

PIMCO NEW YORK MUNICIPAL INCOME FUND III

Form N-CSRS

August 28, 2017

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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

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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.

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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).

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Semiannual Report

June 30, 2017

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Letter from the Chairman of the Board & President

Dear Shareholder,

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

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

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

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

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

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

Outlook

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

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

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

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

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

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

Sincerely,

Hans W. Kertess
Chairman of the Board of Trustees

Peter G. Strelow
President

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Important Information About the Funds

We believe that bond funds have an important role to play in a well-diversified investment portfolio. It is important to note, however, that in an environment where interest rates 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 be a change in interest rates.

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.

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

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

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Use of these instruments may involve certain costs and risks such as liquidity risk, interest rate risk, market risk, call risk, credit risk, management risk and the risk that a Fund could not close out a position when it would be most advantageous to do so. Certain derivative transactions may have a leveraging effect on a Fund. For example, a small investment in a derivative instrument may have a significant impact on a Fund's exposure to interest rates, currency exchange rates or other investments. As a result, a relatively small price movement in a derivative instrument may cause an immediate and substantial loss or gain, which translates into heightened volatility in a Fund's net asset value (NAV). A Fund may engage in such transactions regardless of whether the Fund owns the asset, instrument or components of the index underlying a derivative instrument. A Fund may invest a significant portion of its assets in these types of instruments. If it does, a Fund's investment exposure could far exceed the value of its portfolio securities and its investment performance could be primarily dependent upon securities it does not directly own. The regulation of the derivatives markets has increased over the past several years, and additional future regulation of the derivatives markets may make derivatives more costly, may limit the availability or reduce the liquidity of derivatives, or may otherwise adversely affect the value or performance of 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

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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.

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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 can also subject a Fund to many of the same risks associated with direct cyber security breaches. Moreover, cyber security breaches involving trading counterparties or issuers in which a Fund invests could adversely impact such counterparties or issuers and cause the Fund's investment to lose value.

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

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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 lending risk, zero-coupon bond and payment-in-kind securities risk, portfolio turnover risk, smaller company risk, short sale risk and convertible securities risk. A description of certain of these risks is available in the Notes to Financial Statements of this Report.

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

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

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

PIMCO has adopted written proxy voting policies and procedures (Proxy Policy) as required by Rule 10b(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.

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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 Form N-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.

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

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	(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.

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* 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

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PIMCO Municipal Income Fund II

Symbol on NYSE - **PML**

Allocation Breakdown as of 06/30/2017 §

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

§ 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.

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* 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 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.
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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.

Table of Contents**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.	

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

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

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

	6 Month*	1 Year	5 Year	10 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.

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* Cumulative return

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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

Table of Contents**PIMCO California Municipal Income Fund**Symbol on NYSE - **PCQ**Allocation Breakdown as of 06/30/2017 [§]

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

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

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

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

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

All Fund returns are net of fees and expenses.

* Cumulative return

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Investment Objective and Strategy Overview

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

Fund Insights at NAV

The following affected performance during the reporting period:

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

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PIMCO California Municipal Income Fund II

Symbol on NYSE - **PCK**

Allocation Breakdown as of 06/30/2017 §

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

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

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

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

	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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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

Table of Contents**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

	6 Month*	1 Year	5 Year	10 Year	Commencement of Operations (10/31/02)
Market Price	14.46%	8.88%	9.29%	5.15%	5.84%
NAV	5.79%	(1.48)%	7.28%	3.46%	4.62%

All Fund returns are net of fees and expenses.

* Cumulative return

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Investment Objective and Strategy Overview

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

Fund Insights at NAV

The following affected performance during the reporting period:

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

Table of Contents**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⁾

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

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

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

All Fund returns are net of fees and expenses.

* Cumulative return

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Investment Objective and Strategy Overview

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

Fund Insights at NAV

The following affected performance during the reporting period:

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

14 PIMCO CLOSED-END FUNDS

Table of Contents**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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- (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 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.

Table of Contents**PIMCO New York Municipal Income Fund III**Symbol on NYSE - **PYN**Allocation Breakdown as of 06/30/2017 [§]

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

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

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

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

	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

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

Investment Objective and Strategy Overview

PIMCO 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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SEMIANNUAL REPORT JUNE 30, 2017 **17**

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Financial Highlights

	Investment Operations			Less Distributions to Preferred Shareholders ^(b)		Less Distributions to Common Shareholders ^(b)					
	Net Asset Value	Net Investment	Net Realized/Unrealized Gain (Loss)	From Net Investment Income	From Net Realized Capital Gains	Net Increase (Decrease) in Net Assets Applicable to Common Shareholders Resulting from Operations	From Net Investment Income	From Net Realized Capital Gains	Tax Basis Return of Capital		Total
Period	of Year or Period	(Loss) ^(a)		Income	Capital Gains	from Operations	Income	Capital Gains	Capital		
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	\$ 0.00	\$ (0.38)
12/31/2016	13.26	0.90	(0.68)	(0.06)	0.00	0.16	(0.98)	0.00	0.00	0.00	(0.98)
05/01/2015 - 12/31/2015 ^(d)	13.15	0.65	0.12	(0.01)	0.00	0.76	(0.65)	0.00	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	0.00	(0.98)
04/30/2014	13.75	0.94	(1.13)	(0.01)	0.00	(0.20)	(0.98)	0.00	0.00	0.00	(0.98)
04/30/2013	12.93	0.95	0.87	(0.02)	0.00	1.80	(0.98)	0.00	0.00	0.00	(0.98)
04/30/2012	10.72	1.01	2.20	(0.02)	0.00	3.19	(0.98)	0.00	0.00	0.00	(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	\$ 0.00	\$ (0.39)
12/31/2016	12.39	0.79	(0.55)	(0.04)	0.00	0.20	(0.78)	0.00	0.00	0.00	(0.78)
06/01/2015 - 12/31/2015 ^(e)	12.11	0.47	0.28	(0.01)	0.00	0.74	(0.46)	0.00	0.00	0.00	(0.46) ⁽ⁱ⁾
05/31/2015	11.94	0.81	0.15	(0.01)	0.00	0.95	(0.78)	0.00	0.00	0.00	(0.78)
05/31/2014	12.17	0.81	(0.25)	(0.01)	0.00	0.55	(0.78)	0.00	0.00	0.00	(0.78)
05/31/2013	11.91	0.82	0.23	(0.01)	0.00	1.04	(0.78)	0.00	0.00	0.00	(0.78)
05/31/2012	10.12	0.88	1.70	(0.01)	0.00	2.57	(0.78)	0.00	0.00	0.00	(0.78)
PIMCO Municipal Income Fund III											
01/01/2017 - 06/30/2017+	\$ 10.67	\$ 0.39	\$ 0.34	\$ (0.04)	\$ 0.00	\$ 0.69	\$ (0.34)	\$ 0.00	\$ 0.00	\$ 0.00	\$ (0.34)
12/31/2016	11.13	0.77	(0.44)	(0.04)	0.00	0.29	(0.75)	0.00	0.00	0.00	(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	0.00	(0.19) ⁽ⁱ⁾
09/30/2015	10.78	0.78	0.08	(0.01)	0.00	0.85	(0.75)	0.00	0.00	0.00	(0.75)
09/30/2014	9.58	0.75	1.25	(0.01)	0.00	1.99	(0.79)	0.00	0.00	0.00	(0.79)
09/30/2013	11.02	0.75	(1.34)	(0.01)	0.00	(0.60)	(0.84)	0.00	0.00	0.00	(0.84)
09/30/2012	9.69	0.83	1.35	(0.01)	0.00	2.17	(0.84)	0.00	0.00	0.00	(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	\$ 0.00	\$ (0.46)
12/31/2016	14.61	0.95	(0.75)	(0.06)	0.00	0.14	(0.92)	0.00	0.00	0.00	(0.92)
05/01/2015 - 12/31/2015 ^(d)	14.33	0.65	0.26	(0.01)	0.00	0.90	(0.62)	0.00	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	0.00	(0.92)
04/30/2014	14.71	0.99	(1.00)	(0.01)	0.00	(0.02)	(0.92)	0.00	0.00	0.00	(0.92)
04/30/2013	13.75	1.02	0.88	(0.02)	0.00	1.88	(0.92)	0.00	0.00	0.00	(0.92)
04/30/2012	11.32	1.08	2.29	(0.02)	0.00	3.35	(0.92)	0.00	0.00	0.00	(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	\$ 0.00	\$ (0.28)
12/31/2016	8.95	0.62	(0.53)	(0.04)	0.00	0.05	(0.61)	0.00	0.00	0.00	(0.61)
06/01/2015 - 12/31/2015 ^(e)	8.69	0.38	0.27	(0.01)	0.00	0.64	(0.38)	0.00	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	0.00	(0.65)
05/31/2014	8.93	0.68	(0.26)	(0.01)	0.00	0.41	(0.66)	0.00	(0.07)	0.00	(0.73)
05/31/2013	8.65	0.69	0.35	(0.01)	0.00	1.03	(0.68)	0.00	(0.07)	0.00	(0.75)
05/31/2012	7.38	0.71	1.32	(0.01)	0.00	2.02	(0.70)	0.00	(0.05)	0.00	(0.75)

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**PIMCO California Municipal
Income Fund III**

