bonds, Series 2008 0.000% due 06/01/2058 (b) Royal Oak Hospital Finance Authority, Michigan Revenue Bonds, Series 2009 8.250% due 09/01/2039	2,600 5,100 800 3,500 4,000 10,000 25,000	12,938 3,065 5,749 607 3,969 4,505 10,148 584 3,245
MICHIGAN 4.2% Michigan Finance Authority Revenue Bonds, Series 2017 5.000% due 12/01/2031 (e) 5.000% due 12/01/2046 (e) Michigan Public Educational Facilities Authority Revenue Bonds, Series 2007 6.500% due 09/01/2037 ^ Michigan State Building Authority Revenue Bonds, Series 2016 5.000% due 10/15/2046 (e) 5.000% due 10/15/2051 (e) Michigan State Hospital Finance Authority Revenue Bonds, Series 2016 4.000% due 11/15/2047 (e) Michigan Tobacco Settlement Finance Authority Revenue Bonds, Series 2008 0.000% due 06/01/2058 (b) Royal Oak Hospital Finance Authority, Michigan Revenue Bonds, Series 2009 8.250% due 09/01/2039	2,600 5,100 800 3,500 4,000 10,000 25,000	12,938 3,065 5,749 607 3,969 4,505 10,148 584 3,247 31,874
MICHIGAN 4.2% Michigan Finance Authority Revenue Bonds, Series 2017 5.000% due 12/01/2031 (e) 5.000% due 12/01/2046 (e) Michigan Public Educational Facilities Authority Revenue Bonds, Series 2007 6.500% due 09/01/2037 ^ Michigan State Building Authority Revenue Bonds, Series 2016 5.000% due 10/15/2046 (e) 5.000% due 10/15/2051 (e) Michigan State Hospital Finance Authority Revenue Bonds, Series 2016 4.000% due 11/15/2047 (e) Michigan Tobacco Settlement Finance Authority Revenue Bonds, Series 2008 0.000% due 06/01/2058 (b) Royal Oak Hospital Finance Authority, Michigan Revenue Bonds, Series 2009 8.250% due 09/01/2039 MINNESOTA 0.4% North Oaks, Minnesota Revenue Bonds, Series 2007 6.000% due 10/01/2033	2,600 5,100 800 3,500 4,000 10,000 25,000 3,000	12,938 3,065 5,749 607 3,969 4,505 10,148 584 3,247 31,874
MICHIGAN 4.2% Michigan Finance Authority Revenue Bonds, Series 2017 5.000% due 12/01/2031 (e) 5.000% due 12/01/2046 (e) Michigan Public Educational Facilities Authority Revenue Bonds, Series 2007 6.500% due 09/01/2037 ^ Michigan State Building Authority Revenue Bonds, Series 2016 5.000% due 10/15/2046 (e) 5.000% due 10/15/2051 (e) Michigan State Hospital Finance Authority Revenue Bonds, Series 2016 4.000% due 11/15/2047 (e) Michigan Tobacco Settlement Finance Authority Revenue Bonds, Series 2008 0.000% due 06/01/2058 (b) Royal Oak Hospital Finance Authority, Michigan Revenue Bonds, Series 2009 8.250% due 09/01/2039 MINNESOTA 0.4% North Oaks, Minnesota Revenue Bonds, Series 2007	2,600 5,100 800 3,500 4,000 10,000 25,000 3,000	12,938 3,065 5,749 607 3,969 4,505 10,148 584 3,247
MICHIGAN 4.2% Michigan Finance Authority Revenue Bonds, Series 2017 5.000% due 12/01/2031 (e) 5.000% due 12/01/2046 (e) Michigan Public Educational Facilities Authority Revenue Bonds, Series 2007 6.500% due 09/01/2037 ^ Michigan State Building Authority Revenue Bonds, Series 2016 5.000% due 10/15/2046 (e) 5.000% due 10/15/2051 (e) Michigan State Hospital Finance Authority Revenue Bonds, Series 2016 4.000% due 11/15/2047 (e) Michigan Tobacco Settlement Finance Authority Revenue Bonds, Series 2008 0.000% due 06/01/2058 (b) Royal Oak Hospital Finance Authority, Michigan Revenue Bonds, Series 2009 8.250% due 09/01/2039 MINNESOTA 0.4% North Oaks, Minnesota Revenue Bonds, Series 2009 6.000% due 10/01/2033 St. Louis Park, Minnesota Revenue Bonds, Series 2009	2,600 5,100 800 3,500 4,000 10,000 25,000 3,000 2,640	12,938 3,065 5,749 607 3,969 4,505 10,148 584 3,247 31,874 2,672
MICHIGAN 4.2% Michigan Finance Authority Revenue Bonds, Series 2017 5.000% due 12/01/2031 (e) 5.000% due 12/01/2046 (e) Michigan Public Educational Facilities Authority Revenue Bonds, Series 2007 6.500% due 09/01/2037 ^ Michigan State Building Authority Revenue Bonds, Series 2016 5.000% due 10/15/2046 (e) 5.000% due 10/15/2051 (e) Michigan State Hospital Finance Authority Revenue Bonds, Series 2016 4.000% due 11/15/2047 (e) Michigan Tobacco Settlement Finance Authority Revenue Bonds, Series 2008 0.000% due 06/01/2058 (b) Royal Oak Hospital Finance Authority, Michigan Revenue Bonds, Series 2009 8.250% due 09/01/2039 MINNESOTA 0.4% North Oaks, Minnesota Revenue Bonds, Series 2009 6.000% due 10/01/2033 St. Louis Park, Minnesota Revenue Bonds, Series 2009	2,600 5,100 800 3,500 4,000 10,000 25,000 3,000 2,640	12,938 3,065 5,749 607 3,969 4,505 10,148 584 3,247 31,874 2,672

MISSISSIPPI 0.0%

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

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5.000% due 07/01/2024	40	41
MISSOURI 1.5%		
Lee s Summit, Missouri Tax Allocation Bonds, Series 2011	1.55	
5.625% due 10/01/2023	155 PRINCIPAL AMOUNT (000S)	154 MARKET VALUE (000S)
Vissouri State Health & Educational Facilities Authority Revenue Bonds, Series 2013 5.000% due 11/15/2044	\$ 10,000	\$ 10,890
		11,044
NEW HAMPSHIRE 0.3%		
New Hampshire Business Finance Authority Revenue Bonds, Series 2009		
0.125% due 10/01/2039	2,000	2,217
EW JERSEY 9.8% Burlington County, New Jersey Bridge Commission Revenue Bonds, Series 2007		
.625% due 01/01/2038	950	960
lew Jersey Economic Development Authority Revenue Bonds, Series 1998 000% due 05/15/2028 ^	525	312
lew Jersey Economic Development Authority Revenue Bonds, Series 2010 .875% due 06/01/2042	2,000	2,144
Wew Jersey Economic Development Authority Revenue Bonds, Series 2016 .000% due 06/15/2041	5,000	5,132
wew Jersey Economic Development Authority Special Assessment Bonds, Series 2002 750% due 10/01/2021	3,430	3,674
ew Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 2007 750% due 07/01/2037	1,500	1,544
ew Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 2011 000% due 07/01/2037	1,500	1,776
ew Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 2013 500% due 07/01/2043	4,000	4,507
ew Jersey Transportation Trust Fund Authority Revenue Bonds, (AGM Insured), Series 2006 000% due 12/15/2034 (b)	2,500	1,164
lew Jersey Turnpike Authority Revenue Bonds, Series 2009 .250% due 01/01/2040	2,000	2,097
obacco Settlement Financing Corp., New Jersey Revenue Bonds, Series 2007	2,000	2,077
750% due 06/01/2034 .000% due 06/01/2041	14,255 36,475	14,100 35,874
		73,284
NEW MEXICO 0.3%		
armington, New Mexico Revenue Bonds, Series 2010 .900% due 06/01/2040	2,000	2,198
EW YORK 17.3%		
Audson Yards Infrastructure Corp., New York Revenue Bonds, Series 2011 250% due 02/15/2047	33,500	37,197
Ietropolitan Transportation Authority, New York Revenue Bonds, Series 2011 000% due 11/15/2036	3,880	4,391
assau County, New York Industrial Development Agency Revenue Bonds, Series 2014 000% due 01/01/2049 ^	298	51
700% due 01/01/2049 ew York City Water & Sewer System, New York Revenue Bonds, Series 2009	825	831
000% due 06/15/2039 w York Liberty Development Corp. Revenue Bonds, Series 2005	2,000	2,138
.250% due 10/01/2035 (e) [ew York Liberty Development Corp. Revenue Bonds, Series 2010	11,505	14,344
.125% due 01/15/2044 .625% due 07/15/2047	1,000	1,084
.02 <i>370</i> uut 07/13/2047	2,500	2,754

36 PIMCO CLOSED-END FUNDS

June 30, 2017 (Unaudited)

	PRINCIPAL AMOUNT (000S)		MARKET VALUE (000S)
6.375% due 07/15/2049 \$	1,250	\$	1,362
New York Liberty Development Corp. Revenue Bonds, Series 2011	-,• •	Ŧ	-,
5.000% due 12/15/2041	10,000		11,156
5.750% due 11/15/2051	44,000		50,476
New York Liberty Development Corp. Revenue Bonds, Series 2014			
5.000% due 11/15/2044	2,000		2,155
New York State Dormitory Authority Revenue Bonds, Series 2010			
5.500% due 07/01/2040	1,750		1,969
			129,908
NORTH DAKOTA 0.5%			
tark County, North Dakota Revenue Bonds, Series 2007			
5.750% due 01/01/2033	3,710		3,718
	-,		-,,
OHIO 11.7%			
Buckeye Tobacco Settlement Financing Authority, Ohio Revenue Bonds, Series 2007			
5.125% due 06/01/2024	6,000		5,802
5.875% due 06/01/2047	29,400		28,691
5.250% due 06/01/2037	15,000		15,181
5.500% due 06/01/2047	19,400		19,437
Hamilton County, Ohio Sales Tax Revenue Bonds, Series 2011			
5.000% due 12/01/2030	3,900		4,394
Ohio State Revenue Bonds, Series 2009			
5.500% due 01/01/2039	3,000		3,192
Ohio State Turnpike Commission Revenue Bonds, Series 2013			
5.000% due 02/15/2048	10,000		11,047
			87,744
OREGON 0.3%			
Clackamas County, Oregon Hospital Facility Authority Revenue Bonds, Series 2009			
5.500% due 07/15/2035	1,000		1,088
Oregon State Department of Administrative Services Certificates of Participation Bonds, Series 200			,
5.250% due 05/01/2039	1,155		1,241
			2,329
PENNSYLVANIA 10.7%			
Berks County, Pennsylvania Municipal Authority Revenue Bonds, Series 2012			
5.000% due 11/01/2044	7,500		8,182
Capital Region Water, Pennsylvania Revenue Bonds, Series 2007	2 120		2 0 7 7
5.000% due 09/01/2036 ^	3,120		2,977
Cumberland County, Pennsylvania Municipal Authority Revenue Bonds, Series 2008	1 000		1.05
.625% due 07/01/2028	1,000		1,034
.000% due 07/01/2035	670		694
Geisinger Authority, Pennsylvania Revenue Bonds, Series 2017	11 800		
4.000% due 02/15/2047 (e)	11,580		11,811
Luzerne County, Pennsylvania Industrial Development Authority Revenue Bonds, Series 2009			
5.500% due 12/01/2039	500		545
Montgomery County Industrial Development Authority, Pennsylvania Revenue Bonds, (FHA Insur 5.375% due 08/01/2038	ed), Series 2010 8,465		9,527
	X 400		4577

Pennsylvania Higher Educational Facilities Authority Revenue Bonds, Series 2010

5.000% due 03/01/2040 5.000% due 07/01/2043	400	439
	050	
Pennsylvania Turnpike Commission Revenue Bonds, Series 2013	850	968
6.000% due 12/01/2043	10,000 PRINCIPAL AMOUNT (000S)	11,102 MARKET VALUE (000S)
hiladelphia Authority for Industrial Development, Pennsylvania Revenue Bonds, Series 2015		
5.000% due 04/01/2045 Philadelphia Hospitals & Higher Education Facilities Authority, Pennsylvania Revenue Bonds, Serie 5.625% due 07/01/2036	\$ 4,000 s 2012 1,000	\$ 4,501
.625% due 07/01/2042	7,000	7,552
hiladelphia, Pennsylvania General Obligation Bonds, (AGM Insured), Series 2008 .250% due 12/15/2032	17,000	18,024
Philadelphia, Pennsylvania Water & Wastewater Revenue Bonds, Series 2009 .250% due 01/01/2036	500	531
Vestmoreland County Industrial Development Authority, Pennsylvania Revenue Bonds, Series 2010		
.125% due 07/01/2030	1,000	1,079
		80,050
RHODE ISLAND 2.5%		
Cobacco Settlement Financing Corp., Rhode Island Revenue Bonds, Series 2015 100007 https://doi.org/10.0050	10.450	10.022
5.000% due 06/01/2050	18,450	18,835
SOUTH CAROLINA 1.6%		
Greenwood County, South Carolina Revenue Bonds, Series 2009	1,000	1,070
South Carolina State Public Service Authority Revenue Bonds, Series 2013	1,000	1,070
.500% due 12/01/2053	10,000	11,065
		12,135
TENNESSEE 2.7% Bristol Industrial Development Board, Tennessee Revenue Bonds, Series 2016		
.000% due 12/01/2031 (b)	3,975	1,765
.125% due 12/01/2042	5,000	4,872
Claiborne County, Tennessee Industrial Development Board Revenue Bonds, Series 2009 .625% due 10/01/2039	1,750	1,858
ohnson City Health & Educational Facilities Board, Tennessee Revenue Bonds, Series 2010 .000% due 07/01/2038	1,000	1,080
ennessee Energy Acquisition Corp. Revenue Bonds, Series 2006	, i i i i i i i i i i i i i i i i i i i	,
.000% due 02/01/2023 .000% due 02/01/2027	3,000 6,000	3,450 7,085
		20,116
TEXAS 17.3%		
Dallas, Texas Civic Center Revenue Bonds, (AGC Insured), Series 2009		
.250% due 08/15/2038 Grand Parkway Transportation Corp., Texas Revenue Bonds, Series 2013	2,500	2,677
.000% due 04/01/2053 Iarris County, Texas Cultural Education Facilities Finance Corp. Revenue Bonds, Series 2009	21,000	23,741
.250% due 10/01/2029	3,750	4,081
.500% due 10/01/2039	12,700	13,725
forth Harris County, Texas Regional Water Authority Revenue Bonds, Series 2008		
250% due 12/15/2033 500% due 12/15/2038	10,300 10,300	10,920 10,957
forth Texas Tollway Authority Revenue Bonds, Series 2008		-
.625% due 01/01/2033 .750% due 01/01/2033	5,000 1,200	5,112
North Texas Tollway Authority Revenue Bonds, Series 2011	1,200	1,220
0.000% due 01/01/2038	5,750	6,161
5.500% due 09/01/2041	1,300 PRINCIPAL AMOUNT	1,504 MARKET VALUE

San Juan Higher Education Finance Authority, Texas Revenue Bonds, Series 2010		
6.700% due 08/15/2040 \$	250	\$ 291
Tarrant County, Texas Cultural Education Facilities Finance Corp. Revenue Bonds, Series 2009 6.250% due 11/15/2029	3,000	3,208
Tarrant County, Texas Cultural Education Facilities Finance Corp. Revenue Bonds, Series 2016	5,000	5,200
4.000% due 02/15/2047 (e)	13,600	13,955
Tarrant County, Texas Cultural Education Facilities Finance Corp. Revenue Bonds, Series 2017		
6.750% due 11/15/2047	1,000	1,055
Texas Municipal Gas Acquisition & Supply Corp. Revenue Bonds, Series 2008	10.220	22 721
6.250% due 12/15/2026 Texas State General Obligation Bonds, Series 2010 (f)	19,380	23,721
8.049% due 04/01/2037	4,880	5,151
Texas State Public Finance Authority Charter School Finance Corp. Revenue Bonds, Series 2007	.,	-,
5.875% due 12/01/2036	1,000	1,020
Wise County, Texas Revenue Bonds, Series 2011		
8.000% due 08/15/2034	1,000	1,108
		129,615
U.S. VIRGIN ISLANDS 1.3%		
Virgin Islands Public Finance Authority, U.S. Virgin Islands Revenue Bonds, Series 2009	1 100	020
5.000% due 10/01/2022 6.625% due 10/01/2029	1,100 2,485	930 2,031
Virgin Islands Public Finance Authority, U.S. Virgin Islands Revenue Bonds, Series 2010	2,405	2,051
5.000% due 10/01/2025	8,500	6,927
		9,888
		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
VIRGINIA 0.3%		
Fairfax County, Virginia Industrial Development Authority Revenue Bonds, Series 2009		
5.500% due 05/15/2035	1,000	1,077
James City County, Virginia Economic Development Authority Revenue Bonds, Series 2013		
2.000% due 10/01/2048 ^	412	30
6.000% due 06/01/2043	1,269	1,239
		2.216
		2,346
WASHINGTON 2.1% Washington Haalth Caro Facilities Authority Payanua Panda (ACC Insured) Series 2008		
Washington Health Care Facilities Authority Revenue Bonds, (AGC Insured), Series 2008 6.000% due 08/15/2039	1,300	1,430
Washington Health Care Facilities Authority Revenue Bonds, Series 2007	1,500	1,750
6.125% due 08/15/2037	13,000	13,056
Washington Health Care Facilities Authority Revenue Bonds, Series 2009		
7.375% due 03/01/2038	1,000	1,103
		15,589
WEST VIRGINIA 0.5%		
West Virginia Economic Development Authority Revenue Bonds, Series 2010		
5.375% due 12/01/2038	2,000	2,201
West Virginia Hospital Finance Authority Revenue Bonds, Series 2011 9.125% due 10/01/2041 ^	1,910	1 727
9.12 <i>370</i> uut 10/01/2041 *	1,910	1,737
		2.020
		3,938

See Accompanying Notes

SEMIANNUAL REPORT JUNE 30, 2017 37

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

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

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

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

- ^ Security is in default.
- (a) When-issued security.
- (b) Zero coupon security.
- (c) Coupon represents a yield to maturity.
- (d) Security becomes interest bearing at a future date.
- (e) Represents an underlying municipal bond transferred to a tender option bond trust established in a tender option bond transaction in which the Fund sold, or caused the sale of, the underlying municipal bond and purchased the residual interest certificate. The security serves as collateral in a financing transaction. See Note 5, Borrowings and Other Financing Transactions, in the Notes to Financial Statements for more information.
 (f) Represents an investment in a tender option bond residual interest certificate purchased in a secondary market transaction. The interest rate shown
- bears an investment in a tender option bond residual interest certificate purchased in a secondary market transaction. The interest rate shown bears an inverse relationship to the interest rate on a tender option bond floating rate certificate. The interest rate disclosed reflects the rate in effect on June 30, 2017.

BORROWINGS AND OTHER FINANCING TRANSACTIONS

(g) REPURCHASE AGREEMENTS:

Counterparty	Lending 7 Rate	Settlement Date	Maturity Date	Principa Amoun		ollateral Received)	Agr	ourchase eements, z Value	Ag Pi	purchase reement roceeds to be ceived ⁽¹⁾
BCY	1.440%	06/30/2017	07/03/2017	\$ 11,80	0 Fannie Mae 4.000% due 07/01/2037 - 04/01/2047	\$ (12,190)	\$	11,800	\$	11,801
Total Repurc	hase Agreen	nents				\$ (12,190)	\$	11,800	\$	11,801

38 PIMCO CLOSED-END FUNDS

See Accompanying Notes

June 30, 2017 (Unaudited)

BORROWINGS AND OTHER FINANCING TRANSACTIONS SUMMARY

The following is a summary by counterparty of the market value of Borrowings and Other Financing Transactions and collateral pledged/(received) as of June 30, 2017:

Counterparty	Ag Pi	ourchase reement coceeds to be eceived	Paya fo Revo Repur Agree	r erse chase	Payab for Sale-Buy Transact	back	Borro Other	Fotal wings and Financing isactions	-	ollateral d/(Received)	Net osure ⁽²⁾
Global/Master Repurchase Agreement BCY	\$	11,801	\$	0	\$	0	\$	11,801	\$	(12,190)	\$ (389)
Total Borrowings and Other Financing Transactions	\$	11,801	\$	0	\$	0					

(1) Includes accrued interest.

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

FAIR VALUE MEASUREMENTS

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

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

Iowa	0	15,732	0	15,732
Kansas	0	551	0	551
Kentucky	0	1,143	0	1,143
Louisiana	0	4,912	0	4,912
Maryland	0	8,405	0	8,405
Massachusetts	0	12,938	0	12,938
Michigan	0	31,874	0	31,874
Minnesota	0	3,108	0	3,108
Mississippi	0	41	0	41
Missouri	0	11,044	0	11,044
New Hampshire	0	2,217	0	2,217
				Fair Value at
Category and Subcategory	Level 1	Level 2	Level 3	06/30/2017
New Jersey	\$ 0	\$ 73,284	\$ 0	\$ 73,284
New Mexico	0	2,198	0	2,198
New York	0	129,908	0	129,908
North Dakota	0	3,718	0	3,718
Ohio	0	87,744	0	87,744
Oregon	0	2,329	0	2,329
Pennsylvania	0	80,050	0	80,050
Rhode Island	0	18,835	0	18,835
South Carolina	0	12,135	0	12,135
Tennessee	0	20,116	0	20,116
Texas	0	129,615	0	129,615
U.S. Virgin Islands	0	9,888	0	9,888
Virginia	0	2,346	0	2,346
Washington	0	15,589	0	15,589
West Virginia	0	3,938	0	3,938
Wisconsin	0	1,087	0	1,087
Short-Term Instruments				

0

0

0

\$

\$

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

11,800

1,218,233

999

See Accompanying Notes

Repurchase Agreements

Short-Term Notes

Total Investments

SEMIANNUAL REPORT JUNE 30, 2017 39

\$

0

0

0

\$

11,800

1,218,233

999

Schedule of Investments PIMCO Municipal Income Fund III

INVESTMENTS IN SECURITIES 164.5% MUNICIPAL BONDS & NOTES 162.6%	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
ALABAMA 11.3%	(
Alabama Special Care Facilities Financing Authority-Birmingham, Alabama Revenue Bonds, (AGC 16.000% due 06/01/2039		\$ 545
Alabama State Docks Department Revenue Bonds, Series 2010	500	φ 545
6.000% due 10/01/2040	1,000	1,149
Black Belt Energy Gas District, Alabama Revenue Bonds, Series 2017	1,000	1,1 12
4.000% due 08/01/2047	6,500	7,088
Jefferson County, Alabama Sewer Revenue Bonds, Series 2013		
0.000% due 10/01/2050 (d)	19,000	15,508
6.500% due 10/01/2053	7,500	9,029
Lower Alabama Gas District Revenue Bonds,		
Series 2016	6.000	T 400
5.000% due 09/01/2046	6,000	7,409
ARIZONA 10.4%		40,728
Arizona Health Facilities Authority Revenue Bonds, Series 2007		
5.200% due 10/01/2037	2,250	2,250
Arizona Health Facilities Authority Revenue Bonds, Series 2008	1.250	1 075
5.000% due 01/01/2035 5.500% due 01/01/2038	1,250	1,275 920
Pima County, Arizona Industrial Development Authority Revenue Bonds, Series 2008	900	920
5.000% due 09/01/2039 (e)	13,000	13,289
Pima County, Arizona Industrial Development Authority Revenue Bonds, Series 2010	,	,,
5.250% due 10/01/2040	750	805
Salt River Project Agricultural Improvement & Power District, Arizona Revenue Bonds, Series 2009		
5.000% due 01/01/2039 (e)	5,000	5,261
Salt Verde Financial Corp., Arizona Revenue Bonds, Series 2007		
5.000% due 12/01/2037	11,600	13,989
		37,789
CALIFORNIA 23.8% Bay Area Tall Authority, California Payanua Bands, Sarias 2008		
Bay Area Toll Authority, California Revenue Bonds, Series 2008 5.000% due 04/01/2034	500	515
Bay Area Toll Authority, California Revenue Bonds, Series 2010	500	515
5.000% due 10/01/2029	1,500	1,664
5.000% due 10/01/2042	3,260	3,562
Bay Area Toll Authority, California Revenue Bonds, Series 2013		
5.250% due 04/01/2053	12,000	13,568
California Health Facilities Financing Authority Revenue Bonds, Series 2009		
6.000% due 07/01/2039	2,500	2,739
California Health Facilities Financing Authority Revenue Bonds, Series 2011	1.500	1 700
6.000% due 08/15/2042 California Health Facilities Financing Authority Payanua Bands, Series 2013	1,500	1,702
California Health Facilities Financing Authority Revenue Bonds, Series 2013 5.000% due 08/15/2052	2,015	2,218
California Health Facilities Financing Authority Revenue Bonds, Series 2017	2,015	2,210
5.000% due 11/15/2037 (a)	1,500	1,754
California Municipal Finance Authority Revenue Bonds, Series 2011	1,000	1,701
7.750% due 04/01/2031	1,260	1,506

California State General Obligation Bonds, Series 2007

California State General Obligation Bonds, Series 2007 5.000% due 12/01/2037	5,300 PRINCIPAL AMOUNT	5,388 MARKET VALUE
	(000S)	(000S)
alifornia State General Obligation Bonds, Series 2008	(***2)	(****2)
.250% due 03/01/2038 \$	1,350	\$ 1,387
California State General Obligation Bonds, Series 2009		
.750% due 04/01/2031	2,500	2,700
.000% due 04/01/2038 California State General Obligation Bonds, Series 2010	5,000	5,415
.250% due 11/01/2040	1,300	1,454
.500% due 03/01/2040	3,200	3,537
California Statewide Communities Development Authority Revenue Bonds, (FHA Insured), Series 20		0,007
.625% due 08/01/2029	2,580	2,872
.750% due 02/01/2038	9,200	10,267
California Statewide Communities Development Authority Revenue Bonds, Series 2010		
.250% due 10/01/2039	1,000	1,083
California Statewide Communities Development Authority Revenue Bonds, Series 2011		
.000% due 12/01/2041	3,000	3,348
California Statewide Communities Development Authority Revenue Notes, Series 2007	405	400
.750% due 11/01/2017	405	409
Golden State, California Tobacco Securitization Corp. Revenue Bonds, Series 2007	3,600	3,600
.750% due 06/01/2047	1,055	1,062
Los Angeles Community College District, California General Obligation Bonds, Series 2009 (f)	1,000	1,002
2.082% due 08/01/2033	1,675	1,887
A-S-R Energy Authority, California Revenue Bonds, Series 2009		
.500% due 11/01/2039	2,000	2,846
alomar Health, California Certificates of Participation Bonds, Series 2009		
.750% due 11/01/2039	1,250	1,412
an Marcos Unified School District, California General Obligation Bonds, Series 2011		
.000% due 08/01/2038	1,600	1,802
Cobacco Securitization Authority of Southern California Revenue Bonds, Series 2006 .000% due 06/01/2037	6,200	6,200
		85,897
COLORADO 0.9%		
Colorado Health Facilities Authority Revenue Bonds, Series 2010	2,000	2,139
Public Authority for Colorado Energy Revenue Bonds, Series 2008	2,000	2,139
5.500% due 11/15/2038	500	709
Regional Transportation District, Colorado Revenue Bonds, Series 2010	500	107
5.000% due 01/15/2034	500	554
		3,402
		5,-102
CONNECTICUT 0.4% Harbor Point Infrastructure Improvement District, Connecticut Tax Allocation Bonds, Series 2010		
.875% due 04/01/2039	1,250	1,375
.07570 ddc 0+10172057	1,250	1,575
NETRICT OF COLUMPIA 2.00/		
DISTRICT OF COLUMBIA 2.9% District of Columbia Water & Sewer Authority Revenue Bonds, Series 2009		
.500% due 10/01/2039 (e)	10,000	10,556
() () (U)	10,000	10,550
		10.554
		10,556
LORIDA 5.3%		
Broward County, Florida Airport System Revenue Bonds, Series 2009		
.375% due 10/01/2029	500	539
Broward County, Florida Water & Sewer Utility Revenue Bonds, Series 2009	4,500	1 724
5.250% due 10/01/2034 (e)	4,500 PRINCIPAL	4,734 MARKET
	AMOUNT (000S)	VALUE (000S)

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

5.000% due 10/01/2041	\$	3,000	\$	3,329
Florida Development Finance Corp. Revenue Notes, Series 2011	ψ	5,000	ψ	5,527
5.500% due 06/15/2021		220		241
Florida State General Obligation Bonds, Series 2009		1.000		4 2 0 2
.000% due 06/01/2038 (e)		4,200		4,392
Greater Orlando Aviation Authority, Florida Revenue Bonds, Series 2010 (f)		5,000		5,985
		5,000		5,705
				19,220
				17,220
GEORGIA 4.8%				
Atlanta Development Authority, Georgia Revenue Bonds, Series 2017				
0.750% due 01/01/2035 (a)		3,600		3,571
Aedical Center Hospital Authority, Georgia Revenue Bonds, Series 2007				
.250% due 07/01/2037		400		400
Aunicipal Electric Authority of Georgia Revenue Bonds, Series 2015		10,000		10,566
rivate Colleges & Universities Authority of Georgia Revenue Bonds, Series 2016		10,000		10,500
.000% due 10/01/2038 (e)		2,500		2,675
× /		,		, .
				17,212
				.,
IAWAII 1.6%				
Iawaii Pacific Health Revenue Bonds, Series 2010				
.500% due 07/01/2040		1,500		1,617
Iawaii State General Obligation Bonds, Series 2016				
.000% due 10/01/2035 (e)		2,135		2,294
.000% due 10/01/2036 (e)		1,755		1,879
				5,790
				5,790
LLINOIS 11.7%				
Chicago O Hare International Airport, Illinois Revenue Bonds, Series 2017				
1.000% due 01/01/2039		7,000		7,963
Chicago, Illinois General Obligation Bonds, Series 2007				
.500% due 01/01/2035		400		396
.500% due 01/01/2042		1,000		984
Chicago, Illinois General Obligation Bonds, Series 2015 .375% due 01/01/2029		7,200		7,255
.500% due 01/01/2029		2,665		2,639
Chicago, Illinois General Obligation Bonds, Series 2017		2,000		2,007
0000 1 01/01/0000				
.000% due 01/01/2038		3,000		3,085
Chicago, Illinois Revenue Bonds, Series 2002				
Chicago, Illinois Revenue Bonds, Series 2002 .000% due 01/01/2027		3,000 1,750		3,085 1,907
Chicago, Illinois Revenue Bonds, Series 2002 .000% due 01/01/2027 Chicago, Illinois Waterworks Revenue Bonds, (AGM Insured), Series 2017		1,750		1,907
Chicago, Illinois Revenue Bonds, Series 2002 .000% due 01/01/2027 Chicago, Illinois Waterworks Revenue Bonds, (AGM Insured), Series 2017 .250% due 11/01/2034				
Chicago, Illinois Revenue Bonds, Series 2002 .000% due 01/01/2027 Chicago, Illinois Waterworks Revenue Bonds, (AGM Insured), Series 2017 .250% due 11/01/2034 Ilinois Finance Authority Revenue Bonds, Series 2007		1,750 3,730		1,907 4,337
Chicago, Illinois Revenue Bonds, Series 2002 .000% due 01/01/2027 Chicago, Illinois Waterworks Revenue Bonds, (AGM Insured), Series 2017 .250% due 11/01/2034 linois Finance Authority Revenue Bonds, Series 2007 .875% due 03/01/2027 ^		1,750		1,907
Chicago, Illinois Revenue Bonds, Series 2002 .000% due 01/01/2027 Chicago, Illinois Waterworks Revenue Bonds, (AGM Insured), Series 2017 .250% due 11/01/2034 linois Finance Authority Revenue Bonds, Series 2007 .875% due 03/01/2027 ^ .000% due 03/01/2037 ^		1,750 3,730 1,000		1,907 4,337 265
Chicago, Illinois Revenue Bonds, Series 2002 .000% due 01/01/2027 Chicago, Illinois Waterworks Revenue Bonds, (AGM Insured), Series 2017 .250% due 11/01/2034 linois Finance Authority Revenue Bonds, Series 2007 .875% due 03/01/2027 ^ .000% due 03/01/2037 ^ linois Finance Authority Revenue Bonds, Series 2009 .500% due 07/01/2037 (e)		1,750 3,730 1,000 625 5,000		1,907 4,337 265 166 5,222
Chicago, Illinois Revenue Bonds, Series 2002 .000% due 01/01/2027 Chicago, Illinois Waterworks Revenue Bonds, (AGM Insured), Series 2017 .250% due 11/01/2034 Illinois Finance Authority Revenue Bonds, Series 2007 .875% due 03/01/2027 ^ .000% due 03/01/2037 ^ Illinois Finance Authority Revenue Bonds, Series 2009 .500% due 07/01/2037 (e) .125% due 11/15/2037		1,750 3,730 1,000 625		1,907 4,337 265 166
Chicago, Illinois Revenue Bonds, Series 2002 .000% due 01/01/2027 Chicago, Illinois Waterworks Revenue Bonds, (AGM Insured), Series 2017 .250% due 11/01/2034 Ilinois Finance Authority Revenue Bonds, Series 2007 .875% due 03/01/2027 ^ .000% due 03/01/2037 ^ Ilinois Finance Authority Revenue Bonds, Series 2009 .500% due 07/01/2037 (e) .125% due 11/15/2037 Ilinois Finance Authority Revenue Bonds, Series 2010		1,750 3,730 1,000 625 5,000 400		1,907 4,337 265 166 5,222 444
Chicago, Illinois Revenue Bonds, Series 2002 .000% due 01/01/2027 Chicago, Illinois Waterworks Revenue Bonds, (AGM Insured), Series 2017 .250% due 11/01/2034 Illinois Finance Authority Revenue Bonds, Series 2007 .875% due 03/01/2027 ^ .000% due 03/01/2037 ^ Illinois Finance Authority Revenue Bonds, Series 2009 .500% due 07/01/2037 (e) .125% due 11/15/2037 Illinois Finance Authority Revenue Bonds, Series 2010 .000% due 08/15/2038		1,750 3,730 1,000 625 5,000		1,907 4,337 265 166 5,222
Chicago, Illinois Revenue Bonds, Series 2002 .000% due 01/01/2027 Chicago, Illinois Waterworks Revenue Bonds, (AGM Insured), Series 2017 .250% due 11/01/2034 Illinois Finance Authority Revenue Bonds, Series 2007 .875% due 03/01/2027 ^ .000% due 03/01/2037 ^ Illinois Finance Authority Revenue Bonds, Series 2009 .500% due 07/01/2037 (e) .125% due 11/15/2037 Illinois Finance Authority Revenue Bonds, Series 2010 .000% due 08/15/2038 Illinois Finance Authority Revenue Bonds, Series 2017		1,750 3,730 1,000 625 5,000 400		1,907 4,337 265 166 5,222 444 1,121
Chicago, Illinois Revenue Bonds, Series 2002 .000% due 01/01/2027 Chicago, Illinois Waterworks Revenue Bonds, (AGM Insured), Series 2017 .250% due 11/01/2034 Illinois Finance Authority Revenue Bonds, Series 2007 .875% due 03/01/2027 ^ .000% due 03/01/2037 ^ Illinois Finance Authority Revenue Bonds, Series 2009 .500% due 07/01/2037 (e) .125% due 11/15/2037 Illinois Finance Authority Revenue Bonds, Series 2010 .000% due 08/15/2038 Illinois Finance Authority Revenue Bonds, Series 2017 .250% due 12/01/2052		1,750 3,730 1,000 625 5,000 400 1,000		1,907 4,337 265 166 5,222 444
.000% due 01/01/2038Chicago, Illinois Revenue Bonds, Series 2002.000% due 01/01/2027Chicago, Illinois Waterworks Revenue Bonds, (AGM Insured), Series 2017.250% due 11/01/2034Illinois Finance Authority Revenue Bonds, Series 2007.875% due 03/01/2027 ^.000% due 03/01/2037 ^Illinois Finance Authority Revenue Bonds, Series 2009.500% due 07/01/2037 (e).125% due 11/15/2037Illinois Finance Authority Revenue Bonds, Series 2010.000% due 08/15/2038Illinois Finance Authority Revenue Bonds, Series 2017.250% due 12/01/2052Illinois State Toll Highway Authority Revenue Bonds, Series 2008.500% due 01/01/2033		1,750 3,730 1,000 625 5,000 400 1,000		1,907 4,337 265 166 5,222 444 1,121
Chicago, Illinois Revenue Bonds, Series 2002 .000% due 01/01/2027 Chicago, Illinois Waterworks Revenue Bonds, (AGM Insured), Series 2017 .250% due 11/01/2034 linois Finance Authority Revenue Bonds, Series 2007 .875% due 03/01/2027 ^ .000% due 03/01/2037 ^ linois Finance Authority Revenue Bonds, Series 2009 .500% due 07/01/2037 (e) .125% due 07/01/2037 (e) .125% due 08/15/2038 linois Finance Authority Revenue Bonds, Series 2010 .000% due 08/15/2038 linois Finance Authority Revenue Bonds, Series 2017 .250% due 12/01/2052 linois State Toll Highway Authority Revenue Bonds, Series 2008		1,750 3,730 1,000 625 5,000 400 1,000 1,250		1,907 4,337 265 166 5,222 444 1,121 1,250