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

18 PIMCO CLOSED-END FUNDS

See Accompanying Notes

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Common Share			Ratios/Supplemental Data Ratios to Average Net Assets							
Net Asset Value	Market Price End of Year or Period	End of Year or Period	Total Investment Return ^(c)	Net Assets Applicable to Common Shareholders (000s)	Expenses Excluding Waivers ^{(d)(e)}	Expenses Excluding Interest Expense ^(d)	Expenses Excluding Interest Expense and Waivers ^(d)	Net Investment Income (Loss) ^(d)	Preferred Shares Asset Coverage Per 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	5.27	338,342	1.22*	1.22*	1.21*	1.21*	7.42*	69,516	15
13.15	15.38	21.47	334,775	1.25	1.25	1.22	1.22	7.12	69,049	9
12.57	13.58	(8.45)	319,155	1.30	1.30	1.27	1.27	7.74	66,993	15
13.75	16.05	11.96	348,162	1.22	1.23	1.19	1.20	6.99	70,809	9
12.93	15.28	27.20	326,741	1.28	1.35	1.22	1.29	8.42	67,990	18
\$ 12.16	\$ 13.14	11.02%	\$ 751,169	1.28%*	1.28%*	1.11%*	1.11%*	6.87%*	\$ 76,159	8%
11.81	12.22	3.90	727,513	1.16	1.16	1.08	1.08	6.27	74,548	12
12.39	12.51	6.56	760,212	1.11*	1.11*	1.10*	1.10*	6.57*	76,782	10
12.11	12.19	6.15	742,133	1.16	1.16	1.11	1.11	6.65	75,553	10
11.94	12.25	7.76	730,088	1.21	1.21	1.16	1.16	7.22	74,733	16
12.17	12.19	3.41	741,368	1.16	1.17	1.11	1.12	6.74	75,501	16
11.91	12.54	28.70	722,161	1.19	1.26	1.11	1.18	8.04	74,192	26
\$ 11.02	\$ 11.72	6.30%	\$ 361,544	1.37%*	1.37%*	1.20%*	1.20%*	7.29%*	\$ 72,814	9%
10.67	11.37	5.33	349,423	1.23	1.23	1.13	1.13	6.80	71,211	9
11.13	11.51	6.70	363,382	1.19*	1.19*	1.17*	1.17*	7.09*	73,123	2
10.88	10.97	9.65	355,368	1.23	1.23	1.17	1.17	7.14	72,006	5
10.78	10.71	10.69	351,139	1.29	1.29	1.23	1.23	7.47	71,447	15
9.58	10.45	(15.39)	311,231	1.27	1.27	1.20	1.20	7.04	66,168	20
11.02	13.31	33.20	357,139	1.27	1.33	1.17	1.23	8.00	72,239	25
\$ 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	5.96	258,476	1.29	1.29	1.17	1.17	6.49	68,070	15
14.61	15.70	4.60	272,345	1.24*	1.24*	1.21*	1.21*	6.76*	70,388	13
14.33	15.66	16.08	266,838	1.32	1.32	1.22	1.22	6.67	69,473	11
13.77	14.38	0.61	255,751	1.36	1.36	1.27	1.27	7.55	67,624	21
14.71	15.33	9.96	272,398	1.30	1.31	1.21	1.22	7.17	70,398	12
13.75	14.83	32.94	253,870	1.36	1.43	1.25	1.32	8.63	67,310	9
\$ 8.65	\$ 10.16	13.80%	\$ 276,303	1.51%*	1.51%*	1.28%*	1.28%*	7.32%*	\$ 67,369	2%
8.39	9.20	(1.58)	267,645	1.37	1.37	1.22	1.22	6.84	66,042	20
8.95	9.94	6.19	285,097	1.25*	1.25*	1.23*	1.23*	7.42*	68,724	10
8.69	9.75	9.85	276,525	1.32	1.32	1.21	1.21	7.48	67,411	12
8.61	9.52	(1.76)	273,289	1.41	1.41	1.30	1.30	8.51	66,915	14
8.93	10.51	11.41	282,181	1.34	1.35	1.23	1.24	7.65	68,279	13
8.65	10.15	19.59	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%
9.67	11.34	1.27	214,646	1.33	1.33	1.19	1.19	6.31	67,922	15
10.31	11.92	10.76	228,221	1.25*	1.25*	1.21*	1.21*	6.44*	70,641	2
10.08	10.94	12.80	223,030	1.30	1.30	1.21	1.21	6.68	69,605	24
10.02	10.40	19.73	221,415	1.37	1.37	1.26	1.26	7.29	69,282	11
9.09	9.36	(13.98)	200,245	1.35	1.35	1.25	1.25	7.93	65,409	25
10.23	11.68	31.62	224,596	1.34	1.40	1.20	1.26	8.40	69,918	10

Table of Contents**Financial Highlights (Cont.)**

	Investment Operations			Less Distributions to Preferred Shareholders ^(b)		Less Distributions to Common Shareholders ^(b)					Total
	Net Asset Value	Net Investment	Net Realized/Unrealized Gain (Loss)	From Net Investment Income	From Net Realized Capital Gain	Net Increase (Decrease) in Net Assets Applicable to Common Shareholders	From Net Investment Income	From Net Realized Capital Gains	Tax Basis Return of Capital		
Beginning or Period						Resulting from Operations					
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	(0.45)	(0.05)	0.00	0.20	(0.68)	0.00	0.00	(0.68)	
05/01/2015 - 12/31/2015 ^(d)	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	\$ 0.37	\$ 0.49	\$ (0.04)	\$ 0.00	\$ 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 ^(e)	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	\$ 0.29	\$ 0.37	\$ (0.04)	\$ 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)

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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.

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See Accompanying Notes

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Common Share			Ratios/Supplemental Data Ratios to Average Net Assets								
Net Asset Value	Market Price	Total Investment Return ^(c)	Net Assets Applicable to Common Shareholders (000s)	Expenses Excluding Waivers ^{(d)(e)}	Expenses Excluding Interest Expense ^(d)	Expenses Excluding Interest Expense and Waivers ^(d)	Net Investment Income (Loss) ^(d)	Preferred Shares Asset Coverage Per Share	Portfolio Turnover Rate		
\$ 12.13	\$ 13.10	13.12%	\$ 93,946	1.76%*	1.76%*	1.31%*	1.31%*	5.94%*	\$ 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	
\$ 9.31	\$ 9.81	0.45%	\$ 53,069	1.88%*	1.88%*	1.62%*	1.62%*	6.33%*	\$ 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	

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Table of Contents**Statements of Assets and Liabilities**

	PIMCO Municipal Income Fund	PIMCO Municipal Income Fund II	PIMCO Municipal Income Fund III	PIMCO California Municipal Income Fund
(Amounts in thousands, except per share amounts)				
Assets:				
<i>Investments, at value</i>				
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:				
<i>Borrowings & Other Financing Transactions</i>				
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.

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June 30, 2017 (Unaudited)

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
\$ 481,508	\$ 409,893	\$ 152,233	\$ 223,572	\$ 91,315
161	441	502	514	420
0	0	0	0	0
6,467	5,531	1,881	2,631	1,040
1	2	1,039	6	0
488,137	415,867	155,655	226,723	92,775
\$ 45,111	\$ 67,902	\$ 14,094	\$ 22,027	\$ 7,320
1,757	1,756	0	0	0
1,511	1,333	442	563	241
32	20	9	17	8
272	217	96	132	64
151	564	68	417	73
48,834	71,792	14,709	23,156	7,706
163,000	125,000	47,000	79,000	32,000
\$ 276,303	\$ 219,075	\$ 93,946	\$ 124,567	\$ 53,069
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
388,851	281,350	95,163	145,321	72,474
(1,722)	1,091	2,050	(742)	201
(160,497)	(96,491)	(14,059)	(37,273)	(26,751)
49,671	33,125	10,792	17,261	7,145
\$ 276,303	\$ 219,075	\$ 93,946	\$ 124,567	\$ 53,069
\$ 8.65	\$ 9.86	\$ 12.13	\$ 11.21	\$ 9.31
31,946	22,218	7,745	11,113	5,700
7	5	2	3	1
\$ 431,837	\$ 376,735	\$ 141,550	\$ 206,263	\$ 84,170
\$ 0	\$ 0	\$ 2,800	\$ 7,700	\$ 0

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Table of Contents**Statements of Operations**

Six Months Ended June 30, 2017 (Unaudited)

(Amounts in thousands)	PIMCO Municipal Income Fund	PIMCO Municipal Income Fund II	PIMCO Municipal Income Fund III	PIMCO California Municipal Income Fund
Investment Income:				
Interest	\$ 14,090	\$ 29,986	\$ 15,293	\$ 11,008
Total Income	14,090	29,986	15,293	11,008
Expenses:				
Management fees	1,798	3,766	1,908	1,443
Trustee fees and related expenses	45	93	46	36
Interest expense	348	609	296	522
Auction agent fees and commissions	102	194	104	78
Auction rate preferred shares related expenses	11	11	10	11
Miscellaneous expense	22	28	41	39
Total Expenses	2,326	4,701	2,405	2,129
Net Investment Income (Loss)	11,764	25,285	12,888	8,879
Net Realized Gain (Loss):				
Investments in securities	(2,784)	(2,204)	7,299	277
Net Realized Gain (Loss)	(2,784)	(2,204)	7,299	277
Net Change in Unrealized Appreciation (Depreciation):				
Investments in securities	11,874	25,073	3,876	7,126
Net Change in Unrealized Appreciation (Depreciation)	11,874	25,073	3,876	7,126
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ 20,854	\$ 48,154	\$ 24,063	\$ 16,282
Distributions on Preferred Shares from Net Investment Income	\$ (1,200)	\$ (2,318)	\$ (1,194)	\$ (947)
Net Increase (Decrease) in Net Assets Applicable to Common Shareholders Resulting from Operations	\$ 19,654	\$ 45,836	\$ 22,869	\$ 15,335

24 PIMCO CLOSED-END FUNDS

See Accompanying Notes

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PIMCO California Municipal Income Fund II	PIMCO California Municipal Income Fund III	PIMCO New York Municipal Income Fund	PIMCO New York Municipal Income Fund II	PIMCO New York Municipal Income Fund III
\$ 11,941	\$ 9,415	\$ 3,522	\$ 5,029	\$ 2,119
11,941	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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Table of Contents**Statements of Changes in Net Assets**

	PIMCO Municipal Income Fund		PIMCO Municipal Income Fund II	
	Six Months Ended June 30, 2017 (Unaudited)	Year Ended December 31, 2016	Six Months Ended June 30, 2017 (Unaudited)	Year Ended December 31, 2016
(Amounts in thousands)				
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 Shareholders Resulting from Operations	19,654	3,803	45,836	11,675
Distributions to Common Shareholders:				
From net investment income	(9,727)	(24,922)	(24,068)	(47,964)
Total Distributions to Common Shareholders^(a)	(9,727)	(24,922)	(24,068)	(47,964)
Common Share Transactions**:				
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

^(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.

Table of Contents**Statements of Changes in Net Assets (Cont.)**

	PIMCO Municipal Income Fund III		PIMCO California Municipal Income Fund	
	Six Months Ended June 30, 2017 (Unaudited)	Year Ended December 31, 2016	Six Months Ended June 30, 2017 (Unaudited)	Year Ended December 31, 2016
(Amounts in thousands)				
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:				
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.

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PIMCO California Municipal Income Fund II		PIMCO California Municipal Income Fund III		PIMCO New York Municipal Income Fund	
Six Months Ended June 30, 2017 (Unaudited)	Year Ended December 31, 2016	Six Months Ended June 30, 2017 (Unaudited)	Year Ended December 31, 2016	Six Months Ended June 30, 2017 (Unaudited)	Year Ended December 31, 2016
\$ 9,913	\$ 19,695	\$ 7,513	\$ 14,466	\$ 2,716	\$ 5,420
59	2,965	427	18	2,916	460
8,498	(20,192)	4,972	(11,716)	1,265	(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
\$ (1,722)	\$ (1,542)	\$ 1,091	\$ 2,362	\$ 2,050	\$ 2,278
30	63	27	47	14	26

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Table of Contents**Statements of Changes in Net Assets (Cont.)**

	PIMCO		PIMCO	
	New York Municipal Income Fund II		New York Municipal Income Fund III	
	Six Months Ended June 30, 2017 (Unaudited)	Year Ended December 31, 2016	Six Months Ended June 30, 2017 (Unaudited)	Year Ended December 31, 2016
(Amounts in thousands)				
Increase (Decrease) in Net Assets from:				
Operations:				
Net investment income (loss)	\$ 4,058	\$ 7,932	\$ 1,635	\$ 3,213
Net realized gain (loss)	1,902	396	448	17
Net change in unrealized appreciation (depreciation)	3,607	(6,724)	1,663	(2,809)
Net increase in net assets resulting from operations	9,567	1,604	3,746	421
Distributions on preferred shares from net investment income ^(a)	(499)	(586)	(202)	(238)
Net Increase (Decrease) in Net Assets Applicable to Common Shareholders Resulting from Operations	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.