June 30, 2017 (Unaudited)

INDIANA 0.7%		RINCIPAL AMOUNT (000S)	•	ARKET VALUE (000S)
Vigo County, Indiana Hospital Authority Revenue Bonds, Series 2011 7.500% due 09/01/2022	\$	2,275	\$	2,626
7.500% due 09/01/2022	ф	2,275	¢	2,020
IOWA 0.1%				
lowa Finance Authority Revenue Bonds, Series 2014				
2.000% due 05/15/2056 ^		76		1
5.400% due 11/15/2046 ^		403		405
				406
KENTUCKY 1.5%				
Kentucky Economic Development Finance Authority Revenue Bonds, Series 2010				
6.375% due 06/01/2040		2,000		2,286
Kentucky Economic Development Finance Authority Revenue Bonds, Series 2017				
5.000% due 08/15/2046		3,000		3,268
				5,554
LOUISIANA 1.6%	D	1 0 1 2010		
Louisiana Local Government Environmental Facilities & Community Development Authority R 5.875% due 10/01/2040	evenue Bo	1,500		1,718
6.000% due 10/01/2040		1,000		1,718
6.500% due 11/01/2035		400		455
Louisiana Public Facilities Authority Revenue Bonds, Series 2011				
6.500% due 05/15/2037		2,000		2,392
				5,714
MARYLAND 0.8%				
Maryland Economic Development Corp. Revenue Bonds, Series 2010				
5.750% due 06/01/2035		1,000		1,074
Maryland Health & Higher Educational Facilities Authority Revenue Bonds, Series 2010 6.250% due 01/01/2041		700		817
Maryland Health & Higher Educational Facilities Authority Revenue Bonds, Series 2011		700		017
6.000% due 07/01/2041		1,000		1,182
				3,073
MASSACHUSETTS 2.6%				
Massachusetts Development Finance Agency Revenue Bonds, Series 2010				
7.625% due 10/15/2037		280		302
Massachusetts Development Finance Agency Revenue Bonds, Series 2011				
0.000% due 11/15/2056 (b)(g)		140		4
6.250% due 11/15/2039		529		546
Massachusetts Development Finance Agency Revenue Bonds, Series 2016		2.500		2500
4.000% due 10/01/2046 (e) 5.000% due 01/01/2047		2,500 1,000		2,586 1,104
Massachusetts Housing Finance Agency Revenue Bonds, Series 2003		1,000		1,104
5.125% due 06/01/2043		3,185		3,188
Massachusetts State College Building Authority Revenue Bonds, Series 2009		.,		.,
5.500% due 05/01/2039		1,600		1,728

		9.458
		2,750
IICHIGAN 4.0%		
(ichigan Finance Authority Revenue Bonds, Series 2017	1 200	1 414
000% due 12/01/2031 (e) 000% due 12/01/2046 (e)	1,200 2,500	1,414 2,818
000% dde 12/01/2040 (e)	PRINCIPAL	MARKET
	AMOUNT	VALUE
	(000S)	(000S)
lichigan State Building Authority Revenue Bonds, Series 2016		× /
000% due 10/15/2046 (e) \$	1,500	\$ 1,701
000% due 10/15/2051 (e)	1,500	1,690
lichigan State Hospital Finance Authority Revenue Bonds, Series 2016		
000% due 11/15/2047 (e)	5,000	5,074
lichigan Tobacco Settlement Finance Authority Revenue Bonds, Series 2008 000% due 06/01/2058 (b)	12,500	292
oyal Oak Hospital Finance Authority, Michigan Revenue Bonds, Series 2009	12,300	292
250% due 09/01/2039	1,500	1,623
	1,000	1,020
		14,612
		14,012
IISSOURI 0.2% ennings, Missouri Revenue Bonds, Series 2006		
000% due 11/01/2023	220	208
Ianchester, Missouri Tax Allocation Bonds,	220	208
eries 2010		
875% due 11/01/2039	500	512
		720
EW HAMPSHIRE 0.6%		
ew Hampshire Business Finance Authority Revenue Bonds, Series 2009		
125% due 10/01/2039	2,000	2,217
EW JERSEY 8.4%		
ew Jersey Economic Development Authority Revenue Bonds, Series 2016		
000% due 06/15/2041	5,000	5,132
lew Jersey Economic Development Authority Special Assessment Bonds, Series 2002		
.500% due 04/01/2028	4,500	5,350
ew Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 2007		
750% due 07/01/2037	1,000	1,029
ew Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 2013 500% due 07/01/2043	2,000	2,254
ew Jersey Transportation Trust Fund Authority Revenue Bonds, (AGM Insured), Series 2006	2,000	2,234
000% due 12/15/2034 (b)	3,200	1,490
obacco Settlement Financing Corp., New Jersey Revenue Bonds, Series 2007	5,200	1,190
750% due 06/01/2034	1,600	1,583
000% due 06/01/2041	13,745	13,518
		30,356
		,
EW MEXICO 0.3%		
armington, New Mexico Revenue Bonds, Series 2010		
900% due 06/01/2040	1,000	1,099
	*	, -
EW YORK 13.0%		
rooklyn Arena Local Development Corp., New York Revenue Bonds, Series 2009		
250% due 07/15/2040	9,800	11,048
udson Yards Infrastructure Corp., New York Revenue Bonds, Series 2011		
750% due 02/15/2047	5,000	5,763
letropolitan Transportation Authority, New York Revenue Bonds, Series 2011		
000% due 11/15/2036	3,000	3,395
assau County, New York Industrial Development Agency Revenue Bonds, Series 2014	011	5 2
000% due 01/01/2049 ^ 700% due 01/01/2049	311	53
700% due 01/01/2049	863	869

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

New York Revenue Bonds, (AGC Insured), Series 2009		
7.000% due 03/01/2049	10,450 PRINCIPAL AMOUNT (000S)	11,417 MARKET VALUE (000S)
New York Liberty Development Corp. Revenue Bonds, Series 2007	(0005)	(0005)
\$.500% due 10/01/2037 \$	1,700	\$ 2,184
New York Liberty Development Corp. Revenue Bonds, Series 2011		
5.000% due 11/15/2044	11,000	12,225
		46,954
NORTH CAROLINA 2.6%		
New Hanover County, North Carolina Revenue Bonds, Series 2011	6.000	6.606
5.000% due 10/01/2028	6,000	6,686
University of North Carolina Hospitals at Chapel Hill Revenue Bonds, Series 2016	2 500	2 502
4.000% due 02/01/2046	2,500	2,592
		9,278
DHIO 14.5%		
Allen County, Ohio Revenue Bonds, Series 2010		
5.000% due 06/01/2038	500	531
Buckeye Tobacco Settlement Financing Authority, Ohio Revenue Bonds, Series 2007	1.000	0(7
5.125% due 06/01/2024 5.875% due 06/01/2047	1,000	967 8,197
5.250% due 06/01/2037	8,400 5,000	5,061
.500% due 06/01/2037	30,350	30,408
Hamilton County, Ohio Revenue Bonds, Series 2012	50,550	50,400
1.000% due 06/01/2042	1,500	1,639
Dhio State Turnpike Commission Revenue Bonds, Series 2013		
5.000% due 02/15/2048	5,000	5,523
		52,326
PENNSYLVANIA 7.9% Allegheny County, Pennsylvania Hospital Development Authority Revenue Bonds, Series 2009		
5.625% due 08/15/2039	1,000	1,089
Berks County, Pennsylvania Municipal Authority Revenue Bonds, Series 2012	1,000	1,009
5.000% due 11/01/2044	6,600	7,200
Capital Region Water, Pennsylvania Revenue Bonds, Series 2007		
5.000% due 09/01/2036 ^	1,200	1,145
Cumberland County, Pennsylvania Municipal Authority Revenue Bonds, Series 2008		
.625% due 07/01/2028	1,000	1,034
.000% due 07/01/2035	670	693
Dauphin County, Pennsylvania General Authority Revenue Bonds, Series 2009	1.000	1.020
.000% due 06/01/2036 Geisinger Authority, Pennsylvania Revenue Bonds, Series 2017	1,000	1,089
.000% due 02/15/2047 (e)	5,000	5,100
Juzerne County, Pennsylvania Industrial Development Authority Revenue Bonds, Series 2009	5,000	5,100
.500% due 12/01/2039	100	109
Pennsylvania Turnpike Commission Revenue Bonds, Series 2009		
.125% due 12/01/2040	3,000	3,282
Pennsylvania Turnpike Commission Revenue Bonds, Series 2013		
.000% due 12/01/2043	5,000	5,551
Philadelphia Hospitals & Higher Education Facilities Authority, Pennsylvania Revenue Bonds, Series 20		
.625% due 07/01/2042	1,645	1,775
Philadelphia, Pennsylvania Water & Wastewater Revenue Bonds, Series 2009 .250% due 01/01/2036	500	531
.250% due 01/01/2030	300	551

28,598

See Accompanying Notes

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

SOUTH CAROLINA 6.6%	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Greenwood County, South Carolina Revenue Bonds, Series 2009		
5.375% due 10/01/2039	\$ 1,000	\$ 1,070
South Carolina Ports Authority Revenue Bonds, Series 2010		
5.250% due 07/01/2040	800	877
South Carolina State Public Service Authority Revenue Bonds, Series 2013		
5.125% due 12/01/2043	5,000	5,418
5.500% due 12/01/2053	15,000	16,598
		23,963
FENNESSEE 1.7%		
Bristol Industrial Development Board, Tennessee Revenue Bonds, Series 2016	2.500	0.426
5.125% due 12/01/2042 Bristol Industrial Development Board, Tennessee Revenue Notes, Series 2016	2,500	2,436
0.000% due 12/01/2025 (b)	1,000	663
0.000% due $12/01/2025$ (b)	1,000	626
Claiborne County, Tennessee Industrial Development Board Revenue Bonds, Series 2009		020
5.625% due 10/01/2039	1,250	1,327
Johnson City Health & Educational Facilities Board, Tennessee Revenue Bonds, Series 2010		
5.000% due 07/01/2038	1,000	1,086
FEXAS 18.7%		6,138
Dallas, Texas Civic Center Revenue Bonds, (AGC Insured), Series 2009		
5.250% due 08/15/2038	1,300	1,392
Grand Parkway Transportation Corp., Texas Revenue Bonds, Series 2013	1,000	1,072
5.000% due 04/01/2053	4,500	5,088
North Harris County, Texas Regional Water Authority Revenue Bonds, Series 2008		
5.250% due 12/15/2033	5,500	5,831
5.500% due 12/15/2038	5,500	5,851
North Texas Tollway Authority Revenue Bonds, Series 2008	10.000	11.041
5.625% due 01/01/2033 5.750% due 01/01/2033	10,800 700	11,041 716
North Texas Tollway Authority Revenue Bonds, Series 2011	700	/10
5.000% due 01/01/2038	3,000	3,215
5.500% due 09/01/2041	600	694
San Antonio Public Facilities Corp., Texas Revenue Bonds, Series 2012		
4.000% due 09/15/2042	10,000	10,245
	PRINCIPAL AMOUNT	MARKET VALUE (000S)
Formant County Taxas Cultural Education Facilities Figures Come Down Day 1 C . 2000	(000S)	(0003)
Farrant County, Texas Cultural Education Facilities Finance Corp. Revenue Bonds, Series 2009	(0005)	(0003)
5.250% due 11/15/2029 \$		\$ 3,208
5.250% due 11/15/2029 \$ Farrant County, Texas Cultural Education Facilities Finance Corp. Revenue Bonds, Series 2017	3,000	\$ 3,208
5.250% due 11/15/2029 \$ Farrant County, Texas Cultural Education Facilities Finance Corp. Revenue Bonds, Series 2017 5.750% due 11/15/2047		
5.250% due 11/15/2029 \$ Farrant County, Texas Cultural Education Facilities Finance Corp. Revenue Bonds, Series 2017	3,000	\$ 3,208
5.250% due 11/15/2029 \$ Farrant County, Texas Cultural Education Facilities Finance Corp. Revenue Bonds, Series 2017 5.750% due 11/15/2047 Fender Option Bond Trust Receipts/Certificates, Texas General Obligation Bonds, Series 2009 (f)	3,000	\$ 3,208 528
5.250% due 11/15/2029 \$ Farrant County, Texas Cultural Education Facilities Finance Corp. Revenue Bonds, Series 2017 5.750% due 11/15/2047 Fender Option Bond Trust Receipts/Certificates, Texas General Obligation Bonds, Series 2009 (f) 3.570% due 08/01/2039 Fexas Municipal Gas Acquisition & Supply Corp. Revenue Bonds, Series 2006 5.250% due 12/15/2026	3,000	\$ 3,208 528
 5.250% due 11/15/2029 Farrant County, Texas Cultural Education Facilities Finance Corp. Revenue Bonds, Series 2017 5.750% due 11/15/2047 Fender Option Bond Trust Receipts/Certificates, Texas General Obligation Bonds, Series 2009 (f) 3.570% due 08/01/2039 Fexas Municipal Gas Acquisition & Supply Corp. Revenue Bonds, Series 2006 5.250% due 12/15/2026 Fexas Municipal Gas Acquisition & Supply Corp. Revenue Bonds, Series 2008 	3,000 500 6,500 150	\$ 3,208 528 7,419 175
5.250% due 11/15/2029 \$ Farrant County, Texas Cultural Education Facilities Finance Corp. Revenue Bonds, Series 2017 5.750% due 11/15/2047 Fender Option Bond Trust Receipts/Certificates, Texas General Obligation Bonds, Series 2009 (f) 3.570% due 08/01/2039 Fexas Municipal Gas Acquisition & Supply Corp. Revenue Bonds, Series 2006 5.250% due 12/15/2026	3,000 500 6,500	\$ 3,208 528 7,419

		67,707
U.S. VIRGIN ISLANDS 0.8%		
Virgin Islands Public Finance Authority, U.S. Virgin Islands Revenue Bonds, Series 2009 5.625% due 10/01/2029	1,335	1,091
5.750% due 10/01/2037	1,165	926
Virgin Islands Public Finance Authority, U.S. Virgin Islands Revenue Bonds, Series 2010		
5.250% due 10/01/2029	1,000	770
		2 797
		2,787
VIRGINIA 0.5%		
Fairfax County, Virginia Industrial Development Authority Revenue Bonds, Series 2009		
5.500% due 05/15/2035	1,000	1,076
James City County, Virginia Economic Development Authority Revenue Bonds, Series 2013 2.000% due 10/01/2048 ^	201	15
5.000% due 10/01/2043	619	605
		1,696
VASHINGTON 0.5%		
Washington Health Care Facilities Authority Revenue Bonds, Series 2009	1.000	1 102
7.375% due 03/01/2038 Washington Health Care Facilities Authority Revenue Bonds, Series 2010	1,000	1,103
5.500% due 12/01/2039	500	570
		1,673
	PRINCIPAL	MARKET
	AMOUNT (000S)	VALUE (000S)
WEST VIRGINIA 0.2%	(0005)	(0000)
Vest Virginia Hospital Finance Authority Revenue Bonds, Series 2011		
0.125% due 10/01/2041 ^ \$	955 5	8 869
VISCONSIN 17%		
University of Wisconsin Hospitals & Clinics Authority Revenue Bonds, Series 2013 5.000% due 04/01/2038	3,500	3,880
University of Wisconsin Hospitals & Clinics Authority Revenue Bonds, Series 2013 5.000% due 04/01/2038 Wisconsin Health & Educational Facilities Authority Revenue Bonds, Series 2009		
University of Wisconsin Hospitals & Clinics Authority Revenue Bonds, Series 2013 5.000% due 04/01/2038 Wisconsin Health & Educational Facilities Authority Revenue Bonds, Series 2009 5.625% due 02/15/2039	3,500 1,000	3,880 1,087
University of Wisconsin Hospitals & Clinics Authority Revenue Bonds, Series 2013 5.000% due 04/01/2038 Wisconsin Health & Educational Facilities Authority Revenue Bonds, Series 2009 5.625% due 02/15/2039 Wisconsin Health & Educational Facilities Authority Revenue Bonds, Series 2010		
University of Wisconsin Hospitals & Clinics Authority Revenue Bonds, Series 2013 5.000% due 04/01/2038 Wisconsin Health & Educational Facilities Authority Revenue Bonds, Series 2009 5.625% due 02/15/2039 Wisconsin Health & Educational Facilities Authority Revenue Bonds, Series 2010	1,000	1,087
University of Wisconsin Hospitals & Clinics Authority Revenue Bonds, Series 2013 5.000% due 04/01/2038 Wisconsin Health & Educational Facilities Authority Revenue Bonds, Series 2009 5.625% due 02/15/2039 Wisconsin Health & Educational Facilities Authority Revenue Bonds, Series 2010	1,000	1,087
WISCONSIN 1.7% University of Wisconsin Hospitals & Clinics Authority Revenue Bonds, Series 2013 5.000% due 04/01/2038 Wisconsin Health & Educational Facilities Authority Revenue Bonds, Series 2009 5.625% due 02/15/2039 Wisconsin Health & Educational Facilities Authority Revenue Bonds, Series 2010 5.625% due 04/15/2039	1,000	1,087 1,090
University of Wisconsin Hospitals & Clinics Authority Revenue Bonds, Series 2013 5.000% due 04/01/2038 Wisconsin Health & Educational Facilities Authority Revenue Bonds, Series 2009 5.625% due 02/15/2039 Wisconsin Health & Educational Facilities Authority Revenue Bonds, Series 2010 5.625% due 04/15/2039 Fotal Municipal Bonds & Notes	1,000	1,087 1,090 6,057
University of Wisconsin Hospitals & Clinics Authority Revenue Bonds, Series 2013 5.000% due 04/01/2038 Wisconsin Health & Educational Facilities Authority Revenue Bonds, Series 2009 5.625% due 02/15/2039 Wisconsin Health & Educational Facilities Authority Revenue Bonds, Series 2010	1,000	1,087 1,090
University of Wisconsin Hospitals & Clinics Authority Revenue Bonds, Series 2013 5.000% due 04/01/2038 Wisconsin Health & Educational Facilities Authority Revenue Bonds, Series 2009 5.625% due 02/15/2039 Wisconsin Health & Educational Facilities Authority Revenue Bonds, Series 2010 5.625% due 04/15/2039 Fotal Municipal Bonds & Notes Cost \$532,329)	1,000	1,087 1,090 6,057
University of Wisconsin Hospitals & Clinics Authority Revenue Bonds, Series 2013 5.000% due 04/01/2038 Wisconsin Health & Educational Facilities Authority Revenue Bonds, Series 2009 5.625% due 02/15/2039 Wisconsin Health & Educational Facilities Authority Revenue Bonds, Series 2010 5.625% due 04/15/2039 Fotal Municipal Bonds & Notes Cost \$532,329) SHORT-TERM INSTRUMENTS 1.9%	1,000	1,087 1,090 6,057
University of Wisconsin Hospitals & Clinics Authority Revenue Bonds, Series 2013 000% due 04/01/2038 Visconsin Health & Educational Facilities Authority Revenue Bonds, Series 2009 0.625% due 02/15/2039 Visconsin Health & Educational Facilities Authority Revenue Bonds, Series 2010 0.625% due 04/15/2039 Fotal Municipal Bonds & Notes Cost \$532,329) SHORT-TERM INSTRUMENTS 1.9%	1,000	1,087 1,090 6,057
University of Wisconsin Hospitals & Clinics Authority Revenue Bonds, Series 2013 000% due 04/01/2038 Visconsin Health & Educational Facilities Authority Revenue Bonds, Series 2009 0.625% due 02/15/2039 Visconsin Health & Educational Facilities Authority Revenue Bonds, Series 2010 0.625% due 04/15/2039 Fotal Municipal Bonds & Notes Cost \$532,329) SHORT-TERM INSTRUMENTS 1.9%	1,000	1,087 1,090 6,057 587,995
University of Wisconsin Hospitals & Clinics Authority Revenue Bonds, Series 2013 5.000% due 04/01/2038 Wisconsin Health & Educational Facilities Authority Revenue Bonds, Series 2009 5.625% due 02/15/2039 Wisconsin Health & Educational Facilities Authority Revenue Bonds, Series 2010 5.625% due 04/15/2039 Fotal Municipal Bonds & Notes Cost \$532,329) SHORT-TERM INSTRUMENTS 1.9% REPURCHASE AGREEMENTS (h) 1.4% SHORT-TERM NOTES 0.5%	1,000	1,087 1,090 6,057 587,995
University of Wisconsin Hospitals & Clinics Authority Revenue Bonds, Series 2013 5.000% due 04/01/2038 Wisconsin Health & Educational Facilities Authority Revenue Bonds, Series 2009 5.625% due 02/15/2039 Wisconsin Health & Educational Facilities Authority Revenue Bonds, Series 2010 5.625% due 04/15/2039 Fotal Municipal Bonds & Notes Cost \$532,329) SHORT-TERM INSTRUMENTS 1.9% REPURCHASE AGREEMENTS (h) 1.4% SHORT-TERM NOTES 0.5% Federal Home Loan Bank	1,000	1,087 1,090 6,057 587,995 5,000
University of Wisconsin Hospitals & Clinics Authority Revenue Bonds, Series 2013 3.000% due 04/01/2038 Wisconsin Health & Educational Facilities Authority Revenue Bonds, Series 2009 3.625% due 02/15/2039 Wisconsin Health & Educational Facilities Authority Revenue Bonds, Series 2010 3.625% due 04/15/2039 Fotal Municipal Bonds & Notes Cost \$532,329) SHORT-TERM INSTRUMENTS 1.9% REPURCHASE AGREEMENTS (h) 1.4% SHORT-TERM NOTES 0.5% Federal Home Loan Bank 0.842% due 07/05/2017 (b)(c)	1,000 1,000	1,087 1,090 6,057 587,995 5,000
University of Wisconsin Hospitals & Clinics Authority Revenue Bonds, Series 2013 6.000% due 04/01/2038 Wisconsin Health & Educational Facilities Authority Revenue Bonds, Series 2009 6.625% due 02/15/2039 Wisconsin Health & Educational Facilities Authority Revenue Bonds, Series 2010 6.625% due 04/15/2039 Fotal Municipal Bonds & Notes Cost \$532,329) SHORT-TERM INSTRUMENTS 1.9% REPURCHASE AGREEMENTS (h) 1.4% SHORT-TERM NOTES 0.5% Federal Home Loan Bank 0.842% due 07/05/2017 (b)(c) 0.934% due 07/12/2017 (b)(c)	1,000	1,087 1,090 6,057 587,995 5,000
University of Wisconsin Hospitals & Clinics Authority Revenue Bonds, Series 2013 5.000% due 04/01/2038 Wisconsin Health & Educational Facilities Authority Revenue Bonds, Series 2009 5.625% due 02/15/2039 Wisconsin Health & Educational Facilities Authority Revenue Bonds, Series 2010 5.625% due 04/15/2039 Fotal Municipal Bonds & Notes Cost \$532,329) SHORT-TERM INSTRUMENTS 1.9% REPURCHASE AGREEMENTS (h) 1.4% SHORT-TERM NOTES 0.5%	1,000 1,000 400 700	1,087 1,090 6,057 587,995 5,000
University of Wisconsin Hospitals & Clinics Authority Revenue Bonds, Series 2013 6.000% due 04/01/2038 Wisconsin Health & Educational Facilities Authority Revenue Bonds, Series 2009 6.625% due 02/15/2039 Wisconsin Health & Educational Facilities Authority Revenue Bonds, Series 2010 6.625% due 04/15/2039 Fotal Municipal Bonds & Notes Cost \$532,329) SHORT-TERM INSTRUMENTS 1.9% REPURCHASE AGREEMENTS (h) 1.4% SHORT-TERM NOTES 0.5% Federal Home Loan Bank 0.842% due 07/05/2017 (b)(c) 0.934% due 07/12/2017 (b)(c)	1,000 1,000 400 700	1,087 1,090 6,057 587,995 5,000
University of Wisconsin Hospitals & Clinics Authority Revenue Bonds, Series 2013 :000% due 04/01/2038 Wisconsin Health & Educational Facilities Authority Revenue Bonds, Series 2009 :625% due 02/15/2039 Wisconsin Health & Educational Facilities Authority Revenue Bonds, Series 2010 :625% due 04/15/2039 Fotal Municipal Bonds & Notes Cost \$532,329) SHORT-TERM INSTRUMENTS 1.9% REPURCHASE AGREEMENTS (h) 1.4% SHORT-TERM NOTES 0.5% Federal Home Loan Bank :842% due 07/05/2017 (b)(c)	1,000 1,000 400 700	1,087 1,090 6,057 587,995 5,000 400 700 600
University of Wisconsin Hospitals & Clinics Authority Revenue Bonds, Series 2013 6.000% due 04/01/2038 Wisconsin Health & Educational Facilities Authority Revenue Bonds, Series 2009 6.625% due 02/15/2039 Wisconsin Health & Educational Facilities Authority Revenue Bonds, Series 2010 6.625% due 04/15/2039 Fotal Municipal Bonds & Notes Cost \$532,329) SHORT-TERM INSTRUMENTS 1.9% REPURCHASE AGREEMENTS (h) 1.4% SHORT-TERM NOTES 0.5% Federal Home Loan Bank 0.842% due 07/05/2017 (b)(c) 0.934% due 07/12/2017 (b)(c)	1,000 1,000 400 700	1,087 1,090 6,057 587,995 5,000 400 700 600

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

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

- * A zero balance may reflect actual amounts rounding to less than one thousand.
- ^ Security is in default.
- (a) When-issued security.
- (b) Zero coupon security.
- (c) Coupon represents a yield to maturity.
- (d) Security becomes interest bearing at a future date.
- (e) Represents an underlying municipal bond transferred to a tender option bond trust established in a tender option bond transaction in which the Fund sold, or caused the sale of, the underlying municipal bond and purchased the residual interest certificate. The security serves as collateral in a financing transaction. See Note 5, Borrowings and Other Financing Transactions, in the Notes to Financial Statements for more information.
- (f) Represents an investment in a tender option bond residual interest certificate purchased in a secondary market transaction. The interest rate shown bears an inverse relationship to the interest rate on a tender option bond floating rate certificate. The interest rate disclosed reflects the rate in effect on June 30, 2017.

42 PIMCO CLOSED-END FUNDS

See Accompanying Notes

June 30, 2017 (Unaudited)

(g) RESTRICTED SECURITIES:

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

BORROWINGS AND OTHER FINANCING TRANSACTIONS

(h) REPURCHASE AGREEMENTS:

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

BORROWINGS AND OTHER FINANCING TRANSACTIONS SUMMARY

The following is a summary by counterparty of the market value of Borrowings and Other Financing Transactions and collateral pledged/(received) as of June 30, 2017:

Counterparty	Agi Pr	urchase reement oceeds to be eceived	Řev Repui	ole for erse rchase ments	•	ıyback	Borro Other	Total owings and [.] Financing nsactions	g Co	ollateral d/(Received)		Net osure ⁽²⁾
Global/Master Repurchase Agreement			i igi ee		1141154			is according	Treage	u) (110001100)	2.1	55410
BCY	\$	5,001	\$	0	\$	0	\$	5,001	\$	(5,161)	\$	(160)
	\$	5,001	\$	0	\$	0						

Total Borrowings and Other Financing Transactions

(1) Includes accrued interest.

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

FAIR VALUE MEASUREMENTS

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

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

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

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

See Accompanying Notes

SEMIANNUAL REPORT JUNE 30, 2017 43

Schedule of Investments PIMCO California Municipal Income Fund

INVESTMENTS IN SECURITIES 184.9% Set NONDS & NOTS 28.0755 CALLFORNIA 179.7% Set NotS & NOTS 8.8.35.% CALLFORNIA 179.7% Set NotS & NOTS 8.0.0000 CALLFORNIA 179.7% Set NotS & NOTS 8.0.00000 CALLFORNIA 179.7% Set NotS & NOTS 8.0.000000 CALLFORNIA 179.0000 Set NotS 8.0.0000000000000000000000000000000000		PRINCIPAL AMOUNT (000S)		MARKET VALUE (000S)
CALIPORNIA 179.7** System Control 2000 Section 2000 Secti	INVESTMENTS IN SECURITIES 184.9%			
Bay Area Toil Authority, California Revenue Bonds, Series 2003 10,000 California County Tobacco Securitization Agency Revenue Bonds, Series 2002 4,000 4,000 California County Tobacco Securitization Agency Revenue Bonds, Series 2006 1,000 1,000 California County Tobacco Securitization Agency Revenue Bonds, Series 2006 1,500 1,530 California County Tobacco Securitization Agency Revenue Bonds, Series 2008 1,000 10,049 California Hauth Facilities Authority Revenue Bonds, Series 2008 1,000 2,198 California Hauth Facilities Financing Authority Revenue Bonds, Series 2019 2,000 2,198 S,000% due 10/01/2039 (c) 2,000 2,198 5,000% due 10/01/2039 2,000 2,198 S,000% due 10/01/2039 2,000 2,198 5,000% due 10/01/2039 2,000 2,198 S,000% due 01/01/2039 2,000 2,100 1,157 1,576 3,500 1,570 S,000% due 01/01/2038 1,000 1,157 3,556 4,500 1,576 S,000% due 01/01/2038 1,000 1,576 3,500 8,562 Co000% due 01/01/2038 1,000 1,57	MUNICIPAL BONDS & NOTES 183.5%			
5,000% due 0401/2034 S 10,001 S 10,001 6,000% due 0401/2035 4,000 4,000 4,000 6,000% due 0401/2035 1,000 1,000 1,000 California Comnty Tobacco Scentritzation Agency Revenue Bonds, Series 2006 1,538 1,538 California Educational Pacifities Authority Revenue Bonds, Series 2009 10,200 10,807 California Educational Pacifities Authority Revenue Bonds, Series 2008 10,200 2,138 California Educational Pacifities Financing Authority Revenue Bonds, Series 2008 2,138 2,138 Store due 11/15/2040 5,000 2,138 2,300 2,138 California Health Facifities Financing Authority Revenue Bonds, Series 2010 1,000 1,135 Store due 11/15/2036 1,000 1,135 1,000 1,135 Collfornia Health Facifities Financing Authority Revenue Bonds, Series 2012 1,000 1,135 Collfornia Health Facifities Financing Authority Revenue Bonds, Series 2012 1,000 1,135 Collfornia Health Facifities Financing Authority Revenue Bonds, Series 2013 1,000 1,135 Collfornia Health Facifities Financing Authority Revenue Bonds, Serie	CALIFORNIA 179.7%			
California County Tobacco Securitization Agency Revenue Bonds, Series 2002 4.000 4.0	Bay Area Toll Authority, California Revenue Bonds, Series 2008			
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5.000% due 02/01/2039 10,000 11,204 California Municipal Finance Authority Revenue Bonds, Series 2008			6,000	6,692
California Municipal Finance Authority Revenue Bonds, Series 2008 2,900 3,073 5.875% due 10/01/2034 2,900 3,073 California Municipal Finance Authority Revenue Bonds, Series 2011				
5.875% due 10/01/2034 2,900 3,073 California Municipal Finance Authority Revenue Bonds, Series 2011 7.750% due 04/01/2031 910 1,087 California Pollution Control Financing Authority Revenue Bonds, Series 2010 2,000 2,169 5.100% due 06/01/2040 2,000 2,169 3,031 5.250% due 08/01/2040 1,250 1,381 California Pollution Control Financing Authority Revenue Bonds, Series 2012 2,000 2,002 California State General Obligation Bonds, Series 2007 5.000% due 12/01/2037 3,000 3,050 California State General Obligation Bonds, Series 2009 0 2,166 0.000% due 04/01/2038 2,000 2,216 6.000% due 11/01/2039 2,000 2,2169 2,2169 2,2169 2,2169 California State General Obligation Bonds, Series 2009 0 2,2166 2,000 2,2166 6.000% due 04/01/2038 2,000 2,2169 2,2169 2,2169 2,2166 2,2000 2,2169 2,2169 2,2169 2,2166 2,2000 2,2166 2,2000 2,2166 2,2000 2,2166 2,2000 2,2166 2,500% due 11/01/2040 2,400 <td></td> <td></td> <td>10,000</td> <td>11,204</td>			10,000	11,204
California Municipal Finance Authority Revenue Bonds, Series 2011 910 1,087 7.750% due 04/01/2031 910 1,087 California Pollution Control Financing Authority Revenue Bonds, Series 2010 2,000 2,169 5.100% due 06/01/2040 2,000 2,169 5.250% due 08/01/2040 1,250 1,381 California Pollution Control Financing Authority Revenue Bonds, Series 2012			2 000	2.052
7.750% due 04/01/2031 910 1,087 California Pollution Control Financing Authority Revenue Bonds, Series 2010 5.100% due 06/01/2040 2,000 2,169 5.250% due 08/01/2040 1,250 1,381 California Pollution Control Financing Authority Revenue Bonds, Series 2012 5.000% due 11/21/2045 2,000 2,002 California State General Obligation Bonds, Series 2007 3,000 3,050 California State General Obligation Bonds, Series 2009			2,900	3,073
California Pollution Control Financing Authority Revenue Bonds, Series 2010 2,000 2,169 5.100% due 06/01/2040 1,250 1,381 California Pollution Control Financing Authority Revenue Bonds, Series 2012 5 5 5.000% due 11/21/2045 2,000 2,002 California State General Obligation Bonds, Series 2007 3,000 3,050 California State General Obligation Bonds, Series 2009 5 5 6.000% due 04/01/2038 2,000 2,166 6.000% due 11/01/2039 2,000 2,219 California State General Obligation Bonds, Series 2010 5 5 5.250% due 11/01/2040 2,400 2,684 5.200% due 03/01/2040 1,500 1,658 California State General Obligation Bonds, Series 2013 5 5	i v v		010	1.005
5.100% due 06/01/2040 2,000 2,169 5.250% due 08/01/2040 1,250 1,381 California Pollution Control Financing Authority Revenue Bonds, Series 2012 5.000% due 11/21/2045 2,000 2,002 California State General Obligation Bonds, Series 2007 5.000% due 12/01/2037 3,000 3,050 California State General Obligation Bonds, Series 2009 6.000% due 04/01/2038 2,000 2,166 6.000% due 11/01/2039 2,000 2,219 California State General Obligation Bonds, Series 2010 5.250% due 11/01/2040 2,400 2,684 5.500% due 03/01/2040 1,500 1,658 California State General Obligation Bonds, Series 2013			910	1,087
5.250% due 08/01/2040 1,250 1,381 California Pollution Control Financing Authority Revenue Bonds, Series 2012 5.000% due 11/21/2045 2,000 2,002 California State General Obligation Bonds, Series 2007 5.000% due 12/01/2037 3,000 3,050 California State General Obligation Bonds, Series 2009 6.000% due 04/01/2038 2,000 2,166 6.000% due 11/01/2039 2,000 2,219 California State General Obligation Bonds, Series 2010 S.250% due 11/01/2040 2,400 2,684 5.500% due 03/01/2040 1,500 1,658 California State General Obligation Bonds, Series 2013			2 000	2 4 40
California Pollution Control Financing Authority Revenue Bonds, Series 2012 5.000% due 11/21/2045 2,000 2,002 California State General Obligation Bonds, Series 2007 3,000 3,050 5.000% due 12/01/2037 3,000 3,050 California State General Obligation Bonds, Series 2009 5 5 6.000% due 04/01/2038 2,000 2,166 6.000% due 11/01/2039 2,000 2,219 California State General Obligation Bonds, Series 2010 5 5 5.250% due 11/01/2040 2,400 2,684 5.500% due 03/01/2040 1,500 1,658 California State General Obligation Bonds, Series 2013 5				
5.000% due 11/21/2045 2,000 2,002 California State General Obligation Bonds, Series 2007 5.000% due 12/01/2037 3,000 3,050 California State General Obligation Bonds, Series 2009 6.000% due 04/01/2038 2,000 2,166 6.000% due 11/01/2039 2,000 2,219 California State General Obligation Bonds, Series 2010 5.250% due 11/01/2040 2,400 2,684 5.500% due 03/01/2040 1,500 1,658 California State General Obligation Bonds, Series 2013			1,250	1,381
California State General Obligation Bonds, Series 2007 5.000% due 12/01/2037 3,000 3,050 California State General Obligation Bonds, Series 2009 2,000 2,166 6.000% due 04/01/2038 2,000 2,166 6.000% due 11/01/2039 2,000 2,219 California State General Obligation Bonds, Series 2010 5.250% due 11/01/2040 2,400 2,684 5.500% due 03/01/2040 1,500 1,658 California State General Obligation Bonds, Series 2013	0 i /		2 000	2.002
5.000% due 12/01/2037 3,000 3,050 California State General Obligation Bonds, Series 2009 6.000% due 04/01/2038 2,000 2,166 6.000% due 11/01/2039 2,000 2,219 California State General Obligation Bonds, Series 2010 5.250% due 11/01/2040 2,400 2,684 5.500% due 03/01/2040 1,500 1,658 California State General Obligation Bonds, Series 2013			2,000	2,002
California State General Obligation Bonds, Series 2009 2,000 2,166 6.000% due 04/01/2038 2,000 2,219 6.000% due 11/01/2039 2,000 2,219 California State General Obligation Bonds, Series 2010 5.250% due 11/01/2040 2,400 2,684 5.500% due 03/01/2040 1,500 1,658 1,658 California State General Obligation Bonds, Series 2013 5.250% 1,658			2 000	2.050
6.000% due 04/01/2038 2,000 2,166 6.000% due 11/01/2039 2,000 2,219 California State General Obligation Bonds, Series 2010 5.250% due 11/01/2040 2,400 2,684 5.500% due 03/01/2040 1,500 1,658 California State General Obligation Bonds, Series 2013			3,000	3,050
6.000% due 11/01/2039 2,000 2,219 California State General Obligation Bonds, Series 2010 5.250% due 11/01/2040 2,400 2,684 5.500% due 03/01/2040 1,500 1,658 California State General Obligation Bonds, Series 2013	0 <i>,</i>		2 000	0.177
California State General Obligation Bonds, Series 2010 2,400 2,684 5.250% due 11/01/2040 2,600 1,658 5.500% due 03/01/2040 1,500 1,658 California State General Obligation Bonds, Series 2013 5.500 1,500				
5.250% due 11/01/2040 2,400 2,684 5.500% due 03/01/2040 1,500 1,658 California State General Obligation Bonds, Series 2013			2,000	2,219
5.500% due 03/01/2040 1,500 1,658 California State General Obligation Bonds, Series 2013 1 1				
California State General Obligation Bonds, Series 2013				
			1,500	1,658
5.000% due 11/01/2045 7,000 8,052			7.000	0.070
	5.000% aue 11/01/2043		7,000	8,052

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
California State Public Works Board Revenue Bonds, Series 2009		
5.000% due 04/01/2034 \$	2,000	\$ 2,138
5.750% due 10/01/2030	2,000	2,208
6.000% due 11/01/2034	2,000	2,227
California State Public Works Board Revenue Bonds, Series 2011	1.500	1 700
5.000% due 12/01/2029 California State University Devenue Banda, Sarias 2015	1,500	1,708
California State University Revenue Bonds, Series 2015 5.000% due 11/01/2047	8,000	9,253
California Statewide Communities Development Authority Certificates of Participation Bonds, Series 1		9,255
5.375% due 04/01/2030	2,150	2,153
California Statewide Communities Development Authority Revenue Bonds, (FGIC Insured), Series 200		,
5.750% due 07/01/2047	3,200	3,351
California Statewide Communities Development Authority Revenue Bonds, (FHA Insured), Series 2009)	
6.625% due 08/01/2029	1,870	2,082
6.750% due 02/01/2038	6,875	7,672
California Statewide Communities Development Authority Revenue Bonds, (NPFGC Insured), Series 2		104
5.125% due 07/01/2024	100	104
California Statewide Communities Development Authority Revenue Bonds, Series 2007 5.500% due 11/01/2038	900	925
California Statewide Communities Development Authority Revenue Bonds, Series 2008	900	925
5.500% due 07/01/2031	845	845
California Statewide Communities Development Authority Revenue Bonds, Series 2010	010	610
5.000% due 11/01/2040	10,000	10,871
6.250% due 10/01/2039	1,000	1,084
7.500% due 06/01/2042	965	1,069
California Statewide Communities Development Authority Revenue Bonds, Series 2011		
6.000% due 08/15/2042	2,000	2,270
California Statewide Communities Development Authority Revenue Bonds, Series 2012	11 500	10 505
5.000% due 04/01/2042	11,500	12,727
5.125% due 05/15/2031 5.375% due 05/15/2038	4,000 4,500	4,361 4,938
California Statewide Communities Development Authority Revenue Bonds, Series 2016	4,500	4,950
4.000% due 08/15/2051	225	228
5.000% due 12/01/2036	1,400	1,529
5.000% due 12/01/2046	5,700	6,150
California Statewide Financing Authority Revenue Bonds, Series 2002		
6.000% due 05/01/2037	3,000	3,066
Chaffey Joint Union High School District, California General Obligation Bonds, Series 2017		
4.000% due 08/01/2047 (c)	5,500	5,749
Chula Vista, California Revenue Bonds, Series 2004 5.875% due 02/15/2034	5,000	5 412
Contra Costa County, California Public Financing Authority Tax Allocation Bonds, Series 2003	5,000	5,413
5.850% due 08/01/2033	350	350
Desert Community College District, California General Obligation Bonds, (AGM Insured), Series 2007		- 550
5.000% due 08/01/2037	5,000	5,014
Desert Community College District, California General Obligation Bonds, Series 2016		
5.000% due 08/01/2037 (c)	6,750	7,863
Eastern Municipal Water District Financing Authority, California Revenue Bonds, Series 2017		
5.000% due 07/01/2047 (c)	4,500	5,310
Eastern Municipal Water District, California Certificates of Participation Bonds, Series 2008 5.000% due 07/01/2035	6,300	6,549
El Monte, California Certificates of Participation Bonds, (AMBAC Insured), Series 2001	0,300	0,549
5.250% due 01/01/2034 (e)	14,425	14,825
	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Folsom Redevelopment Agency, California Tax Allocation Bonds, Series 2009	(0000)	(0000)
5.500% due 08/01/2036 \$	1,000	\$ 1,090
Golden State, California Tobacco Securitization Corp. Revenue Bonds, Series 2007		
5.125% due 06/01/2047	8,300	8,300
5.750% due 06/01/2047	22,900	23,056
Hayward Unified School District, California General Obligation Bonds, Series 2015		
5.000% due 08/01/2038	6,000	6,771
Imperial Irrigation District Electric System, California Revenue Bonds, Series 2011	1.000	1.004
5.000% due 11/01/2041 Imperial Irrigation District Electric System, California Revenue Bonds, Series 2016	1,000	1,094
5.000% due 11/01/2041 (c)	6,000	6,969
	0,000	0,707

57.50% due 08/01/201510.59011.368Lancaster Redevelopment Agency, California Tax Allocation Bonds, Series 2009500559Long Beach Bond Finance Authority, California Revenue Bonds, Series 20071,0001,230Long Beach Unified School District, California General Obligation Bonds, Series 20171,0001,230Long Beach, California Airport System Revenue Bonds, Series 20105,5005,769Long Beach, California Airport System Revenue Bonds, Series 20195,0005,370Los Angeles Department of Water & Power, California Revenue Bonds, Series 20193,0003,1815,375% due 0701/2034 (c)3,0007,412Los Angeles Department of Water & Power, California Revenue Bonds, Series 20127,0007,0412Los Angeles Department of Water & Power, California Revenue Bonds, Series 20145,0005,6305,000% due 0701/20335,0005,6305,630Los Angeles Department of Water & Power, California Revenue Bonds, Series 20192,0002,278Los Angeles Department of Water & Power, California Revenue Bonds, Series 20192,0002,278Los Angeles Unified School District, California General Obligation Bonds, Series 20191,00010,7565,000% due 07/01/20432,5002,7007,212Los Angeles Unified School District, California General Obligation Bonds, Series 20091,534521,833Malibu, California Certure Bonds, Series 20091,534521,8335,000% due 07/01/20397,907,545,000% due 07/01/20391,534521,833Malibu, California Certure Pool	Kern County, California Certificates of Participation Bonds, (AGC Insured), Series 2009		
Lancster Redevelopment Agency, California Tax Allocation Bonds, Series 2009 500 6.875% due 08/01/2039 500 559 Long Beach Rond Finance Authority, California Revenue Bonds, Series 2017 1.000 1.230 Long Beach Unified School District, California General Obligation Bonds, Series 2010 5.000 5.769 Long Beach California Airport System Revenue Bonds, Series 2010 5.000 5.370 Los Angeles Department of Water & Power, California Revenue Bonds, Series 2009 3.000 3.181 5.375% due 07/01/2038 (c) 7.000 7.412 Los Angeles Department of Water & Power, California Revenue Bonds, Series 2012 - - 5.000% due 07/01/2038 (c) 7.000 4.696 5.0000 4.696 5.0000 4.000 4.696 5.0000% due 07/01/2043 5.000 5.0000 5.000 5.000 5.000 5.0000 5.0000 5.0000 5.000<		10,590	11.368
6.875% due 08/01/2039 500 559 Long Beach Bond Finance Authority, California Revenue Bonds, Series 2007 1.000 1.230 Long Beach Unified School District, California General Obligation Bonds, Series 2017		,	,
Long Beach Bond Finance Authority, California Revenue Bonds, Series 2007 1,000 1,230 5.500% due 1/1/15/2027 1,000 1,230 Long Beach Unified School District, California General Obligation Bonds, Series 2017 5,500 5,769 Long Beach, California Airport System Revenue Bonds, Series 2010 5,000 5,370 Los Angeles Department of Water & Power, California Revenue Bonds, Series 2009 3,000 3,181 5,375% due 07/01/2034 (c) 3,000 3,181 5,375% due 07/01/2038 (c) 7,000 7,412 Los Angeles Department of Water & Power, California Revenue Bonds, Series 2014 4,100 4,696 5,000% due 07/01/2043 2,000 2,278 4,100 4,696 5,000% due 07/01/2043 2,000 2,278 5,000% due 07/01/2043 2,000 2,278 Los Angeles Department of Water & Power, California Revenue Bonds, Series 2019 5,000% due 07/01/2043 2,000 2,278 5,000% due 07/01/2043 C 8,500 9,134 5,000% 4,130 4,696 5,000% due 07/01/2034 2,000 2,278 5,000% due 07/01/2034 2,000 2,218 5,000% due 07/01/2034		500	559
5:50% due 11/15/2027 1,000 1.230 Long Beach Unified School District, California General Obligation Bonds, Series 2017 5.500 5.769 Long Beach, California Airport System Revenue Bonds, Series 2010 5.000 5.770 Los Angeles Department of Water & Power, California Revenue Bonds, Series 2009 5.000 3.000 3.181 5.375% due 07/01/2034 (c) 7.000 7.412 7.000 7.412 Los Angeles Department of Water & Power, California Revenue Bonds, Series 2012 7.000 7.412 5.000% due 07/01/2034 (c) 5.000 5.630 5.630 Los Angeles Department of Water & Power, California Revenue Bonds, Series 2014 5.0000 5.630 5.000% due 07/01/2043 2.000 2.278 5.000% due 07/01/2043 2.000 2.278 Los Angeles Department of Water & Power, California General Obligation Bonds, Series 2009 5.000 9.134 5.000% due 01/01/2034 (c) 8.500 9.134 5.000% due 01/01/2034 (c) 8.500 9.134 5.000% due 01/01/2034 (c) 1.350 1.833 Malbu, California Revenue Bonds, Series 2009 700 754 Peratl			
Long Beach Unified School District, California General Obligation Bonds, Series 2017 5,000 5,000 Long Beach, California Airport System Revenue Bonds, Series 2010 5,000 5,370 5.000% due 06/01/2044 (c) 3,000 3,181 5,375% due 07/01/2034 (c) 3,000 3,181 5,375% due 07/01/2038 (c) 7,000 7,412 Los Angeles Department of Water & Power, California Revenue Bonds, Series 2012 4,100 4,606 5,000% due 07/01/2033 (c) 5,000 5,630 5,630 5,000% due 07/01/2043 5,000 5,630 5,630 1,000 due 07/01/2043 2,000 2,278 5,000% due 07/01/2043 5,000 1,000 due 07/01/2043 2,000 2,278 5,000% due 07/01/2034 6,350 9,134 5,000% due 07/01/2034 (c) 8,500 9,134 5,000 9,134 5,000% due 07/01/2034 2,500 10,000 10,756 5,000% due 07/01/2034 2,500 9,134 5,000% due 07/01/2034 2,500 2,780 5,000% due 07/01/2034 2,500 3,200 6,000% due 07/01/2		1,000	1.230
4,000% due 08/01/2043 (c) 5,500 5,769 Long Beach, California Airport System Revenue Bonds, Series 2010 5,000 5,370 Los Angeles Department of Water & Power, California Revenue Bonds, Series 2009 5,375 3,000 3,181 5,375% due 07/01/2034 (c) 3,000 7,412 7,000 7,412 Los Angeles Department of Water & Power, California Revenue Bonds, Series 2012 7,000 7,412 Los Angeles Department of Water & Power, California Revenue Bonds, Series 2012 7,000 7,412 Los Angeles Department of Water & Power, California Revenue Bonds, Series 2014 5,000 4,696 5.000% due 07/01/2043 5,000 5,630 2,278 Los Angeles Department of Water & Power, California Revenue Bonds, Series 2019 5,000 2,2000 2,278 S.000% due 07/01/2043 250 9,134 5,300 9,134 S.300% due 01/01/2034 (c) 8,500 9,134 5,300 1,353 S.000% due 01/01/2034 (c) 15,345 21,833 Malibu, California Revenue Bonds, Series 2009 700 754 Peratta Community College District, California General Obligation Bonds, Series 2013 2,0000			
Long Beach, California Airport System Revenue Bonds, Series 2010 5,000 5,370 5.000% due 06/01/2034 (c) 3,000 3,181 5.375% due 07/01/2038 (c) 7,000 7,412 5.000% due 07/01/2038 (c) 7,000 7,412 5.000% due 07/01/2038 (c) 7,000 7,412 5.000% due 07/01/2037 4,100 4,696 5.000% due 07/01/2043 5,000 5,630 Los Angeles Department of Water & Power, California Revenue Bonds, Series 2014 2,000 2,278 5.000% due 07/01/2043 2,000 2,278 2,000 2,010 5.000% due 07/01/2043 2,000 2,278 2,000 2,278 Los Angeles Unified School District, California General Obligation Bonds, Series 2009 10,000 10,756 5.000% due 01/01/2034 (c) 8,500 9,134 2,300 2,010 S.000% due 01/01/2034 (c) 8,500 9,134 2,300 2,010 2,000 2,010 2,000 2,010 2,000 2,010 2,000 2,010 2,000 2,010 2,000 2,010 2,000 2,210		5,500	5,769
5.000% due 06/01/2040 5,000 5,370 Los Angeles Department of Water & Power, California Revenue Bonds, Series 2009 3,000 3,181 5.375% due 07/01/2038 (c) 7,000 7,412 Los Angeles Department of Water & Power, California Revenue Bonds, Series 2012 - - 5.000% due 07/01/2043 5,000 5,630 Los Angeles Department of Water & Power, California Revenue Bonds, Series 2014 5,000 2,278 5.000% due 07/01/2043 2,000 2,278 Los Angeles Unified School District, California General Obligation Bonds, Series 2009 10,000 10,756 5.000% due 01/01/2034 (c) 8,500 9,134 5,300% 5.000% due 01/01/2034 (c) 8,500 9,134 5,300% 5.000% due 01/01/2034 (c) 8,500 9,134 5,300% 5.300% due 01/01/2034 (c) 8,500 9,134 5,300 5.000% due 01/01/2034 2,000 2,218 2,000 6.500 & due 01/01/2039 700 754 Perata Community College District, California General Obligation Bonds, Series 2013 2,000 2,221 5.000% due 05/15/2043 <t< td=""><td></td><td>- /</td><td>- /</td></t<>		- /	- /
5.375% due 07/01/2034 (c) 3.000 3,181 5.375% due 07/01/2038 (c) 7,000 7,412 Los Angeles Department of Water & Power, California Revenue Bonds, Series 2012 4,100 4,696 5.000% due 07/01/2043 5,000 5,630 Los Angeles Department of Water & Power, California Revenue Bonds, Series 2014 5,0000 2,278 5.000% due 07/01/2043 2,000 2,278 Los Angeles Unified School District, California General Obligation Bonds, Series 2009 10,000 10,756 5.000% due 01/01/2034 (c) 8,500 9,134 5.300% due 01/01/2034 (c) 15,345 21,833 Malbu, California Certificates of Participation Bonds, Series 2009 700 754 Feralta Community College District, California General Obligation Bonds, Series 2013 5.000% due 08/01/2039 1,250 1,350 Regents of the University of California Medical Center Pooled Revenue Bonds, Series 2015 5.000% due 09/01/2045 3,000 3,211 <t< td=""><td></td><td>5,000</td><td>5,370</td></t<>		5,000	5,370
5.375% due 07/01/2034 (c) 3.000 3,181 5.375% due 07/01/2038 (c) 7,000 7,412 Los Angeles Department of Water & Power, California Revenue Bonds, Series 2012 4,100 4,696 5.000% due 07/01/2043 5,000 5,630 Los Angeles Department of Water & Power, California Revenue Bonds, Series 2014 5,0000 2,278 5.000% due 07/01/2043 2,000 2,278 Los Angeles Unified School District, California General Obligation Bonds, Series 2009 10,000 10,756 5.000% due 01/01/2034 (c) 8,500 9,134 5.300% due 01/01/2034 (c) 15,345 21,833 Malbu, California Certificates of Participation Bonds, Series 2009 700 754 Feralta Community College District, California General Obligation Bonds, Series 2013 5.000% due 08/01/2039 1,250 1,350 Regents of the University of California Medical Center Pooled Revenue Bonds, Series 2015 5.000% due 09/01/2045 3,000 3,211 <t< td=""><td>Los Angeles Department of Water & Power, California Revenue Bonds, Series 2009</td><td>,</td><td>,</td></t<>	Los Angeles Department of Water & Power, California Revenue Bonds, Series 2009	,	,
5.375% due 07/01/2038 (c) 7,000 7,412 Los Angeles Department of Water & Power, California Revenue Bonds, Series 2012		3,000	3.181
Los Angeles Department of Water & Power, California Revenue Bonds, Series 2012 4.100 4.696 5.000% due 07/01/2043 5,000 5,630 Los Angeles Department of Water & Power, California Revenue Bonds, Series 2014 . 5.000% due 07/01/2043 2,000 2,278 Los Angeles Unified School District, California General Obligation Bonds, Series 2009 10,000 10,756 5.000% due 07/01/2029 (c) 10,000 10,756 2000% 5.000% due 01/01/2034 250 270 M-S-R Energy Authority, California Revenue Bonds, Series 2009 15,345 21,833 Maibu, California Certificates of Participation Bonds, Series 2009 700 754 Peralta Community College District, California General Obligation Bonds, Series 2009 1,250 1,350 5.000% due 07/01/2039 700 754 Peralta Community College District, California General Obligation Bonds, Series 2013 2,000 2,221 Stood% due 08/01/2039 2,000 2,221 1,350 Regents of the University of California Medical Center Pooled Revenue Bonds, Series 2013 3,000 3,211 5.000% due 08/01/2043 2,000 2,221 1,700 <td>5.375% due 07/01/2038 (c)</td> <td>7,000</td> <td>7,412</td>	5.375% due 07/01/2038 (c)	7,000	7,412
5.000% due 07/01/2037 4,100 4,696 5.000% due 07/01/2043 5,000 5,630 Los Angeles Department of Water & Power, California Revenue Bonds, Series 2014 2,000 2,278 S.000% due 07/01/2043 2,000 2,278 Los Angeles Unified School District, California General Obligation Bonds, Series 2009 10,000 10,756 5.000% due 01/01/2034 (c) 8,500 9,134 5.300% due 01/01/2034 (c) 15,345 21,833 Malibu, California Revenue Bonds, Series 2009 5000% due 01/01/2039 15,345 21,833 Malibu, California Certificates of Participation Bonds, Series 2009 700 754 So00% due 07/01/2039 700 754 Peralta Community College District, California General Obligation Bonds, Series 2019 1,250 1,350 So00% due 08/01/2039 1,250 1,350 2,221 Regents of the University of California Medical Center Pooled Revenue Bonds, Series 2013 3,000 3,211 So00% due 09/01/2045 3,000 3,211 Sacramento Area Flood Control Agency, California Special Tax Bonds, Series 2016 1,700 1,959 So000% due 10/01/2047 (c)	Los Angeles Department of Water & Power, California Revenue Bonds, Series 2012		
Los Angeles Department of Water & Power, California Revenue Bonds, Series 2014 5.000% due 07/01/2043 2,000 2,278 Los Angeles Unified School District, California General Obligation Bonds, Series 2009 5.000% due 07/01/2029 (c) 10,000 10,756 5.000% due 01/01/2034 (c) 8,500 9,134 5.300% due 01/01/2034 (c) 8,500 2,700 M-S-R Energy Authority, California Revenue Bonds, Series 2009 6.500% due 11/01/2039 15,345 21,833 Malibu, California Certificates of Participation Bonds, Series 2009 5.000% due 07/01/2039 700 754 Peralta Community College District, California General Obligation Bonds, Series 2009 5.000% due 08/01/2039 1,250 1,350 Regents of the University of California Medical Center Pooled Revenue Bonds, Series 2013 5.000% due 08/01/2043 2,000 2,221 River Islands Public Financing Authority, California Special Tax Bonds, Series 2015 5.000% due 09/01/2045 3,000 3,211 Sacramento Area Flood Control Agency, California Special Assessment Bonds, Series 2016 5.000% due 09/01/2041 (c) 2,800 3,264 5.000% due 09/01/2041 (c) 1,959 San Diego County, California Water Authority Certificates of Participation Bonds, (AGM Insured), Series 2008 5.000% due 05/01/2038 6,250 6,459 San Diego Regional Building Authority, California Revenue Bonds, Series 2009 5.375% due 02/01/2036 3,285 3,507 San Francisco Bay Area Rapid Transit District, California General Obligation Bonds, Series 2017		4,100	4,696
5.000% due 07/01/2043 2,000 2,278 Los Angeles Unified School District, California General Obligation Bonds, Series 2009 10,000 10,756 5.000% due 01/01/2034 (c) 8,500 9,134 5.300% due 01/01/2034 (c) 250 270 M-S-R Energy Authority, California Revenue Bonds, Series 2009 5.300% due 01/01/2039 15,345 21,833 Malibu, California Certificates of Participation Bonds, Series 2009 5000% due 07/01/2039 700 754 Peralta Community College District, California General Obligation Bonds, Series 2009 5.000% due 08/01/2039 1,250 1,350 Regents of the University of California Medical Center Pooled Revenue Bonds, Series 2013 5,000% due 05/15/2043 2,000 2,221 River Islands Public Financing Authority, California Special Tax Bonds, Series 2015 5,000% due 09/01/2045 3,000 3,211 Sacramento Area Flood Control Agency, California Special Assessment Bonds, Series 2016 5,000% due 09/01/2047 (c) 1,700 1,959 San Diego County, California Water Authority Certificates of Participation Bonds, (AGM Insured), Series 2008 5,000% due 03/12/038 6,250 6,459 San Diego Regional Building Authority, California Revenue Bonds, Series 2009 5,35% due 02	5.000% due 07/01/2043	5,000	5,630
Los Angeles Unified School District, California General Obligation Bonds, Series 2009 10,000 10,756 5.000% due 07/01/2029 (c) 10,000 10,756 5.000% due 01/01/2034 (c) 8,500 9,134 5.300% due 01/01/2034 (c) 250 270 M-S-R Energy Authority, California Revenue Bonds, Series 2009 15,345 21,833 Malibu, California Certificates of Participation Bonds, Series 2009 700 754 5.000% due 07/01/2039 700 754 Peralta Community College District, California General Obligation Bonds, Series 2019 1,250 1,350 5.000% due 08/01/2039 1,250 1,350 1,350 Regents of the University of California Medical Center Pooled Revenue Bonds, Series 2013 2,000 2,221 Stoo% due 09/01/2043 3,000 3,211 Sacramento Area Flood Control Agency, California Special Tax Bonds, Series 2015 1 Stoo% due 09/01/2045 3,000 3,211 Sacramento Area Flood Control Agency, California Special Assessment Bonds, Series 2016 1 1 Stoo% due 10/01/2047 (c) 1,700 1,959 San Diego County, California Water Authority Certificates of Participation Bonds, (AGM Insured), Series 2008	Los Angeles Department of Water & Power, California Revenue Bonds, Series 2014		
5.000% due 07/01/2029 (c) 10,000 10,756 5.000% due 01/01/2034 (c) 8,500 9,134 5.300% due 01/01/2034 250 270 M-S-R Energy Authority, California Revenue Bonds, Series 2009 6,500% due 11/01/2039 15,345 21,833 Malibu, California Certificates of Participation Bonds, Series 2009 700 754 5.000% due 07/01/2039 700 754 Peralta Community College District, California General Obligation Bonds, Series 2009 1,250 1,350 5.000% due 08/01/2039 1,250 1,350 1,350 Regents of the University of California Medical Center Pooled Revenue Bonds, Series 2013 2,000 2,221 Stoom due 08/01/2043 2,000 2,221 1,500 3,000 3,211 Soom due 09/01/2045 3,000 3,211 3,000 3,211 Soom due 09/01/2045 3,000 3,224 3,000 3,264 5,000% due 10/01/2041 (c) 2,800 3,264 3,000 3,264 5,000% due 10/01/2047 (c) 1,700 1,959 5 5 5 5 5 5 5 5 5 Soom due 05/01/2038	5.000% due 07/01/2043	2,000	2,278
5.000% due 01/01/2034 (c) 8,500 9,134 5.300% due 01/01/2034 250 270 M-S-R Energy Authority, California Revenue Bonds, Series 2009 15,345 21,833 Malibu, California Certificates of Participation Bonds, Series 2009 700 754 S.000% due 07/01/2039 700 754 Peralta Community College District, California General Obligation Bonds, Series 2009 1,250 1,350 S.000% due 08/01/2039 1,250 1,350 Regents of the University of California Medical Center Pooled Revenue Bonds, Series 2013 2,000 2,221 S.000% due 09/01/2043 2,000 2,221 River Islands Public Financing Authority, California Special Tax Bonds, Series 2015 5.000% due 09/01/2045 3,000 3,211 Sacramento Area Flood Control Agency, California Special Assessment Bonds, Series 2016 5.000% due 10/01/2041 (c) 2,800 3,264 S.000% due 01/01/2047 (c) 1,700 1,959 San Diego County, California Water Authority Certificates of Participation Bonds, (AGM Insured), Series 2008 5.000% due 05/01/2038 6,250 6,459 San Diego Regional Building Authority, California Revenue Bonds, Series 2009 3,285 3,507 San Francisco Bay Area Rapid Transit District, California General Obligation Bonds,	Los Angeles Unified School District, California General Obligation Bonds, Series 2009		
5.300% due 01/01/2034250270M-S-R Energy Authority, California Revenue Bonds, Series 200915,34521,833Malibu, California Certificates of Participation Bonds, Series 20097007549Peralta Community College District, California General Obligation Bonds, Series 20091,2501,3505.000% due 08/01/20391,2501,350Regents of the University of California Medical Center Pooled Revenue Bonds, Series 20132,0002,2218.000% due 05/15/20432,0002,2211118.000% due 09/01/20453,0003,2113,0003,2115.000% due 10/01/20452,8003,2642,0003,2645.000% due 10/01/2041 (c)2,8003,2645,000% due 10/01/2047 (c)1,7001,959San Diego County, California Water Authority Certificates of Participation Bonds, Series 20095,375% due 05/01/20386,4595San Diego Regional Building Authority, California Revenue Bonds, Series 20095,375% due 02/01/20363,2853,507San Francisco Bay Area Rapid Transit District, California General Obligation Bonds, Series 20173,2853,507	5.000% due 07/01/2029 (c)	10,000	10,756
M-S-R Energy Authority, California Revenue Bonds, Series 20096.500% due 11/01/203915,34521,833Malibu, California Certificates of Participation Bonds, Series 20097007545.000% due 07/01/2039700754Peralta Community College District, California General Obligation Bonds, Series 20091,2501,350S.000% due 08/01/20391,2501,3501,350Regents of the University of California Medical Center Pooled Revenue Bonds, Series 20132,0002,221River Islands Public Financing Authority, California Special Tax Bonds, Series 20153,0003,211Sacramento Area Flood Control Agency, California Special Assessment Bonds, Series 20161,7001,959San Diego County, California Water Authority Certificates of Participation Bonds, (AGM Insured), Series 20085,000% due 05/01/20436,250So00% due 05/1/20386,2506,4595,000% due 05/01/20386,250San Diego Regional Building Authority, California Revenue Bonds, Series 20095,375% due 0,2/01/20363,207San Francisco Bay Area Rapid Transit District, California General Obligation Bonds, Series 20171,000	5.000% due 01/01/2034 (c)	8,500	9,134
6.500% due 11/01/203915,34521,833Malibu, California Certificates of Participation Bonds, Series 2009700754Peralta Community College District, California General Obligation Bonds, Series 2009700754Peralta Community College District, California General Obligation Bonds, Series 20091,2501,350S.000% due 08/01/20391,2501,3502,221Regents of the University of California Medical Center Pooled Revenue Bonds, Series 20132,0002,221S.000% due 05/15/20432,0002,2213,0003,211Sacramento Area Flood Control Agency, California Special Tax Bonds, Series 20153,0003,211Sacramento Area Flood Control Agency, California Special Assessment Bonds, Series 20162,8003,264S.000% due 10/01/2041 (c)2,8003,264S.000% due 05/01/20386,2506,459San Diego County, California Water Authority Certificates of Participation Bonds, (AGM Insured), Series 20080S.000% due 05/01/20386,2506,459San Diego Regional Building Authority, California Revenue Bonds, Series 20093,2853,507San Francisco Bay Area Rapid Transit District, California General Obligation Bonds, Series 20173,2853,507	5.300% due 01/01/2034	250	270
Malibu, California Certificates of Participation Bonds, Series 20097007545.000% due 07/01/2039700754Peralta Community College District, California General Obligation Bonds, Series 20091,2501,350S.000% due 08/01/20391,2501,3501,350Regents of the University of California Medical Center Pooled Revenue Bonds, Series 20132,0002,221S.000% due 05/15/20432,0002,2211,350River Islands Public Financing Authority, California Special Tax Bonds, Series 20153,0003,211Sacramento Area Flood Control Agency, California Special Assessment Bonds, Series 20163,0003,211So00% due 10/01/2041 (c)2,8003,2643,0005.000% due 10/01/2047 (c)1,7001,9591,959San Diego County, California Water Authority Certificates of Participation Bonds, (AGM Insured), Series 20085,0006,2506,459San Diego Regional Building Authority, California Revenue Bonds, Series 20095,375% due 02/01/20363,2853,507San Francisco Bay Area Rapid Transit District, California General Obligation Bonds, Series 20171,0001,000	M-S-R Energy Authority, California Revenue Bonds, Series 2009		
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5.000% due 07/01/2039700754Peralta Community College District, California General Obligation Bonds, Series 20095.000% due 08/01/20391,2501,350Regents of the University of California Medical Center Pooled Revenue Bonds, Series 20135.000% due 05/15/20432,0002,221River Islands Public Financing Authority, California Special Tax Bonds, Series 20155.000% due 09/01/20453,0003,211Sacramento Area Flood Control Agency, California Special Assessment Bonds, Series 20165.000% due 10/01/2041 (c)2,8003,2645.000% due 01/01/2047 (c)1,7001,959San Diego County, California Water Authority Certificates of Participation Bonds, (AGM Insured), Series 2008S.000% due 02/01/20386,2506,2506,459San Diego Regional Building Authority, California Revenue Bonds, Series 20095.375% due 02/01/20363,2853,507San Francisco Bay Area Rapid Transit District, California General Obligation Bonds, Series 2017	Malibu, California Certificates of Participation Bonds, Series 2009		
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Regents of the University of California Medical Center Pooled Revenue Bonds, Series 20135.000% due 05/15/20432,0002,221River Islands Public Financing Authority, California Special Tax Bonds, Series 20153,0003,2115.500% due 09/01/20453,0003,211Sacramento Area Flood Control Agency, California Special Assessment Bonds, Series 20163,0003,2645.000% due 10/01/2041 (c)2,8003,2645.000% due 10/01/2047 (c)1,7001,959San Diego County, California Water Authority Certificates of Participation Bonds, (AGM Insured), Series 20084,5005.000% due 05/01/20386,2506,459San Diego Regional Building Authority, California Revenue Bonds, Series 20093,2853,507San Francisco Bay Area Rapid Transit District, California General Obligation Bonds, Series 20173,2853,507	Peralta Community College District, California General Obligation Bonds, Series 2009		
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River Islands Public Financing Authority, California Special Tax Bonds, Series 20155.500% due 09/01/20453,0003,211Sacramento Area Flood Control Agency, California Special Assessment Bonds, Series 20165.000% due 10/01/2041 (c)2,8003,2645.000% due 10/01/2047 (c)1,7001,959San Diego County, California Water Authority Certificates of Participation Bonds, (AGM Insured), Series 20085.000% due 05/01/20386,2506,459San Diego Regional Building Authority, California Revenue Bonds, Series 20095.375% due 02/01/20363,2853,507San Francisco Bay Area Rapid Transit District, California General Obligation Bonds, Series 2017	Regents of the University of California Medical Center Pooled Revenue Bonds, Series 2013		
5.500% due 09/01/20453,0003,211Sacramento Area Flood Control Agency, California Special Assessment Bonds, Series 20165.000% due 10/01/2041 (c)2,8003,2645.000% due 10/01/2047 (c)1,7001,959San Diego County, California Water Authority Certificates of Participation Bonds, (AGM Insured), Series 20085.000% due 05/01/20386,2506,459San Diego Regional Building Authority, California Revenue Bonds, Series 20095.375% due 02/01/20363,2853,507San Francisco Bay Area Rapid Transit District, California General Obligation Bonds, Series 2017	5.000% due 05/15/2043	2,000	2,221
Sacramento Area Flood Control Agency, California Special Assessment Bonds, Series 2016 5.000% due 10/01/2041 (c) 2,800 3,264 5.000% due 10/01/2047 (c) 1,700 1,959 San Diego County, California Water Authority Certificates of Participation Bonds, (AGM Insured), Series 2008 6,250 6,459 San Diego Regional Building Authority, California Revenue Bonds, Series 2009 5.375% due 02/01/2036 3,285 3,507 San Francisco Bay Area Rapid Transit District, California General Obligation Bonds, Series 2017 3,285 3,507	River Islands Public Financing Authority, California Special Tax Bonds, Series 2015		
5.000% due 10/01/2041 (c) 2,800 3,264 5.000% due 10/01/2047 (c) 1,700 1,959 San Diego County, California Water Authority Certificates of Participation Bonds, (AGM Insured), Series 2008 5.000% due 05/01/2038 6,250 6,459 San Diego Regional Building Authority, California Revenue Bonds, Series 2009 5.375% due 02/01/2036 3,285 3,507 San Francisco Bay Area Rapid Transit District, California General Obligation Bonds, Series 2017 5.007 5.007	5.500% due 09/01/2045	3,000	3,211
5.000% due 10/01/2047 (c) 1,700 1,959 San Diego County, California Water Authority Certificates of Participation Bonds, (AGM Insured), Series 2008 5.000% due 05/01/2038 6,250 6,459 San Diego Regional Building Authority, California Revenue Bonds, Series 2009 5.375% due 02/01/2036 3,285 3,507 San Francisco Bay Area Rapid Transit District, California General Obligation Bonds, Series 2017 5.007 5.007	Sacramento Area Flood Control Agency, California Special Assessment Bonds, Series 2016		
San Diego County, California Water Authority Certificates of Participation Bonds, (AGM Insured), Series 2008 5.000% due 05/01/2038 6,250 6,459 San Diego Regional Building Authority, California Revenue Bonds, Series 2009 5.375% due 02/01/2036 3,285 3,507 San Francisco Bay Area Rapid Transit District, California General Obligation Bonds, Series 2017 5.007 5.000	5.000% due 10/01/2041 (c)	2,800	3,264
5.000% due 05/01/20386,2506,459San Diego Regional Building Authority, California Revenue Bonds, Series 20095.375% due 02/01/20363,2853,507San Francisco Bay Area Rapid Transit District, California General Obligation Bonds, Series 20173,2853,507	5.000% due 10/01/2047 (c)	1,700	1,959
San Diego Regional Building Authority, California Revenue Bonds, Series 2009 5.375% due 02/01/2036 3,285 3,507 San Francisco Bay Area Rapid Transit District, California General Obligation Bonds, Series 2017 5.375% 5.375%	San Diego County, California Water Authority Certificates of Participation Bonds, (AGM Insured), Se	eries 2008	
5.375% due 02/01/2036 3,285 3,507 San Francisco Bay Area Rapid Transit District, California General Obligation Bonds, Series 2017 3,285 3,507	5.000% due 05/01/2038	6,250	6,459
San Francisco Bay Area Rapid Transit District, California General Obligation Bonds, Series 2017	San Diego Regional Building Authority, California Revenue Bonds, Series 2009		
	5.375% due 02/01/2036	3,285	3,507
4.000% due 08/01/2042 (c) 5,500 5,871	San Francisco Bay Area Rapid Transit District, California General Obligation Bonds, Series 2017		
	4.000% due 08/01/2042 (c)	5,500	5,871

44 PIMCO CLOSED-END FUNDS

See Accompanying Notes

June 30, 2017 (Unaudited)