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See Accompanying Notes

Table of Contents**Schedule of Investments PIMCO Municipal Income Fund**

June 30, 2017 (Unaudited)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
INVESTMENTS IN SECURITIES 166.6%		
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, Series 2007		
5.500% due 01/01/2028	220	212
5.500% due 01/01/2043	885	733
Jefferson County, Alabama Sewer Revenue Bonds, Series 2013		
0.000% due 10/01/2050 (d)	15,000	12,243
6.500% 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
ALASKA 1.1%		
Alaska Industrial Development & Export Authority Revenue Bonds, Series 2007		
6.000% due 12/01/2036 ^	900	89
Matanuska-Susitna Borough, Alaska Revenue Bonds, (AGC Insured), Series 2009		
6.000% 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		
5.500% due 01/01/2038	2,050	2,095
Maricopa County, Arizona Pollution Control Corp. Revenue Bonds, Series 2000		
5.000% due 06/01/2035	1,500	1,626
Pima County, Arizona Industrial Development Authority Revenue Bonds, Series 2010		
5.250% due 10/01/2040	750	805
Salt River Project Agricultural Improvement & Power District, Arizona Revenue Bonds, Series 2009		
5.000% due 01/01/2039 (e)	5,000	5,261
		12,537
ARKANSAS 0.8%		
Arkansas Development Finance Authority Revenue Bonds, (AMBAC Insured), Series 2006		
0.000% due 07/01/2036 (b)	5,500	2,534
CALIFORNIA 24.0%		
Bay Area Toll Authority, California Revenue Bonds, Series 2010		
5.000% due 10/01/2034	2,875	3,170
5.000% due 10/01/2042	3,255	3,556
Bay Area Toll Authority, California Revenue Bonds, Series 2013		
5.250% due 04/01/2053	10,000	11,306
Bay Area Toll Authority, California Revenue Bonds, Series 2014		

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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 AMOUNT (000S)	MARKET VALUE (000S)
California Health Facilities Financing Authority Revenue Bonds, Series 2011		
6.000% due 08/15/2042	\$ 1,500	\$ 1,702
California Municipal Finance Authority Revenue Bonds, Series 2011		
7.750% due 04/01/2031	1,215	1,452
California State General Obligation Bonds, Series 2007		
5.000% due 11/01/2032	700	710
California State General Obligation Bonds, Series 2008		
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		
6.000% due 04/01/2038	3,200	3,466
California State General Obligation Bonds, Series 2010		
5.250% due 11/01/2040	1,900	2,125
5.500% due 03/01/2040	500	553
California Statewide Communities Development Authority Revenue Bonds, (FHA Insured), Series 2009		
6.625% due 08/01/2029	2,310	2,572
6.750% due 02/01/2038	8,485	9,469
California Statewide Communities Development Authority Revenue Bonds, Series 2008		
5.500% due 07/01/2031	845	845
California Statewide Communities Development Authority Revenue Bonds, Series 2011		
5.000% due 12/01/2041	1,000	1,116
California Statewide Communities Development Authority Revenue Notes, Series 2011		
6.500% due 11/01/2021	430	473
Chula Vista, California Revenue Bonds, Series 2004		
5.875% due 02/15/2034	3,000	3,248
Los Angeles Community College District, California General Obligation Bonds, (NPFGC Insured), Series 2007		
5.000% due 08/01/2032	5,300	5,315
M-S-R Energy Authority, California Revenue Bonds, Series 2009		
6.125% due 11/01/2029	2,000	2,570
Montebello Unified School District, California General Obligation Bonds, (AGM Insured), Series 2008		
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
COLORADO 1.0%		
Denver Health & Hospital Authority, Colorado Revenue Bonds, Series 2010		
5.625% due 12/01/2040	450	480
Public Authority for Colorado Energy Revenue Bonds, Series 2008		
6.500% due 11/15/2038	500	709
Regional Transportation District, Colorado Certificates of Participation Bonds, Series 2010		
5.375% due 06/01/2031	400	442
University of Colorado Revenue Bonds, Series 2009		
5.375% due 06/01/2038	1,500	1,620
		3,251
CONNECTICUT 2.5%		
Connecticut State Health & Educational Facility Authority Revenue Bonds, Series 2011		
5.000% due 07/01/2041	5,000	5,452
Connecticut State Health & Educational Facility Authority Revenue Bonds, Series 2012		
5.000% due 07/01/2042	2,500	2,675
		8,127

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	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
DISTRICT OF COLUMBIA 0.8%		
District of Columbia Revenue Bonds, Series 2009		
5.750% due 10/01/2039	\$ 2,500	\$ 2,697
FLORIDA 3.1%		
Broward County, Florida Water & Sewer Utility Revenue Bonds, Series 2009		
5.250% due 10/01/2034 (e)	4,000	4,208
Florida Development Finance Corp. Revenue Notes, Series 2011		
6.500% due 06/15/2021	185	203
Florida State General Obligation Bonds, Series 2009		
5.000% due 06/01/2038 (e)	3,900	4,078
Miami-Dade County, Florida Revenue Bonds, Series 2016		
0.000% due 10/01/2033 (b)	1,000	509
Miami-Dade County, Florida School Board Foundation, Inc., Certificates of Participation Bonds, (AGC Insured), Series 2009		
5.375% due 02/01/2034	1,250	1,335
		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
		17,430
HAWAII 1.2%		
Hawaii State General Obligation Bonds, Series 2016		
4.000% due 10/01/2035 (e)	1,960	2,106
4.000% due 10/01/2036 (e)	1,610	1,724
		3,830
ILLINOIS 7.3%		
Chicago, Illinois General Obligation Bonds, Series 2003		
5.500% due 01/01/2034	1,750	1,733
Chicago, Illinois General Obligation Bonds, Series 2007		
5.500% due 01/01/2042	2,400	2,362
Chicago, Illinois General Obligation Bonds, Series 2015		
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		
5.000% due 01/01/2028	2,000	2,163
Illinois Finance Authority Revenue Bonds, Series 2009		
5.500% due 07/01/2037 (e)	5,000	5,222
7.125% due 11/15/2037	400	444
Illinois Finance Authority Revenue Bonds, Series 2017		
5.250% due 12/01/2052	1,250	1,251
Springfield, Illinois Electric Revenue Bonds, Series 2008		
5.000% due 03/01/2036	1,900	1,950
		24,154
INDIANA 1.8%		
Indiana Finance Authority Revenue Bonds, Series 2012		
5.000% due 06/01/2032	3,000	3,060
Indiana Municipal Power Agency Revenue Bonds, Series 2009		
6.000% due 01/01/2039	1,000	1,073

See Accompanying Notes

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Table of Contents**Schedule of Investments PIMCO Municipal Income Fund (Cont.)**

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Vigo County, Indiana Hospital Authority Revenue Bonds, Series 2011		
7.500% due 09/01/2022	\$ 1,545	\$ 1,783
		5,916
IOWA 2.4%		
Iowa Finance Authority Revenue Bonds, Series 2007		
6.750% due 11/15/2037	3,500	3,572
6.750% due 11/15/2042	1,500	1,531
Iowa Finance Authority Revenue Bonds, Series 2014		
2.000% due 05/15/2056 ^	532	6
5.400% due 11/15/2046 ^	2,836	2,849
		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		
6.000% due 04/01/2027 ^	826	182
University of Kansas Hospital Authority Revenue Bonds, Series 2017		
5.000% due 03/01/2047	3,000	3,402
		4,686
KENTUCKY 0.4%		
Kentucky Economic Development Finance Authority Revenue Bonds, Series 2010		
6.375% due 06/01/2040	1,000	1,143
LOUISIANA 1.5%		
Louisiana Local Government Environmental Facilities & Community Development Authority Revenue Bonds, (ACA Insured), Series 2000		
6.550% due 09/01/2025	1,200	1,344
Louisiana Local Government Environmental Facilities & Community Development Authority Revenue Bonds, Series 2010		
5.875% due 10/01/2040	750	859
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
		5,050
MARYLAND 0.7%		
Maryland Economic Development Corp. Revenue Bonds, Series 2010		
5.750% due 06/01/2035	1,500	1,611
Maryland Health & Higher Educational Facilities Authority Revenue Bonds, Series 2010		
6.250% 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		
0.000% due 11/15/2056 (b)(g)	103	3

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6.250% due 11/15/2039	388	400
Massachusetts Development Finance Agency Revenue Bonds, Series 2016		
4.000% due 10/01/2046 (e)	2,300	2,379
5.000% due 01/01/2047	1,000	1,104
Massachusetts State College Building Authority Revenue Bonds, Series 2009		
5.500% due 05/01/2039	1,500	1,620
		6,315

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
MICHIGAN 4.7%		
Michigan Finance Authority Revenue Bonds, Series 2017		
5.000% due 12/01/2031 (e)	\$ 1,200	\$ 1,414
5.000% due 12/01/2046 (e)	2,400	2,706
Michigan State Building Authority Revenue Bonds, Series 2016		
5.000% due 10/15/2046 (e)	1,000	1,134
5.000% due 10/15/2051 (e)	1,500	1,690
Michigan State Hospital Finance Authority Revenue Bonds, Series 2016		
4.000% due 11/15/2047 (e)	5,000	5,074
Michigan Tobacco Settlement Finance Authority Revenue Bonds, Series 2007		
6.000% due 06/01/2048	1,500	1,459
Michigan Tobacco Settlement Finance Authority Revenue Bonds, Series 2008		
0.000% due 06/01/2058 (b)	15,000	350
Royal Oak Hospital Finance Authority, Michigan Revenue Bonds, Series 2009		
8.250% due 09/01/2039	1,500	1,623
		15,450

MINNESOTA 0.5%		
St. Louis Park, Minnesota Revenue Bonds, Series 2009		
5.750% due 07/01/2039	1,500	1,636

MISSOURI 0.3%		
Joplin Industrial Development Authority, Missouri Revenue Bonds, Series 2007		
5.750% due 05/15/2026	1,000	1,002
Lee s Summit, Missouri Tax Allocation Bonds, Series 2011		
5.625% due 10/01/2023	100	100
		1,102

NEW JERSEY 15.7%		
New Jersey Economic Development Authority Revenue Bonds, (AGC Insured), Series 2009		
5.500% due 12/15/2034	2,000	2,128
New Jersey Economic Development Authority Revenue Bonds, Series 2016		
5.000% due 06/15/2041	2,500	2,566
New Jersey Economic Development Authority Special Assessment Bonds, Series 2002		
5.750% due 04/01/2031	16,550	18,660
New Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 2011		
6.000% due 07/01/2037	500	592
New Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 2013		
5.500% due 07/01/2043	2,000	2,253
New Jersey Transportation Trust Fund Authority Revenue Bonds, (AGM Insured), Series 2006		
0.000% due 12/15/2034 (b)	1,500	699
New Jersey Turnpike Authority Revenue Bonds, Series 2009		
5.250% due 01/01/2040	2,000	2,097
Tobacco Settlement Financing Corp., New Jersey Revenue Bonds, Series 2007		
4.750% due 06/01/2034	12,100	11,969
5.000% due 06/01/2041	11,000	10,819
		51,783

NEW MEXICO 2.4%		
Farmington, New Mexico Revenue Bonds, Series 2010		
5.900% due 06/01/2040	1,000	1,099

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New Mexico Hospital Equipment Loan Council Revenue Bonds, Series 2009		
5.000% due 08/01/2039	6,400	6,906
		8,005
	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
NEW YORK 20.3%		
Hudson Yards Infrastructure Corp., New York Revenue Bonds, Series 2011		
5.250% due 02/15/2047	\$ 15,500	\$ 17,211
Metropolitan Transportation Authority, New York Revenue Bonds, Series 2011		
5.000% due 11/15/2036	3,000	3,395
Nassau County, New York Industrial Development Agency Revenue Bonds, Series 2014		
2.000% due 01/01/2049 ^	1,137	193
6.700% 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		
5.500% due 10/01/2037	3,000	3,855
New York Liberty Development Corp. Revenue Bonds, Series 2011		
5.000% due 12/15/2041	7,500	8,367
5.000% due 11/15/2044	10,000	11,113
New York State Dormitory Authority Revenue Bonds, Series 2010		
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		
5.125% due 06/01/2024	1,000	967
5.875% due 06/01/2047	11,600	11,320
6.500% due 06/01/2047	9,280	9,298
Hamilton County, Ohio Revenue Bonds, Series 2012		
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		
6.000% due 09/01/2036 ^	1,920	1,832
Geisinger Authority, Pennsylvania Revenue Bonds, Series 2009		
5.250% due 06/01/2039	5,000	5,389
Lancaster County Hospital Authority, Pennsylvania Revenue Bonds, Series 2008		
6.250% due 07/01/2026	750	750
6.375% due 07/01/2030	85	85
Luzerne County, Pennsylvania Industrial Development Authority Revenue Bonds, Series 2009		
5.500% due 12/01/2039	1,100	1,200
Pennsylvania Higher Educational Facilities Authority Revenue Bonds, Series 2010		
5.000% due 03/01/2040	350	384
6.000% due 07/01/2043	500	569
Pennsylvania Turnpike Commission Revenue Bonds, Series 2009		
5.125% due 12/01/2040	2,000	2,188

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June 30, 2017 (Unaudited)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Philadelphia Hospitals & Higher Education Facilities Authority, Pennsylvania Revenue Bonds, 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%		
Tobacco Settlement Financing Corp., Rhode Island Revenue Bonds, Series 2015		
5.000% due 06/01/2040	1,205	1,281
5.000% due 06/01/2050	1,000	1,021
		2,302
SOUTH CAROLINA 4.1%		
South Carolina Ports Authority Revenue Bonds, Series 2010		
5.250% due 07/01/2040	2,200	2,412
South Carolina State Public Service Authority Revenue Bonds, Series 2013		
5.125% due 12/01/2043	5,000	5,418
5.500% due 12/01/2053	5,000	5,533
		13,363
TENNESSEE 4.7%		
Bristol Industrial Development Board, Tennessee Revenue Bonds, Series 2016		
5.125% due 12/01/2042	2,500	2,436
Bristol Industrial Development Board, Tennessee Revenue Notes, Series 2016		
0.000% due 12/01/2025 (b)	1,000	663
0.000% due 12/01/2026 (b)	1,000	626
Tennessee Energy Acquisition Corp. Revenue Bonds, Series 2006		
5.000% due 02/01/2027	5,000	5,904
5.250% due 09/01/2024	5,000	5,967
		15,596
TEXAS 17.5%		
Dallas, Texas Civic Center Revenue Bonds, (AGC Insured), Series 2009		
5.250% due 08/15/2038	1,200	1,285
Grand Parkway Transportation Corp., Texas Revenue Bonds, Series 2013		
5.000% due 04/01/2053	5,500	6,218
JPMorgan Chase Putters/Drivers Trust, Texas Revenue Bonds, Series 2008 (f)		
9.270% due 10/01/2037	600	736
North Harris County, Texas Regional Water Authority Revenue Bonds, Series 2008		
5.250% due 12/15/2033	4,200	4,453
5.500% due 12/15/2038	4,200	4,468
	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
North Texas Tollway Authority Revenue Bonds, Series 2008		

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5.625% due 01/01/2033	\$	6,050	\$	6,185
5.750% due 01/01/2033		600		614
North Texas Tollway Authority Revenue Bonds, Series 2009				
5.250% due 01/01/2044		3,000		3,148
North Texas Tollway Authority Revenue Bonds, Series 2011				
5.000% due 01/01/2038		2,750		2,947
5.500% due 09/01/2041		600		694
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		4,000		4,277
Tarrant County, Texas Cultural Education Facilities Finance Corp. Revenue Bonds, Series 2016				
4.000% due 02/15/2047 (e)		6,400		6,567
Tarrant County, Texas Cultural Education Facilities Finance Corp. Revenue Bonds, Series 2017				
6.750% due 11/15/2047		500		528
Tender Option Bond Trust Receipts/Certificates, Texas General Obligation Bonds, Series 2009 (f)				
8.570% due 08/01/2039		1,000		1,141
Texas Municipal Gas Acquisition & Supply Corp. Revenue Bonds, Series 2006				
5.250% due 12/15/2023		3,500		4,044
Texas Municipal Gas Acquisition & Supply Corp. Revenue Bonds, Series 2008				
6.250% due 12/15/2026		6,500		7,956
Texas State Public Finance Authority Charter School Finance Corp. Revenue Bonds, Series 2007				
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				
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				
5.250% due 10/01/2029		1,000		770
				4,150

UTAH 2.5%

Salt Lake County, Utah Revenue Bonds, (AMBAC Insured), Series 2001				
5.125% due 02/15/2033		7,000		8,200

VIRGINIA 0.9%

Fairfax County, Virginia Industrial Development Authority Revenue Bonds, Series 2009				
5.500% due 05/15/2035		1,000		1,076
		PRINCIPAL		MARKET
		AMOUNT		VALUE
		(000S)		(000S)
Peninsula Town Center Community Development Authority, Virginia Revenue Bonds, Series 2007				
6.450% due 09/01/2037	\$	1,926	\$	1,930
				3,006

WASHINGTON 3.3%

Tender Option Bond Trust Receipts/Certificates, Washington General Obligation Bonds, Series 2009 (f)				
12.100% due 02/01/2034		6,670		7,860
Washington Health Care Facilities Authority Revenue Bonds, (AGC Insured), Series 2008				
6.000% due 08/15/2039		700		770
Washington Health Care Facilities Authority Revenue Bonds, Series 2007				
6.125% due 08/15/2037		2,000		2,008
Washington Health Care Facilities Authority Revenue Bonds, Series 2009				
7.375% due 03/01/2038		250		276
				10,914

WEST VIRGINIA 0.3%

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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		545,009
(Cost \$491,527)		
SHORT-TERM INSTRUMENTS 0.9%		
SHORT-TERM NOTES 0.9%		
Federal Home Loan Bank		
0.974% due 07/17/2017 (b)(c)	1,800	1,799
1.023% due 07/14/2017 (b)(c)	1,100	1,100
		2,899
Total Short-Term Instruments		2,899
(Cost \$2,899)		
Total Investments in Securities		547,908
(Cost \$494,426)		
Total Investments 166.6%		\$ 547,908
(Cost \$494,426)		(190,000)
Preferred Shares (57.8)%		(28,944)
Other Assets and Liabilities, net (8.8)%		
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

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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:

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

FAIR VALUE MEASUREMENTS

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

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

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Massachusetts	0	6,315	0	6,315
Michigan	0	15,450	0	15,450
Minnesota	0	1,636	0	1,636

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

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

Table of Contents**Schedule of Investments PIMCO Municipal Income Fund II**

June 30, 2017 (Unaudited)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
INVESTMENTS IN SECURITIES 162.2%		
MUNICIPAL BONDS & NOTES 160.5%		
ALABAMA 9.4%		
Alabama Federal Aid Highway Financing Authority Revenue Bonds, Series 2016		
5.000% due 09/01/2035 (e)	\$ 7,000	\$ 8,267
5.000% due 09/01/2036 (e)	7,000	8,248
Alabama State Docks Department Revenue Bonds, Series 2010		
6.000% due 10/01/2040	2,000	2,299
Jefferson County, Alabama Sewer Revenue Bonds, Series 2013		
0.000% due 10/01/2050 (d)	18,500	15,100
6.500% due 10/01/2053	18,000	21,668
Lower Alabama Gas District Revenue Bonds, Series 2016		
5.000% due 09/01/2046	11,900	14,694
		70,276
ARIZONA 12.9%		
Arizona Health Facilities Authority Revenue Bonds, Series 2008		
5.000% due 01/01/2035	3,500	3,569
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
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		
5.000% due 10/01/2029	6,000	6,655
Bay Area Toll Authority, California Revenue Bonds, Series 2013		
5.250% due 04/01/2048	5,000	5,707
Bay Area Toll Authority, California Revenue Bonds, Series 2014		
5.000% due 10/01/2054	2,000	2,236
California Health Facilities Financing Authority Revenue Bonds, Series 2010 (f)		
5.000% due 11/15/2036	1,500	1,631
8.562% due 11/15/2036	5,000	6,024
California Health Facilities Financing Authority Revenue Bonds, Series 2011		
6.000% due 08/15/2042	3,000	3,405
California Health Facilities Financing Authority Revenue Bonds, Series 2016		
5.000% due 11/15/2046 (e)	12,500	14,274

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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), Series 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), Series 2007		
5.000% due 08/01/2032	2,000	2,006
Los Angeles Department of Water & Power, California Revenue Bonds, (AMBAC Insured), Series 2007		
5.000% due 07/01/2039	4,000	4,000
M-S-R Energy Authority, California Revenue Bonds, Series 2009		
6.500% due 11/01/2039	1,750	2,490
Montebello Unified School District, California General Obligation Bonds, (AGM Insured), Series 2008		
5.000% due 08/01/2033	2,000	2,086
Newport Beach, California Revenue Bonds, Series 2011		
5.875% due 12/01/2030	3,000	3,566
Peralta Community College District, California General Obligation Bonds, Series 2009		
5.000% due 08/01/2039	500	540
San Diego County, California Water Authority Certificates of Participation Bonds, (AGM Insured), Series 2008		
5.000% due 05/01/2038	2,000	2,067
San Marcos Unified School District, California General Obligation Bonds, Series 2011		
5.000% due 08/01/2038	3,300	3,717
Santa Clara County, California Financing Authority Revenue Bonds, (AMBAC Insured), Series 2007		
5.750% due 02/01/2041	2,000	2,007
Torrance, California Revenue Bonds, Series 2010		
5.000% due 09/01/2040	4,725	5,033
		141,788
COLORADO 2.1%		
Aurora, Colorado Revenue Bonds, Series 2010		
5.000% due 12/01/2040	5,800	6,224
Colorado Health Facilities Authority Revenue Bonds, Series 2010		
5.000% due 01/01/2040	6,045	6,466
Denver Health & Hospital Authority, Colorado Revenue Bonds, Series 2010		
5.625% due 12/01/2040	1,000	1,065
Public Authority for Colorado Energy Revenue Bonds, Series 2008		
6.500% due 11/15/2038	1,430	2,028
		15,783
	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
CONNECTICUT 0.3%		