San Joaquin County Transportation Authority, California Revenue Bonds, Series 2017 2,200 2,2 4.000% due 03/01/2041 (c) 10,800 12, San Jose, California Hotel Tax Revenue Bonds, Series 2011		AMO	CIPAL DUNT OS)	MARKI VALU (000S	Е
San Jacquin County Transportation Authority, California Revenue Bonds, Series 2017 4.000% due 03/01/2041 (c) 2,200 2,2 San Jace, California Intel Tax Revenue Bonds, Series 2011 5.000% due 03/01/2036 1,500 1, San Jace, California Intel Tax Revenue Bonds, Series 2001 5.000% due 03/02/2017 230 5.000% due 03/02/2017 230 San Marcos Redevelopment Agency Successor Agency, California Tax Allocation Bonds, Series 2011 5.000% due 03/02/2017 2,315 2, San Marcos Redevelopment Agency Successor Agency, California Tax Allocation Bonds, Series 2011 5.000% due 03/02/2013 2,315 2, San Marcos Unified School District, California General Obligation Bonds, Series 2011 5.000% due 03/01/2038 1,200 1,200 Santa Curz County, California Redevelopment Agency Tax Allocation Bonds, Series 2009 7.000% due 03/01/2038 1,300 1,300 1, Tobacco Securitization Authority of Northern California Revenue Bonds, Series 2009 5.375% due 06/01/2038 1,500 1, Tobacco Securitization Authority of Northern California Revenue Bonds, Series 2005 5.300% due 03/01/2040 5 6,300 \$ 6,711 Turbock, California Revenue Bonds, Series 2007 5.000% due 03/01/2040 5 6,300 \$ 6,711 Turbock, California Certificates of Participation Bonds, Series 2013 5.000% due 03/01/2040 5 6,300 \$ 6,711 Turbock, California Certificates of Participation Bonds, Series 2013 5.000% due 03/01/2040 5 6,300 \$ 6,711 Turbock, California Certificates of Participation Bonds, Series 2013 5.000% due 03/01/2043 2,500 2,845 5.000% due 03/01/2043 2,500 1,968 Chicago, Illinois General Obligation Bonds, Series 2017 5.000% due 01/01/2042 2,000 1,968 Chicago, Illinois General Obligation Bonds, Series 2015 5.200% due 01/01/2042 4,400 4,435					
4000% due 03/01/2041 (c) 2,200 2, 5000% due 03/01/2041 (c) 10,800 12, San Jose, California Hotel Tax Revenue Bonds, Series 2011 1,500 1, 6.500% due 05/01/2036 1,500 1, San Jose, California Special Assessment Bonds, Series 2001 230 230 San Marcos Redevelopment Agency Successor Agency, California Tax Allocation Bonds, Series 2015 2,315 2, So00% due 08/01/2038 1,200 1, 3,500 3, Sonta Cruz County, California Financing Authority Revenue Bonds, Series 2009 3,500 3, 3,500 3, 7,000% due 08/01/2038 1,500 1, 1,000 1, 3,500 3, 7,000% due 09/01/2036 1,300 1, 1,500 1, 1, 7,000% due 09/01/2036 1,500 1, 1, 1,500 1, 7,000% due 06/01/2038 1,500 1, 1,500 1, 1, 7,000% due 06/01/2037 800 \$ 6,300 \$ 6,711 7,000% due 06/01/2037 2,000 2,000		\$	650	\$	693
5000% due 03/01/2041 (c) 10,800 12, San Jose, California Hotel Tax Revenue Bonds, Series 2011			2 200	2	212
San Jose, California Hotel Tax Revenue Bonds, Series 2011 1,500 1,500 6,500% due 05/01/2036 230 230 San Marcos Redevelopment Agency Successor Agency, California Tax Allocation Bonds, Series 2015 2,315 2,35 5,000% due 10/01/2031 2,315 2,315 2,315 5,000% due 08/01/2038 1,200 1,200 1, 5,000% due 02/01/2041 3,500 3,500 3,500 Santa Cara County, California Financing Authority Revenue Bonds, (AMBAC Insured), Series 2007 3,500 3,500 Santa Carz County, California Financing Authority Revenue Bonds, Series 2009 1,300 1,700 7,50% due 02/01/2041 3,500 3,500 3,535 Santa Carz County, California Revenue Bonds, Series 2009 1,300 1,700 7,000% due 09/01/2036 1,500 1,500 1,500 5,375% due 06/01/2037 800 800 1,500 1,500 5,000% due 09/01/2040 \$ 6,300 \$ 6,711 YLLUE 1,000S) 1,000S) 5,000% due 09/01/2040 \$ 6,300 \$ 6,711 5,000% 2,000 2,025 2,500 2,500 2,845 2,000 2,845 2,500					,313
6.500% due 05/01/2036 1,500 1, San Jose, California Special Assessment Bonds, Series 2001 230 230 230 240 09/02/2017 230 230 230 240 09/02/2017 230 230 240 09/02/2017 230 240 200 2010 241 2500% due 01/01/2038 1,200 1,200 1,200 1,200 2010/2041 3,500 3,200 2010/2041 3,500 3,200 2010/2041 3,500 3,200 2010/2041 3,500 3,200 2010/2041 3,500 3,200 2010/2041 3,500 1,200			10,800	12,	,097
San Jose, California Special Assessment Bonds, Series 2001 230 5.600% due 09/02/2017 230 San Marcos Redevelopment Agency Successor Agency, California Tax Allocation Bonds, Series 2013 2,315 5.000% due 08/01/2038 1,200 Santa Clara County, California General Obligation Bonds, Series 2007 3,500 5.750% due 08/01/2038 1,200 Santa Cuz County, California Redevelopment Agency Tax Allocation Bonds, Series 2009 3,500 7.000% due 09/01/2036 1,500 Tobacco Securitization Authority of Northern California Revenue Bonds, Series 2006 1,500 5.000% due 06/01/2037 800 Tobacco Securitization Authority of Southern California Revenue Bonds, Series 2006 1,500 5.000% due 06/01/2037 800 Torrance, California Revenue Bonds, Series 2007 800 5.000% due 09/01/2040 \$ 6,300 \$ 6,711 Turlock, California Revenue Bonds, Series 2007 2,000 2,025 S.000% due 09/01/2043 2,500 2,845 Value 08/01/2043 2,500 2,845 S.000% due 08/01/2043 2,500 2,845 Value S.000% due 08/01/2043 2,000 2,845 Value S.3.4% 477,191 <td></td> <td></td> <td>1.500</td> <td>1</td> <td>,756</td>			1.500	1	,756
5.600% due 09/02/2017 2.30 San Marcos Redevelopment Agency Successor Agency, California Tax Allocation Bonds, Series 2015 5.000% due 01/01/2031 2.315 2.315 2.31 San Marcos Unified School District, California General Obligation Bonds, Series 2011 5.000% due 08/01/2038 1.200 1.200 1.300 1.200 1.300 1.			1,000		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
5.000% due 10/01/2031 2,315 2,315 2, San Marcos Unified School District, California General Obligation Bonds, Series 2011 1,200 1, Santa Clara County, California Financing Authority Revenue Bonds, (AMBAC Insured), Series 2007 5,750% due 02/01/2041 3,500 3, Santa Cruz County, California Redevelopment Agency Tax Allocation Bonds, Series 2009 1,300 1, Tobacco Securitization Authority of Northern California Revenue Bonds, Series 2005 1,500 1,500 1, Tobacco Securitization Authority of Southern California Revenue Bonds, Series 2006 800 PRINCIPAL AMOUNT (000S) 0,500 1,500 1,500 1, Tobacco Securitization Authority of Southern California Revenue Bonds, Series 2006 5,000 \$ 00 S.000% due 06/01/2037 800 Forrance, California Revenue Bonds, Series 2007 5,500% due 09/01/2040 \$ 6,300 \$ 6,711 Turlock, California Certificates of Participation Bonds, Series 2007 5,500% due 09/01/2040 \$ 6,300 \$ 6,711 Turlock, California Certificates of Participation Bonds, Series 2007 5,500% due 08/01/2043 2,500 2,845 5,000% due 08/01/2043 2,500 2,500 2,845 5,000% due 08/01/2043 2,500 2,500 2,845 5,000% due 08/01/2043 2,500 1,500 1,500 2,500 2,845 5,000% due 08/01/2043 2,500 1,968 Chicago, Illinois General Obligation Bonds, Series 2017 5,500% due 01/01/2042 4,400 4,435	.600% due 09/02/2017		230		230
San Marcos Unified School District, California General Obligation Bonds, Series 2011 5.000% due 08/01/2038 1.20 1. Santa Clara County, California Financing Authority Revenue Bonds, (AMBAC Insured), Series 2007 5.750% due 09/01/2036 3.500 3.5 3.500 3.50		Series 2015			
5.000% due 08/01/2038 1,200 1, Santa Clara County, California Financing Authority Revenue Bonds, (AMBAC Insured), Series 2007 3,500 3, 5.750% due 02/01/2041 3,500 3, 3, Santa Cruz County, California Redevelopment Agency Tax Allocation Bonds, Series 2009 1,300 1, 7.000% due 09/01/2036 1,300 1, Tobacco Securitization Authority of Northern California Revenue Bonds, Series 2005 5,375% due 06/01/2038 1,500 1, 7.000% due 06/01/2038 1,500 1, Tobacco Securitization Authority of Southern California Revenue Bonds, Series 2006 800 800 PRINCIPAL AMAOUNT (0000S) MARKET AMOUNT (000S) 7.000% due 06/01/2037 \$ 6,300 \$ 6,711 Turlock, California Revenue Bonds, Series 2007 5.000% due 09/01/2040 \$ 6,300 \$ 6,711 Turlock, California Certificates of Participation Bonds, Series 2007 2,000 2,025 Soo0% due 09/01/2043 2,500 2,845 Soo0% due 08/01/2043 2,500 2,845 Soo0% due 08/01/2043 2,000 1,968 Soo0% due 01/01/2042			2,315	2,	,721
Santa Clara County, California Financing Authority Revenue Bonds, (AMBAC Insured), Series 2007 5.750% due 02/01/2041 3.500 Santa Cruz County, California Redevelopment Agency Tax Allocation Bonds, Series 2009 7.000% due 09/01/2036 1,300 1,300 1, Tobacco Securitization Authority of Northern California Revenue Bonds, Series 2005 5.375% due 06/01/2038 1,500 1,50 1,5	, 8 ,		1 200	4	252
5.750% due 02/01/2041 3,500 3, Santa Cruz County, California Redevelopment Agency Tax Allocation Bonds, Series 2009 1,300 1, 7.000% due 09/01/2036 1,300 1, Tobacco Securitization Authority of Northern California Revenue Bonds, Series 2005 1,500 1, 5.375% due 06/01/2038 1,500 1, 1,500 1, Tobacco Securitization Authority of Southern California Revenue Bonds, Series 2006 800 800 1000% 10		Samias 2007	1,200	1.	,352
Santa Cruz County, California Redevelopment Agency Tax Allocation Bonds, Series 2009 1,300 1,300 1, 7.000% due 09/01/2036 1,500		Series 2007	3 500	2	,512
7.000% due 09/01/2036 1,300 1, Tobacco Securitization Authority of Northern California Revenue Bonds, Series 2005 1,500 1, 5.375% due 06/01/2038 1,500 1, Tobacco Securitization Authority of Southern California Revenue Bonds, Series 2006 800 5.000% due 06/01/2037 800 PRINCIPAL MARKET AMOUNT VALUE (0008) (0008) Torrance, California Revenue Bonds, Series 2010 5 5.000% due 09/01/2040 \$ 6,300 \$ 6,711 Turlock, California Certificates of Participation Bonds, Series 2007 2,000 2,025 S.000% due 08/01/2043 2,500 2,845 Vashington Township Health Care District, California General Obligation Bonds, Series 2013 477,191 ILLINOIS 3.4% 477,191 477,191 ILLINOIS 3.4% 2,000 1,968 Chicago, Illinois General Obligation Bonds, Series 2015 2,000 1,968 5.250% due 01/01/2028 4,400 4,435)	5,500	5.	,312
Tobacco Securitization Authority of Northern California Revenue Bonds, Series 2005 1,500 1, 5.375% due 06/01/2038 1,500 1, Tobacco Securitization Authority of Southern California Revenue Bonds, Series 2006 800 800 5.000% due 06/01/2037 800 MARKET MARKET AMOUNT VALUE (0008) (0008) Torrace, California Revenue Bonds, Series 2010 5 6,5300 \$ 6,711 5.000% due 09/01/2040 \$ 6,6300 \$ 6,711 5.500% due 09/01/2040 \$ 6,300 \$ 6,711 Turlock, California Certificates of Participation Bonds, Series 2007 2,000 2,025 2,000 2,025 Washington Township Health Care District, California General Obligation Bonds, Series 2013 477,191 477,191 HLINOIS 3.4% 477,191 5.500% due 01/01/2042 2,000 1,968 Chicago, Illinois General Obligation Bonds, Series 2015 5.500% due 01/01/2042 1,968 Chicago, Illinois General Obligation Bonds, Series 2015 5.250% due 01/01/2028 4,400 4,435			1,300	1.	,462
Tobacco Securitization Authority of Southern California Revenue Bonds, Series 2006 5.000% due 06/01/2037 800 PRINCIPAL AMOUNT (000S) MARKET VALUE (000S) Torrance, California Revenue Bonds, Series 2010 NARKET (000S) Southern California Certificates of Participation Bonds, Series 2007 Southern California General Obligation Bonds, Series 2013 Souther Colspan="2">Souther California General Obligation Bonds, Series 2013 Souther Colspan="2">Articipation Bonds, Series 2007 ULLINOIS 3.4% 4777,191 Chicago, Illinois General Obligation Bonds, Series 2007 1 5.500% due 01/01/2042 2,000 1,968 Chicago, Illinois General Obligation Bonds, Series 2015 2,000 1,968 Souther Colspan="2">Souther Colspan="2">Autom Colspan="2" Colspan="2">Autom Colspan="2" Autom Colspan="2" Autom Colspan="2" Auto			,		, -
5,000% due 06/01/2037 800 PRINCIPAL MARKET AMOUNT (0008) Torrance, California Revenue Bonds, Series 2010 5,000% due 09/01/2040 \$ 6,300 \$ 6,711 Turlock, California Certificates of Participation Bonds, Series 2007 5,500% due 10/15/2037 2,000 2,025 Washington Township Health Care District, California General Obligation Bonds, Series 2013 5,000% due 08/01/2043 2,500 2,845 LLLINOIS 3.4% Chicago, Illinois General Obligation Bonds, Series 2007 5,500% due 01/01/2042 2,000 1,968 Chicago, Illinois General Obligation Bonds, Series 2015 5,250% due 01/01/2028 4,400 4,435	· · · · · · · · · · · · · · · · · · ·		1,500	1.	,500
PRINCIPAL AMOUNT (000S) MARKET VALUE (000S) Torrance, California Revenue Bonds, Series 2010 (000S) 5.000% due 09/01/2040 \$ 6,300 \$ 6,711 Turlock, California Certificates of Participation Bonds, Series 2007 2,000 2,025 5.500% due 10/15/2037 2,000 2,025 Washington Township Health Care District, California General Obligation Bonds, Series 2013 2,500 2,845 5.000% due 08/01/2043 2,500 2,845 477,191 HLLINOIS 3.4% 477,191 477,191 S.500% due 01/01/2042 2,000 1,968 Chicago, Illinois General Obligation Bonds, Series 2015 5.250% due 01/01/2028 4,400	· · · · · · · · · · · · · · · · · · ·				
AMOUNT (000S) VALUE (000S) Torrance, California Revenue Bonds, Series 2010 5.000% due 09/01/2040 \$ 6,300 \$ 6,711 Turlock, California Certificates of Participation Bonds, Series 2007 2,000 2,025 S.000% due 01/01/2037 2,000 2,025 2,500 2,845 5.000% due 08/01/2043 2,500 2,845 FLLINOIS 3.4% 477,191 S.000% due 01/01/2042 2,000 1,968 S.250% due 01/01/2028 4,400 4,435	.000% due 06/01/2037		800		800
5.000% due 09/01/2040 \$ 6,300 \$ 6,711 Turlock, California Certificates of Participation Bonds, Series 2007 2,000 2,025 5.500% due 10/15/2037 2,000 2,025 Washington Township Health Care District, California General Obligation Bonds, Series 2013 2,500 2,845 5.000% due 08/01/2043 2,500 2,845 4777,191 ILLINOIS 3.4% Chicago, Illinois General Obligation Bonds, Series 2007 5.500% due 01/01/2042 2,000 1,968 Chicago, Illinois General Obligation Bonds, Series 2015 4,400 4,435		AMOUNT		VALUE	
Turlock, California Certificates of Participation Bonds, Series 2007 2,000 2,025 5.500% due 10/15/2037 2,000 2,025 Washington Township Health Care District, California General Obligation Bonds, Series 2013 2,500 2,845 5.000% due 08/01/2043 2,500 2,845 ILLINOIS 3.4% Chicago, Illinois General Obligation Bonds, Series 2007 5.500% due 01/01/2042 2,000 1,968 Chicago, Illinois General Obligation Bonds, Series 2015 4,400 4,435	Forrance, California Revenue Bonds, Series 2010				
5.500% due 10/15/2037 2,000 2,025 Washington Township Health Care District, California General Obligation Bonds, Series 2013 2,500 2,845 5.000% due 08/01/2043 2,500 2,845 ILLINOIS 3.4% Chicago, Illinois General Obligation Bonds, Series 2007 5.500% due 01/01/2042 2,000 1,968 Chicago, Illinois General Obligation Bonds, Series 2015 4,400 4,435	0.000% due 09/01/2040	\$ 6,300	\$	6,711	
Washington Township Health Care District, California General Obligation Bonds, Series 2013 2,500 2,845 5.000% due 08/01/2043 2,500 2,845 ILLINOIS 3.4% Chicago, Illinois General Obligation Bonds, Series 2007 5.500% due 01/01/2042 2,000 1,968 Chicago, Illinois General Obligation Bonds, Series 2007 5.250% due 01/01/2042 2,000 1,968 Chicago, Illinois General Obligation Bonds, Series 2015 5.250% due 01/01/2028 4,400 4,435					
5.000% due 08/01/2043 2,500 2,845 477,191 ILLINOIS 3.4% Chicago, Illinois General Obligation Bonds, Series 2007 5.500% due 01/01/2042 2,000 1,968 Chicago, Illinois General Obligation Bonds, Series 2015 5.250% due 01/01/2028 4,400 4,435				2,025	
477,191 ILLINOIS 3.4% Chicago, Illinois General Obligation Bonds, Series 2007 5.500% due 01/01/2042 2,000 1,968 Chicago, Illinois General Obligation Bonds, Series 2015 5.250% due 01/01/2028 4,400 4,435				2.845	
ILLINOIS 3.4% Chicago, Illinois General Obligation Bonds, Series 2007 5.500% due 01/01/2042 2,000 1,968 Chicago, Illinois General Obligation Bonds, Series 2015 2 2 5.250% due 01/01/2028 4,400 4,435	.000 // ddc 00/01/2045	2,500		2,045	
ILLINOIS 3.4% Chicago, Illinois General Obligation Bonds, Series 2007 5.500% due 01/01/2042 2,000 1,968 Chicago, Illinois General Obligation Bonds, Series 2015 2 2 5.250% due 01/01/2028 4,400 4,435				477 101	
Chicago, Illinois General Obligation Bonds, Series 2007 2,000 1,968 5.500% due 01/01/2042 2,000 1,968 Chicago, Illinois General Obligation Bonds, Series 2015 4,400 4,435				477,191	
Chicago, Illinois General Obligation Bonds, Series 2007 2,000 1,968 5.500% due 01/01/2042 2,000 1,968 Chicago, Illinois General Obligation Bonds, Series 2015 4,400 4,435					
5.500% due 01/01/2042 2,000 1,968 Chicago, Illinois General Obligation Bonds, Series 2015 4,400 4,435					
Chicago, Illinois General Obligation Bonds, Series 2015 4,400 4,435	6	2 000		1 968	
5.250% due 01/01/2028 4,400 4,435		2,000		1,900	
		4,400		4,435	
Chicago, Illinois General Obligation Bonds, Series 2017	Chicago, Illinois General Obligation Bonds, Series 2017				
6.000% due 01/01/2038 2,500 2,571	0.000% due 01/01/2038	2,500		2,571	
8,974				8,974	
U.S. VIRGIN ISLANDS 0.4%	J.S. VIRGIN ISLANDS 0.4%				
Virgin Islands Public Finance Authority, U.S. Virgin Islands Revenue Bonds, Series 2010					
5.000% due 10/01/2029 1,200 1,007				1,007	
Total Municipal Bonds & Notes	Fotal Municipal Bonds & Notes				
(Cost \$447,218) 487,172	*			487.172	
PRINCIPAL MARKET		PRINCIPAL		MARKET	
AMOUNT VALUE					
		(000S)		(000S)	

SHORT-TERM INSTRUMENTS 1.4%

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

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

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

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

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

(d) Represents an investment in a tender option bond residual interest certificate purchased in a secondary market transaction. The interest rate shown bears an inverse relationship to the interest rate on a tender option bond floating rate certificate. The interest rate disclosed reflects the rate in effect on June 30, 2017.

(e) RESTRICTED SECURITIES:

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Market Value	Market Value as Percentage of Net Assets
El Monte, California Certificates of Participation	coupon	Dutt	2400	0000	, urue	1100000
1	5 2500	01/01/2024	08/02/2001	¢ 14.405	¢ 14.925	5 5001
Bonds, (AMBAC Insured), Series 2001	5.250%	01/01/2034	08/02/2001	\$ 14,425	\$ 14,825	5.58%

BORROWINGS AND OTHER FINANCING TRANSACTIONS

(f) REPURCHASE AGREEMENTS:

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

See Accompanying Notes

SEMIANNUAL REPORT JUNE 30, 2017 45

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

June 30, 2017 (Unaudited)

BORROWINGS AND OTHER FINANCING TRANSACTIONS SUMMARY

The following is a summary by counterparty of the market value of Borrowings and Other Financing Transactions and collateral pledged/(received) as of June 30, 2017:

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

(1) Includes accrued interest.

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

FAIR VALUE MEASUREMENTS

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

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

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

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

46 PIMCO CLOSED-END FUNDS

See Accompanying Notes

Schedule of Investments PIMCO California Municipal Income Fund II

June 30, 2017 (Unaudited)