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Connecticut State Health & Educational Facility Authority Revenue Bonds, Series 2011			
5.000% due 07/01/2041	\$	1,000	\$ 1,091
Harbor Point Infrastructure Improvement District, Connecticut Tax Allocation Bonds, Series 2010			
7.875% due 04/01/2039		1,250	1,375
			2,466
FLORIDA 5.3%			
Brevard County, Florida Health Facilities Authority Revenue Bonds, Series 2009			
7.000% due 04/01/2039		1,000	1,101
Broward County, Florida Airport System Revenue Bonds, Series 2009			
5.375% due 10/01/2029		600	647
Broward County, Florida Airport System Revenue Bonds, Series 2012			
5.000% due 10/01/2042		4,000	4,448
Broward County, Florida Water & Sewer Utility Revenue Bonds, Series 2009			
5.250% due 10/01/2034 (e)		8,500	8,942
Clearwater, Florida Water & Sewer Revenue Bonds, Series 2009			
5.250% due 12/01/2039		1,000	1,097
Florida Development Finance Corp. Revenue Notes, Series 2011			
6.500% due 06/15/2021		215	236
Florida State General Obligation Bonds, Series 2009			
5.000% due 06/01/2038 (e)		7,900	8,261
Highlands County, Florida Health Facilities Authority Revenue Bonds, Series 2008			
5.625% due 11/15/2037		3,000	3,300
Orlando-Orange County, Florida Expressway Authority Revenue Bonds, Series 2010			
5.000% due 07/01/2040		10,000	10,979
Sarasota County, Florida Health Facilities Authority Revenue Bonds, Series 2007			
5.750% due 07/01/2037		500	500
			39,511
GEORGIA 5.7%			
Atlanta Department of Aviation, Georgia Revenue Bonds, Series 2010			
5.000% due 01/01/2040		1,500	1,619
Atlanta Development Authority, Georgia Revenue Bonds, Series 2015			
5.000% due 07/01/2044		3,895	4,377
Atlanta Development Authority, Georgia Revenue Bonds, Series 2017			
6.750% due 01/01/2035 (a)		7,500	7,439
Medical Center Hospital Authority, Georgia Revenue Bonds, Series 2007			
5.250% due 07/01/2037		2,775	2,777
Municipal Electric Authority of Georgia Revenue Bonds, Series 2015			
5.000% due 07/01/2060		19,680	20,950
Private Colleges & Universities Authority of Georgia Revenue Bonds, Series 2016			
4.000% due 01/01/2046 (e)		5,200	5,565
			42,727
HAWAII 1.1%			
Hawaii State General Obligation Bonds, Series 2016			
4.000% due 10/01/2035 (e)		4,420	4,748
4.000% due 10/01/2036 (e)		3,635	3,893
			8,641
ILLINOIS 13.3%			
Chicago, Illinois General Obligation Bonds, Series 2007			
5.500% due 01/01/2035		10,000	9,900
5.500% due 01/01/2042		1,250	1,230

See Accompanying Notes

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	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Chicago, Illinois General Obligation Bonds, Series 2015		
5.375% due 01/01/2029	\$ 14,100	\$ 14,208
5.500% due 01/01/2034	5,200	5,150
Chicago, Illinois Motor Fuel Tax Revenue Bonds, (AGC Insured), Series 2008		
5.000% due 01/01/2038	1,250	1,267
Chicago, Illinois Revenue Bonds, Series 2002		
5.000% due 01/01/2029	2,000	2,148
Chicago, Illinois Special Assessment Bonds, Series 2003		
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		
6.550% due 01/01/2020	2,020	2,089
7.000% due 01/01/2028	2,900	2,994
Illinois Finance Authority Revenue Bonds, Series 2007		
5.750% due 05/15/2031	1,540	1,544
6.000% due 03/01/2037 ^	250	66
Illinois Finance Authority Revenue Bonds, Series 2009		
5.500% due 07/01/2037 (e)	5,000	5,222
7.125% due 11/15/2037	700	777
Illinois Finance Authority Revenue Bonds, Series 2010		
6.000% due 05/01/2028	2,000	2,261
Illinois Finance Authority Revenue Bonds, Series 2017		
5.250% due 12/01/2052	2,800	2,801
Illinois Sports Facilities Authority Revenue Bonds, (AMBAC Insured), Series 2001		
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
		99,580
INDIANA 0.4%		
Vigo County, Indiana Hospital Authority Revenue Bonds, Series 2007		
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		
6.750% due 11/15/2042	4,500	4,593
Iowa Finance Authority Revenue Bonds, Series 2014		
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		

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

LOUISIANA 0.6%

Louisiana Local Government Environmental Facilities & Community Development Authority Revenue 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	511
	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Louisiana Public Facilities Authority Revenue Bonds, Series 2011		
6.500% due 05/15/2037	\$ 2,000	\$ 2,392
		4,912

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		
6.250% due 01/01/2041	1,400	1,633
Maryland Health & Higher Educational Facilities Authority Revenue Bonds, Series 2011		
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	2,900	3,132
		12,938

MICHIGAN 4.2%

Michigan Finance Authority Revenue Bonds, Series 2017		
5.000% due 12/01/2031 (e)	2,600	3,065
5.000% due 12/01/2046 (e)	5,100	5,749
Michigan Public Educational Facilities Authority Revenue Bonds, Series 2007		
6.500% due 09/01/2037 ^	800	607
Michigan State Building Authority Revenue Bonds, Series 2016		
5.000% due 10/15/2046 (e)	3,500	3,969
5.000% due 10/15/2051 (e)	4,000	4,505
Michigan State Hospital Finance Authority Revenue Bonds, Series 2016		
4.000% due 11/15/2047 (e)	10,000	10,148
Michigan Tobacco Settlement Finance Authority Revenue Bonds, Series 2008		
0.000% due 06/01/2058 (b)	25,000	584
Royal Oak Hospital Finance Authority, Michigan Revenue Bonds, Series 2009		
8.250% due 09/01/2039	3,000	3,247
		31,874

MINNESOTA 0.4%

North Oaks, Minnesota Revenue Bonds, Series 2007		
6.000% due 10/01/2033	2,640	2,672
St. Louis Park, Minnesota Revenue Bonds, Series 2009		
5.750% due 07/01/2039	400	436
		3,108

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		
5.625% due 10/01/2023	155	154
	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Missouri State Health & Educational Facilities Authority Revenue Bonds, Series 2013		
5.000% due 11/15/2044	\$ 10,000	\$ 10,890
		11,044
NEW HAMPSHIRE 0.3%		
New Hampshire Business Finance Authority Revenue Bonds, Series 2009		
6.125% due 10/01/2039	2,000	2,217
NEW JERSEY 9.8%		
Burlington County, New Jersey Bridge Commission Revenue Bonds, Series 2007		
5.625% due 01/01/2038	950	960
New Jersey Economic Development Authority Revenue Bonds, Series 1998		
6.000% due 05/15/2028 ^	525	312
New Jersey Economic Development Authority Revenue Bonds, Series 2010		
5.875% due 06/01/2042	2,000	2,144
New Jersey Economic Development Authority Revenue Bonds, Series 2016		
5.000% due 06/15/2041	5,000	5,132
New Jersey Economic Development Authority Special Assessment Bonds, Series 2002		
5.750% due 10/01/2021	3,430	3,674
New Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 2007		
5.750% due 07/01/2037	1,500	1,544
New Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 2011		
6.000% due 07/01/2037	1,500	1,776
New Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 2013		
5.500% due 07/01/2043	4,000	4,507
New Jersey Transportation Trust Fund Authority Revenue Bonds, (AGM Insured), Series 2006		
0.000% due 12/15/2034 (b)	2,500	1,164
New Jersey Turnpike Authority Revenue Bonds, Series 2009		
5.250% due 01/01/2040	2,000	2,097
Tobacco Settlement Financing Corp., New Jersey Revenue Bonds, Series 2007		
4.750% due 06/01/2034	14,255	14,100
5.000% due 06/01/2041	36,475	35,874
		73,284
NEW MEXICO 0.3%		
Farmington, New Mexico Revenue Bonds, Series 2010		
5.900% due 06/01/2040	2,000	2,198
NEW YORK 17.3%		
Hudson Yards Infrastructure Corp., New York Revenue Bonds, Series 2011		
5.250% due 02/15/2047	33,500	37,197
Metropolitan Transportation Authority, New York Revenue Bonds, Series 2011		
5.000% due 11/15/2036	3,880	4,391
Nassau County, New York Industrial Development Agency Revenue Bonds, Series 2014		
2.000% due 01/01/2049 ^	298	51
6.700% due 01/01/2049	825	831
New York City Water & Sewer System, New York Revenue Bonds, Series 2009		
5.000% due 06/15/2039	2,000	2,138
New York Liberty Development Corp. Revenue Bonds, Series 2005		
5.250% due 10/01/2035 (e)	11,505	14,344
New York Liberty Development Corp. Revenue Bonds, Series 2010		
5.125% due 01/15/2044	1,000	1,084
5.625% due 07/15/2047	2,500	2,754

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	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
6.375% due 07/15/2049	\$ 1,250	\$ 1,362
New York Liberty Development Corp. Revenue Bonds, Series 2011		
5.000% due 12/15/2041	10,000	11,156
5.750% due 11/15/2051	44,000	50,476
New York Liberty Development Corp. Revenue Bonds, Series 2014		
5.000% due 11/15/2044	2,000	2,155
New York State Dormitory Authority Revenue Bonds, Series 2010		
5.500% due 07/01/2040	1,750	1,969
		129,908
NORTH DAKOTA 0.5%		
Stark County, North Dakota Revenue Bonds, Series 2007		
6.750% due 01/01/2033	3,710	3,718
OHIO 11.7%		
Buckeye Tobacco Settlement Financing Authority, Ohio Revenue Bonds, Series 2007		
5.125% due 06/01/2024	6,000	5,802
5.875% due 06/01/2047	29,400	28,691
6.250% due 06/01/2037	15,000	15,181
6.500% 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 2009		
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		
6.000% due 09/01/2036 ^	3,120	2,977
Cumberland County, Pennsylvania Municipal Authority Revenue Bonds, Series 2008		
5.625% due 07/01/2028	1,000	1,034
6.000% due 07/01/2035	670	694
Geisinger Authority, Pennsylvania Revenue Bonds, Series 2017		
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 Insured), Series 2010		
5.375% due 08/01/2038	8,465	9,527
Pennsylvania Higher Educational Facilities Authority Revenue Bonds, Series 2010		

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5.000% due 03/01/2040	400	439
6.000% due 07/01/2043	850	968
Pennsylvania Turnpike Commission Revenue Bonds, Series 2013		
5.000% due 12/01/2043	10,000	11,102
	PRINCIPAL	MARKET
	AMOUNT	VALUE
	(000S)	(000S)
Philadelphia Authority for Industrial Development, Pennsylvania Revenue Bonds, Series 2015		
5.000% due 04/01/2045	\$ 4,000	\$ 4,501
Philadelphia Hospitals & Higher Education Facilities Authority, Pennsylvania Revenue Bonds, Series 2012		
5.625% due 07/01/2036	1,000	1,084
5.625% due 07/01/2042	7,000	7,552
Philadelphia, Pennsylvania General Obligation Bonds, (AGM Insured), Series 2008		
5.250% due 12/15/2032	17,000	18,024
Philadelphia, Pennsylvania Water & Wastewater Revenue Bonds, Series 2009		
5.250% due 01/01/2036	500	531
Westmoreland County Industrial Development Authority, Pennsylvania Revenue Bonds, Series 2010		
5.125% due 07/01/2030	1,000	1,079
		80,050
RHODE ISLAND 2.5%		
Tobacco Settlement Financing Corp., Rhode Island Revenue Bonds, Series 2015		
5.000% due 06/01/2050	18,450	18,835
SOUTH CAROLINA 1.6%		
Greenwood County, South Carolina Revenue Bonds, Series 2009		
5.375% due 10/01/2039	1,000	1,070
South Carolina State Public Service Authority Revenue Bonds, Series 2013		
5.500% due 12/01/2053	10,000	11,065
		12,135
TENNESSEE 2.7%		
Bristol Industrial Development Board, Tennessee Revenue Bonds, Series 2016		
0.000% due 12/01/2031 (b)	3,975	1,765
5.125% due 12/01/2042	5,000	4,872
Claiborne County, Tennessee Industrial Development Board Revenue Bonds, Series 2009		
6.625% due 10/01/2039	1,750	1,858
Johnson City Health & Educational Facilities Board, Tennessee Revenue Bonds, Series 2010		
6.000% due 07/01/2038	1,000	1,086
Tennessee Energy Acquisition Corp. Revenue Bonds, Series 2006		
5.000% due 02/01/2023	3,000	3,450
5.000% due 02/01/2027	6,000	7,085
		20,116
TEXAS 17.3%		
Dallas, Texas Civic Center Revenue Bonds, (AGC Insured), Series 2009		
5.250% due 08/15/2038	2,500	2,677
Grand Parkway Transportation Corp., Texas Revenue Bonds, Series 2013		
5.000% due 04/01/2053	21,000	23,741
Harris County, Texas Cultural Education Facilities Finance Corp. Revenue Bonds, Series 2009		
5.250% due 10/01/2029	3,750	4,081
5.500% due 10/01/2039	12,700	13,725
North Harris County, Texas Regional Water Authority Revenue Bonds, Series 2008		
5.250% due 12/15/2033	10,300	10,920
5.500% due 12/15/2038	10,300	10,957
North Texas Tollway Authority Revenue Bonds, Series 2008		
5.625% due 01/01/2033	5,000	5,112
5.750% due 01/01/2033	1,200	1,228
North Texas Tollway Authority Revenue Bonds, Series 2011		
5.000% due 01/01/2038	5,750	6,161
5.500% due 09/01/2041	1,300	1,504
	PRINCIPAL	MARKET
	AMOUNT	VALUE
	(000S)	(000S)

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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		
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		
6.250% due 12/15/2026	19,380	23,721
Texas State General Obligation Bonds, Series 2010 (f)		
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		
5.000% due 10/01/2022	1,100	930
6.625% due 10/01/2029	2,485	2,031
Virgin Islands Public Finance Authority, U.S. Virgin Islands Revenue Bonds, Series 2010		
5.000% due 10/01/2025	8,500	6,927
		9,888
VIRGINIA 0.3%		
Fairfax County, Virginia Industrial Development Authority Revenue Bonds, Series 2009		
5.500% due 05/15/2035	1,000	1,077
James City County, Virginia Economic Development Authority Revenue Bonds, Series 2013		
2.000% due 10/01/2048 ^	412	30
6.000% due 06/01/2043	1,269	1,239
		2,346
WASHINGTON 2.1%		
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		
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	1,737
		3,938

See Accompanying Notes

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	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 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:

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Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralized By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾
BCY	1.440%	06/30/2017	07/03/2017	\$ 11,800	Fannie Mae 4.000% due 07/01/2037 - 04/01/2047	\$ (12,190)	\$ 11,800	\$ 11,801
Total Repurchase Agreements						\$ (12,190)	\$ 11,800	\$ 11,801

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See Accompanying Notes

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

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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

Category and Subcategory	Fair Value at			
	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				
Repurchase Agreements	0	11,800	0	11,800
Short-Term Notes	0	999	0	999
Total Investments	\$ 0	\$ 1,218,233	\$ 0	\$ 1,218,233

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

See Accompanying Notes

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	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
INVESTMENTS IN SECURITIES 164.5%		
MUNICIPAL BONDS & NOTES 162.6%		
ALABAMA 11.3%		
Alabama Special Care Facilities Financing Authority-Birmingham, Alabama Revenue Bonds, (AGC Insured), Series 2009		
6.000% due 06/01/2039	\$ 500	\$ 545
Alabama State Docks Department Revenue Bonds, Series 2010		
6.000% due 10/01/2040	1,000	1,149
Black Belt Energy Gas District, Alabama Revenue Bonds, Series 2017		
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		
5.000% due 09/01/2046	6,000	7,409
		40,728
ARIZONA 10.4%		
Arizona Health Facilities Authority Revenue Bonds, Series 2007		
5.200% due 10/01/2037	2,250	2,250
Arizona Health Facilities Authority Revenue Bonds, Series 2008		
5.000% due 01/01/2035	1,250	1,275
5.500% due 01/01/2038	900	920
Pima County, Arizona Industrial Development Authority Revenue Bonds, Series 2008		
5.000% due 09/01/2039 (e)	13,000	13,289
Pima County, Arizona Industrial Development Authority Revenue Bonds, Series 2010		
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 Toll Authority, California Revenue Bonds, Series 2008		
5.000% due 04/01/2034	500	515
Bay Area Toll Authority, California Revenue Bonds, Series 2010		
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		
6.000% due 08/15/2042	1,500	1,702
California Health Facilities Financing Authority Revenue Bonds, Series 2013		
5.000% due 08/15/2052	2,015	2,218
California Health Facilities Financing Authority Revenue Bonds, Series 2017		
5.000% due 11/15/2037 (a)	1,500	1,754
California Municipal Finance Authority Revenue Bonds, Series 2011		
7.750% due 04/01/2031	1,260	1,506

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California State General Obligation Bonds, Series 2007

5.000% due 12/01/2037	5,300	5,388
	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)

California State General Obligation Bonds, Series 2008

5.250% due 03/01/2038	\$ 1,350	\$ 1,387
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California State General Obligation Bonds, Series 2009

5.750% due 04/01/2031	2,500	2,700
6.000% due 04/01/2038	5,000	5,415

California State General Obligation Bonds, Series 2010

5.250% due 11/01/2040	1,300	1,454
5.500% due 03/01/2040	3,200	3,537

California Statewide Communities Development Authority Revenue Bonds, (FHA Insured), Series 2009

6.625% due 08/01/2029	2,580	2,872
6.750% due 02/01/2038	9,200	10,267

California Statewide Communities Development Authority Revenue Bonds, Series 2010

6.250% due 10/01/2039	1,000	1,083
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California Statewide Communities Development Authority Revenue Bonds, Series 2011

5.000% due 12/01/2041	3,000	3,348
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California Statewide Communities Development Authority Revenue Notes, Series 2007

5.750% due 11/01/2017	405	409
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Golden State, California Tobacco Securitization Corp. Revenue Bonds, Series 2007

5.125% due 06/01/2047	3,600	3,600
5.750% due 06/01/2047	1,055	1,062

Los Angeles Community College District, California General Obligation Bonds, Series 2009 (f)

12.082% due 08/01/2033	1,675	1,887
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M-S-R Energy Authority, California Revenue Bonds, Series 2009

6.500% due 11/01/2039	2,000	2,846
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Palomar Health, California Certificates of Participation Bonds, Series 2009

6.750% due 11/01/2039	1,250	1,412
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San Marcos Unified School District, California General Obligation Bonds, Series 2011

5.000% due 08/01/2038	1,600	1,802
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Tobacco Securitization Authority of Southern California Revenue Bonds, Series 2006

5.000% due 06/01/2037	6,200	6,200
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85,897

COLORADO 0.9%

Colorado Health Facilities Authority Revenue Bonds, Series 2010

5.000% due 01/01/2040	2,000	2,139
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Public Authority for Colorado Energy Revenue Bonds, Series 2008

6.500% due 11/15/2038	500	709
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Regional Transportation District, Colorado Revenue Bonds, Series 2010

6.000% due 01/15/2034	500	554
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3,402

CONNECTICUT 0.4%

Harbor Point Infrastructure Improvement District, Connecticut Tax Allocation Bonds, Series 2010

7.875% due 04/01/2039	1,250	1,375
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DISTRICT OF COLUMBIA 2.9%

District of Columbia Water & Sewer Authority Revenue Bonds, Series 2009

5.500% due 10/01/2039 (e)	10,000	10,556
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10,556

FLORIDA 5.3%

Broward County, Florida Airport System Revenue Bonds, Series 2009

5.375% due 10/01/2029	500	539
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Broward County, Florida Water & Sewer Utility Revenue Bonds, Series 2009

5.250% due 10/01/2034 (e)	4,500	4,734
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**PRINCIPAL
AMOUNT
(000S)** **MARKET
VALUE
(000S)**

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

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5.000% due 10/01/2041	\$	3,000	\$	3,329
Florida Development Finance Corp. Revenue Notes, Series 2011				
6.500% due 06/15/2021		220		241
Florida State General Obligation Bonds, Series 2009				
5.000% due 06/01/2038 (e)		4,200		4,392
Greater Orlando Aviation Authority, Florida Revenue Bonds, Series 2010 (f)				
8.562% due 10/01/2039		5,000		5,985
				19,220

GEORGIA 4.8%

Atlanta Development Authority, Georgia Revenue Bonds, Series 2017				
6.750% due 01/01/2035 (a)		3,600		3,571
Medical Center Hospital Authority, Georgia Revenue Bonds, Series 2007				
5.250% due 07/01/2037		400		400
Municipal Electric Authority of Georgia Revenue Bonds, Series 2015				
5.000% due 07/01/2060		10,000		10,566
Private Colleges & Universities Authority of Georgia Revenue Bonds, Series 2016				
4.000% due 10/01/2038 (e)		2,500		2,675
				17,212

HAWAII 1.6%

Hawaii Pacific Health Revenue Bonds, Series 2010				
5.500% due 07/01/2040		1,500		1,617
Hawaii State General Obligation Bonds, Series 2016				
4.000% due 10/01/2035 (e)		2,135		2,294
4.000% due 10/01/2036 (e)		1,755		1,879
				5,790