MUNICIPAL BONDS & NOTES 172.8% Sinth Section 2010 3 2.037 Alhambra, California Revenue Bonds, Series 2009 S 2.030 20.000 Boy Aren Toll Authority, California Revenue Bonds, Series 2014 20.000 20.001 Boy Aren Toll Authority, California Revenue Bonds, Series 2014 3.000 3.354 California County Tolacco Securitization Agency Revenue Bonds, Series 2002 1.800 1.822 California County Tolacco Securitization Agency Revenue Bonds, Series 2008 1.500 1.538 California County Tolacco Securitization Agency Revenue Bonds, Series 2008 1.500 1.538 California County Tolacco Securitization Agency Revenue Bonds, Series 2008 2.500 1.500 California Health Facilities Financing Authority Revenue Bonds, Series 2009 2.500 2.500 California Health Facilities Financing Authority Revenue Bonds, Series 201 5.500 5.555 S.5000 4.001/12/039 3.000 3.287 S.5000 4.001/12/039 3.000 3.287 S.5000 4.000 4.000 4.000 S.5000 4.001/12/039 3.000 3.000 S.5000		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
CALIFORNIA 166.5% S 2,000 S 2,317 7.625% due 01/01/2040 S 2,000 S 2,317 8.93 yran 7011 Authority, California Revenue Bonds, Series 2019 3,000 20,601 5.000% due 0001/2043 3,000 3,354 California County Tobacco Securitization Agency Revenue Bonds, Series 2002 1,800 1,822 California County Tobacco Securitization Agency Revenue Bonds, Series 2008 1,500 1,538 California Health Facilities Financing Authority Revenue Bonds, Series 2008 5,400 6,107 California Health Facilities Financing Authority Revenue Bonds, Series 2019 250 2,575 5,000% due 0001/2039 2,500 2,500 2,500 5,000% due 001/2039 2,500 2,500 2,500 5,000% due 001/2039 2,500 2,500 2,555 5,000% due 001/2039 3,000 3,000 3,000 3,000 5,000% due 001/2039 2,500 1,000 1,115 5,000% due 001/2039 1,000 1,115 5,555 6,186 California Health Facilities Financing Authority Revenue Bonds, Series 2012 1,000 1,142 5,000% due 01/15/2034 <t< td=""><td>INVESTMENTS IN SECURITIES 174.3%</td><td></td><td></td></t<>	INVESTMENTS IN SECURITIES 174.3%		
Alhambra, California Revenue Bonds, Series 2010 7.05% due 01/01/2030 (d) 5.0,000 \$.0,000 20,000 5.000% due 04/01/2039 (d) 5.000 3.0,000 5.000% due 04/01/2039 (d) 5.000 3.0,000 5.000% due 04/01/2034 5.000 5.000 3.0,000 5.000% due 04/01/2034 5.000 5.000 1.0,000 5.875% due 06/01/2043 1.0,000 5.000 5.000 1.0,000 5.000% due 00/01/2036 5.000 5.0	MUNICIPAL BONDS & NOTES 172.8%		
7.625% due 01/01/2040 \$ 2,000 \$ 2,000 Bay Area Toll Authority, California Revenue Bonds, Series 2014 20,000 20,601 Bay Area Toll Authority, California Revenue Bonds, Series 2014 3,000 3,354 California County Tobacco Securitization Agency Revenue Bonds, Series 2002 1,800 1,822 California County Tobacco Securitization Agency Revenue Bonds, Series 2008 1,500 1,500 California Health Facilities Financing Authority Revenue Bonds, Series 2008 2,500 2,500 California Health Facilities Financing Authority Revenue Bonds, Series 2019 2,500 2,500 California Health Facilities Financing Authority Revenue Bonds, Series 2011 5,500 0,555 California Health Facilities Financing Authority Revenue Bonds, Series 2012 1,000 1,017 S000% due 10/12/2035 1,000 1,000 1,019 5,000% due 00/15/2035 5,555 6,855 California Health Facilities Financing Authority Revenue Bonds, Series 2012 1,000 1,004 5,000% due 00/15/2035 5,555 6,855 6,855 California Health Facilities Financing Authority Revenue Bonds, Series 2015 1,500 1,500 S000% due 10/15/2040 1,000 1,149 5,000%	CALIFORNIA 166.5%		
Bay Area Toll Authority, California Revenue Bonds, Series 2009 20,000 20,000 Bay Area Toll Authority, California Revenue Bonds, Series 2014 3,000 3,354 California County Tobaceo Securitization Agency Revenue Bonds, Series 2002 1,800 1,822 California County Tobaceo Securitization Agency Revenue Bonds, Series 2006 1,500 1,530 California County Tobaceo Securitization Agency Revenue Bonds, Series 2006 1,500 1,530 California Health Facilities Financing Authority Revenue Bonds, Series 2008 5,000 6,000 California Health Facilities Financing Authority Revenue Bonds, Series 2012 250 275 California Health Facilities Financing Authority Revenue Bonds, Series 2012 1,000 3,000 California Health Facilities Financing Authority Revenue Bonds, Series 2012 1,000 1,011 Solow due 0/N/J2039 3,000 3,287 5,000 6,300 3,287 Solow due 0/N/J2039 3,000 3,287 5,000 1,011 1,000 1,011 1,000 1,011 1,000 1,011 1,000 1,011 1,000 1,011 1,000 1,011 1,000 1,000 1,011	Alhambra, California Revenue Bonds, Series 2010		
5.00% due (40/12/03) (d) 20,000 20,001 5.00% due (10/12/04) 3,000 3,354 California County Tobacco Securitization Agency Revenue Bonds, Series 2002 1,800 1,822 California County Tobacco Securitization Agency Revenue Bonds, Series 2006 1,500 1,500 California Health Facilities Financing Authority Revenue Bonds, Series 2008 1 500 California Health Facilities Financing Authority Revenue Bonds, Series 2009 250 251 California Health Facilities Financing Authority Revenue Bonds, Series 2019 1 5000 500 500% due 01/01/2039 3,000 3,287 500% due 01/01/2038 500 555 California Health Facilities Financing Authority Revenue Bonds, Series 2011 1,000 1,115 California Health Facilities Financing Authority Revenue Bonds, Series 2012 1,000 1,019 California Health Facilities Financing Authority Revenue Bonds, Series 2015 1,000 1,019 California Health Facilities Financing Authority Revenue Bonds, Series 2016 1,000 1,142 California Health Facilities Financing Authority Revenue Bonds, Series 2017 1,000 1,142 California Health Facilities Financing Authori	7.625% due 01/01/2040	\$ 2,000	\$ 2,317
Bay Area Toll Authority, California Revenue Bonds, Series 2014 3,000 3,354 California County Tobacco Securitization Agency Revenue Bonds, Series 2002 1,800 1,822 California County Tobacco Securitization Agency Revenue Bonds, Series 2006 1,500 1,538 California County Tobacco Securitization Agency Revenue Bonds, Series 2008 1,500 1,538 California Health Facilities Financing Authority Revenue Bonds, Series 2009 250 275 California Health Facilities Financing Authority Revenue Bonds, Series 2011 500% 3,000 3,287 S.000% due 070/12039 250 275 6,300% due 10/01/2038 500 556 California Health Facilities Financing Authority Revenue Bonds, Series 2012 1,000 1,015 1,000 1,015 5.000% due 08/15/2035 1,000 1,000 1,000 4,477 5,555 6,186 5.000% due 11/15/2034 4,000 4,477 5,555 6,186 1,600 1,612 1,600 1,612 1,600 1,612 1,600 1,612 1,600 1,612 5,555 6,186 1,600 1,612 5,555 6,186	Bay Area Toll Authority, California Revenue Bonds, Series 2009		
5.0094 due 10/01/2034 3,000 3,354 California County Tobacco Securitization Agency Revenue Bonds, Series 2002 1,800 1,822 California County Tobacco Securitization Agency Revenue Bonds, Series 2006 1 500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 6,101/101/101/101/101/101/101/101/101/101	5.000% due 04/01/2039 (d)	20,000	20,601
California County Tobacco Securitization Agency Revenue Bonds, Series 2002 1.800 1.822 California County Tobacco Securitization Agency Revenue Bonds, Series 2006 1.500 1.538 California County Tobacco Securitization Agency Revenue Bonds, Series 2008 1.500 1.500 California Health Facilities Financing Authority Revenue Bonds, Series 2009 250 2755 California Health Facilities Financing Authority Revenue Bonds, Series 2019 500% 3.000 3.287 S.000% due 07/02039 500 5.555 6.1167 California Health Facilities Financing Authority Revenue Bonds, Series 2012 1.000 1.115 S.000% due 07/15/2035 1.000 1.000 1.001 1.019 S.000% due 08/15/2035 1.000 1.000 1.000 1.000 S.000% due 11/15/2034 0.000 4.000 4.477 S.000% due 15/2035 5.555 6.186 California Health Facilities Financing Authority Revenue Bonds, Series 2016 1.000 1.042 California Health Facilities Financing Authority Revenue Bonds, Series 2016 1.000 1.749 California Health Facilities Financing Authority Revenue Bonds, Series 2010 1.500	Bay Area Toll Authority, California Revenue Bonds, Series 2014		
\$X75% due 06/01/2043 1,800 1,822 California County Tobacco Securitization Agency Revenue Bonds, Series 2006 1,500 1,538 California Health Facilities Financing Authority Revenue Bonds, Series 2009 5,400 6,107 California Health Facilities Financing Authority Revenue Bonds, Series 2009 250 275 5,50% due 0/01/2039 3,000 3,287 6,00% due 1/01/2039 3,000 3,287 6,00% due 0/01/2039 500 556 California Health Facilities Financing Authority Revenue Bonds, Series 2011 0,000 1,115 5,00% due 1/01/2038 1,000 1,115 5,000% due 1/15/2040 4,000 4,477 5,000% due 1/15/2040 4,000 4,477 5,000% due 0/15/2051 5,555 6,186 California Health Facilities Financing Authority Revenue Bonds, Series 2015 5,000 5,555 5,000% due 0/15/2054 5,000 5,555 6,186 California Health Facilities Financing Authority Revenue Bonds, Series 2017 1,000 1,142 5,000% due 0/15/2054 6,275 6,988 California Health Facilities Financing Authority Revenue Bonds, Series 2017 1,790 1,900 1,179	5.000% due 10/01/2054	3,000	3,354
California County Tobacco Securitization Agency Revenue Bonds, Series 2006 1,500 1,538 California Heaith Facilities Financing Authority Revenue Bonds, Series 2008 5,400 6,100 California Heaith Facilities Financing Authority Revenue Bonds, Series 2009 250 275 California Heaith Facilities Financing Authority Revenue Bonds, Series 2019 3,000 3,287 Colors due 0701/2039 500 556 California Heaith Facilities Financing Authority Revenue Bonds, Series 2011 1,000 1,115 Colors due 0715/2035 1,000 1,115 California Heaith Facilities Financing Authority Revenue Bonds, Series 2012 1,000 1,000 California Heaith Facilities Financing Authority Revenue Bonds, Series 2015 1,000 1,044 California Heaith Facilities Financing Authority Revenue Bonds, Series 2015 5,000% 4,000 4,477 S000% due 08/15/2051 6,205 6,205 6,205 6,926 California Heaith Facilities Financing Authority Revenue Bonds, Series 2016 1,42 5,000% 4,011/12/2038 1,42 5,000% 4,010 1,412 5,000% 4,011/12/2038 1,42 5,000% 4,011/12/2038 1,412 5,000% 4,011/12/2038 1,400	California County Tobacco Securitization Agency Revenue Bonds, Series 2002		
5,00% due 06/01/2036 1,500 1,538 California Health Facilities Financing Authority Revenue Bonds, Series 2008 5,400 6,107 California Health Facilities Financing Authority Revenue Bonds, Series 2009 250 275 5,00% due 07/01/2039 3,000 3,287 6,500% due 11/01/2038 500 556 California Health Facilities Financing Authority Revenue Bonds, Series 2011 0.000 1,015 5,000% due 08/15/2035 1,000 1,000 1,049 5,000% due 08/15/2034 1,000 1,000 4,047 5,000% due 11/15/2040 4,000 4,477 5,000 5,555 6,186 California Health Facilities Financing Authority Revenue Bonds, Series 2015 0.000 5,555 6,186 California Health Facilities Financing Authority Revenue Bonds, Series 2016 0.000 5,555 California Health Facilities Financing Authority Revenue Bonds, Series 2017 5,000 5,555 California Health Facilities Financing Authority Revenue Bonds, Series 2017 1,500 1,749 California Health Facilities Financing Authority Revenue Bonds, Series 2018 1,500 1,749 Califor	5.875% due 06/01/2043	1,800	1,822
California Health Facilities Financing Authority Revenue Bonds, Series 2008 5,400 6,107 California Health Facilities Financing Authority Revenue Bonds, Series 2009 250 275 5,50% due 09/01/2039 3,000 3,287 6,500% due 07/01/2039 3,000 3,287 6,500% due 11/01/2038 500 5555 California Health Facilities Financing Authority Revenue Bonds, Series 2012 1,000 1,015 California Health Facilities Financing Authority Revenue Bonds, Series 2012 1,000 1,004 5,000% due 11/15/2034 1,000 1,004 4,407 5,000% due 01/15/2051 5,555 6,6186 California Health Facilities Financing Authority Revenue Bonds, Series 2015 5,000 5,555 California Health Facilities Financing Authority Revenue Bonds, Series 2016 1,000 1,142 5,000% due 01/15/2038 6,275 6,998 6,177 2,000% due 01/15/2038 1,500 1,749 California Health Facilities Financing Authority Revenue Bonds, Series 2010 1,500 1,749 California Infrastructure & Economic Development Bank Revenue Bonds, Series 2013 5,000% 1,500 1,749	California County Tobacco Securitization Agency Revenue Bonds, Series 2006		
5.250% due 11/15/2040 5,400 6,107 California Health Facilities Financing Authority Revenue Bonds, Series 2009 250 275 5.00% due 07/01/2039 250 275 5.00% due 07/01/2039 500 5256 5.00% due 07/01/2039 1,000 1,115 5.00% due 07/01/2035 1,000 1,001 5.00% due 07/01/2035 1,000 1,001 5.00% due 07/01/2034 1,000 1,000 5.00% due 07/01/2034 1,000 1,004 5.000% due 08/15/2051 5,555 6,186 California Health Facilities Financing Authority Revenue Bonds, Series 2015 5,000 5,555 California Health Facilities Financing Authority Revenue Bonds, Series 2015 5,000 5,555 California Health Facilities Financing Authority Revenue Bonds, Series 2017 5,000 1,142 5,000% due 08/15/2054 1,000 1,142 5,000% due 08/15/2055 6,275 6,998 California Infrastructure & Economic Development Bank Revenue Bonds, Series 2018 1,500 1,749 California Infrastructure & Economic Development Bank Revenue Bonds, Series 2013 1,50	5.600% due 06/01/2036	1,500	1,538
California Health Facilities Financing Authority Revenue Bonds, Series 2009 250 275 5.750% due 09/01/2039 250 3.000 3.282 6.500% due 07/01/2039 500 556 California Health Facilities Financing Authority Revenue Bonds, Series 2011 1.000 1.115 California Health Facilities Financing Authority Revenue Bonds, Series 2012 1.000 1.000 1.001 California Health Facilities Financing Authority Revenue Bonds, Series 2012 1.000 1.000 1.004 5.000% due 08/15/2051 5.555 6.186 6.186 6.186 California Health Facilities Financing Authority Revenue Bonds, Series 2015 1.000 1.142 5.000% due 08/15/2051 6.0275 6.098 6.116000 1.142 5.000% due 08/15/2054 1.000 1.142 5.000% due 08/15/2055 6.175 6.998 California Indrastructure & Economic Development Bank Revenue Bonds, Series 2017 1.500 1.749 2.50% due 02/01/2038 1.500 1.749 California Infrastructure & Economic Development Bank Revenue Bonds, Series 2013 1.500 1.658 California Pollution Control Financing Authority Revenue Bonds, Series 2013	California Health Facilities Financing Authority Revenue Bonds, Series 2008		
5750% due 09/01/2039 250 275 6.000% due 07/01/2039 3.000 3,287 6.000% due 01/01/2038 500 5356 California Health Facilities Financing Authority Revenue Bonds, Series 2012 1,000 1,011 S000% due 08/15/2035 1,000 1,001 1,004 5.000% due 08/15/2036 1,000 1,004 4,000 4,400 5.000% due 08/15/2031 5,555 6,186 California Health Facilities Financing Authority Revenue Bonds, Series 2015 5,000 5,555 California Health Facilities Financing Authority Revenue Bonds, Series 2016 1,000 1,142 5.000% due 08/15/2054 5,000 5,555 California Health Facilities Financing Authority Revenue Bonds, Series 2016 1,000 1,142 5.000% due 11/15/2048 (a) 1,000 1,142 5,000% due 11/15/2038 (a) 1,500 1,749 California Infrastructure & Economic Development Bank Revenue Bonds, Series 2018 175 179 5.000% due 11/15/2038 (a) 1,500 1,749 2,1000 1,204 California Infrastructure & Economic Development Bank Revenue Bonds, Series 2018 175 179 5.000% due 02/01/2038 1,500 1,628 1,770 <td>5.250% due 11/15/2040</td> <td>5,400</td> <td>6,107</td>	5.250% due 11/15/2040	5,400	6,107
6.000% due 01/01/2039 3,000 3,287 6.500% due 11/01/2038 500 556 California Health Facilities Financing Authority Revenue Bonds, Series 2011	California Health Facilities Financing Authority Revenue Bonds, Series 2009		
6.500% due 11/01/2038 500 556 California Health Facilities Financing Authority Revenue Bonds, Series 2012 1,000 1,115 5.000% due 08/15/2035 1,000 1,004 4,400 4,477 5.000% due 08/15/2051 5,555 6,186 6,100 4,477 5.000% due 08/15/2051 5,555 6,186 6,100 4,477 5.000% due 08/15/2054 5,000 5,555 6,186 5.000% due 08/15/2055 5,000 5,555 6,186 5.000% due 08/15/2055 6,275 6,998 California Health Facilities Financing Authority Revenue Bonds, Series 2017 1,000 1,142 5.000% due 08/15/2055 6,275 6,998 6,275 6,998 California Infrastructure & Economic Development Bank Revenue Bonds, Series 2008 1,500 1,749 California Infrastructure & Economic Development Bank Revenue Bonds, Series 2013 10,000 1,204 California Pollution Control Financing Authority Revenue Bonds, Series 2013 1,500 1,658 S.200% due 02/01/2039 1,500 1,650 1,650 California Sute General Obligation Bo	5.750% due 09/01/2039		
California Health Facilities Financing Authority Revenue Bonds, Series 2011 1,000 1,115 5.000% due 08/15/2035 1,000 1,019 5.000% due 11/15/2034 1,000 1,049 5.000% due 11/15/2040 4,000 4,477 5.000% due 08/15/2051 5,555 6,186 California Health Facilities Financing Authority Revenue Bonds, Series 2015 5 California Health Facilities Financing Authority Revenue Bonds, Series 2016 1,000 1,422 5.000% due 08/15/2054 6,275 6,939 6,275 6,939 California Infactifities Financing Authority Revenue Bonds, Series 2017 1,500 1,429 5,250% 6,275 6,939 6,179 709 California Infrastructure & Economic Development Bank Revenue Bonds, Series 2018 1,500 1,204	6.000% due 07/01/2039	3,000	3,287
5.000% due 08/15/2035 1,000 1,115 California Health Facilities Financing Authority Revenue Bonds, Series 2012 1,000 1,094 5.000% due 11/15/2034 4,000 4,477 5.000% due 08/15/2051 5,555 6,186 California Health Facilities Financing Authority Revenue Bonds, Series 2015 1000 1,427 5.000% due 08/15/2054 5,000 5,555 California Health Facilities Financing Authority Revenue Bonds, Series 2016 1,000 1,142 5.000% due 08/15/2055 6,275 6,998 California Health Facilities Financing Authority Revenue Bonds, Series 2017 5,000 1,749 California Infrastructure & Economic Development Bank Revenue Bonds, Series 2018 1,500 1,749 California Infrastructure & Economic Development Bank Revenue Bonds, Series 2013 10,000 1,204 California Municipal Finance Authority Revenue Bonds, Series 2013 10,000 1,204 California Pollution Control Financing Authority Revenue Bonds, Series 2010 1,500 1,658 California Pollution Control Financing Authority Revenue Bonds, Series 2010 1,500 1,658 California Pollution Control Financing Authority Revenue Bonds, Series 2012 0,000 1,000 1,001	6.500% due 11/01/2038	500	556
California Health Facilities Financing Authority Revenue Bonds, Series 2012 1,000 1,094 5.000% due 11/15/2040 4,000 4,477 5.000% due 08/15/2051 5,555 6,186 California Health Facilities Financing Authority Revenue Bonds, Series 2015 5,000 5,555 California Health Facilities Financing Authority Revenue Bonds, Series 2016 5,000 1,142 5.000% due 08/15/2055 6,275 6,998 California Health Facilities Financing Authority Revenue Bonds, Series 2017 1,500 1,442 5.000% due 08/15/2055 6,275 6,998 California Infrastructure & Economic Development Bank Revenue Bonds, Series 2008 1,750 1,749 California Infrastructure & Economic Development Bank Revenue Bonds, Series 2013 10,000 11,204 California Infrastructure & Economic Development Bank Revenue Bonds, Series 2013 10,000 11,204 California Infrastructure & Economic Development Bank Revenue Bonds, Series 2013 10,000 11,204 California Pollution Control Financing Authority Revenue Bonds, Series 2010 10,000 1,000 5,250% due 08/01/2031 1,500 1,658 1,000 1,001 California Pollution Control Financing Authority Revenue Bonds, Series 2012 <	California Health Facilities Financing Authority Revenue Bonds, Series 2011		
5.000% due 11/15/2034 1,000 1,094 5.000% due 08/15/2051 5,555 6,186 California Health Facilities Financing Authority Revenue Bonds, Series 2015 5,000 5,555 California Health Facilities Financing Authority Revenue Bonds, Series 2016 5,000 1,422 S.000% due 08/15/2054 6,275 6,998 California Health Facilities Financing Authority Revenue Bonds, Series 2017 1,000 1,142 S.000% due 11/15/2038 (a) 1,500 1,749 California Infrastructure & Economic Development Bank Revenue Bonds, Series 2018 175 179 S.250% due 02/01/2038 175 179 171 California Infrastructure & Economic Development Bank Revenue Bonds, Series 2013 1,000 1,124 S.000% due 02/01/2038 15 179 179 California Municipal Finance Authority Revenue Bonds, Series 2010 1,500 1,500 1,502 S.250% due 04/01/2031 1,000 1,000 1,001 5,000% 1,000 1,001 California Pollution Control Financing Authority Revenue Bonds, Series 2010 1,000 1,001 5,000% 1,000 1,001 5,000% 1,000 1,001 1,001	5.000% due 08/15/2035	1,000	1,115
5.000% due 11/15/2040 4,000 4,477 5.000% due 08/15/2051 5,555 6,186 California Health Facilities Financing Authority Revenue Bonds, Series 2015 5,000 5,555 California Health Facilities Financing Authority Revenue Bonds, Series 2016 1,000 1,142 5.000% due 08/15/2055 6,275 6,998 6,275 6,998 California Health Facilities Financing Authority Revenue Bonds, Series 2017 1,500 1,749 California Infrastructure & Economic Development Bank Revenue Bonds, Series 2018 1,500 1,749 California Infrastructure & Economic Development Bank Revenue Bonds, Series 2013 5,0000 11,204 California Infrastructure & Economic Development Bank Revenue Bonds, Series 2013 10,000 11,204 California Pollution Control Financing Authority Revenue Bonds, Series 2010 10,000 11,204 California Pollution Control Financing Authority Revenue Bonds, Series 2012 5,000 1,000 1,001 5,000% due 08/01/2040 1,000 1,000 1,001 1,001 1,001 5,000% due 08/01/2045 1,000 1,000 1,001 1,001 1,001 1,001 1,001 </td <td>California Health Facilities Financing Authority Revenue Bonds, Series 2012</td> <td></td> <td></td>	California Health Facilities Financing Authority Revenue Bonds, Series 2012		
5.000% due 08/15/2051 5,555 6,186 California Health Facilities Financing Authority Revenue Bonds, Series 2015 5,000 5,000 California Health Facilities Financing Authority Revenue Bonds, Series 2016 1,000 1,142 5.000% due 11/15/2046 1,000 1,142 5.000% due 11/15/2046 1,500 1,749 California Health Facilities Financing Authority Revenue Bonds, Series 2017 1,500 1,749 California Health Facilities Financing Authority Revenue Bonds, Series 2008 175 179 California Infrastructure & Economic Development Bank Revenue Bonds, Series 2013 175 179 California Infrastructure & Economic Development Bank Revenue Bonds, Series 2013 10,000 11,204 California Infrastructure & Economic Development Bank Revenue Bonds, Series 2013 10,000 11,204 California Infrastructure & Economic Development Bank Revenue Bonds, Series 2013 10,000 11,204 California Pollution Control Financing Authority Revenue Bonds, Series 2010 5,250% due 04/01/2031 985 1,177 California State General Obligation Bonds, Series 2003 1,000 1,001 1,001 S.000% due 07/01/2037 1,000 1,001 1,001 1,001 S.000% d	5.000% due 11/15/2034		
California Health Facilities Financing Authority Revenue Bonds, Series 2015 5,000 5,555 S.000% due 08/15/2054 5,000 1,000 1,142 5.000% due 11/15/2046 1,000 1,142 5.000% due 08/15/2055 6,275 6,998 California Health Facilities Financing Authority Revenue Bonds, Series 2017 5.000% due 11/15/2038 (a) 1,500 1,749 California Infrastructure & Economic Development Bank Revenue Bonds, Series 2008 175 179 California Infrastructure & Economic Development Bank Revenue Bonds, Series 2013 10,000 11,204 California Infrastructure & Economic Development Bank Revenue Bonds, Series 2013 10,000 11,204 California Infrastructure & Economic Development Bank Revenue Bonds, Series 2013 10,000 11,204 California Infrastructure & Economic Development Bank Revenue Bonds, Series 2010 985 1,177 California Pollution Control Financing Authority Revenue Bonds, Series 2010 5.250% due 08/01/2031 1,600 1,601 S.000% due 08/01/2040 1,000 1,001 1,001 1,001 S.000% due 08/01/2047 1,000 1,001 1,001 1,001 1,001 1,000 1,001 1,001 1,001 1,001	5.000% due 11/15/2040	4,000	4,477
5.000% due 08/15/2054 5.000 5,555 California Health Facilities Financing Authority Revenue Bonds, Series 2016 1.000 1,142 5.000% due 08/15/2055 6,275 6,998 California Health Facilities Financing Authority Revenue Bonds, Series 2017 1.500 1,749 S.000% due 02/15/2038 (a) 1,500 1,749 California Infrastructure & Economic Development Bank Revenue Bonds, Series 2008 175 179 California Infrastructure & Economic Development Bank Revenue Bonds, Series 2013 10,000 11,204 California Municipal Finance Authority Revenue Bonds, Series 2011 715 179 7.750% due 04/01/2031 985 1,177 California Pollution Control Financing Authority Revenue Bonds, Series 2010 1,500 1,658 California Pollution Control Financing Authority Revenue Bonds, Series 2012 1,000 1,001 5.000% due 07/01/2037 1,000 1,001 1,001 5.000% due 07/01/2033 2,890 2,890 2,890 California State General Obligation Bonds, Series 2009 0,000 10,831 California State General Obligation Bonds, Series 2003 1,000 1,0331 </td <td>5.000% due 08/15/2051</td> <td>5,555</td> <td>6,186</td>	5.000% due 08/15/2051	5,555	6,186
California Health Facilities Financing Authority Revenue Bonds, Series 2016 1,000 1,142 5.000% due 11/15/2046 1,000 1,142 5.000% due 08/15/2055 6,275 6,998 California Intealth Facilities Financing Authority Revenue Bonds, Series 2017 1,500 1,749 S.000% due 11/15/2038 (a) 1,500 1,749 California Intrastructure & Economic Development Bank Revenue Bonds, Series 2008 7 7 S.250% due 02/01/2038 10,000 11,204 California Intrastructure & Economic Development Bank Revenue Bonds, Series 2013 10,000 11,204 California Pollution Control Financing Authority Revenue Bonds, Series 2010 2 1,500 1,500 1,658 California Pollution Control Financing Authority Revenue Bonds, Series 2012 5 5 5 5 1,500 1,600 1,001 5,000% due 07/01/2037 1,000 1,001 1,001 5,000 1,000 1,001 1,001 5,000% due 05/01/2033 2,890 2,890 2,890 2,890 2,890 2,890 2,890 2,890 2,890 2,890 2,890 2,890 2,890	California Health Facilities Financing Authority Revenue Bonds, Series 2015		
5.000% due 11/15/2046 1,000 1,142 5.000% due 08/15/2055 6,275 6,998 California Health Facilities Financing Authority Revenue Bonds, Series 2017 1,500 1,749 S.000% due 11/15/2038 (a) 1,500 1,749 California Infrastructure & Economic Development Bank Revenue Bonds, Series 2008 175 179 California Infrastructure & Economic Development Bank Revenue Bonds, Series 2013 10,000 11,204 S.000% due 02/01/2039 10,000 11,204 California Municipal Finance Authority Revenue Bonds, Series 2011 7.750% 177 7.750% due 04/01/2031 985 1,177 California Pollution Control Financing Authority Revenue Bonds, Series 2012 5.250% due 08/01/2040 1,500 1,658 California State General Obligation Bonds, Series 2003 1,000 1,001 1,001 0.600% due 05/01/2033 2,890 2,890 2,890 California State General Obligation Bonds, Series 2013 0,000 10,831 California State General Obligation Bonds, Series 2013 10,000 10,831 California State General Obligation Bonds, Series 2013 10,000 10,831 California State Public Works Board Revenue Bonds, Series	5.000% due 08/15/2054	5,000	5,555
5.000% due 08/15/2055 6,275 6,998 California Health Facilities Financing Authority Revenue Bonds, Series 2017 1,500 1,749 5.000% due 11/15/2038 (a) 1,500 1,749 California Infrastructure & Economic Development Bank Revenue Bonds, Series 2008 175 179 California Infrastructure & Economic Development Bank Revenue Bonds, Series 2013 10,000 11,204 California Infrastructure & Economic Development Bank Revenue Bonds, Series 2013 709 10,000 11,204 California Infrastructure & Economic Development Bank Revenue Bonds, Series 2013 10,000 11,204 California Municipal Finance Authority Revenue Bonds, Series 2010 985 1,177 California Pollution Control Financing Authority Revenue Bonds, Series 2010 5,250% due 08/01/2040 1,658 California Pollution Control Financing Authority Revenue Bonds, Series 2012 5,000% due 07/01/2037 1,000 1,001 5,000% due 07/01/2037 1,000 1,000 1,000 1,001 5,000% due 05/01/2033 2,890 2,890 2,890 California State General Obligation Bonds, Series 2013 1 6,000 10,831 California State General Obligation Bonds, Series 2013 5,000% due 01/01/2043 7,	California Health Facilities Financing Authority Revenue Bonds, Series 2016		
California Health Facilities Financing Authority Revenue Bonds, Series 2017 1,500 1,749 5.000% due 11/15/2038 (a) 1,749 1,749 California Infrastructure & Economic Development Bank Revenue Bonds, Series 2008 175 179 5.250% due 02/01/2038 175 179 175 179 California Infrastructure & Economic Development Bank Revenue Bonds, Series 2013 10,000 11,204 California Municipal Finance Authority Revenue Bonds, Series 2011 750% due 04/01/2031 985 1,177 California Pollution Control Financing Authority Revenue Bonds, Series 2010 5.250% due 08/01/2040 1,500 1,658 California Pollution Control Financing Authority Revenue Bonds, Series 2012 5.000% due 07/01/2037 1,000 1,001 5.000% due 07/01/2037 1,000 1,001 1,001 1,001 5.000% due 05/01/2033 2,890 2,890 2,890 California State General Obligation Bonds, Series 2009 10,000 10,831 California State General Obligation Bonds, Series 2008 10,000 10,831 California State General Obligation Bonds, Series 2008 5.000% due 03/01/2033 7,915 8,129 S.000% due 03/01/2033 7,915 8,129	5.000% due 11/15/2046	1,000	
5.000% due 11/15/2038 (a) 1,500 1,749 California Infrastructure & Economic Development Bank Revenue Bonds, Series 2008 175 179 California Infrastructure & Economic Development Bank Revenue Bonds, Series 2013 10,000 11,204 California Municipal Finance Authority Revenue Bonds, Series 2010 10,000 11,204 California Nunicipal Finance Authority Revenue Bonds, Series 2010 985 1,177 7.750% due 04/01/2031 985 1,177 California Pollution Control Financing Authority Revenue Bonds, Series 2010 5.250% due 08/01/2040 1,500 1,658 California Pollution Control Financing Authority Revenue Bonds, Series 2012 5.000% due 07/01/2037 1,000 1,001 5.000% due 07/01/2037 1,000 1,001 1,001 1,001 5.000% due 05/01/2033 2,890 2,890 2,890 2,890 California State General Obligation Bonds, Series 2009 0.0000 10,831 10,000 10,831 California State Public Works Board Revenue Bonds, Series 2008 5.000% due 03/01/2033 7,915 8,129 California State Public Works Board Revenue Bonds, Series 2008 5.000% 5,000% 5,012	5.000% due 08/15/2055	6,275	6,998
California Infrastructure & Economic Development Bank Revenue Bonds, Series 2008 175 179 S.250% due 02/01/2038 175 179 California Infrastructure & Economic Development Bank Revenue Bonds, Series 2013 10,000 11,204 California Infrastructure & Economic Development Bank Revenue Bonds, Series 2013 11,204 California Municipal Finance Authority Revenue Bonds, Series 2010 985 1,177 California Pollution Control Financing Authority Revenue Bonds, Series 2010 1,500 1,658 California Pollution Control Financing Authority Revenue Bonds, Series 2012 5.000% due 03/01/2030 1,000 1,001 5.000% due 03/01/2045 1,000 1,001 1,011 1,0000 1,013 1,000 <td>California Health Facilities Financing Authority Revenue Bonds, Series 2017</td> <td></td> <td></td>	California Health Facilities Financing Authority Revenue Bonds, Series 2017		
5.250% due 02/01/2038 175 179 California Infrastructure & Economic Development Bank Revenue Bonds, Series 2013 10,000 11,204 S.000% due 02/01/2039 10,000 11,204 California Municipal Finance Authority Revenue Bonds, Series 2010 985 1,177 California Pollution Control Financing Authority Revenue Bonds, Series 2010 985 1,177 California Pollution Control Financing Authority Revenue Bonds, Series 2010 1,500 1,658 California Pollution Control Financing Authority Revenue Bonds, Series 2012 1 1 5.000% due 03/01/2037 1,000 1,001 1,001 5.000% due 05/01/2035 2,890 2,890 2,890 California State General Obligation Bonds, Series 2009 10,000 10,831 California State General Obligation Bonds, Series 2013 2,890 2,890 California State General Obligation Bonds, Series 2013 10,000 10,831 California State General Obligation Bonds, Series 2013 7,000 8,052 California State Public Works Board Revenue Bonds, Series 2008 7,915 8,129 California State Public Works Board Revenue Bonds, Series 2009 7,915 8,129 California State Public Works Bo	5.000% due 11/15/2038 (a)	1,500	1,749
California Infrastructure & Economic Development Bank Revenue Bonds, Series 2013 10,000 11,204 5.000% due 02/01/2039 10,000 11,204 California Municipal Finance Authority Revenue Bonds, Series 2010 985 1,177 7.750% due 04/01/2031 985 1,177 California Pollution Control Financing Authority Revenue Bonds, Series 2010 5.250% due 08/01/2040 1,500 1,658 California Pollution Control Financing Authority Revenue Bonds, Series 2012 5.000% due 07/01/2037 1,000 1,001 5.000% due 07/01/2037 1,000 1,001 1,001 1,001 5.000% due 05/01/2033 2,890 2,890 2,890 California State General Obligation Bonds, Series 2009 0.6000% due 04/01/2038 10,000 10,831 California State General Obligation Bonds, Series 2013 1 1 1 California State General Obligation Bonds, Series 2013 1 1 1 California State General Obligation Bonds, Series 2009 1 1 1 California State Public Works Board Revenue Bonds, Series 2008 7,000 8,052 California State Public Works Board Revenue Bonds, Series 2009 <td>California Infrastructure & Economic Development Bank Revenue Bonds, Series 2008</td> <td></td> <td></td>	California Infrastructure & Economic Development Bank Revenue Bonds, Series 2008		
5.000% due 02/01/2039 10,000 11,204 California Municipal Finance Authority Revenue Bonds, Series 2010 985 1,177 California Pollution Control Financing Authority Revenue Bonds, Series 2010 1,500 1,658 California Pollution Control Financing Authority Revenue Bonds, Series 2010 1,500 1,658 California Pollution Control Financing Authority Revenue Bonds, Series 2012 1 985 1,000 1,001 5.000% due 07/01/2037 1,000 1,001 1,012 1,000 1,012 1,012 1,000 </td <td>5.250% due 02/01/2038</td> <td>175</td> <td>179</td>	5.250% due 02/01/2038	175	179
California Municipal Finance Authority Revenue Bonds, Series 2011 985 1,177 7.750% due 04/01/2031 985 1,177 California Pollution Control Financing Authority Revenue Bonds, Series 2010 5.250% due 08/01/2040 1,500 1,658 California Pollution Control Financing Authority Revenue Bonds, Series 2012 1,000 1,001 5.250% due 07/01/2037 1,000 1,001 1,001 5.000% due 07/01/2037 1,000 1,001 1,001 California State General Obligation Bonds, Series 2003 2,890 2,890 2,890 California State General Obligation Bonds, Series 2009 0.0000 10,831 California State General Obligation Bonds, Series 2013 10,000 10,831 5.000% due 04/01/2038 7,000 8,052 2 California State Public Works Board Revenue Bonds, Series 2008 5.000% due 03/01/2033 7,915 8,129 California State Public Works Board Revenue Bonds, Series 2008 7,915 8,129	California Infrastructure & Economic Development Bank Revenue Bonds, Series 2013		
7.750% due 04/01/2031 985 1,177 California Pollution Control Financing Authority Revenue Bonds, Series 2010 1,500 1,658 S.250% due 08/01/2040 1,500 1,658 California Pollution Control Financing Authority Revenue Bonds, Series 2012 1 1 5.000% due 07/01/2037 1,000 1,001 1,001 5.000% due 07/01/2037 1,000 1,001 1,001 5.000% due 1/21/2045 1,000 1,001 1,001 California State General Obligation Bonds, Series 2003 2,890 2,890 California State General Obligation Bonds, Series 2009 10,000 10,831 California State General Obligation Bonds, Series 2013 10,000 10,831 S.000% due 04/01/2038 7,000 8,052 California State Public Works Board Revenue Bonds, Series 2008 7,915 8,129 Colo0% due 03/01/2033 7,915 8,129	5.000% due 02/01/2039	10,000	11,204
California Pollution Control Financing Authority Revenue Bonds, Series 2010 1,500 1,658 5.250% due 08/01/2040 1,500 1,658 California Pollution Control Financing Authority Revenue Bonds, Series 2012 5.000% due 07/01/2037 1,000 1,001 5.000% due 07/01/2045 1,000 1,001 5.000% due 05/01/2033 2,890 2,890 California State General Obligation Bonds, Series 2003 2,890 2,890 California State General Obligation Bonds, Series 2009 10,000 10,831 California State General Obligation Bonds, Series 2013 10,000 10,831 California State General Obligation Bonds, Series 2013 7,000 8,052 California State Public Works Board Revenue Bonds, Series 2008 7,915 8,129 Col00% due 03/01/2033 7,915 8,129 8,129			
5.250% due 08/01/2040 1,500 1,658 California Pollution Control Financing Authority Revenue Bonds, Series 2012 1,000 1,001 5.000% due 07/01/2037 1,000 1,001 1,001 5.000% due 07/01/2037 1,000 1,001 1,001 California State General Obligation Bonds, Series 2003 2,890 2,890 0.600% due 05/01/2033 2,890 2,890 2,890 California State General Obligation Bonds, Series 2009 0.000 10,831 California State General Obligation Bonds, Series 2013 0.000 10,831 California State General Obligation Bonds, Series 2013 7,000 8,052 California State Public Works Board Revenue Bonds, Series 2008 7,915 8,129 California State Public Works Board Revenue Bonds, Series 2009 7,915 8,129		985	1,177
California Pollution Control Financing Authority Revenue Bonds, Series 2012 1,000 1,001 5.000% due 07/01/2037 1,000 1,001 5.000% due 11/21/2045 1,000 1,001 California State General Obligation Bonds, Series 2003 2,890 2,890 0.600% due 05/01/2033 2,890 2,890 California State General Obligation Bonds, Series 2009 0.000 10,831 California State General Obligation Bonds, Series 2013 10,000 10,831 California State General Obligation Bonds, Series 2013 7,000 8,052 California State Public Works Board Revenue Bonds, Series 2008 7,915 8,129 California State Public Works Board Revenue Bonds, Series 2009 7,915 8,129			
5.000% due 07/01/2037 1,000 1,001 5.000% due 11/21/2045 1,000 1,001 California State General Obligation Bonds, Series 2003 2,890 2,890 0.600% due 05/01/2033 2,890 2,890 2,890 California State General Obligation Bonds, Series 2009 0.000 10,831 California State General Obligation Bonds, Series 2013 10,000 10,831 California State General Obligation Bonds, Series 2013 7,000 8,052 California State Public Works Board Revenue Bonds, Series 2008 7,915 8,129 California State Public Works Board Revenue Bonds, Series 2009 7,915 8,129		1,500	1,658
5.000% due 11/21/2045 1,000 1,001 California State General Obligation Bonds, Series 2003 0.600% due 05/01/2033 2,890 2,890 California State General Obligation Bonds, Series 2009 6.000% due 04/01/2038 10,000 10,831 California State General Obligation Bonds, Series 2013 5.000% due 04/01/2038 7,000 8,052 California State General Obligation Bonds, Series 2013 5.000% due 11/01/2043 7,000 8,052 California State Public Works Board Revenue Bonds, Series 2008 5.000% due 03/01/2033 7,915 8,129 California State Public Works Board Revenue Bonds, Series 2009			
California State General Obligation Bonds, Series 2003 2,890 2,890 0.600% due 05/01/2033 2,890 2,890 California State General Obligation Bonds, Series 2009 10,000 10,831 California State General Obligation Bonds, Series 2013 5.000% due 04/01/2038 7,000 8,052 California State Public Works Board Revenue Bonds, Series 2008 7,915 8,129 California State Public Works Board Revenue Bonds, Series 2009 7,915 8,129		,	
0.600% due 05/01/2033 2,890 2,890 California State General Obligation Bonds, Series 2009 10,000 10,831 California State General Obligation Bonds, Series 2013 10,000 10,831 California State General Obligation Bonds, Series 2013 7,000 8,052 California State Public Works Board Revenue Bonds, Series 2008 7,910 8,052 California State Public Works Board Revenue Bonds, Series 2008 7,915 8,129 California State Public Works Board Revenue Bonds, Series 2009 7,915 8,129		1,000	1,001
California State General Obligation Bonds, Series 2009 10,000 10,831 6.000% due 04/01/2038 10,000 10,831 California State General Obligation Bonds, Series 2013 7,000 8,052 5.000% due 11/01/2043 7,000 8,052 California State Public Works Board Revenue Bonds, Series 2008 7,915 8,129 5.000% due 03/01/2033 7,915 8,129 California State Public Works Board Revenue Bonds, Series 2009 7,915 8,129			
6.000% due 04/01/2038 10,000 10,831 California State General Obligation Bonds, Series 2013 7,000 8,052 5.000% due 11/01/2043 7,000 8,052 California State Public Works Board Revenue Bonds, Series 2008 7,915 8,129 California State Public Works Board Revenue Bonds, Series 2009 7,915 8,129	0.600% due 05/01/2033	2,890	2,890
California State General Obligation Bonds, Series 2013 7,000 8,052 5.000% due 11/01/2043 7,000 8,052 California State Public Works Board Revenue Bonds, Series 2008 7,915 8,129 5.000% due 03/01/2033 7,915 8,129 California State Public Works Board Revenue Bonds, Series 2009 7 8,129	California State General Obligation Bonds, Series 2009		
5.000% due 11/01/2043 7,000 8,052 California State Public Works Board Revenue Bonds, Series 2008 7,915 8,129 California State Public Works Board Revenue Bonds, Series 2009 7,915 8,129	6.000% due 04/01/2038	10,000	10,831
California State Public Works Board Revenue Bonds, Series 2008 7,915 8,129 5.000% due 03/01/2033 7,915 8,129 California State Public Works Board Revenue Bonds, Series 2009 7 8,129	California State General Obligation Bonds, Series 2013		
5.000% due 03/01/2033 7,915 8,129 California State Public Works Board Revenue Bonds, Series 2009 7 8,129	5.000% due 11/01/2043	7,000	8,052
California State Public Works Board Revenue Bonds, Series 2009	California State Public Works Board Revenue Bonds, Series 2008		
	5.000% due 03/01/2033	7,915	8,129
5.750% due 10/01/2030 3,000 3,311	California State Public Works Board Revenue Bonds, Series 2009		
	5.750% due 10/01/2030	3,000	3,311

6.000% due 11/01/2034	2,000 PRINCIPAL AMOUNT (000S)	2,227 MARKET VALUE (000S)
California State Public Works Board Revenue Bonds, Series 2011		
5.000% due 12/01/2029 \$ California State Public Works Board Revenue Bonds, Series 2013	2,000	\$ 2,277
5.000% due 03/01/2038	2,500	2,793
California State University Revenue Bonds, Series 2015		
5.000% due 11/01/2047 California State University Revenue Bonds, Series 2016	5,000	5,783
5.000% due 11/01/2041 (d)	11,435	13,321
California Statewide Communities Development Authority Revenue Bonds, (FGIC Insured), Series 200		
5.750% due 07/01/2047 California Statewide Communities Development Authority Revenue Bonds, (FHA Insured), Series 2009	3,700	3,875
6.625% due 08/01/2029	2,135	2,377
6.750% due 02/01/2038	7,860	8,771
California Statewide Communities Development Authority Revenue Bonds, Series 2007	250	250
5.150% due 07/01/2030 5.250% due 07/01/2042	250 1,250	250 1,250
California Statewide Communities Development Authority Revenue Bonds, Series 2008	1,200	1,200
5.250% due 11/15/2048	5,490	5,694
5.500% due 07/01/2031 California Statewide Communities Development Authority Revenue Bonds, Series 2010	3,040	3,040
7.000% due 07/01/2040	3,760	4,207
7.500% due 06/01/2042	965	1,069
California Statewide Communities Development Authority Revenue Bonds, Series 2011	5 (00	()55
6.000% due 08/15/2042 California Statewide Communities Development Authority Revenue Bonds, Series 2012	5,600	6,355
5.000% due 04/01/2042	9,705	10,741
5.375% due 05/15/2038	4,500	4,938
California Statewide Communities Development Authority Revenue Bonds, Series 2016	225	229
4.000% due 08/15/2051 5.000% due 12/01/2036	225 1,500	228 1,638
5.000% due 06/01/2046	2,000	2,048
5.000% due 12/01/2046	2,000	2,158
5.250% due 12/01/2056 California Statewide Financing Authority Revenue Bonds, Series 2002	5,200	5,691
6.000% due 05/01/2037	2,000	2,044
Chula Vista, California Revenue Bonds, Series 2004		
5.875% due 02/15/2034	1,000	1,083
Coronado Community Development Agency, California Tax Allocation Bonds, (AMBAC Insured), Seri 4.875% due 09/01/2035	8,175	8,193
Desert Community College District, California General Obligation Bonds, (AGM Insured), Series 2007	0,2.0	
0.000% due 08/01/2046 (b)	25,000	5,180
Desert Community College District, California General Obligation Bonds, (AGM Insured), Series 2009 8.452% due 08/01/2032 (e)	6,035	6,068
Fremont Community Facilities District No. 1, California Special Tax Bonds, Series 2015	0,055	0,000
5.000% due 09/01/2045	1,400	1,475
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	32,680	32,902
Hayward Unified School District, California General Obligation Bonds, Series 2015		
5.000% due 08/01/2038	3,000	3,386
Imperial Irrigation District Electric System, California Revenue Bonds, Series 2011 5.000% due 11/01/2041	4,500	4,924
Irvine Unified School District, California Special Tax Bonds, Series 2010	1,000	.,,= .
6.700% due 09/01/2035	515	570
	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Lancaster Redevelopment Agency, California Tax Allocation Bonds, Series 2009		
6.875% due 08/01/2039 \$	1,000	\$ 1,118
Long Beach Bond Finance Authority, California Revenue Bonds, Series 2007 5.500% due 11/15/2037	7,500	9,531
Long Beach Unified School District, California General Obligation Bonds, Series 2009	7,500	2,331
5.250% due 08/01/2019 (d)	9,395	10,186
5.250% due 08/01/2033 (d)	605	653
Long Beach, California Airport System Revenue Bonds, Series 2010 5.000% due 06/01/2040	500	537

Los Angeles Community College District, California General Obligation Bonds, Series 2009		
12.082% due 08/01/2033 (e)	4,000	4,507
Los Angeles Department of Water & Power, California Revenue Bonds, Series 2014		
5.000% due 07/01/2043	3,000	3,418
Los Angeles Department of Water & Power, California Revenue Bonds, Series 2016		
5.000% due 07/01/2046 (d)	10,000	11,578
Los Angeles Unified School District, California General Obligation Bonds, Series 2009		
5.000% due 01/01/2034	11,000	11,820
Los Angeles, California Wastewater System Revenue Bonds, Series 2017		
5.000% due 06/01/2039	1,000	1,185
M-S-R Energy Authority, California Revenue Bonds, Series 2009		
6.500% due 11/01/2039	16,445	23,398
7.000% due 11/01/2034	1,000	1,435
Manteca Redevelopment Agency, California Tax Allocation Bonds, (AMBAC Insured), Series 2004		
5.000% due 10/01/2036	10,000	10,005
Oakland Unified School District/Alameda County, California General Obligation Bonds, Series 2009		
6.125% due 08/01/2029	5,000	5,516
Palomar Health, California Certificates of Participation Bonds, Series 2009		
6.750% due 11/01/2039	4,750	5,364
Poway Unified School District, California General Obligation Bonds, Series 2011		
0.000% due 08/01/2040 (b)	11,000	4,554
0.000% due 08/01/2046 (b)	16,000	4,768
River Islands Public Financing Authority, California Special Tax Bonds, Series 2015		
5.500% due 09/01/2045	3,000	3,211
Sacramento Area Flood Control Agency, California Special Assessment Bonds, Series 2016		
5.000% due 10/01/2041 (d)	2,800	3,263
5.000% due 10/01/2047 (d)	1,700	1,959
San Diego Community College District, California General Obligation Bonds, Series 2009		
9.067% due 08/01/2033 (e)	5,000	5,843
San Diego Public Facilities Financing Authority Sewer, California Revenue Bonds, Series 2009		
5.250% due 05/15/2039	1,000	1,078
San Diego Public Facilities Financing Authority Water, California Revenue Bonds, Series 2009		
5.250% due 08/01/2038	4,000	4,183
San Diego Regional Building Authority, California Revenue Bonds, Series 2009		
5.375% due 02/01/2036	2,800	2,989
San Francisco Bay Area Rapid Transit District, California General Obligation Bonds, Series 2017		
5.000% due 08/01/2047	1,000	1,190
San Francisco, California City & County Certificates of Participation Bonds, Series 2009		
5.250% due 04/01/2031	300	320
San Jose, California Hotel Tax Revenue Bonds, Series 2011		
6.500% due 05/01/2036	1,000	1,171

See Accompanying Notes

SEMIANNUAL REPORT JUNE 30, 2017 47

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

June 30, 2017 (Unaudited)

		PRINCIPAL AMOUNT (000S)		MARKET VALUE (000S)
San Marcos Redevelopment Agency Successor Agency, California Tax Allocation Bonds, Series	2015	(((())))		(0002)
5.000% due 10/01/2032	\$	850	\$	993
5.000% due 10/01/2033		1,125		1,309
San Marcos Unified School District, California General Obligation Bonds, Series 2011				
5.000% due 08/01/2038		1,300		1,464
Santa Cruz County, California Redevelopment Agency Tax Allocation Bonds, Series 2009				
7.000% due 09/01/2036		1,500		1,687
Santa Rosa, California Wastewater Revenue Bonds, Series 2016				
5.000% due 09/01/2028		1,000		1,223
Tender Option Bond Trust Receipts/Certificates, California Revenue Bonds, Series 2010				
8.570% due 05/15/2040 (e)		7,500		8,913
Tender Option Bond Trust Receipts/Certificates, California Revenue Bonds, Series 2016				
12.100% due 07/01/2037		1,665		1,665
Tobacco Securitization Authority of Northern California Revenue Bonds, Series 2005				
5.375% due 06/01/2038		1,650		1,650
Torrance, California Revenue Bonds, Series 2010		2.100		2.202
5.000% due 09/01/2040		3,100		3,302
Turlock Irrigation District, California Revenue Bonds, Series 2011		1 700		1.010
5.500% due 01/01/2041 Tustin Unified School District, California Special Tay, Panda, Sories 2010		1,700		1,919
Tustin Unified School District, California Special Tax Bonds, Series 2010 6.000% due 09/01/2040		1,000		1,148
0.000% due 09/01/2040		PRINCIPAL	N	I,140
		AMOUNT		VALUE
University of California Revenue Ronds, Series 2016		(000S)		(000S)
University of California Revenue Bonds, Series 2016	\$	(000S)		(000S)
5.000% due 05/15/2037 (d)	\$		\$	
5.000% due 05/15/2037 (d) Washington Township Health Care District, California General Obligation Bonds, Series 2013	\$	(000S) 11,900		(000S) 13,860
5.000% due 05/15/2037 (d)	\$	(000S)		(000S)
5.000% due 05/15/2037 (d) Washington Township Health Care District, California General Obligation Bonds, Series 2013	\$	(000S) 11,900		(000S) 13,860 3,414
5.000% due 05/15/2037 (d) Washington Township Health Care District, California General Obligation Bonds, Series 2013	\$	(000S) 11,900		(000S) 13,860
5.000% due 05/15/2037 (d) Washington Township Health Care District, California General Obligation Bonds, Series 2013	\$	(000S) 11,900		(000S) 13,860 3,414
5.000% due 05/15/2037 (d) Washington Township Health Care District, California General Obligation Bonds, Series 2013 5.000% due 08/01/2043	\$	(000S) 11,900		(000S) 13,860 3,414
5.000% due 05/15/2037 (d) Washington Township Health Care District, California General Obligation Bonds, Series 2013 5.000% due 08/01/2043 ILLINOIS 3.8% Chicago, Illinois General Obligation Bonds, Series 2007	\$	(000S) 11,900 3,000		(000S) 13,860 3,414 459,989
5.000% due 05/15/2037 (d) Washington Township Health Care District, California General Obligation Bonds, Series 2013 5.000% due 08/01/2043 ILLINOIS 3.8% Chicago, Illinois General Obligation Bonds, Series 2007 5.500% due 01/01/2042	\$	(000S) 11,900		(000S) 13,860 3,414
 5.000% due 05/15/2037 (d) Washington Township Health Care District, California General Obligation Bonds, Series 2013 5.000% due 08/01/2043 ILLINOIS 3.8% Chicago, Illinois General Obligation Bonds, Series 2007 5.500% due 01/01/2042 Chicago, Illinois General Obligation Bonds, Series 2015 	\$	(000S) 11,900 3,000 2,350		(000S) 13,860 3,414 459,989 2,313
 5.000% due 05/15/2037 (d) Washington Township Health Care District, California General Obligation Bonds, Series 2013 5.000% due 08/01/2043 ILLINOIS 3.8% Chicago, Illinois General Obligation Bonds, Series 2007 5.500% due 01/01/2042 Chicago, Illinois General Obligation Bonds, Series 2015 5.250% due 01/01/2028 	\$	(000S) 11,900 3,000		(000S) 13,860 3,414 459,989
5.000% due 05/15/2037 (d) Washington Township Health Care District, California General Obligation Bonds, Series 2013 5.000% due 08/01/2043 ILLINOIS 3.8% Chicago, Illinois General Obligation Bonds, Series 2007 5.500% due 01/01/2042 Chicago, Illinois General Obligation Bonds, Series 2015 5.250% due 01/01/2028 Chicago, Illinois General Obligation Bonds, Series 2017	\$	(000S) 11,900 3,000 2,350 6,035		(000S) 13,860 3,414 459,989 2,313 6,083
5.000% due 05/15/2037 (d) Washington Township Health Care District, California General Obligation Bonds, Series 2013 5.000% due 08/01/2043 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) 11,900 3,000 2,350		(000S) 13,860 3,414 459,989 2,313
5.000% due 05/15/2037 (d) Washington Township Health Care District, California General Obligation Bonds, Series 2013 5.000% due 08/01/2043 ILLINOIS 3.8% Chicago, Illinois General Obligation Bonds, Series 2007 5.500% due 01/01/2042 Chicago, Illinois General Obligation Bonds, Series 2015 5.250% due 01/01/2028 Chicago, Illinois General Obligation Bonds, Series 2017	\$	(000S) 11,900 3,000 2,350 6,035		(000S) 13,860 3,414 459,989 2,313 6,083
5.000% due 05/15/2037 (d) Washington Township Health Care District, California General Obligation Bonds, Series 2013 5.000% due 08/01/2043 HLLINOIS 3.8% Chicago, Illinois General Obligation Bonds, Series 2007 5.500% due 01/01/2042 Chicago, Illinois General Obligation Bonds, Series 2015 5.250% due 01/01/2028 Chicago, Illinois General Obligation Bonds, Series 2017	\$	(000S) 11,900 3,000 2,350 6,035		(000S) 13,860 3,414 459,989 2,313 6,083
5.000% due 05/15/2037 (d) Washington Township Health Care District, California General Obligation Bonds, Series 2013 5.000% due 08/01/2043 HLLINOIS 3.8% Chicago, Illinois General Obligation Bonds, Series 2007 5.500% due 01/01/2042 Chicago, Illinois General Obligation Bonds, Series 2015 5.250% due 01/01/2028 Chicago, Illinois General Obligation Bonds, Series 2017	\$	(000S) 11,900 3,000 2,350 6,035		(000S) 13,860 3,414 459,989 2,313 6,083 2,057
5.000% due 05/15/2037 (d) Washington Township Health Care District, California General Obligation Bonds, Series 2013 5.000% due 08/01/2043 ILLINOIS 3.8% Chicago, Illinois General Obligation Bonds, Series 2007 5.500% due 01/01/2042 Chicago, Illinois General Obligation Bonds, Series 2015 5.250% due 01/01/2028 Chicago, Illinois General Obligation Bonds, Series 2017 6.000% due 01/01/2038	\$	(000S) 11,900 3,000 2,350 6,035		(000S) 13,860 3,414 459,989 2,313 6,083 2,057
5.000% due 05/15/2037 (d) Washington Township Health Care District, California General Obligation Bonds, Series 2013 5.000% due 08/01/2043 ILLINOIS 3.8% Chicago, Illinois General Obligation Bonds, Series 2007 5.500% due 01/01/2042 Chicago, Illinois General Obligation Bonds, Series 2015 5.250% due 01/01/2028 Chicago, Illinois General Obligation Bonds, Series 2017 6.000% due 01/01/2038 NEW JERSEY 1.5%	\$	(000S) 11,900 3,000 2,350 6,035		(000S) 13,860 3,414 459,989 2,313 6,083 2,057
5.000% due 05/15/2037 (d) Washington Township Health Care District, California General Obligation Bonds, Series 2013 5.000% due 08/01/2043 ILLINOIS 3.8% Chicago, Illinois General Obligation Bonds, Series 2007 5.500% due 01/01/2042 Chicago, Illinois General Obligation Bonds, Series 2015 5.250% due 01/01/2028 Chicago, Illinois General Obligation Bonds, Series 2017 6.000% due 01/01/2038 NEW JERSEY 1.5% Tobacco Settlement Financing Corp., New Jersey Revenue Bonds, Series 2007	\$	(000S) 11,900 3,000 2,350 6,035 2,000		(000S) 13,860 3,414 459,989 2,313 6,083 2,057 10,453
5.000% due 05/15/2037 (d) Washington Township Health Care District, California General Obligation Bonds, Series 2013 5.000% due 08/01/2043 ILLINOIS 3.8% Chicago, Illinois General Obligation Bonds, Series 2007 5.500% due 01/01/2042 Chicago, Illinois General Obligation Bonds, Series 2015 5.250% due 01/01/2028 Chicago, Illinois General Obligation Bonds, Series 2017 6.000% due 01/01/2038 NEW JERSEY 1.5% Tobacco Settlement Financing Corp., New Jersey Revenue Bonds, Series 2007 4.750% due 06/01/2034	\$	(000S) 11,900 3,000 2,350 6,035 2,000 1,300		(000S) 13,860 3,414 459,989 2,313 6,083 2,057 10,453 1,286
5.000% due 05/15/2037 (d) Washington Township Health Care District, California General Obligation Bonds, Series 2013 5.000% due 08/01/2043 ILLINOIS 3.8% Chicago, Illinois General Obligation Bonds, Series 2007 5.500% due 01/01/2042 Chicago, Illinois General Obligation Bonds, Series 2015 5.250% due 01/01/2028 Chicago, Illinois General Obligation Bonds, Series 2017 6.000% due 01/01/2038 NEW JERSEY 1.5% Tobacco Settlement Financing Corp., New Jersey Revenue Bonds, Series 2007	\$	(000S) 11,900 3,000 2,350 6,035 2,000		(000S) 13,860 3,414 459,989 2,313 6,083 2,057 10,453
5.000% due 05/15/2037 (d) Washington Township Health Care District, California General Obligation Bonds, Series 2013 5.000% due 08/01/2043 ILLINOIS 3.8% Chicago, Illinois General Obligation Bonds, Series 2007 5.500% due 01/01/2042 Chicago, Illinois General Obligation Bonds, Series 2015 5.250% due 01/01/2028 Chicago, Illinois General Obligation Bonds, Series 2017 6.000% due 01/01/2038 NEW JERSEY 1.5% Tobacco Settlement Financing Corp., New Jersey Revenue Bonds, Series 2007 4.750% due 06/01/2034	\$	(000S) 11,900 3,000 2,350 6,035 2,000 1,300		(000S) 13,860 3,414 459,989 2,313 6,083 2,057 10,453 1,286

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

5.250% due 10/01/2035		1,250		1,558	
		PRINCIPAL AMOUNT (000S)		MARKET VALUE (000S)	
U.S. VIRGIN ISLANDS 0.4%					
Virgin Islands Public Finance Authority, U.S. Virgin Islands Revenue Bonds, Series 2010)				
5.000% due 10/01/2029	\$	1,400	\$	1,174	
Total Municipal Bonds & Notes					
(Cost \$427,740)				477,411	
SHORT-TERM INSTRUMENTS 1.5%					
SHORT-TERM NOTES 1.5%					
Federal Home Loan Bank					
0.843% due 07/05/2017 (b)(c)		1,500		1,500	
0.954% due 07/19/2017 (b)(c)		900		899	
1.048% due 08/16/2017 (b)(c)		1,700		1,698	
				4,097	
Total Short-Term Instruments					
(Cost \$4,097)				4,097	
Total Investments in Securities					
(Cost \$431,837)				481,508	
				101,000	
Total Investments 174.3%					
(Cost \$431,837)			\$	481,508	
Preferred Shares (59.0)%			Ψ	(163,000)	
Other Assets and Liabilities, net (15.3)%				(42,205)	
				(,,-,-,-,-,-,-,-,-,-,-,-,-,-,-,-,-,	
Not Assots Applicable to Common Shareholders 100.0%			\$	276,303	
Net Assets Applicable to Common Shareholders 100.0%			Ф	270,303	

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

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

- (a) When-issued security.
- (b) Zero coupon security.
- (c) Coupon represents a yield to maturity.
- (d) Represents an underlying municipal bond transferred to a tender option bond trust established in a tender option bond transaction in which the Fund sold, or caused the sale of, the underlying municipal bond and purchased the residual interest certificate. The security serves as collateral in a financing transaction. See Note 5, Borrowings and Other Financing Transactions, in the Notes to Financial Statements for more information.
- (e) Represents an investment in a tender option bond residual interest certificate purchased in a secondary market transaction. The interest rate shown bears an inverse relationship to the interest rate on a tender option bond floating rate certificate. The interest rate disclosed reflects the rate in effect on June 30, 2017.

FAIR VALUE MEASUREMENTS

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

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

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

48 PIMCO CLOSED-END FUNDS

See Accompanying Notes

Schedule of Investments PIMCO California Municipal Income Fund III

June 30, 2017 (Unaudited)

INVESTMENTS IN SECURITIES 187.1% MUNCIPAL RONDS & NOTES 186.3% CALIFORNIA 179.5% Bay Area Toll Authority, California Revenue Bonds, Series 2008 5.000% due 0401/2014 8.000 9.122 2.300% due 0401/2014 8.000 9.122 California Comuty Tohacco Securitization Agency Revenue Bonds, Series 2002 California Comuty Tohacco Securitization Agency Revenue Bonds, Series 2006 5.000% due 0401/2015 California Comuty Tohacco Securitization Agency Revenue Bonds, Series 2006 5.000% due 0401/2015 California Comuty Tohacco Securitization Agency Revenue Bonds, Series 2006 California Comuty Tohacco Securitization Agency Revenue Bonds, Series 2006 5.000% due 0401/2005 California Educational Pracifities Authority Revenue Bonds, Series 2008 5.000% due 0401/2009 (d) California Educational Pracifities Authority Revenue Bonds, Series 2008 5.000% due 0401/2009 (d) California Educational Pracifities Financing Authority Revenue Bonds, Series 2009 5.000% due 0401/2009 (d) 5.000% due 0701/2009 5.000% due 0701/2		PRINCIPAL AMOUNT (000S)			MARKET VALUE (000S)		
CALIPONNA 179.5% s 1,250 s 1,288 5000% due 0401/2034 s 1,250 s 1,288 5200% due 0401/2034 s 8,000 9,132 5200% due 0401/2034 8,000 9,132 5205% due 0401/2035 8,100 8,173 6000% due 0601/2035 8,100 8,173 6000% due 0601/2035 0,000 1,000 7,059 California Acunty Tobacco Securitization Agency Revenue Bonds, Series 2006 - - 5000% due 0601/2035 0,000 10,033 - - 5000% due 0101/2039 (d) 0,800 10,333 - - 5000% due 0101/2039 (d) 5,000 5,224 - - 5250% due 0101/2039 (d) 5,000 5,224 - - 5250% due 0101/2039 (d) 5,000 5,224 - - 5000% due 01/01/2039 (d) 5,000 5,224 - - 5000% due 01/01/2039 (d) 1,000 1,300 1,413 - 6,000% due 11/01/2038	INVESTMENTS IN SECURITIES 187.1%						
Bay Area Toil Authority, California Revenue Bonds, Series 2013 \$ 1.220 \$ 1.288 Bay Area Toil Authority, California Revenue Bonds, Series 2013 \$ 1.288 7.800 9.132 California County Tobacco Securitization Agency Revenue Bonds, Series 2002 \$ 7.800 \$.173 SATS% due (0601/2035 7.000 7.000 7.000 \$.0001 California County Tobacco Securitization Agency Revenue Bonds, Series 2006 \$ 2.000 \$ \$.0001 \$							
5.000% due (40/1/2034 5.1208 5.1208 5.1288 5.200% due (40/1/2048 6.8000 9.132 5.200% due (60/1/2035 8.100 8.173 5.875% due (60/1/2035 8.100 8.173 5.600% due (60/1/2035 7.000 7.0059 California County Tobaceo Securitization Agency Revenue Bonds, Series 2006 7.0059 California Educational Pacifities Authority Revenue Bonds, Series 2009 9.800 10.383 5.000% due (00/1/2035 0.000 0.10383 5.000% due (10/1/2039 (d) 5.000 5.2244 5.230% due (10/1/2039 4.000 4.3382 6.000% due (17/1/2039 4.000 4.3382 6.000% due (17/1/2036 1.300 1.4113 6.000% due (17							
Bay Area Toll Authority. California Revenue Bonds, Series 2013 8.000 9.132 California County. Tobacco Securitization Agency Revenue Bonds, Series 2002 8.100 8.173 S 575 due 0001/2043 7.000 7.059 California County. Tobacco Securitization Agency Revenue Bonds, Series 2006		+					
5.250% dac 0401/2048 8,000 9,132 California County Tobaces Scentitization Agency Revenue Bonds, Series 2002 8,100 8,173 5.000% dac 0601/2035 8,100 8,173 6.000% dac 0601/2036 2,000 2,001 California County Tobaces Oscuritization Agency Revenue Bonds, Series 2006 2,001 2,0051 California functionian Facilities Authority Revenue Bonds, Series 2008 10,383 5,000% dac 0,001/2039 (d) 10,000 10,495 California Inductifies Financing Authority Revenue Bonds, Series 2008 1 1 1 1 1 5,000% dac 0,001/2039 (d) 5,000 5,224 5,000 5,224 5,205% dac 0,001/2039 (d) 4,000 4,336 6,000% dac 0,001/2039 (d) 4,000 4,336 6,000% dac 0,001/2039 (d) 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 6,000% dac 0,001/2039 (d) 4,000 4,336 6,000% dac 0,001/2039 (d) 1,000 1,115 0,000 1,000 1,115 0,000% dac 0,001/2039 (d) 1,000 1,115 0,000% dac 0,001/2039 1,000 1,115 0,000% dac 0,001/2039		\$	1,250	\$	1,288		
California County Tobacco Securitization Agency Revenue Bonds, Series 2002 S 375% due 6001/2035 S 375% due 6001/2036 S 375% due 6001/2036 California County Tobacco Securitization Agency Revenue Bonds, Series 2006 California Educational Facilities Authority Revenue Bonds, Series 2009 California Educational Facilities Authority Revenue Bonds, Series 2009 California Educational Facilities Financing Authority Revenue Bonds, Series 2008 S 500% due 1001/2039 (d) 10.00 10.4985 California Health Facilities Financing Authority Revenue Bonds, Series 2008 S 500% due 1011/2039 (d) 5.224 S 500% due 1011/2039 (d) 5.224 S 500% due 1011/2039 (d) 5.224 California Health Facilities Financing Authority Revenue Bonds, Series 2009 S 500% due 0111/52040 S 500% due 011/52051							
5.875% due 0601/2035 8,100 8,173 6009% due 06001/2042 7,000 7,059 California Comty Tobacco Securitization Agency Revenue Bonds, Series 2006 2,000 2,051 Sco09% due 06001/2036 9,800 10,383 Sco09% due 0101/2039 (d) 9,800 10,383 Sco09% due 0101/2039 (d) 9,800 10,383 California Educational Facilities Financing Authority Revenue Bonds, Series 2008 5,224 Sco09% due 0101/2039 (d) 4,500 5,224 Sco09% due 0101/2039 (d) 4,000 4,396 California Health Facilities Financing Authority Revenue Bonds, Series 2009 1 1 5/750% due 09/01/2039 4,000 4,396 5500 California Health Facilities Financing Authority Revenue Bonds, Series 2010 500 550 California Health Facilities Financing Authority Revenue Bonds, Series 2012 1,300 1,413 California Health Facilities Financing Authority Revenue Bonds, Series 2012 5,000 5,576 California Health Facilities Financing Authority Revenue Bonds, Series 2012 5,000 5,576 California Health Facilities Financing Authority Revenue Bonds, Series 2012 5,000 5,576 California H			8,000		9,132		
6.0009: due 06/01/2042 7,000 7,059 California Connyt Tobacco Securitization Agency Revenue Bonds, Series 2009 2,051 5.600% due 06/01/2036 2,000 0,333 5.000% due 01/01/2039 (d) 0,000 10,495 5.000% due 01/01/2039 (d) 0,000 10,495 California Health Facilities Financing Authority Revenue Bonds, Series 2008 5.000 5.224 California Health Facilities Financing Authority Revenue Bonds, Series 2009 5.146 5.146 California Health Facilities Financing Authority Revenue Bonds, Series 2009 4.000 4.396 5.000% due 07/01/2039 4.000 4.396 6.000% due 07/01/2039 4.000 4.396 6.000% due 07/01/2039 4.000 4.392 5.000 5.56 California Health Facilities Financing Authority Revenue Bonds, Series 2010 1.000 1.413 California Health Facilities Financing Authority Revenue Bonds, Series 2012 1.000 1.115 5.000% due 08/15/2035 1.000 1.115 5.005 5.796 California Health Facilities Financing Authority Revenue Bonds, Series 2012 1.000 1.000 1.000 Ca			0 100		0 172		
California Connty Tobacco Securitization Agency Revenue Bonds, Series 2006 2,000 2,001 Sc0005 due 01/01/2039 (d) 9,800 10,833 Sc0005 due 01/01/2039 (d) 10,000 10,495 California Educational Facilities Authority Revenue Bonds, Series 2008							
5.600% due 08/01/2036 2,000 2,051 California facilities Authority Revenue Bonds, Series 2009 9,800 10,383 5.000% due 01/01/2039 (d) 9,800 10,383 5.000% due 01/01/2039 (d) 5,000 5,224 5.000% due 08/15/2038 5,000 5,224 5.000% due 08/15/2038 5,000 5,224 5.000% due 08/15/2038 5,000 5,224 5.000% due 07/01/2039 4,000 4,395 6.000% due 07/01/2039 4,000 4,382 6.000% due 07/01/2039 4,000 4,382 6.000% due 07/01/2038 500 556 California Health Facilities Financing Authority Revenue Bonds, Series 2010 1,300 1,413 5.000% due 08/15/2035 1,000 1,115 5,000% due 08/15/2035 1,000 1,115 5.000% due 08/15/2035 1,000 1,115 5,000 6,772 5,000% due 08/15/2034 3,000 3,333 California Health Facilities Financing Authority Revenue Bonds, Series 2015 5,000 5,776 5,000% due 08/15/2034 3,000 5,7796 California			7,000		7,039		
California Educational Facilities Authority Revenue Bonds, Series 2009 9,800 10,333 5000% due 01/01/2039 (d) 9,800 10,495 California Health Facilities Financing Authority Revenue Bonds, Series 2008 5,200 California Health Facilities Financing Authority Revenue Bonds, Series 2009 5,224 5,750% due 09/01/2039 4,000 4,396 6,000% due 07/01/2039 4,000 4,382 6,500% due 11/01/2038 500 556 California Health Facilities Financing Authority Revenue Bonds, Series 2010 500 556 California Health Facilities Financing Authority Revenue Bonds, Series 2011 500 556 California Health Facilities Financing Authority Revenue Bonds, Series 2011 1,000 1,115 6,000% due 08/15/2042 1,000 1,312 1,300 1,333 California Health Facilities Financing Authority Revenue Bonds, Series 2012 5,205 5,796 California Health Facilities Financing Authority Revenue Bonds, Series 2015 5,000 5,796 California Health Facilities Financing Authority Revenue Bonds, Series 2016 7,200 5,000 5,796 California Health Facilities Financing Authority Revenue Bonds, Series 2017 5,796 5,000 5,796			2 000		2.051		
5.009% due 10/10/2039 (d) 9,800 10,383 5.009% due 10/12/039 (d) 10,000 10,495 California Health Facilities Financing Authority Revenue Bonds, Series 2008 5.000 5.224 5.000% due 08/15/2038 5.000 4.550 5.146 California Health Facilities Financing Authority Revenue Bonds, Series 2009 4.000 4.396 6.000% due 07/01/2039 4.000 4.382 6.500% due 11/01/2038 5.00 5.56 California Health Facilities Financing Authority Revenue Bonds, Series 2010 1.300 1.413 5.000% due 08/15/2042 1.200 1.352 5.000% due 08/15/2042 1.200 1.362 California Health Facilities Financing Authority Revenue Bonds, Series 2012 1.000 1.115 5.000% due 08/15/2042 1.200 1.362 California Health Facilities Financing Authority Revenue Bonds, Series 2015 5.000 5.796 5.000 5.796 California Health Facilities Financing Authority Revenue Bonds, Series 2016 1.000 1.749 5.000 5.576 California Health Facilities Financing Authority Revenue Bonds, Series 2017 7.00 9.500 1.520			2,000		2,031		
5.000% due 10/01/2039 (d) 10,000 10,495 California Health Facilities Financing Authority Revenue Bonds, Series 2008 5.000 5.224 5.205% due 08/15/2038 5.000 5.224 5.205% due 09/01/2039 4,000 4.396 6.000% due 07/01/2039 4,000 4.382 6.500% due 11/01/2038 500 556 California Health Facilities Financing Authority Revenue Bonds, Series 2010			0.800		10 383		
Claifornia Health Facilities Financing Authority Revenue Bonds, Series 2008 5,000 5,224 5.000% due 08/15/2038 5,000 5,224 5.250% due 11/15/2040 4,550 5,146 California Health Facilities Financing Authority Revenue Bonds, Series 2009 4,000 4,382 6,000% due 07/01/2039 4,000 4,382 6,000% due 11/01/2038 500 5556 California Health Facilities Financing Authority Revenue Bonds, Series 2010 1 1 5,000% due 08/15/2036 1,000 1,115 6,000% due 08/15/2035 1,000 1,115 6,000% due 08/15/2037 1,200 1,362 2 2 5,796 California Health Facilities Financing Authority Revenue Bonds, Series 2012 1 2 5,796 California Health Facilities Financing Authority Revenue Bonds, Series 2015 1 2 5,796 California Health Facilities Financing Authority Revenue Bonds, Series 2016 1 2 3,300 3,333 2 3,333 2 3,333 2 3,500 5,576 5,000 5,576 5,000 5,576 5,000 5,576 5,000 5,576			,				
5.000% due 08/15/2038 5,000 5,2244 5.250% due 11/15/2040 4,550 5,146 5.750% due 09/01/2039 4,000 4,396 6.000% due 07/01/2039 4,000 4,382 6.500% due 01/01/2039 500 556 California Health Facilities Financing Authority Revenue Bonds, Series 2010 1,300 1,413 5.000% due 11/01/2038 1,000 1,115 2.000 1,200 1,362 California Health Facilities Financing Authority Revenue Bonds, Series 2012 1,000 1,115 2.000% due 08/15/2035 1,000 1,115 6.000% due 08/15/2042 1,200 1,362 1.302 1,362 California Health Facilities Financing Authority Revenue Bonds, Series 2012 5.205 5.796 California Health Facilities Financing Authority Revenue Bonds, Series 2015 - - - 5.000% due 08/15/2054 3,000 3.333 5.000 5.576 California Health Facilities Financing Authority Revenue Bonds, Series 2017 - - - 5.000% due 08/15/2054 1,000 1,749 - - - </td <td></td> <td></td> <td>10,000</td> <td></td> <td>10,775</td>			10,000		10,775		
5.250% due 11/15/2040 4,550 5,146 California Health Facilities Financing Authority Revenue Bonds, Series 2009 4,000 4,396 6.000% due 07/01/2039 4,000 4,382 6.000% due 11/01/2038 500 556 California Health Facilities Financing Authority Revenue Bonds, Series 2010 1,300 1,413 5.000% due 11/01/2038 1,000 1,115 6,000% due 08/15/2042 1,200 1,362 California Health Facilities Financing Authority Revenue Bonds, Series 2012 1,200 1,362 1,362 California Health Facilities Financing Authority Revenue Bonds, Series 2015 5,205 5,796 California Health Facilities Financing Authority Revenue Bonds, Series 2015 3,000 3,333 California Health Facilities Financing Authority Revenue Bonds, Series 2016 1 1 California Health Facilities Financing Authority Revenue Bonds, Series 2017 1 1 S.000% due 08/15/2054 5,000 6,570 6,772 S.000% due 08/15/2054 5,000 1,580 1,749 California Health Facilities Financing Authority Revenue Bonds, Series 2017 1 1 Californi			5.000		5 224		
California Health Facilities Financing Authority Revenue Bonds, Series 2009 4,000 4,396 5.750% due 09/01/2039 4,000 4,382 6.000% due 07/01/2039 500 556 California Health Facilities Financing Authority Revenue Bonds, Series 2010 1,300 1,413 California Health Facilities Financing Authority Revenue Bonds, Series 2011 1,000 1,115 5.000% due 08/15/2035 1,000 1,115 6,000% due 08/15/2042 1,200 1,362 California Health Facilities Financing Authority Revenue Bonds, Series 2012 5,205 5,796 California Health Facilities Financing Authority Revenue Bonds, Series 2015 3,000 3,333 California Health Facilities Financing Authority Revenue Bonds, Series 2016 6,500 6,772 5,000% due 08/15/2054 3,000 3,538 5,000 5,576 California Health Facilities Financing Authority Revenue Bonds, Series 2017 1 1 1 4,000% due 08/15/2054 3,000 3,533 5,576 5,570 5,576 California Health Facilities Financing Authority Revenue Bonds, Series 2013 1,500 1,749 1 1,749 1,749 <td></td> <td></td> <td></td> <td></td> <td></td>							
5.750% due 09/01/2039 4.000 4.396 6.000% due 07/01/2039 4.000 4.382 6.500% due 11/01/2038 500 556 California Health Facilities Financing Authority Revenue Bonds, Series 2010 1.300 1.413 5.000% due 08/15/2035 1.000 1.115 6.000% due 08/15/2035 1.000 1.162 6.000% due 08/15/2042 1.200 1.362 1.362 California Health Facilities Financing Authority Revenue Bonds, Series 2012 5.205 5.796 California Health Facilities Financing Authority Revenue Bonds, Series 2015 5.000% due 08/15/2054 3.000 3.333 California Health Facilities Financing Authority Revenue Bonds, Series 2016 7 7 5.000% due 08/15/2054 3.000 5.576 5.706 California Health Facilities Financing Authority Revenue Bonds, Series 2016 7 7 5.000% due 08/15/2055 5.000 5.576 5.700 1.848 California Infrastructure & Economic Development Bank Revenue Bonds, Series 2013 1.500 1.749 5.000% due 02/01/2039 1.000 1.204 1.250 1.381 California Muel			1,000		2,2.0		
6.000% due 07/01/2039 4,000 4,382 6.500% due 11/01/2038 500 556 California Health Facilities Financing Authority Revenue Bonds, Series 2010 1,300 1,413 California Health Facilities Financing Authority Revenue Bonds, Series 2011 1,000 1,115 6.000% due 08/15/2035 1,000 1,115 6,000% due 08/15/2042 1,200 1,362 California Health Facilities Financing Authority Revenue Bonds, Series 2012 1 1 1 5.000% due 08/15/2051 5,205 5,796 5,796 California Health Facilities Financing Authority Revenue Bonds, Series 2015 1 1 1 5.000% due 08/15/2054 3,000 3,333 1 <td></td> <td></td> <td>4,000</td> <td></td> <td>4,396</td>			4,000		4,396		
California Health Facilities Financing Authority Revenue Bonds, Series 2010 1,300 1,413 5.000% due 11/15/2036 1,000 1,115 6.000% due 08/15/2035 1,000 1,115 6.000% due 08/15/2042 1,200 1,362 California Health Facilities Financing Authority Revenue Bonds, Series 2012 5.000% due 08/15/2051 5,205 5,796 California Health Facilities Financing Authority Revenue Bonds, Series 2015 5.000% due 08/15/2054 3,000 3,333 California Health Facilities Financing Authority Revenue Bonds, Series 2016 4.000% due 08/15/2039 (d) 6,500 6,772 5.000% due 08/15/2035 5,000 5,576 California Health Facilities Financing Authority Revenue Bonds, Series 2017 5.000% due 08/15/2035 5,000 5,576 California Infrastructure & Economic Development Bank Revenue Bonds, Series 2013 5.000% due 02/01/2031 0 1,000 1,204 California Municipal Financie Authority Revenue Bonds, Series 2010			4,000				
5.000% due 11/15/2036 1,300 1,413 California Health Facilities Financing Authority Revenue Bonds, Series 2011 1,000 1,115 6.000% due 08/15/2042 1,200 1,362 California Health Facilities Financing Authority Revenue Bonds, Series 2012	6.500% due 11/01/2038						
California Health Facilities Financing Authority Revenue Bonds, Series 2011 1,000 1,115 5,000% due 08/15/2035 1,200 1,212 California Health Facilities Financing Authority Revenue Bonds, Series 2012 5,796 California Health Facilities Financing Authority Revenue Bonds, Series 2015 5,000% 5,000% due 08/15/2054 3,000 3,333 California Health Facilities Financing Authority Revenue Bonds, Series 2016	California Health Facilities Financing Authority Revenue Bonds, Series 2010						
5.000% due 08/15/2035 1,000 1,115 6.000% due 08/15/2042 1,200 1,362 California Health Facilities Financing Authority Revenue Bonds, Series 2012 5,205 5,796 California Health Facilities Financing Authority Revenue Bonds, Series 2015 3,000 3,333 California Health Facilities Financing Authority Revenue Bonds, Series 2016 3,000 3,333 California Health Facilities Financing Authority Revenue Bonds, Series 2016 4,000% due 08/15/2039 (d) 6,500 6,772 5,000% due 08/15/2039 (d) 6,500 5,776 5,000 5,000 5,000 5,205 5,000% due 08/15/2039 (d) 6,500 6,772 5,000 5,000 5,766 California Health Facilities Financing Authority Revenue Bonds, Series 2017 5,000 1,500 1,749 5,000% due 02/01/2038 (a) 1,500 1,749 2,000 2,876 California Intrastructure & Economic Development Bank Revenue Bonds, Series 2013 760 908 2,250% due 04/01/2031 760 908 2,250% due 08/01/2040 1,201 1,001 1,001 1,001 1,001 1,001 1,001 1,001 </td <td></td> <td></td> <td>1,300</td> <td></td> <td>1,413</td>			1,300		1,413		
6.000% due 08/15/2042 1,200 1,362 California Health Facilities Financing Authority Revenue Bonds, Series 2012 - 5.000% due 08/15/2051 5,205 5,796 California Health Facilities Financing Authority Revenue Bonds, Series 2015 - - 5.000% due 08/15/2054 3,000 3,333 California Health Facilities Financing Authority Revenue Bonds, Series 2016 - - 4.000% due 08/15/2039 (d) 6,500 6,772 - 5.000% due 08/15/2035 5,000 5,000 5,576 California Health Facilities Financing Authority Revenue Bonds, Series 2017 - - 5.000% due 08/15/2035 5,000 5,576 - California Infrastructure & Economic Development Bank Revenue Bonds, Series 2013 - - 5.000% due 02/01/2038 (a) 1,500 1,749 - California Pollution Control Financing Authority Revenue Bonds, Series 2013 - - - 5.000% due 02/01/2031 760 908 - - - California Pollution Control Financing Authority Revenue Bonds, Series 2010 - - - - - - - - -	California Health Facilities Financing Authority Revenue Bonds, Series 2011						
California Health Facilities Financing Authority Revenue Bonds, Series 2012 5.205 5.796 California Health Facilities Financing Authority Revenue Bonds, Series 2015 3.000 3.333 California Health Facilities Financing Authority Revenue Bonds, Series 2016	5.000% due 08/15/2035		1,000		1,115		
5.000% due 08/15/2051 5,796 California Health Facilities Financing Authority Revenue Bonds, Series 2015 3,000 3,333 5.000% due 08/15/2054 3,000 3,333 California Health Facilities Financing Authority Revenue Bonds, Series 2016	6.000% due 08/15/2042		1,200		1,362		
California Health Facilities Financing Authority Revenue Bonds, Series 2015 3,000 3,333 California Health Facilities Financing Authority Revenue Bonds, Series 2016	California Health Facilities Financing Authority Revenue Bonds, Series 2012						
5.000% due 08/15/2054 3,000 3,333 California Health Facilities Financing Authority Revenue Bonds, Series 2016			5,205		5,796		
California Health Facilities Financing Authority Revenue Bonds, Series 2016 6,500 6,772 4.000% due 08/15/2039 (d) 6,500 6,772 5.000% due 11/15/2046 (d) 9,500 10,848 5.000% due 08/15/2055 5,000 5,576 California Health Facilities Financing Authority Revenue Bonds, Series 2017 1,500 1,749 California Infrastructure & Economic Development Bank Revenue Bonds, Series 2013 1 1 5.000% due 02/01/2039 10,000 11,204 California Municipal Finance Authority Revenue Bonds, Series 2013 1 1 7.750% due 04/01/2031 760 908 California Pollution Control Financing Authority Revenue Bonds, Series 2010 1,250 1,381 California Pollution Control Financing Authority Revenue Bonds, Series 2012 1,250 1,381 California Pollution Control Financing Authority Revenue Bonds, Series 2012 1,000 1,001 5.000% due 07/01/2037 1,000 1,001 1,001 5.000% due 07/01/2037 1,000 1,001 1,001 California State General Obligation Bonds, Series 2013 1 1 6.000% due 11/01/2043							
4.000% due 08/15/2039 (d) 6,500 6,772 5.000% due 11/15/2046 (d) 9,500 10,848 5.000% due 08/15/2055 5,000 5,576 California Health Facilities Financing Authority Revenue Bonds, Series 2017 1,500 1,749 California Infrastructure & Economic Development Bank Revenue Bonds, Series 2013 1,500 11,204 California Municipal Finance Authority Revenue Bonds, Series 2013 10,000 11,204 California Pollution Control Financing Authority Revenue Bonds, Series 2010 760 908 California Pollution Control Financing Authority Revenue Bonds, Series 2010 1,250 1,381 California Pollution Control Financing Authority Revenue Bonds, Series 2010 1,250 1,381 California Pollution Control Financing Authority Revenue Bonds, Series 2012 1,000 1,001 5.000% due 07/01/2037 1,000 1,001 1,001 California State General Obligation Bonds, Series 2009 7,300 7,907 6.000% due 04/01/2038 7,300 5,752 California State General Obligation Bonds, Series 2009 5,000 5,752 6.000% due 11/01/2043 5,000 5,752 California State Public Works Board Revenue Bonds, Series 2009 <td< td=""><td></td><td></td><td>3,000</td><td></td><td>3,333</td></td<>			3,000		3,333		
5.000% due 11/15/2046 (d) 9,500 10,848 5.000% due 08/15/2055 5,000 5,576 California Health Facilities Financing Authority Revenue Bonds, Series 2017 1,000 1,749 California Infrastructure & Economic Development Bank Revenue Bonds, Series 2013 10,000 11,204 California Municipal Finance Authority Revenue Bonds, Series 2011 10,000 11,204 California Pollution Control Financing Authority Revenue Bonds, Series 2010 760 908 California Pollution Control Financing Authority Revenue Bonds, Series 2010 1,250 1,381 California Pollution Control Financing Authority Revenue Bonds, Series 2012 5.000% due 07/01/2037 1,000 1,001 5.000% due 07/01/2037 1,000 1,001 1,001 1,001 1,001 5.000% due 04/01/2038 7,300 7,907 1,000 1,001							
5.000% due 08/15/2055 5,000 5,576 California Health Facilities Financing Authority Revenue Bonds, Series 2017							
California Health Facilities Financing Authority Revenue Bonds, Series 2017 5.000% due 11/15/2038 (a) 1,500 1,749 California Infrastructure & Economic Development Bank Revenue Bonds, Series 2013							
5.000% due 11/15/2038 (a) 1,500 1,749 California Infrastructure & Economic Development Bank Revenue Bonds, Series 2013 5.000% due 02/01/2039 10,000 11,204 California Municipal Finance Authority Revenue Bonds, Series 2011 7.750% due 04/01/2031 760 908 California Pollution Control Financing Authority Revenue Bonds, Series 2010 5.250% due 08/01/2040 1,250 1,381 California Pollution Control Financing Authority Revenue Bonds, Series 2012 5.250% due 08/01/2040 1,250 1,381 California Pollution Control Financing Authority Revenue Bonds, Series 2012 5.000% due 07/01/2037 1,000 1,001 5.000% due 01/01/2037 1,000 1,001 6.000% due 04/01/2038 7,300 7,907 6.000% due 04/01/2038 7,300 5,752 California State General Obligation Bonds, Series 2013 5,000 5,752 California State Public Works Board Revenue Bonds, Series 2009 5,000 5,752 6.000% due 11/01/2043 5,000 5,752 California State Public Works Board Revenue Bonds, Series 2009 2,000 2,227 <td></td> <td></td> <td>5,000</td> <td></td> <td>5,576</td>			5,000		5,576		
California Infrastructure & Economic Development Bank Revenue Bonds, Series 2013 10,000 11,204 5.000% due 02/01/2039 10,000 11,204 California Municipal Finance Authority Revenue Bonds, Series 2011 760 908 California Pollution Control Financing Authority Revenue Bonds, Series 2010 760 908 California Pollution Control Financing Authority Revenue Bonds, Series 2010 1,250 1,381 California Pollution Control Financing Authority Revenue Bonds, Series 2012 1,000 1,001 5.000% due 07/01/2037 1,000 1,001 5.000% due 11/21/2045 1,000 1,001 6.000% due 04/01/2038 7,300 7,907 7,300 7,907 California State General Obligation Bonds, Series 2013 5,000 5,752 California State Public Works Board Revenue Bonds, Series 2009 5,000 5,752 California State Public Works Board Revenue Bonds, Series 2009 5,000 5,752			1.500		1 7 40		
5.000% due 02/01/2039 10,000 11,204 California Municipal Finance Authority Revenue Bonds, Series 2011 760 908 California Pollution Control Financing Authority Revenue Bonds, Series 2010 760 908 California Pollution Control Financing Authority Revenue Bonds, Series 2010 1,250 1,381 California Pollution Control Financing Authority Revenue Bonds, Series 2012 1 1 5.000% due 07/01/2037 1,000 1,001 1,001 5.000% due 07/01/2037 1,000 1,001 1,001 California State General Obligation Bonds, Series 2009 7,300 7,907 California State General Obligation Bonds, Series 2013 5,000% 5,752 California State Public Works Board Revenue Bonds, Series 2009 5,000 5,752 6.000% due 11/01/2034 2,000 2,227			1,500		1,749		
California Municipal Finance Authority Revenue Bonds, Series 2011 760 908 7.750% due 04/01/2031 760 908 California Pollution Control Financing Authority Revenue Bonds, Series 2010 1,250 1,381 California Pollution Control Financing Authority Revenue Bonds, Series 2010 1,250 1,381 California Pollution Control Financing Authority Revenue Bonds, Series 2012 1,000 1,001 5.000% due 07/01/2037 1,000 1,001 1,001 5.000% due 11/21/2045 1,000 1,001 1,001 California State General Obligation Bonds, Series 2009 7,300 7,907 California State General Obligation Bonds, Series 2013 5,000 5,752 California State Public Works Board Revenue Bonds, Series 2009 5,000 5,752 6.000% due 11/01/2034 2,000 2,227			10,000		11 204		
7.750% due 04/01/2031 760 908 California Pollution Control Financing Authority Revenue Bonds, Series 2010 1,250 1,381 California Pollution Control Financing Authority Revenue Bonds, Series 2012 1,000 1,001 5.000% due 07/01/2037 1,000 1,001 5.000% due 07/01/2045 1,000 1,001 California State General Obligation Bonds, Series 2009 7,300 7,907 California State General Obligation Bonds, Series 2013 5,000% due 11/01/2043 5,752 California State Public Works Board Revenue Bonds, Series 2009 5,000% 5,752			10,000		11,204		
California Pollution Control Financing Authority Revenue Bonds, Series 2010 1,250 1,381 5.250% due 08/01/2040 1,250 1,381 California Pollution Control Financing Authority Revenue Bonds, Series 2012 1 1 5.000% due 07/01/2037 1,000 1,001 5.000% due 11/21/2045 1,000 1,001 California State General Obligation Bonds, Series 2009 7,300 7,907 California State General Obligation Bonds, Series 2013 5,000 5,752 California State Public Works Board Revenue Bonds, Series 2009 5,000 5,752 6.000% due 11/01/2034 2,000 2,227			760		008		
5.250% due 08/01/2040 1,250 1,381 California Pollution Control Financing Authority Revenue Bonds, Series 2012 1,000 1,001 5.000% due 07/01/2037 1,000 1,001 5.000% due 07/01/2045 1,000 1,001 California State General Obligation Bonds, Series 2009 7,300 7,907 California State General Obligation Bonds, Series 2013 5,000% due 11/01/2043 5,752 California State Public Works Board Revenue Bonds, Series 2009 5,000 5,752 6.000% due 11/01/2034 2,000 2,227			700		908		
California Pollution Control Financing Authority Revenue Bonds, Series 2012 5.000% due 07/01/2037 1,000 1,001 5.000% due 11/21/2045 1,000 1,001 California State General Obligation Bonds, Series 2009 7,300 7,907 California State General Obligation Bonds, Series 2013 5,000% due 11/01/2043 5,500 5,752 California State Public Works Board Revenue Bonds, Series 2009 2,000 2,227			1 250		1 381		
5.000% due 07/01/2037 1,000 1,001 5.000% due 11/21/2045 1,000 1,001 California State General Obligation Bonds, Series 2009 6.000% due 04/01/2038 7,300 7,907 California State General Obligation Bonds, Series 2013 5.000% due 11/01/2043 5,000 5,752 California State Public Works Board Revenue Bonds, Series 2009 6.000% due 11/01/2034 2,000 2,227			1,250		1,501		
5.000% due 11/21/2045 1,000 1,001 California State General Obligation Bonds, Series 2009 6.000% due 04/01/2038 7,300 7,907 California State General Obligation Bonds, Series 2013 5.000% due 11/01/2043 5,000 5,752 California State Public Works Board Revenue Bonds, Series 2009 6.000% due 11/01/2034 2,000 2,227			1.000		1.001		
California State General Obligation Bonds, Series 2009 7,300 7,907 6.000% due 04/01/2038 7,300 7,907 California State General Obligation Bonds, Series 2013 5,000% due 11/01/2043 5,752 S.000% due 11/01/2043 5,000 5,752 California State Public Works Board Revenue Bonds, Series 2009 2,200 2,227							
6.000% due 04/01/2038 7,300 7,907 California State General Obligation Bonds, Series 2013 5 5 5.000% due 11/01/2043 5,000 5,752 California State Public Works Board Revenue Bonds, Series 2009 2,000 2,227			-,		,		
California State General Obligation Bonds, Series 2013 5,000 5,500 5,752 5.000% due 11/01/2043 5,000 5,752 5,000 5,000 5,752 California State Public Works Board Revenue Bonds, Series 2009 5,000 2,000 2,227	0 <i>i</i>		7,300		7,907		
5.000% due 11/01/2043 5,000 5,752 California State Public Works Board Revenue Bonds, Series 2009 2,000 2,227 6.000% due 11/01/2034 2,000 2,227					,		
California State Public Works Board Revenue Bonds, Series 2009 2,000 2,227 6.000% due 11/01/2034 2,000 2,227	0 /		5,000		5,752		
California State Public Works Board Revenue Bonds, Series 2013			2,000		2,227		
	California State Public Works Board Revenue Bonds, Series 2013						