ILLINOIS 11.7%

Chicago O Hare International Airport, Illinois Revenue Bonds, Series 2017				
5.000% due 01/01/2039		7,000		7,963
Chicago, Illinois General Obligation Bonds, Series 2007				
5.500% due 01/01/2035		400		396
5.500% due 01/01/2042		1,000		984
Chicago, Illinois General Obligation Bonds, Series 2015				
5.375% due 01/01/2029		7,200		7,255
5.500% due 01/01/2034		2,665		2,639
Chicago, Illinois General Obligation Bonds, Series 2017				
6.000% due 01/01/2038		3,000		3,085
Chicago, Illinois Revenue Bonds, Series 2002				
5.000% due 01/01/2027		1,750		1,907
Chicago, Illinois Waterworks Revenue Bonds, (AGM Insured), Series 2017				
5.250% due 11/01/2034		3,730		4,337
Illinois Finance Authority Revenue Bonds, Series 2007				
5.875% due 03/01/2027 ^		1,000		265
6.000% due 03/01/2037 ^		625		166
Illinois Finance Authority Revenue Bonds, Series 2009				
5.500% due 07/01/2037 (e)		5,000		5,222
7.125% due 11/15/2037		400		444
Illinois Finance Authority Revenue Bonds, Series 2010				
6.000% due 08/15/2038		1,000		1,121
Illinois Finance Authority Revenue Bonds, Series 2017				
5.250% due 12/01/2052		1,250		1,250
Illinois State Toll Highway Authority Revenue Bonds, Series 2008				
5.500% due 01/01/2033		5,000		5,111
				42,145

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See Accompanying Notes

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June 30, 2017 (Unaudited)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
INDIANA 0.7%		
Vigo County, Indiana Hospital Authority Revenue Bonds, Series 2011		
7.500% due 09/01/2022	\$ 2,275	\$ 2,626
IOWA 0.1%		
Iowa Finance Authority Revenue Bonds, Series 2014		
2.000% due 05/15/2056 ^	76	1
5.400% due 11/15/2046 ^	403	405
		406
KENTUCKY 1.5%		
Kentucky Economic Development Finance Authority Revenue Bonds, Series 2010		
6.375% due 06/01/2040	2,000	2,286
Kentucky Economic Development Finance Authority Revenue Bonds, Series 2017		
5.000% due 08/15/2046	3,000	3,268
		5,554
LOUISIANA 1.6%		
Louisiana Local Government Environmental Facilities & Community Development Authority Revenue Bonds, Series 2010		
5.875% due 10/01/2040	1,500	1,718
6.000% due 10/01/2044	1,000	1,149
6.500% due 11/01/2035	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		
6.000% due 07/01/2041	1,000	1,182
		3,073
MASSACHUSETTS 2.6%		
Massachusetts Development Finance Agency Revenue Bonds, Series 2010		
7.625% due 10/15/2037	280	302
Massachusetts Development Finance Agency Revenue Bonds, Series 2011		
0.000% due 11/15/2056 (b)(g)	140	4
6.250% due 11/15/2039	529	546
Massachusetts Development Finance Agency Revenue Bonds, Series 2016		
4.000% due 10/01/2046 (e)	2,500	2,586
5.000% due 01/01/2047	1,000	1,104
Massachusetts Housing Finance Agency Revenue Bonds, Series 2003		
5.125% due 06/01/2043	3,185	3,188
Massachusetts State College Building Authority Revenue Bonds, Series 2009		
5.500% due 05/01/2039	1,600	1,728

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		9,458
MICHIGAN 4.0%		
Michigan Finance Authority Revenue Bonds, Series 2017		
5.000% due 12/01/2031 (e)	1,200	1,414
5.000% due 12/01/2046 (e)	2,500	2,818
	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Michigan State Building Authority Revenue Bonds, Series 2016		
5.000% due 10/15/2046 (e)	\$ 1,500	\$ 1,701
5.000% due 10/15/2051 (e)	1,500	1,690
Michigan State Hospital Finance Authority Revenue Bonds, Series 2016		
4.000% due 11/15/2047 (e)	5,000	5,074
Michigan Tobacco Settlement Finance Authority Revenue Bonds, Series 2008		
0.000% due 06/01/2058 (b)	12,500	292
Royal Oak Hospital Finance Authority, Michigan Revenue Bonds, Series 2009		
8.250% due 09/01/2039	1,500	1,623
		14,612
MISSOURI 0.2%		
Jennings, Missouri Revenue Bonds, Series 2006		
5.000% due 11/01/2023	220	208
Manchester, Missouri Tax Allocation Bonds, Series 2010		
6.875% due 11/01/2039	500	512
		720
NEW HAMPSHIRE 0.6%		
New Hampshire Business Finance Authority Revenue Bonds, Series 2009		
6.125% due 10/01/2039	2,000	2,217
NEW JERSEY 8.4%		
New Jersey Economic Development Authority Revenue Bonds, Series 2016		
5.000% due 06/15/2041	5,000	5,132
New Jersey Economic Development Authority Special Assessment Bonds, Series 2002		
6.500% due 04/01/2028	4,500	5,350
New Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 2007		
5.750% due 07/01/2037	1,000	1,029
New Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 2013		
5.500% due 07/01/2043	2,000	2,254
New Jersey Transportation Trust Fund Authority Revenue Bonds, (AGM Insured), Series 2006		
0.000% due 12/15/2034 (b)	3,200	1,490
Tobacco Settlement Financing Corp., New Jersey Revenue Bonds, Series 2007		
4.750% due 06/01/2034	1,600	1,583
5.000% due 06/01/2041	13,745	13,518
		30,356
NEW MEXICO 0.3%		
Farmington, New Mexico Revenue Bonds, Series 2010		
5.900% due 06/01/2040	1,000	1,099
NEW YORK 13.0%		
Brooklyn Arena Local Development Corp., New York Revenue Bonds, Series 2009		
6.250% due 07/15/2040	9,800	11,048
Hudson Yards Infrastructure Corp., New York Revenue Bonds, Series 2011		
5.750% due 02/15/2047	5,000	5,763
Metropolitan Transportation Authority, New York Revenue Bonds, Series 2011		
5.000% due 11/15/2036	3,000	3,395
Nassau County, New York Industrial Development Agency Revenue Bonds, Series 2014		
2.000% due 01/01/2049 ^	311	53
6.700% due 01/01/2049	863	869

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New York City Industrial Development Agency,
New York Revenue Bonds, (AGC Insured), Series 2009
7.000% due 03/01/2049

	10,450	11,417
	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
New York Liberty Development Corp. Revenue Bonds, Series 2007		
5.500% due 10/01/2037	\$ 1,700	\$ 2,184
New York Liberty Development Corp. Revenue Bonds, Series 2011		
5.000% due 11/15/2044	11,000	12,225
		46,954

NORTH CAROLINA 2.6%

New Hanover County, North Carolina Revenue Bonds, Series 2011		
5.000% due 10/01/2028	6,000	6,686
University of North Carolina Hospitals at Chapel Hill Revenue Bonds, Series 2016		
4.000% due 02/01/2046	2,500	2,592
		9,278

OHIO 14.5%

Allen County, Ohio Revenue Bonds, Series 2010		
5.000% due 06/01/2038	500	531
Buckeye Tobacco Settlement Financing Authority, Ohio Revenue Bonds, Series 2007		
5.125% due 06/01/2024	1,000	967
5.875% due 06/01/2047	8,400	8,197
6.250% due 06/01/2037	5,000	5,061
6.500% due 06/01/2047	30,350	30,408
Hamilton County, Ohio Revenue Bonds, Series 2012		
5.000% due 06/01/2042	1,500	1,639
Ohio 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		
5.000% due 11/01/2044	6,600	7,200
Capital Region Water, Pennsylvania Revenue Bonds, Series 2007		
6.000% due 09/01/2036 ^	1,200	1,145
Cumberland County, Pennsylvania Municipal Authority Revenue Bonds, Series 2008		
5.625% due 07/01/2028	1,000	1,034
6.000% due 07/01/2035	670	693
Dauphin County, Pennsylvania General Authority Revenue Bonds, Series 2009		
6.000% due 06/01/2036	1,000	1,089
Geisinger Authority, Pennsylvania Revenue Bonds, Series 2017		
4.000% due 02/15/2047 (e)	5,000	5,100
Luzerne County, Pennsylvania Industrial Development Authority Revenue Bonds, Series 2009		
5.500% due 12/01/2039	100	109
Pennsylvania Turnpike Commission Revenue Bonds, Series 2009		
5.125% due 12/01/2040	3,000	3,282
Pennsylvania Turnpike Commission Revenue Bonds, Series 2013		
5.000% due 12/01/2043	5,000	5,551
Philadelphia Hospitals & Higher Education Facilities Authority, Pennsylvania Revenue Bonds, Series 2012		
5.625% due 07/01/2042	1,645	1,775
Philadelphia, Pennsylvania Water & Wastewater Revenue Bonds, Series 2009		
5.250% due 01/01/2036	500	531
		28,598

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	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
SOUTH CAROLINA 6.6%		
Greenwood County, South Carolina Revenue Bonds, Series 2009		
5.375% due 10/01/2039	\$ 1,000	\$ 1,070
South Carolina Ports Authority Revenue Bonds, Series 2010		
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
TENNESSEE 1.7%		
Bristol Industrial Development Board, Tennessee Revenue Bonds, Series 2016		
5.125% due 12/01/2042	2,500	2,436
Bristol Industrial Development Board, Tennessee Revenue Notes, Series 2016		
0.000% due 12/01/2025 (b)	1,000	663
0.000% due 12/01/2026 (b)	1,000	626
Claiborne County, Tennessee Industrial Development Board Revenue Bonds, Series 2009		
6.625% due 10/01/2039	1,250	1,327
Johnson City Health & Educational Facilities Board, Tennessee Revenue Bonds, Series 2010		
6.000% due 07/01/2038	1,000	1,086
		6,138
TEXAS 18.7%		
Dallas, Texas Civic Center Revenue Bonds, (AGC Insured), Series 2009		
5.250% due 08/15/2038	1,300	1,392
Grand Parkway Transportation Corp., Texas Revenue Bonds, Series 2013		
5.000% due 04/01/2053	4,500	5,088
North Harris County, Texas Regional Water Authority Revenue Bonds, Series 2008		
5.250% due 12/15/2033	5,500	5,831
5.500% due 12/15/2038	5,500	5,851
North Texas Tollway Authority Revenue Bonds, Series 2008		
5.625% due 01/01/2033	10,800	11,041
5.750% due 01/01/2033	700	716
North Texas Tollway Authority Revenue Bonds, Series 2011		
5.000% due 01/01/2038	3,000	3,215
5.500% due 09/01/2041	600	694
San Antonio Public Facilities Corp., Texas Revenue Bonds, Series 2012		
4.000% due 09/15/2042	10,000	10,245
	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Tarrant County, Texas Cultural Education Facilities Finance Corp. Revenue Bonds, Series 2009		
6.250% due 11/15/2029	\$ 3,000	\$ 3,208
Tarrant County, Texas Cultural Education Facilities Finance Corp. Revenue Bonds, Series 2017		
6.750% due 11/15/2047	500	528
Tender Option Bond Trust Receipts/Certificates, Texas General Obligation Bonds, Series 2009 (f)		
8.570% due 08/01/2039	6,500	7,419
Texas Municipal Gas Acquisition & Supply Corp. Revenue Bonds, Series 2006		
5.250% due 12/15/2026	150	175
Texas Municipal Gas Acquisition & Supply Corp. Revenue Bonds, Series 2008		
6.250% due 12/15/2026	9,600	11,750
Wise County, Texas Revenue Bonds, Series 2011		
8.000% due 08/15/2034	500	554