5.000% due 03/01/2038	2,500 PRINCIPAL AMOUNT (000S)	2,793 MARKET VALUE (000S)
California State University Revenue Bonds, Series 2011		
5.000% due 11/01/2042 S California State University Revenue Bonds, Series 2015	\$ 9,200	\$ 10,312
5.000% due 11/01/2047	6,750	7,807
California Statewide Communities Development Authority Certificates of Participation Bonds, Series		046
5.375% due 04/01/2030 California Statewide Communities Development Authority Revenue Bonds, (FGIC Insured), Series 2	945 2007	946
5.750% due 07/01/2047	3,100	3,247
California Statewide Communities Development Authority Revenue Bonds, (FHA Insured), Series 20 5.625% due 08/01/2029	1,780	1,982
5.750% due 02/01/2038	6,430	7,175
California Statewide Communities Development Authority Revenue Bonds, Series 2007		
5.500% due 11/01/2038 California Statewide Communities Development Authority Revenue Bonds, Series 2008	1,300	1,336
5.500% due 07/01/2031	2,030	2,030
California Statewide Communities Development Authority Revenue Bonds, Series 2010		
6.250% due 10/01/2039 7.500% due 06/01/2042	500 965	542 1,069
California Statewide Communities Development Authority Revenue Bonds, Series 2011	905	1,009
5.000% due 12/01/2041	11,000	12,276
6.000% due 08/15/2042 California Statewide Communities Development Authority Revenue Bonds, Series 2012	1,800	2,043
5.000% due 04/01/2042	11,220	12,418
5.375% due 05/15/2038	2,000	2,195
California Statewide Communities Development Authority Revenue Bonds, Series 2014	2,500	2,743
California Statewide Communities Development Authority Revenue Bonds, Series 2016	2,500	2,743
4.000% due 08/15/2051	200	203
5.000% due 12/01/2036 5.000% due 06/01/2046	1,100	1,201 1,024
5.000% due 12/01/2046	3,100	3,345
California Statewide Communities Development Authority Revenue Notes, Series 2011		
6.500% due 11/01/2021 Chaffey Joint Union High School District, California General Obligation Bonds, Series 2017	280	308
4.000% due 08/01/2047 (d)	4,500	4,704
Chula Vista, California Revenue Bonds, Series 2004	2 000	0.1/5
5.875% due 02/15/2034 Contra Costa County, California Public Financing Authority Tax Allocation Bonds, Series 2003	2,000	2,165
5.625% due 08/01/2033	1,415	1,415
Desert Community College District, California General Obligation Bonds, Series 2016	5 (45	(57(
5.000% due 08/01/2037 (d) Eastern Municipal Water District Financing Authority, California Revenue Bonds, Series 2017	5,645	6,576
5.000% due 07/01/2047 (d)	5,500	6,490
Fremont Community Facilities District No. 1, California Special Tax Bonds, Series 2015	1 400	1 475
5.000% due 09/01/2045 Golden State, California Tobacco Securitization Corp. Revenue Bonds, Series 2007	1,400	1,475
5.750% due 06/01/2047	14,275	14,372
Hayward Unified School District, California General Obligation Bonds, Series 2015	5 000	5 642
5.000% due 08/01/2038 Imperial Irrigation District Electric System, California Revenue Bonds, Series 2016	5,000	5,643
5.000% due 11/01/2041 (d)	4,000	4,646
Lancaster Redevelopment Agency, California Tax Allocation Bonds, Series 2009 5.875% due 08/01/2039	500	558
1.013 /0 due 00/01/2037	PRINCIPAL	MARKET
	AMOUNT (000S)	VALUE (000S)
Long Beach Unified School District, California General Obligation Bonds, Series 2009		
5.750% due 08/01/2033 Long Beach Unified School District, California General Obligation Bonds, Series 2017	\$ 5,000	\$ 5,472
4.000% due 08/01/2043 (d)	4,500	4,720
Long Beach, California Airport System Revenue Bonds, Series 2010		
5.000% due 06/01/2040	2,120	2,277
Los Angeles Community College District, California General Obligation Bonds, Series 2009 (e)	1,000	1,127
12.082% due 08/01/2033		
Los Angeles Department of Water & Power, California Revenue Bonds, Series 2009 5.000% due 07/01/2039 (d)	10,000	10,509

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

See Accompanying Notes

SEMIANNUAL REPORT JUNE 30, 2017 49

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

June 30, 2017 (Unaudited)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
San Francisco Bay Area Rapid Transit District, California General Obligation Bonds, Series 2017		¢ 4.004
4.000% due 08/01/2042 (d) San Francisco, California City & County Certificates of Participation Bonds, Series 2009	\$ 4,500	\$ 4,804
5.250% due 04/01/2031	550	586
San Francisco, California City & County Redevelopment Agency Special Tax Bonds, Series 2013		500
5.000% due 08/01/2028	1,505	1,639
San Joaquin County Transportation Authority, California Revenue Bonds, Series 2017	1,000	1,009
4.000% due 03/01/2041 (d)	1,800	1,893
5.000% due 03/01/2041 (d)	8,200	9,640
San Jose, California Hotel Tax Revenue Bonds, Series 2011		
6.500% due 05/01/2036	1,500	1,756
San Marcos Redevelopment Agency Successor Agency, California Tax Allocation Bonds, Series 2	015	
5.000% due 10/01/2034	885	1,024
San Marcos Unified School District, California General Obligation Bonds, Series 2011		
5.000% due 08/01/2038	1,000	1,126
Santa Clara County, California Financing Authority Revenue Bonds, (AMBAC Insured), Series 2		
5.750% due 02/01/2041	500	502
Santa Cruz County, California Redevelopment Agency Tax Allocation Bonds, Series 2009		
7.000% due 09/01/2036	1,200	1,349
Sweetwater Union High School District, California General Obligation Bonds, Series 2016		
5.000% due 08/01/2036	1,250	1,440
Tender Option Bond Trust Receipts/Certificates, California Revenue Bonds, Series 2016	1 (70)	1 (70)
12.100% due 07/01/2037	1,670	1,670
	PRINCIPAL AMOUNT (000S)	MARKET VALUE
	(0008)	
Tobages Securitization Authority of Northern California Devenue Ponds, Series 2005	(0005)	(000S)
5.375% due 06/01/2038 \$	1,500	\$ 1,500
5.375% due 06/01/2038 \$ Washington Township Health Care District, California General Obligation Bonds, Series 2013	1,500	\$ 1,500
5.375% due 06/01/2038 \$ Washington Township Health Care District, California General Obligation Bonds, Series 2013 5.000% due 08/01/2043		
5.375% due 06/01/2038 \$ Washington Township Health Care District, California General Obligation Bonds, Series 2013 5.000% due 08/01/2043 Western Municipal Water District Facilities Authority, California Revenue Bonds, Series 2009	1,500 2,500	\$ 1,500 2,845
5.375% due 06/01/2038 \$ Washington Township Health Care District, California General Obligation Bonds, Series 2013 5.000% due 08/01/2043 Western Municipal Water District Facilities Authority, California Revenue Bonds, Series 2009	1,500	\$ 1,500
5.375% due 06/01/2038 \$ Washington Township Health Care District, California General Obligation Bonds, Series 2013 5.000% due 08/01/2043 Western Municipal Water District Facilities Authority, California Revenue Bonds, Series 2009	1,500 2,500	\$ 1,500 2,845 2,172
5.375% due 06/01/2038 \$ Washington Township Health Care District, California General Obligation Bonds, Series 2013 5.000% due 08/01/2043 Western Municipal Water District Facilities Authority, California Revenue Bonds, Series 2009	1,500 2,500	\$ 1,500 2,845
5.375% due 06/01/2038 \$ Washington Township Health Care District, California General Obligation Bonds, Series 2013 5.000% due 08/01/2043 Western Municipal Water District Facilities Authority, California Revenue Bonds, Series 2009 5.000% due 10/01/2039	1,500 2,500	\$ 1,500 2,845 2,172
5.375% due 06/01/2038 \$ Washington Township Health Care District, California General Obligation Bonds, Series 2013 5.000% due 08/01/2043 Western Municipal Water District Facilities Authority, California Revenue Bonds, Series 2009 5.000% due 10/01/2039	1,500 2,500	\$ 1,500 2,845 2,172
5.375% due 06/01/2038 \$ Washington Township Health Care District, California General Obligation Bonds, Series 2013 5.000% due 08/01/2043 Western Municipal Water District Facilities Authority, California Revenue Bonds, Series 2009 5.000% due 10/01/2039 ILLINOIS 4.2% Chicago, Illinois General Obligation Bonds, Series 2007	1,500 2,500 2,000	\$ 1,500 2,845 2,172 393,242
5.375% due 06/01/2038 \$ Washington Township Health Care District, California General Obligation Bonds, Series 2013 5.000% due 08/01/2043 Western Municipal Water District Facilities Authority, California Revenue Bonds, Series 2009 5.000% due 10/01/2039 ILLINOIS 4.2% Chicago, Illinois General Obligation Bonds, Series 2007 5.500% due 01/01/2035	1,500 2,500	\$ 1,500 2,845 2,172
5.375% due 06/01/2038 \$ Washington Township Health Care District, California General Obligation Bonds, Series 2013 5.000% due 08/01/2043 Western Municipal Water District Facilities Authority, California Revenue Bonds, Series 2009 5.000% due 10/01/2039 ILLINOIS 4.2% Chicago, Illinois General Obligation Bonds, Series 2007 5.500% due 01/01/2035 Chicago, Illinois General Obligation Bonds, Series 2015	1,500 2,500 2,000 3,000	\$ 1,500 2,845 2,172 393,242 2,970
5.375% due 06/01/2038 \$ Washington Township Health Care District, California General Obligation Bonds, Series 2013 5.000% due 08/01/2043 Western Municipal Water District Facilities Authority, California Revenue Bonds, Series 2009 5.000% due 10/01/2039 HLLINOIS 4.2% Chicago, Illinois General Obligation Bonds, Series 2007 5.500% due 01/01/2035 Chicago, Illinois General Obligation Bonds, Series 2015 5.250% due 01/01/2028	1,500 2,500 2,000 3,000 3,700	\$ 1,500 2,845 2,172 393,242 2,970 3,730
5.375% due 06/01/2038 \$ Washington Township Health Care District, California General Obligation Bonds, Series 2013 5.000% due 08/01/2043 Western Municipal Water District Facilities Authority, California Revenue Bonds, Series 2009 5.000% due 10/01/2039 HLLINOIS 4.2% Chicago, Illinois General Obligation Bonds, Series 2007 5.500% due 01/01/2035 Chicago, Illinois General Obligation Bonds, Series 2015 5.250% due 01/01/2028	1,500 2,500 2,000 3,000	\$ 1,500 2,845 2,172 393,242 2,970
5.375% due 06/01/2038 \$ Washington Township Health Care District, California General Obligation Bonds, Series 2013 5.000% due 08/01/2043 Western Municipal Water District Facilities Authority, California Revenue Bonds, Series 2009 5.000% due 10/01/2039 HLLINOIS 4.2% Chicago, Illinois General Obligation Bonds, Series 2007 5.500% due 01/01/2035 Chicago, Illinois General Obligation Bonds, Series 2015 5.250% due 01/01/2028	1,500 2,500 2,000 3,000 3,700	\$ 1,500 2,845 2,172 393,242 2,970 3,730 2,487
5.375% due 06/01/2038 \$ Washington Township Health Care District, California General Obligation Bonds, Series 2013 5.000% due 08/01/2043 Western Municipal Water District Facilities Authority, California Revenue Bonds, Series 2009 5.000% due 10/01/2039 HLLINOIS 4.2% Chicago, Illinois General Obligation Bonds, Series 2007 5.500% due 01/01/2035 Chicago, Illinois General Obligation Bonds, Series 2015 5.250% due 01/01/2028	1,500 2,500 2,000 3,000 3,700	\$ 1,500 2,845 2,172 393,242 2,970 3,730
5.375% due 06/01/2038 \$ Washington Township Health Care District, California General Obligation Bonds, Series 2013 5.000% due 08/01/2043 Western Municipal Water District Facilities Authority, California Revenue Bonds, Series 2009 5.000% due 10/01/2039 HLLINOIS 4.2% Chicago, Illinois General Obligation Bonds, Series 2007 5.500% due 01/01/2035 Chicago, Illinois General Obligation Bonds, Series 2015 5.250% due 01/01/2028	1,500 2,500 2,000 3,000 3,700	\$ 1,500 2,845 2,172 393,242 2,970 3,730 2,487
5.375% due 06/01/2038 \$ Washington Township Health Care District, California General Obligation Bonds, Series 2013 5.000% due 08/01/2043 Western Municipal Water District Facilities Authority, California Revenue Bonds, Series 2009 5.000% due 10/01/2039 HLLINOIS 4.2% Chicago, Illinois General Obligation Bonds, Series 2007 5.500% due 01/01/2035 Chicago, Illinois General Obligation Bonds, Series 2015 5.250% due 01/01/2028 5.500% due 01/01/2033	1,500 2,500 2,000 3,000 3,700	\$ 1,500 2,845 2,172 393,242 2,970 3,730 2,487
5.375% due 06/01/2038 \$ Washington Township Health Care District, California General Obligation Bonds, Series 2013 5.000% due 08/01/2043 Western Municipal Water District Facilities Authority, California Revenue Bonds, Series 2009 5.000% due 10/01/2039 HLLINOIS 4.2% Chicago, Illinois General Obligation Bonds, Series 2007 5.500% due 01/01/2035 Chicago, Illinois General Obligation Bonds, Series 2015 5.250% due 01/01/2028 5.500% due 01/01/2033	1,500 2,500 2,000 3,000 3,700	\$ 1,500 2,845 2,172 393,242 2,970 3,730 2,487
5.375% due 06/01/2038 \$ Washington Township Health Care District, California General Obligation Bonds, Series 2013 5.000% due 08/01/2043 Western Municipal Water District Facilities Authority, California Revenue Bonds, Series 2009 5.000% due 10/01/2039 HLLINOIS 4.2% Chicago, Illinois General Obligation Bonds, Series 2007 5.500% due 01/01/2035 Chicago, Illinois General Obligation Bonds, Series 2015 5.250% due 01/01/2028 5.500% due 01/01/2033	1,500 2,500 2,000 3,000 3,700	\$ 1,500 2,845 2,172 393,242 2,970 3,730 2,487
5.375% due 06/01/2038 \$ Washington Township Health Care District, California General Obligation Bonds, Series 2013 5.000% due 08/01/2043 Western Municipal Water District Facilities Authority, California Revenue Bonds, Series 2009 5.000% due 10/01/2039 HLLINOIS 4.2% Chicago, Illinois General Obligation Bonds, Series 2007 5.500% due 01/01/2035 Chicago, Illinois General Obligation Bonds, Series 2015 5.250% due 01/01/2028 5.500% due 01/01/2033	1,500 2,500 2,000 3,000 3,700 2,500	\$ 1,500 2,845 2,172 393,242 2,970 3,730 2,487 9,187
5.375% due 06/01/2038 \$ Washington Township Health Care District, California General Obligation Bonds, Series 2013 5.000% due 08/01/2043 Western Municipal Water District Facilities Authority, California Revenue Bonds, Series 2009 5.000% due 10/01/2039 KLLINOIS 4.2% Chicago, Illinois General Obligation Bonds, Series 2007 5.500% due 01/01/2035 Chicago, Illinois General Obligation Bonds, Series 2015 5.250% due 01/01/2028 5.500% due 01/01/2033 INDIANA 2.3% Vigo County, Indiana Hospital Authority Revenue Bonds, Series 2007 5.750% due 09/01/2042	1,500 2,500 2,000 3,000 3,700 2,500	\$ 1,500 2,845 2,172 393,242 2,970 3,730 2,487 9,187
5.375% due 06/01/2038 \$ Washington Township Health Care District, California General Obligation Bonds, Series 2013 5.000% due 08/01/2043 Western Municipal Water District Facilities Authority, California Revenue Bonds, Series 2009 5.000% due 10/01/2039 HLLINOIS 4.2% Chicago, Illinois General Obligation Bonds, Series 2007 5.500% due 01/01/2035 Chicago, Illinois General Obligation Bonds, Series 2015 5.250% due 01/01/2028 5.500% due 01/01/2033 INDIANA 2.3% Vigo County, Indiana Hospital Authority Revenue Bonds, Series 2007 5.750% due 09/01/2042 NEW JERSEY 0.4%	1,500 2,500 2,000 3,000 3,700 2,500	\$ 1,500 2,845 2,172 393,242 2,970 3,730 2,487 9,187
Tobacco Securitization Authority of Northern California Revenue Bonds, Series 2005 5.375% due 06/01/2038 \$ Washington Township Health Care District, California General Obligation Bonds, Series 2013 5.000% due 08/01/2043 Western Municipal Water District Facilities Authority, California Revenue Bonds, Series 2009 5.000% due 10/01/2039 ILLINOIS 4.2% Chicago, Illinois General Obligation Bonds, Series 2007 5.500% due 01/01/2035 Chicago, Illinois General Obligation Bonds, Series 2015 5.250% due 01/01/2028 5.500% due 01/01/2033 INDIANA 2.3% Yigo County, Indiana Hospital Authority Revenue Bonds, Series 2007 5.750% due 09/01/2042 NEW JERSEY 0.4% Tobacco Settlement Financing Corp., New Jersey Revenue Bonds, Series 2007 4.750% due 06/01/2034	1,500 2,500 2,000 3,000 3,700 2,500	\$ 1,500 2,845 2,172 393,242 2,970 3,730 2,487 9,187

Table of Contents

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

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

- * A zero balance may reflect actual amounts rounding to less than one thousand.
- (a) When-issued security.
- (b) Zero coupon security.
- (c) Coupon represents a yield to maturity.
- (d) Represents an underlying municipal bond transferred to a tender option bond trust established in a tender option bond transaction in which the Fund sold, or caused the sale of, the underlying municipal bond and purchased the residual interest certificate. The security serves as collateral in a financing transaction. See Note 5, Borrowings and Other Financing Transactions, in the Notes to Financial Statements for more information.
- (e) Represents an investment in a tender option bond residual interest certificate purchased in a secondary market transaction. The interest rate shown bears an inverse relationship to the interest rate on a tender option bond floating rate certificate. The interest rate disclosed reflects the rate in effect on June 30, 2017.

BORROWINGS AND OTHER FINANCING TRANSACTIONS

FAIR VALUE MEASUREMENTS

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

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

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

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

50 PIMCO CLOSED-END FUNDS

See Accompanying Notes

Schedule of Investments PIMCO New York Municipal Income Fund

June 30, 2017 (Unaudited)

NVESTMENTS IN SECURITIES 162.0% AUNICIPAL BONDS & NOTES 159.0% CALIFORNIA 1.8%	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
California Health Facilities Financing Authority Revenue Bonds, Series 2016		
0 1	\$ 1,500	\$ 1,713
		1,713
LLINOIS 2.0%		
Chicago, Illinois General Obligation Bonds, Series 2007		
.500% due 01/01/2042	885	871
Chicago, Illinois General Obligation Bonds, Series 2017 0.000% due 01/01/2038	1,000	1,028
		1,899
NEW YORK 151.8%		
Brooklyn Arena Local Development Corp., New York Revenue Bonds, Series 2016		
.000% due 07/15/2042	2,000	2,255
Buffalo & Fort Erie Public Bridge Authority, New York Revenue Bonds, Series 2017		
.000% due 01/01/2047	2,000	2,314
Hudson Yards Infrastructure Corp., New York Revenue Bonds, Series 2011	2 000	2.221
.250% due 02/15/2047 .750% due 02/15/2047	3,000	3,331 4,610
Long Island Power Authority, New York Revenue Bonds, Series 2009	4,000	4,010
.750% due 04/01/2039	4,500	4,816
Aetropolitan Transportation Authority, New York Revenue Bonds, Series 2012	1,000	,,010
.000% due 11/15/2042	2,000	2,240
Aetropolitan Transportation Authority, New York Revenue Bonds, Series 2013		
.000% due 11/15/2043	1,000	1,115
Aetropolitan Transportation Authority, New York Revenue Bonds, Series 2016		
.000% due 11/15/2031 (b)	6,500	7,688
Aonroe County Industrial Development Corp., New York Revenue Bonds, Series 2017	1.000	1.100
.000% due 07/01/2036	1,000	1,183
.000% due 12/01/2046 Vassau County, New York General Obligations Bonds, Series 2017	1,000	1,123
.000% due 04/01/2031	2,000	2,341
Vassau County, New York Industrial Development Agency Revenue Bonds, Series 2014	2,000	2,541
.000% due 01/01/2049 ^	433	74
.700% due 01/01/2049	1,200	1,209
assau County, New York Tobacco Settlement Corp. Revenue Bonds, Series 2006		
.125% due 06/01/2046	1,230	1,225
www. York City Health & Hospital Corp., New York Revenue Bonds, Series 2010		
.000% due 02/15/2030	3,500	3,765
lew York City Industrial Development Agency,		
Solver York Revenue Bonds, (AGC Insured), Series 2009	900	966
.000% due 03/01/2049	3,200	3,496
New York City Transitional Finance Authority Building Aid, New York Revenue Bonds, Series 2009		5,770
.250% due 01/15/2039	5,000	5,293
New York City Water & Sewer System, New York Revenue Bonds, Series 2003		-,

0.940% due 06/15/2035	5 PRINC AMO (000	UNT	MAR VAI (00	LUE
New York City Water & Sewer System, New York Revenue Bonds, Series 2009				
5.000% due 06/15/2040	\$	2,500	\$	2,672
New York City, New York General Obligation Bonds, Series 2013 5.000% due 08/01/2031		2,000		2,344
New York Counties Tobacco Trust IV Revenue Bonds, Series 2005		2,000		2,311
0.000% due 06/01/2050 (a)		20,000		2,708
5.000% due 06/01/2045		5,000		4,882
New York Liberty Development Corp. Revenue Bonds, Series 2005 5.250% due 10/01/2035 (b)		3,760		4.688
New York Liberty Development Corp. Revenue Bonds, Series 2010		2,700		1,000
5.125% due 01/15/2044		6,150		6,664
6.375% due 07/15/2049		1,500		1,634
New York Liberty Development Corp. Revenue Bonds, Series 2011 5.000% due 12/15/2041		2,000		2,231
5.750% due 11/15/2051		6,000		6,883
New York Liberty Development Corp. Revenue Bonds, Series 2014				
5.000% due 11/15/2044		1,900		2,048
New York State Dormitory Authority Revenue Bonds, (AGC Insured), Series 2009 5.125% due 07/01/2039		1,000		1,078
New York State Dormitory Authority Revenue Bonds, Series 2008		1,000		2,070
4.500% due 07/01/2035		2,500		2,552
5.000% due 07/01/2038		1,500		1,560
New York State Dormitory Authority Revenue Bonds, Series 2009 5.000% due 03/15/2038		1,000		1,060
5.125% due 07/01/2039		1,300		1,401
5.500% due 03/01/2039		1,800		1,931
New York State Dormitory Authority Revenue Bonds, Series 2010		500		540
5.000% due 07/01/2035 5.500% due 07/01/2040		500 1,250		549 1,406
New York State Dormitory Authority Revenue Bonds, Series 2011		1,230		1,400
5.000% due 07/01/2031		2,000		2,184
5.500% due 07/01/2036		1,000		1,137
6.000% due 07/01/2040 New York State Dormitory Authority Revenue Bonds, Series 2013		1,225		1,396
5.000% due 02/15/2029		1,000		1,168
New York State Dormitory Authority Revenue Bonds, Series 2017				
5.000% due 12/01/2031		500		557
New York State Environmental Facilities Corp. Revenue Bonds, Series 2017 5.000% due 06/15/2042		2,000		2,362
New York State Thruway Authority Revenue Bonds, Series 2012		2,000		2,302
5.000% due 01/01/2037		1,000		1,122
5.000% due 01/01/2042		3,645		4,025
New York State Urban Development Corp. Revenue Bonds, Series 2009 5.000% due 03/15/2036 (b)		1,800		1,919
Onondaga County, New York Revenue Bonds, Series 2011		1,000		.,,
5.000% due 12/01/2036		600		677
Port Authority of New York & New Jersey Revenue Bonds, Series 2010 6.000% due 12/01/2036	PRINCIPAL AMOUNT (000S)	1,000	MARKET VALUE (000S)	1,127
Port Authority of New York & New Jersey Revenue Bonds, Series 2016	(0003)		(0003)	
5.250% due 11/15/2056 (b) \$ Triborough Bridge & Tunnel Authority, New York Revenue Bonds, Series 2017	1,500	\$	1,755	5
5.000% due 11/15/2047 (b)	3,500		4,090)
Triborough Bridge & Tunnel Authority, New York Revenue Notes, Series 2009 5.250% due 11/15/2034 (b)	3,000		3,190	1
Troy Industrial Development Authority, New York Revenue Bonds, Series 2002 4.625% due 09/01/2026	5,860		6,453	
TSASC Inc., New York Revenue Bonds, Series 2017	5,000		0,40.	
5.000% due 06/01/2041	2,000		2,214	4
Utility Debt Securitization Authority, New York Revenue Bonds, Series 2015	4 000			
5.000% due 12/15/2037 (b) Westchester County Healthcare Corp., New York Revenue Bonds, Series 2010	1,000		1,173	5
6.125% due 11/01/2037	910		1,049	9
Westchester Tobacco Asset Securitization, New York Revenue Bonds, Series 2016				

5.125% due 06/01/2051	2,000	2,035
Yonkers Economic Development Corp., New York Revenue Bonds, Series 2010	100	200
6.000% due 10/15/2030 Yonkers Industrial Development Agency, New York Revenue Bonds, Series 2001	190	200
6.000% due 06/01/2041	400	437
0.000 // ddc 00/01/2041	400	-57
		142,605
		142,005
ОНІО 3.1%		
Buckeye Tobacco Settlement Financing Authority, Ohio Revenue Bonds, Series 2007		
6.500% due 06/01/2047	2,875	2,880
U.S. VIRGIN ISLANDS 0.3%		
Virgin Islands Public Finance Authority, U.S. Virgin Islands Revenue Bonds, Series 2010		
5.000% due 10/01/2029	400	336
Total Municipal Bonds & Notes		
(Cost \$138,750)		149,433
SHORT-TERM INSTRUMENTS 3.0%		
REPURCHASE AGREEMENTS (c) 3.0%		2.800
		2,800
Total Short-Term Instruments		
(Cost \$2,800)		2,800
(Cost \$2,000)		2,000
Total Investments in Securities		152,233
(Cost \$141,550)		152,235
Total Investments 162.0% (Cost \$141,550)		\$ 152,233
Preferred Share (50.0)%		(47,000)
Other Assets and Liabilities, net (12.0)%		(11,287)
Net Assets Applicable to Common Shareholders 100.0%		\$ 93,946

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

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

^ Security is in default.

See Accompanying Notes

SEMIANNUAL REPORT JUNE 30, 2017 51

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

June 30, 2017 (Unaudited)

(a) Zero coupon security.

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

BORROWINGS AND OTHER FINANCING TRANSACTIONS

(c) REPURCHASE AGREEMENTS:

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

BORROWINGS AND OTHER FINANCING TRANSACTIONS SUMMARY

The following is a summary by counterparty of the market value of Borrowings and Other Financing Transactions and collateral pledged/(received) as of June 30, 2017:

Counterparty	Repurchase Agreement Proceeds to be Received		Payable for Reverse Repurchase Agreement		•		Borro Other	0	ollateral d/(Received)	Net osure ⁽²⁾
Global/Master Repurchase Agreement BCY	\$	2,800	\$	0	\$	0	\$	2,800	\$ (2,892)	\$ (92)
Total Borrowings and Other Financing Transactions	\$	2,800	\$	0	\$	0				

(1) Includes accrued interest.

(2)

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

FAIR VALUE MEASUREMENTS

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

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

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

52 PIMCO CLOSED-END FUNDS

See Accompanying Notes

Schedule of Investments PIMCO New York Municipal Income Fund II

June 30, 2017 (Unaudited)

INVESTMENTS IN SECURITIES 179.5% MUNICIPAL BONDS & NOTES 171.9% CALIFORNIA 1.8%	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
California Health Facilities Financing Authority Revenue Bonds, Series 2016 5.000% due 11/15/2046 (c) \$	2,000	\$ 2,284
		2,284
FLORIDA 0.9% Clearwater, Florida Water & Sewer Revenue Bonds, Series 2009		
5.250% due 12/01/2039	1,000	1,097
ILLINOIS 1.6%		
Chicago, Illinois General Obligation Bonds, Series 2017	2,000	2.057
5.000% due 01/01/2038	2,000	2,057
LOUISIANA 0.9%		
East Baton Rouge Sewerage Commission, Louisiana Revenue Bonds, Series 2009 5.250% due 02/01/2039	1,000	1,065
NEW YORK 164.8%		
Brooklyn Arena Local Development Corp., New York Revenue Bonds, Series 2016 5.000% due 07/15/2042	2,300	2,593
Dutchess County, New York Local Development Corp. Revenue Bonds, Series 2015	2,500	2,393
5.000% due 07/01/2045	3,000	3,358
Hudson Yards Infrastructure Corp., New York Revenue Bonds, Series 2011 5.750% due 02/15/2047	9,000	10,373
Long Island Power Authority, New York Revenue Bonds, Series 2014	2,000	10,070
5.000% due 09/01/2044	3,500	3,933
Metropolitan Transportation Authority, New York Revenue Bonds, Series 2009	2,000	2,181
5.500% due 11/15/2034	5,000	5,303
Metropolitan Transportation Authority, New York Revenue Bonds, Series 2012	5,000	5,505
5.000% due 11/15/2030	2,100	2,430
Metropolitan Transportation Authority, New York Revenue Bonds, Series 2013		
5.000% due 11/15/2043	3,000	3,346
Metropolitan Transportation Authority, New York Revenue Bonds, Series 2016 5.000% due 11/15/2031 (c)	1,895	2,241
Monroe County Industrial Development Corp., New York Revenue Bonds, (FHA Insured), Series 2	,	2,271
5.500% due 08/15/2040	3,500	3,943
Monroe County Industrial Development Corp., New York Revenue Bonds, Series 2013		
5.000% due 07/01/2043	1,750	1,969
Monroe County Industrial Development Corp., New York Revenue Bonds, Series 2017	1 400	
4.000% due 12/01/2041 Nassau County, New York Industrial Development Agency Revenue Bonds, Series 2014	1,400	1,414
2.000% due 01/01/2049 ^	650	110
5.700% due 01/01/2049	1,800	1,814
Nassau County, New York Tobacco Settlement Corp. Revenue Bonds, Series 2006	/	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
5.125% due 06/01/2046	4,000	3,985
New York City Health & Hospital Corp., New York Revenue Bonds, Series 2010		
5.000% due 02/15/2030	1,500	1,614

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

Opendege County New York Devenue Ponde Series 2011		
Onondaga County, New York Revenue Bonds, Series 2011 5.000% due 12/01/2036	1.000	1.129
Port Authority of New York & New Jersey Revenue Bonds, Series 2010	1,000	1,127
6.000% due 12/01/2036	1.400	1,577
Port Authority of New York & New Jersey Revenue Bonds, Series 2016	1,100	1,077
5.250% due 11/15/2056 (c)	6,000	7.019
Tender Option Bond Trust Receipts/Certificates, New York Revenue Bonds, Series 2009	- /	
8.570% due 07/01/2039 (d)	5,000	5,683
Triborough Bridge & Tunnel Authority, New York Revenue Bonds, Series 2017		
5.000% due 11/15/2038 (c)	4,500	5,314
Triborough Bridge & Tunnel Authority, New York Revenue Notes, Series 2009		
5.250% due 11/15/2034 (c)	5,000	5,316
Troy Capital Resource Corp., New York Revenue Bonds, Series 2010		
5.125% due 09/01/2040	3,435	3,737
TSASC Inc., New York Revenue Bonds, Series 2017		
5.000% due 06/01/2035	3,000	3,384
Ulster County, New York Industrial Development Agency Revenue Bonds, Series 2007		
6.000% due 09/15/2037	1,815	1,815
Utility Debt Securitization Authority, New York Revenue Bonds, Series 2015		
5.000% due 12/15/2037 (c)	4,000	4,694
Westchester County Healthcare Corp., New York Revenue Bonds, Series 2010		
6.125% due 11/01/2037	1,490	1,719
Westchester County, New York Local Development Corp. Revenue Bonds, Series 2014	1.000	1 100
5.500% due 05/01/2042	1,000	1,109
Westchester Tobacco Asset Securitization, New York Revenue Bonds, Series 2016	2,000	2.052
5.125% due 06/01/2051	3,000	3,052
Yonkers Economic Development Corp., New York Revenue Bonds, Series 2010 6.000% due 10/15/2030	960	1.010
Yonkers Industrial Development Agency, New York Revenue Bonds, Series 2001	900	1,010
6.000% due 06/01/2041	600	655
0.000 % due 00/01/2041	000	055
		205.220
		205,338
OHIO 1.2%		
Buckeye Tobacco Settlement Financing Authority, Ohio Revenue Bonds, Series 2007		
6.500% due 06/01/2047	1,435	1,438
U.S. VIRGIN ISLANDS 0.7%		
Virgin Islands Public Finance Authority, U.S. Virgin Islands Revenue Bonds, Series 2009		
6.000% due 10/01/2039	1,000	740
Virgin Islands Public Finance Authority, U.S. Virgin Islands Revenue Bonds, Series 2010		
5.250% due 10/01/2029	200	154
		894
		094
Total Municipal Bonds & Notes		
(Cost \$196,864)		214,173

See Accompanying Notes

SEMIANNUAL REPORT JUNE 30, 2017 53

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

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

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

- * A zero balance may reflect actual amounts rounding to less than one thousand.
- ^ Security is in default.
- (a) Zero coupon security.
- (b) Coupon represents a yield to maturity.
- (c) Represents an underlying municipal bond transferred to a tender option bond trust established in a tender option bond transaction in which the Fund sold, or caused the sale of, the underlying municipal bond and purchased the residual interest certificate. The security serves as collateral in a financing transaction. See Note 5, Borrowings and Other Financing Transactions, in the Notes to Financial Statements for more information.
- (d) Represents an investment in a tender option bond residual interest certificate purchased in a secondary market transaction. The interest rate shown bears an inverse relationship to the interest rate on a tender option bond floating rate certificate. The interest rate disclosed reflects the rate in effect on June 30, 2017.

BORROWINGS AND OTHER FINANCING TRANSACTIONS

(e) REPURCHASE AGREEMENTS:

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

BORROWINGS AND OTHER FINANCING TRANSACTIONS SUMMARY

The following is a summary by counterparty of the market value of Borrowings and Other Financing Transactions and collateral pledged/(received) as of June 30, 2017:

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

(1) Includes accrued interest.

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

54 PIMCO CLOSED-END FUNDS

See Accompanying Notes

June 30, 2017 (Unaudited)

FAIR VALUE MEASUREMENTS

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

Category and Subcategory	Level 1		Leve	12	Leve	13		Fair ⁷ alue at /30/2017
Investments in Securities, at Value Municipal Bonds & Notes								
California	\$ 0		\$ 2	2,284	\$	0	\$	2,284
Florida	\$ 0 0			1,097	φ	0	Ą	1,097
Illinois	0			2,057		0		2,057
Louisiana	0			.065		0		1,065
New York	0			5,338		0		205,338
Category and Subcategory	L	evel 1		Level 2	Le	evel 3		Fair Value at 5/30/2017
Ohio	\$	0	\$	1,438	\$	0	\$	1,438
U.S. Virgin Islands		0		894		0		894
Short-Term Instruments								
Repurchase Agreements		0		7,700		0		7,700
Short-Term Notes		0		1,699		0		1,699
Total Investments	\$	0	\$	223,572	\$	0	\$	223,572

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

See Accompanying Notes

SEMIANNUAL REPORT JUNE 30, 2017 55

Schedule of Investments PIMCO New York Municipal Income Fund III

INVESTMENTS IN SECURITIES 172.1% MUNICIPAL BONDS & NOTES 169.6% CALIFORNIA 2.1%	I	PRINCIPAL AMOUNT (000S)	r	MARKET VALUE (000S)
California Health Facilities Financing Authority Revenue Bonds, Series 2016 5.000% due 11/15/2046 (c)	\$	1,000	\$	1,142
5.000% due 11/15/2040 (c)	Ψ	1,000	Ψ	1,172
				1,142
ILLINOIS 3.6%				
Chicago, Illinois General Obligation Bonds, Series 2015				
5.250% due 01/01/2028		1,900		1,915
NEW YORK 159.3%				
Brooklyn Arena Local Development Corp., New York Revenue Bonds, Series 2009		1.000		1.100
6.375% due 07/15/2043 Brooklyn Arena Local Development Corp., New York Revenue Bonds, Series 2016		1,000		1,130
5.000% due 07/15/2042		2,500		2,819
Buffalo & Fort Erie Public Bridge Authority, New York Revenue Bonds, Series 2017				
5.000% due 01/01/2047		1,000		1,157
Hudson Yards Infrastructure Corp., New York Revenue Bonds, Series 2011 5.750% due 02/15/2047		4,000		4,610
Long Island Power Authority, New York Revenue Bonds, Series 2009		4,000		4,010
5.750% due 04/01/2039		1,500		1,605
Metropolitan Transportation Authority, New York Revenue Bonds, Series 2009		500		545
5.000% due 11/15/2034 Metropolitan Transportation Authority, New York Revenue Bonds, Series 2013		500		545
5.000% due 11/15/2042		2,000		2,234
5.000% due 11/15/2043		4,000		4,461
Monroe County Industrial Development Corp., New York Revenue Bonds, (FHA Insured), Series 2	2010			
5.500% due 08/15/2040 Monroe County Industrial Development Corp., New York Revenue Bonds, Series 2013		1,500		1,690
5.000% due 07/01/2043		1,750		1,969
Nassau County, New York Industrial Development Agency Revenue Bonds, Series 2014		,		,
2.000% due 01/01/2049 ^		135		23
6.700% due 01/01/2049 New York City Industrial Development Agency, New York Revenue Bonds, (AGC Insured), Series	2000	375		378
6.500% due 01/01/2046	2009	600		644
7.000% due 03/01/2049		2,200		2,404
New York City Transitional Finance Authority Future Tax Secured, New York Revenue Bonds, Se	ries 2()13		
5.000% due 11/01/2042		2,000		2,278
New York City Trust for Cultural Resources, New York Revenue Bonds, Series 2014 5.000% due 08/01/2043		2.000		2,258
New York City Water & Sewer System, New York Revenue Bonds, Series 2009		2,000		2,230
5.000% due 06/15/2039		1,500		1,604
New York City Water & Sewer System, New York Revenue Bonds, Series 2012		2 500		2.916
5.000% due 06/15/2047		2,500 PRINCIPAL		2,816 MARKET
		AMOUNT (000S)		VALUE (000S)
New York City, New York General Obligation Bonds, Series 2013		(0003)		(0003)
5.000% due 08/01/2031	\$	2,590	\$	3,035
New York Convention Center Development Corp. Revenue Bonds, Series 2015		1 000		
5.000% due 11/15/2045 New York Counties Tobacco Trust IV Revenue Bonds, Series 2005		1,000		1,142
0.000% due 06/01/2050 (a)		10,000		1,354
5.000% due 06/01/2042		3,200		3,164

New York Counties Tobacco Trust Revenue Bonds, Series 2001 5.750% due 06/01/2043		335	339
New York Liberty Development Corp. Revenue Bonds, Series 2007		555	
5.500% due 10/01/2037		2,400	3,083
New York Liberty Development Corp. Revenue Bonds, Series 2010		2 000	21/7
5.125% due 01/15/2044 6.375% due 07/15/2049		2,000	2,167
New York Liberty Development Corp. Revenue Bonds, Series 2011		1,050	1,144
5.750% due 11/15/2051		4,000	4,589
New York Liberty Development Corp. Revenue Bonds, Series 2014			
5.000% due 11/15/2044		1,750	1,886
New York State Dormitory Authority Revenue Bonds, Series 2009		1.000	1.0(0
5.000% due 03/15/2038 5.500% due 03/01/2039		1,000 1,200	1,060 1,287
New York State Dormitory Authority Revenue Bonds, Series 2010		1,200	1,207
5.500% due 07/01/2040		500	563
New York State Dormitory Authority Revenue Bonds, Series 2011			
6.000% due 07/01/2040		250	285
New York State Dormitory Authority Revenue Bonds, Series 2012		2 000	0.252
5.000% due 12/15/2027 New York State Dormitory Authority Revenue Bonds, Series 2013		2,000	2,353
5.000% due 02/15/2029		750	876
New York State Dormitory Authority Revenue Bonds, Series 2017			0.0
5.000% due 12/01/2036		1,000	1,091
New York State Thruway Authority Revenue Bonds, Series 2012		1 (00	1 - 2 - 2
5.000% due 01/01/2042 New York State Urban Development Corp. Revenue Bonds, Series 2009		1,600	1,767
5.000% due 03/15/2036 (c)		2,200	2,345
Niagara Tobacco Asset Securitization Corp., New York Revenue Bonds, Series 2014		2,200	2,010
5.250% due 05/15/2034		500	569
5.250% due 05/15/2040		500	566
Onondaga County, New York Revenue Bonds, Series 2011		400	450
5.000% due 12/01/2036 Port Authority of New York & New Jersey Revenue Bonds, Series 2010		400	452
6.000% due 12/01/2036			
0.000% due 12/01/2030		600	676
Port Authority of New York & New Jersey Revenue Bonds, Series 2016		600	676
		600 2,500	2,925
Port Authority of New York & New Jersey Revenue Bonds, Series 2016	PRINCIPAL		2,925 MARKET
Port Authority of New York & New Jersey Revenue Bonds, Series 2016	AMOUNT		2,925 MARKET VALUE
Port Authority of New York & New Jersey Revenue Bonds, Series 2016 5.250% due 11/15/2056 (c)			2,925 MARKET
Port Authority of New York & New Jersey Revenue Bonds, Series 2016	AMOUNT		2,925 MARKET VALUE
Port Authority of New York & New Jersey Revenue Bonds, Series 2016 5.250% due 11/15/2056 (c) Triborough Bridge & Tunnel Authority, New York Revenue Bonds, Series 2017 5.000% due 11/15/2038 (c) Triborough Bridge & Tunnel Authority, New York Revenue Notes, Series 2009	AMOUNT (000S) \$ 2,000	2,500	2,925 MARKET VALUE (000S) 2,362
Port Authority of New York & New Jersey Revenue Bonds, Series 2016 5.250% due 11/15/2056 (c) Triborough Bridge & Tunnel Authority, New York Revenue Bonds, Series 2017 5.000% due 11/15/2038 (c) Triborough Bridge & Tunnel Authority, New York Revenue Notes, Series 2009 5.250% due 11/15/2034 (c)	AMOUNT (000S)	2,500	2,925 MARKET VALUE (000S)
Port Authority of New York & New Jersey Revenue Bonds, Series 2016 5.250% due 11/15/2056 (c) Triborough Bridge & Tunnel Authority, New York Revenue Bonds, Series 2017 5.000% due 11/15/2038 (c) Triborough Bridge & Tunnel Authority, New York Revenue Notes, Series 2009 5.250% due 11/15/2034 (c) Troy Capital Resource Corp., New York Revenue Bonds, Series 2010	AMOUNT (000S) \$ 2,000 2,000	2,500	2,925 MARKET VALUE (000S) 2,362 2,126
Port Authority of New York & New Jersey Revenue Bonds, Series 2016 5.250% due 11/15/2056 (c) Triborough Bridge & Tunnel Authority, New York Revenue Bonds, Series 2017 5.000% due 11/15/2038 (c) Triborough Bridge & Tunnel Authority, New York Revenue Notes, Series 2009 5.250% due 11/15/2034 (c) Troy Capital Resource Corp., New York Revenue Bonds, Series 2010 5.125% due 09/01/2040	AMOUNT (000S) \$ 2,000	2,500	2,925 MARKET VALUE (000S) 2,362
Port Authority of New York & New Jersey Revenue Bonds, Series 2016 5.250% due 11/15/2056 (c) Triborough Bridge & Tunnel Authority, New York Revenue Bonds, Series 2017 5.000% due 11/15/2038 (c) Triborough Bridge & Tunnel Authority, New York Revenue Notes, Series 2009 5.250% due 11/15/2034 (c) Troy Capital Resource Corp., New York Revenue Bonds, Series 2010	AMOUNT (000S) \$ 2,000 2,000	2,500	2,925 MARKET VALUE (000S) 2,362 2,126
Port Authority of New York & New Jersey Revenue Bonds, Series 2016 5.250% due 11/15/2056 (c) Triborough Bridge & Tunnel Authority, New York Revenue Bonds, Series 2017 5.000% due 11/15/2038 (c) Triborough Bridge & Tunnel Authority, New York Revenue Notes, Series 2009 5.250% due 11/15/2034 (c) Troy Capital Resource Corp., New York Revenue Bonds, Series 2010 5.125% due 09/01/2040 TSASC Inc., New York Revenue Bonds, Series 2017 5.000% due 06/01/2041 Utility Debt Securitization Authority, New York Revenue Bonds, Series 2015	AMOUNT (000S) \$ 2,000 1,400 2,000	2,500	2,925 MARKET VALUE (000S) 2,362 2,126 1,523 2,214
Port Authority of New York & New Jersey Revenue Bonds, Series 2016 5.250% due 11/15/2056 (c) Triborough Bridge & Tunnel Authority, New York Revenue Bonds, Series 2017 5.000% due 11/15/2038 (c) Triborough Bridge & Tunnel Authority, New York Revenue Notes, Series 2009 5.250% due 11/15/2034 (c) Troy Capital Resource Corp., New York Revenue Bonds, Series 2010 5.125% due 09/01/2040 TSASC Inc., New York Revenue Bonds, Series 2017 5.000% due 06/01/2041 Utility Debt Securitization Authority, New York Revenue Bonds, Series 2015 5.000% due 12/15/2037 (c)	AMOUNT (000S) \$ 2,000 2,000 1,400	2,500	2,925 MARKET VALUE (000S) 2,362 2,126 1,523
Port Authority of New York & New Jersey Revenue Bonds, Series 2016 5.250% due 11/15/2056 (c) Triborough Bridge & Tunnel Authority, New York Revenue Bonds, Series 2017 5.000% due 11/15/2038 (c) Triborough Bridge & Tunnel Authority, New York Revenue Notes, Series 2009 5.250% due 11/15/2034 (c) Troy Capital Resource Corp., New York Revenue Bonds, Series 2010 5.125% due 09/01/2040 TSASC Inc., New York Revenue Bonds, Series 2017 5.000% due 06/01/2041 Utility Debt Securitization Authority, New York Revenue Bonds, Series 2015 5.000% due 12/15/2037 (c) Westchester County Healthcare Corp., New York Revenue Bonds, Series 2010	AMOUNT (000S) \$ 2,000 1,400 2,000 1,000	2,500	2,925 MARKET VALUE (000S) 2,362 2,126 1,523 2,214 1,173
Port Authority of New York & New Jersey Revenue Bonds, Series 2016 5.250% due 11/15/2056 (c) Triborough Bridge & Tunnel Authority, New York Revenue Bonds, Series 2017 5.000% due 11/15/2038 (c) Triborough Bridge & Tunnel Authority, New York Revenue Notes, Series 2009 5.250% due 11/15/2034 (c) Troy Capital Resource Corp., New York Revenue Bonds, Series 2010 5.125% due 09/01/2040 TSASC Inc., New York Revenue Bonds, Series 2017 5.000% due 06/01/2041 Utility Debt Securitization Authority, New York Revenue Bonds, Series 2015 5.000% due 12/15/2037 (c) Westchester County Healthcare Corp., New York Revenue Bonds, Series 2010 6.125% due 11/01/2037	AMOUNT (000S) \$ 2,000 1,400 2,000	2,500	2,925 MARKET VALUE (000S) 2,362 2,126 1,523 2,214
Port Authority of New York & New Jersey Revenue Bonds, Series 2016 5.250% due 11/15/2056 (c) Triborough Bridge & Tunnel Authority, New York Revenue Bonds, Series 2017 5.000% due 11/15/2038 (c) Triborough Bridge & Tunnel Authority, New York Revenue Notes, Series 2009 5.250% due 11/15/2034 (c) Troy Capital Resource Corp., New York Revenue Bonds, Series 2010 5.125% due 09/01/2040 TSASC Inc., New York Revenue Bonds, Series 2017 5.000% due 06/01/2041 Utility Debt Securitization Authority, New York Revenue Bonds, Series 2015 5.000% due 12/15/2037 (c) Westchester County Healthcare Corp., New York Revenue Bonds, Series 2010	AMOUNT (000S) \$ 2,000 1,400 2,000 1,000	2,500	2,925 MARKET VALUE (000S) 2,362 2,126 1,523 2,214 1,173
Port Authority of New York & New Jersey Revenue Bonds, Series 2016 5.250% due 11/15/2056 (c) Triborough Bridge & Tunnel Authority, New York Revenue Bonds, Series 2017 5.000% due 11/15/2038 (c) Triborough Bridge & Tunnel Authority, New York Revenue Notes, Series 2009 5.250% due 11/15/2034 (c) Troy Capital Resource Corp., New York Revenue Bonds, Series 2010 5.125% due 09/01/2040 TSASC Inc., New York Revenue Bonds, Series 2017 5.000% due 06/01/2041 Utility Debt Securitization Authority, New York Revenue Bonds, Series 2015 5.000% due 12/15/2037 (c) Westchester County Healthcare Corp., New York Revenue Bonds, Series 2010 6.125% due 11/01/2037 Westchester Tobacco Asset Securitization, New York Revenue Bonds, Series 2016	AMOUNT (000S) \$ 2,000 1,400 2,000 1,000 600	2,500	2,925 MARKET VALUE (000S) 2,362 2,126 1,523 2,214 1,173 692
Port Authority of New York & New Jersey Revenue Bonds, Series 2016 5.250% due 11/15/2056 (c) Triborough Bridge & Tunnel Authority, New York Revenue Bonds, Series 2017 5.000% due 11/15/2038 (c) Triborough Bridge & Tunnel Authority, New York Revenue Notes, Series 2009 5.250% due 11/15/2034 (c) Troy Capital Resource Corp., New York Revenue Bonds, Series 2010 5.125% due 09/01/2040 TSASC Inc., New York Revenue Bonds, Series 2017 5.000% due 06/01/2041 Utility Debt Securitization Authority, New York Revenue Bonds, Series 2015 5.000% due 12/15/2037 (c) Westchester County Healthcare Corp., New York Revenue Bonds, Series 2010 6.125% due 11/01/2037 Westchester Tobacco Asset Securitization, New York Revenue Bonds, Series 2016 5.125% due 06/01/2051	AMOUNT (000S) \$ 2,000 1,400 2,000 1,000 600	2,500	2,925 MARKET VALUE (000S) 2,362 2,126 1,523 2,214 1,173 692
Port Authority of New York & New Jersey Revenue Bonds, Series 2016 5.250% due 11/15/2056 (c) Triborough Bridge & Tunnel Authority, New York Revenue Bonds, Series 2017 5.000% due 11/15/2038 (c) Triborough Bridge & Tunnel Authority, New York Revenue Notes, Series 2009 5.250% due 11/15/2034 (c) Troy Capital Resource Corp., New York Revenue Bonds, Series 2010 5.125% due 09/01/2040 TSASC Inc., New York Revenue Bonds, Series 2017 5.000% due 06/01/2041 Utility Debt Securitization Authority, New York Revenue Bonds, Series 2015 5.000% due 12/15/2037 (c) Westchester County Healthcare Corp., New York Revenue Bonds, Series 2010 6.125% due 11/01/2037 Westchester Tobacco Asset Securitization, New York Revenue Bonds, Series 2016 5.125% due 06/01/2051 Yonkers Economic Development Corp., New York Revenue Bonds, Series 2010	AMOUNT (000S) \$ 2,000 1,400 2,000 1,000 600 1,000	2,500	2,925 MARKET VALUE (000S) 2,362 2,126 1,523 2,214 1,173 692 1,017
Port Authority of New York & New Jersey Revenue Bonds, Series 2016 5.250% due 11/15/2056 (c) Triborough Bridge & Tunnel Authority, New York Revenue Bonds, Series 2017 5.000% due 11/15/2038 (c) Triborough Bridge & Tunnel Authority, New York Revenue Notes, Series 2009 5.250% due 11/15/2034 (c) Troy Capital Resource Corp., New York Revenue Bonds, Series 2010 5.125% due 09/01/2040 TSASC Inc., New York Revenue Bonds, Series 2017 5.000% due 06/01/2041 Utility Debt Securitization Authority, New York Revenue Bonds, Series 2015 5.000% due 12/15/2037 (c) Westchester County Healthcare Corp., New York Revenue Bonds, Series 2010 6.125% due 11/01/2037 Westchester Tobacco Asset Securitization, New York Revenue Bonds, Series 2016 5.125% due 06/01/2051 Yonkers Economic Development Corp., New York Revenue Bonds, Series 2010	AMOUNT (000S) \$ 2,000 1,400 2,000 1,000 600 1,000	2,500	2,925 MARKET VALUE (000S) 2,362 2,126 1,523 2,214 1,173 692 1,017
Port Authority of New York & New Jersey Revenue Bonds, Series 2016 5.250% due 11/15/2056 (c) Triborough Bridge & Tunnel Authority, New York Revenue Bonds, Series 2017 5.000% due 11/15/2038 (c) Triborough Bridge & Tunnel Authority, New York Revenue Notes, Series 2009 5.250% due 11/15/2034 (c) Troy Capital Resource Corp., New York Revenue Bonds, Series 2010 5.125% due 09/01/2040 TSASC Inc., New York Revenue Bonds, Series 2017 5.000% due 06/01/2041 Utility Debt Securitization Authority, New York Revenue Bonds, Series 2015 5.000% due 12/15/2037 (c) Westchester County Healthcare Corp., New York Revenue Bonds, Series 2010 6.125% due 11/01/2037 Westchester Tobacco Asset Securitization, New York Revenue Bonds, Series 2016 5.125% due 06/01/2051 Yonkers Economic Development Corp., New York Revenue Bonds, Series 2010	AMOUNT (000S) \$ 2,000 1,400 2,000 1,000 600 1,000	2,500	2,925 MARKET VALUE (0005) 2,362 2,126 1,523 2,214 1,173 692 1,017 100
Port Authority of New York & New Jersey Revenue Bonds, Series 2016 5.250% due 11/15/2056 (c) Triborough Bridge & Tunnel Authority, New York Revenue Bonds, Series 2017 5.000% due 11/15/2038 (c) Triborough Bridge & Tunnel Authority, New York Revenue Notes, Series 2009 5.250% due 11/15/2034 (c) Troy Capital Resource Corp., New York Revenue Bonds, Series 2010 5.125% due 09/01/2040 TSASC Inc., New York Revenue Bonds, Series 2017 5.000% due 06/01/2041 Utility Debt Securitization Authority, New York Revenue Bonds, Series 2015 5.000% due 12/15/2037 (c) Westchester County Healthcare Corp., New York Revenue Bonds, Series 2010 6.125% due 11/01/2037 Westchester Tobacco Asset Securitization, New York Revenue Bonds, Series 2016 5.125% due 06/01/2051 Yonkers Economic Development Corp., New York Revenue Bonds, Series 2010 6.000% due 10/15/2030	AMOUNT (000S) \$ 2,000 1,400 2,000 1,000 600 1,000	2,500	2,925 MARKET VALUE (0005) 2,362 2,126 1,523 2,214 1,173 692 1,017 100
Port Authority of New York & New Jersey Revenue Bonds, Series 2016 5.250% due 11/15/2056 (c) Triborough Bridge & Tunnel Authority, New York Revenue Bonds, Series 2017 5.000% due 11/15/2038 (c) Triborough Bridge & Tunnel Authority, New York Revenue Notes, Series 2009 5.250% due 11/15/2034 (c) Troy Capital Resource Corp., New York Revenue Bonds, Series 2010 5.125% due 09/01/2040 TSASC Inc., New York Revenue Bonds, Series 2017 5.000% due 06/01/2041 Utility Debt Securitization Authority, New York Revenue Bonds, Series 2015 5.000% due 12/15/2037 (c) Westchester County Healthcare Corp., New York Revenue Bonds, Series 2010 6.125% due 06/01/2051 Yonkers Economic Development Corp., New York Revenue Bonds, Series 2016 5.125% due 10/15/2030	AMOUNT (000S) \$ 2,000 1,400 2,000 1,000 600 1,000 95	2,500	2,925 MARKET VALUE (0005) 2,362 2,126 1,523 2,214 1,173 692 1,017 100 84,550
Port Authority of New York & New Jersey Revenue Bonds, Series 2016 5.250% due 11/15/2056 (c) Triborough Bridge & Tunnel Authority, New York Revenue Bonds, Series 2017 5.000% due 11/15/2038 (c) Triborough Bridge & Tunnel Authority, New York Revenue Notes, Series 2009 5.250% due 11/15/2034 (c) Troy Capital Resource Corp., New York Revenue Bonds, Series 2010 5.125% due 09/01/2040 TSASC Inc., New York Revenue Bonds, Series 2017 5.000% due 06/01/2041 Utility Debt Securitization Authority, New York Revenue Bonds, Series 2015 5.000% due 12/15/2037 (c) Westchester County Healthcare Corp., New York Revenue Bonds, Series 2010 6.125% due 11/01/2037 Westchester Tobacco Asset Securitization, New York Revenue Bonds, Series 2016 5.125% due 06/01/2051 Yonkers Economic Development Corp., New York Revenue Bonds, Series 2010 6.000% due 10/15/2030	AMOUNT (000S) \$ 2,000 1,400 2,000 1,000 600 1,000	2,500	2,925 MARKET VALUE (0005) 2,362 2,126 1,523 2,214 1,173 692 1,017 100
Port Authority of New York & New Jersey Revenue Bonds, Series 2016 5.250% due 11/15/2056 (c) Triborough Bridge & Tunnel Authority, New York Revenue Bonds, Series 2017 5.000% due 11/15/2038 (c) Triborough Bridge & Tunnel Authority, New York Revenue Notes, Series 2009 5.250% due 11/15/2034 (c) Troy Capital Resource Corp., New York Revenue Bonds, Series 2010 5.125% due 09/01/2040 TSASC Inc., New York Revenue Bonds, Series 2017 5.000% due 12/15/2037 (c) Westchester County Healthcare Corp., New York Revenue Bonds, Series 2010 6.125% due 01/2037 Westchester Tobacco Asset Securitization, New York Revenue Bonds, Series 2016 5.125% due 01/12031 Yonkers Economic Development Corp., New York Revenue Bonds, Series 2010 6.000% due 10/15/2030	AMOUNT (000S) \$ 2,000 1,400 2,000 1,000 600 1,000 95	2,500	2,925 MARKET VALUE (0005) 2,362 2,126 1,523 2,214 1,173 692 1,017 100 84,550
Port Authority of New York & New Jersey Revenue Bonds, Series 2016 5.250% due 11/15/2056 (c) Triborough Bridge & Tunnel Authority, New York Revenue Bonds, Series 2017 5.000% due 11/15/2038 (c) Triborough Bridge & Tunnel Authority, New York Revenue Notes, Series 2009 5.250% due 11/15/2034 (c) Troy Capital Resource Corp., New York Revenue Bonds, Series 2010 5.125% due 09/01/2040 TSASC Inc., New York Revenue Bonds, Series 2017 5.000% due 06/01/2041 Utility Debt Securitization Authority, New York Revenue Bonds, Series 2015 5.000% due 12/15/2037 (c) Westchester County Healthcare Corp., New York Revenue Bonds, Series 2010 6.125% due 06/01/2037 Westchester Tobacco Asset Securitization, New York Revenue Bonds, Series 2016 5.125% due 06/01/2051 Yonkers Economic Development Corp., New York Revenue Bonds, Series 2010 6.000% due 10/15/2030 OHIO 3.7% Buckeye Tobacco Settlement Financing Authority, Ohio Revenue Bonds, Series 2007 6.500% due 06/01/2047 U.S. VIRGIN ISLANDS 0.9%	AMOUNT (000S) \$ 2,000 1,400 2,000 1,000 600 1,000 95	2,500	2,925 MARKET VALUE (0005) 2,362 2,126 1,523 2,214 1,173 692 1,017 100 84,550
Port Authority of New York & New Jersey Revenue Bonds, Series 2016 5.250% due 11/15/2056 (c) Triborough Bridge & Tunnel Authority, New York Revenue Bonds, Series 2017 5.000% due 11/15/2038 (c) Triborough Bridge & Tunnel Authority, New York Revenue Notes, Series 2009 5.250% due 11/15/2034 (c) Troy Capital Resource Corp., New York Revenue Bonds, Series 2010 5.125% due 09/01/2040 TSASC Inc., New York Revenue Bonds, Series 2017 5.000% due 06/01/2041 Utility Debt Securitization Authority, New York Revenue Bonds, Series 2015 5.000% due 12/15/2037 (c) Westchester County Healthcare Corp., New York Revenue Bonds, Series 2010 6.125% due 06/01/2051 Yonkers Economic Development Corp., New York Revenue Bonds, Series 2010 6.000% due 10/15/2030 OHIO 3.7% Buckeye Tobacco Settlement Financing Authority, Ohio Revenue Bonds, Series 2007 6.500% due 06/01/2047 U.S. VIRGIN ISLANDS 0.9% Virgin Islands Public Finance Authority, U.S. Virgin Islands Revenue Bonds, Series 2009	AMOUNT (000S) \$ 2,000 1,400 2,000 1,000 600 1,000 95 1,950	2,500	2,925 MARKET VALUE (0005) 2,362 2,126 1,523 2,214 1,173 692 1,017 100 84,550 1,954
Port Authority of New York & New Jersey Revenue Bonds, Series 2016 5.250% due 11/15/2056 (c) Triborough Bridge & Tunnel Authority, New York Revenue Bonds, Series 2017 5.000% due 11/15/2038 (c) Triborough Bridge & Tunnel Authority, New York Revenue Notes, Series 2009 5.250% due 11/15/2034 (c) Troy Capital Resource Corp., New York Revenue Bonds, Series 2010 5.125% due 09/01/2040 TSASC Inc., New York Revenue Bonds, Series 2017 5.000% due 06/01/2041 Utility Debt Securitization Authority, New York Revenue Bonds, Series 2015 5.000% due 12/15/2037 (c) Westchester County Healthcare Corp., New York Revenue Bonds, Series 2010 6.125% due 06/01/2037 Westchester Tobacco Asset Securitization, New York Revenue Bonds, Series 2016 5.125% due 06/01/2051 Yonkers Economic Development Corp., New York Revenue Bonds, Series 2010 6.000% due 10/15/2030 OHIO 3.7% Buckeye Tobacco Settlement Financing Authority, Ohio Revenue Bonds, Series 2007 6.500% due 06/01/2047 U.S. VIRGIN ISLANDS 0.9%	AMOUNT (000S) \$ 2,000 1,400 2,000 1,000 600 1,000 95	2,500	2,925 MARKET VALUE (0005) 2,362 2,126 1,523 2,214 1,173 692 1,017 100 84,550

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

NOTES TO SCHEDULE OF INVESTMENTS (AMOUNTS

125