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67,707

U.S. VIRGIN ISLANDS 0.8%

Virgin Islands Public Finance Authority, U.S. Virgin Islands Revenue Bonds, Series 2009

6.625% due 10/01/2029	1,335	1,091
6.750% 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
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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
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James City County, Virginia Economic Development Authority Revenue Bonds, Series 2013

2.000% due 10/01/2048 ^	201	15
6.000% due 06/01/2043	619	605

1,696

WASHINGTON 0.5%

Washington Health Care Facilities Authority Revenue Bonds, Series 2009

7.375% due 03/01/2038	1,000	1,103
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Washington Health Care Facilities Authority Revenue Bonds, Series 2010

5.500% due 12/01/2039	500	570
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1,673

**PRINCIPAL
AMOUNT
(000S)**

**MARKET
VALUE
(000S)**

WEST VIRGINIA 0.2%

West Virginia Hospital Finance Authority Revenue Bonds, Series 2011

9.125% due 10/01/2041 ^	\$ 955	\$ 869
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WISCONSIN 1.7%

University of Wisconsin Hospitals & Clinics Authority Revenue Bonds, Series 2013

5.000% due 04/01/2038	3,500	3,880
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Wisconsin Health & Educational Facilities Authority Revenue Bonds, Series 2009

6.625% due 02/15/2039	1,000	1,087
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Wisconsin Health & Educational Facilities Authority Revenue Bonds, Series 2010

5.625% due 04/15/2039	1,000	1,090
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6,057

Total Municipal Bonds & Notes

(Cost \$532,329) **587,995**

SHORT-TERM INSTRUMENTS 1.9%

REPURCHASE AGREEMENTS (h) 1.4%

5,000

SHORT-TERM NOTES 0.5%

Federal Home Loan Bank

0.842% due 07/05/2017 (b)(c)	400	400
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0.934% due 07/12/2017 (b)(c)	700	700
------------------------------	-----	-----

0.954% due 07/21/2017 (b)(c)	600	600
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1,700

Total Short-Term Instruments

(Cost \$6,700) **6,700**

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

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

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

^ Security is in default.

(a) When-issued security.

(b) Zero coupon security.

(c) Coupon represents a yield to maturity.

(d) Security becomes interest bearing at a future date.

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

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

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See Accompanying Notes

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June 30, 2017 (Unaudited)

(g) RESTRICTED SECURITIES:

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

BORROWINGS AND OTHER FINANCING TRANSACTIONS**(h) REPURCHASE AGREEMENTS:**

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralized By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽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 Repurchase Agreements						\$ (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	Repurchase Agreement Proceeds to be Received	Payable for Reverse Repurchase Agreements	Payable for Sale-Buyback Transactions	Total Borrowings and Other Financing Transactions	Collateral Pledged/(Received)	Net Exposure ⁽²⁾
Global/Master Repurchase Agreement						
BCY	\$ 5,001	\$ 0	\$ 0	\$ 5,001	\$ (5,161)	\$ (160)
	\$ 5,001	\$ 0	\$ 0			

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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	Level 2	Level 3	Fair Value at 06/30/2017
Investments in Securities, at Value				
Municipal Bonds & Notes				
Alabama	\$ 0	\$ 40,728	\$ 0	\$ 40,728
Arizona	0	37,789	0	37,789
California	0	85,897	0	85,897
Colorado	0	3,402	0	3,402
Connecticut	0	1,375	0	1,375
District of Columbia	0	10,556	0	10,556
Florida	0	19,220	0	19,220
Georgia	0	17,212	0	17,212
Hawaii	0	5,790	0	5,790
Illinois	0	42,145	0	42,145
Indiana	0	2,626	0	2,626
Iowa	0	406	0	406
Kentucky	0	5,554	0	5,554
Louisiana	0	5,714	0	5,714
Maryland	0	3,073	0	3,073
Massachusetts	0	9,458	0	9,458
Michigan	0	14,612	0	14,612
Missouri	0	720	0	720
Fair Value at 06/30/2017				
Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 06/30/2017
New Hampshire	\$ 0	\$ 2,217	\$ 0	\$ 2,217
New Jersey	0	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

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

See Accompanying Notes

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Table of Contents**Schedule of Investments PIMCO California Municipal Income Fund**

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
INVESTMENTS IN SECURITIES 184.9%		
MUNICIPAL BONDS & NOTES 183.5%		
CALIFORNIA 179.7%		
Bay Area Toll Authority, California Revenue Bonds, Series 2008		
5.000% due 04/01/2034	\$ 10,000	\$ 10,301
California County Tobacco Securitization Agency Revenue Bonds, Series 2002		
6.000% due 06/01/2035	4,000	4,002
6.125% due 06/01/2038	1,000	1,000
California County Tobacco Securitization Agency Revenue Bonds, Series 2006		
5.600% due 06/01/2036	1,500	1,538
California Educational Facilities Authority Revenue Bonds, Series 2009		
5.000% due 01/01/2039 (c)	10,200	10,807
5.000% due 10/01/2039 (c)	10,000	10,495
California Health Facilities Financing Authority Revenue Bonds, Series 2008		
5.250% due 11/15/2040	5,050	5,711
California Health Facilities Financing Authority Revenue Bonds, Series 2009		
5.750% due 09/01/2039	2,000	2,198
6.000% due 07/01/2039	4,000	4,382
6.500% due 11/01/2038	1,000	1,113
California Health Facilities Financing Authority Revenue Bonds, Series 2010 (d)		
5.000% due 11/15/2036	1,450	1,576
8.562% due 11/15/2036	1,000	1,205
California Health Facilities Financing Authority Revenue Bonds, Series 2011		
5.000% due 08/15/2035	1,000	1,115
6.000% due 08/15/2042	2,800	3,178
California Health Facilities Financing Authority Revenue Bonds, Series 2012		
5.000% due 08/15/2051	7,300	8,130
California Health Facilities Financing Authority Revenue Bonds, Series 2013		
5.000% due 08/15/2052	1,675	1,844
California Health Facilities Financing Authority Revenue Bonds, Series 2015		
5.000% due 08/15/2054	1,300	1,444
California Health Facilities Financing Authority Revenue Bonds, Series 2016		
4.000% due 08/15/2039 (c)	8,500	8,856
5.000% due 11/15/2046 (c)	9,500	10,848
5.000% due 08/15/2055	6,000	6,692
California Infrastructure & Economic Development Bank Revenue Bonds, Series 2013		
5.000% due 02/01/2039	10,000	11,204
California Municipal Finance Authority Revenue Bonds, Series 2008		
5.875% due 10/01/2034	2,900	3,073
California Municipal Finance Authority Revenue Bonds, Series 2011		
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		
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		
5.000% due 11/01/2043	7,000	8,052

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	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		
5.000% due 12/01/2029	1,500	1,708
California State University Revenue Bonds, Series 2015		
5.000% due 11/01/2047	8,000	9,253
California Statewide Communities Development Authority Certificates of Participation Bonds, Series 1999		
5.375% due 04/01/2030	2,150	2,153
California Statewide Communities Development Authority Revenue Bonds, (FGIC Insured), Series 2007		
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 2000		
5.125% due 07/01/2024	100	104
California Statewide Communities Development Authority Revenue Bonds, Series 2007		
5.500% due 11/01/2038	900	925
California Statewide Communities Development Authority Revenue Bonds, Series 2008		
5.500% due 07/01/2031	845	845
California Statewide Communities Development Authority Revenue Bonds, Series 2010		
5.000% due 11/01/2040	10,000	10,871
6.250% due 10/01/2039	1,000	1,084
7.500% due 06/01/2042	965	1,069
California Statewide Communities Development Authority Revenue Bonds, Series 2011		
6.000% due 08/15/2042	2,000	2,270
California Statewide Communities Development Authority Revenue Bonds, Series 2012		
5.000% due 04/01/2042	11,500	12,727
5.125% due 05/15/2031	4,000	4,361
5.375% due 05/15/2038	4,500	4,938
California Statewide Communities Development Authority Revenue Bonds, Series 2016		
4.000% due 08/15/2051	225	228
5.000% due 12/01/2036	1,400	1,529
5.000% due 12/01/2046	5,700	6,150
California Statewide Financing Authority Revenue Bonds, Series 2002		
6.000% due 05/01/2037	3,000	3,066
Chaffey Joint Union High School District, California General Obligation Bonds, Series 2017		
4.000% due 08/01/2047 (c)	5,500	5,749
Chula Vista, California Revenue Bonds, Series 2004		
5.875% due 02/15/2034	5,000	5,413
Contra Costa County, California Public Financing Authority Tax Allocation Bonds, Series 2003		
5.850% due 08/01/2033	350	350
Desert Community College District, California General Obligation Bonds, (AGM Insured), Series 2007		
5.000% due 08/01/2037	5,000	5,014
Desert Community College District, California General Obligation Bonds, Series 2016		
5.000% due 08/01/2037 (c)	6,750	7,863
Eastern Municipal Water District Financing Authority, California Revenue Bonds, Series 2017		
5.000% due 07/01/2047 (c)	4,500	5,310
Eastern Municipal Water District, California Certificates of Participation Bonds, Series 2008		
5.000% due 07/01/2035	6,300	6,549
El Monte, California Certificates of Participation Bonds, (AMBAC Insured), Series 2001		
5.250% due 01/01/2034 (e)	14,425	14,825
	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Folsom Redevelopment Agency, California Tax Allocation Bonds, Series 2009		
5.500% due 08/01/2036	\$ 1,000	\$ 1,090
Golden State, California Tobacco Securitization Corp. Revenue Bonds, Series 2007		
5.125% due 06/01/2047	8,300	8,300
5.750% due 06/01/2047	22,900	23,056
Hayward Unified School District, California General Obligation Bonds, Series 2015		
5.000% due 08/01/2038	6,000	6,771
Imperial Irrigation District Electric System, California Revenue Bonds, Series 2011		
5.000% due 11/01/2041	1,000	1,094
Imperial Irrigation District Electric System, California Revenue Bonds, Series 2016		
5.000% due 11/01/2041 (c)	6,000	6,969

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Kern County, California Certificates of Participation Bonds, (AGC Insured), Series 2009		
5.750% due 08/01/2035	10,590	11,368
Lancaster Redevelopment Agency, California Tax Allocation Bonds, Series 2009		
6.875% due 08/01/2039	500	559
Long Beach Bond Finance Authority, California Revenue Bonds, Series 2007		
5.500% due 11/15/2027	1,000	1,230
Long Beach Unified School District, California General Obligation Bonds, Series 2017		
4.000% due 08/01/2043 (c)	5,500	5,769
Long Beach, California Airport System Revenue Bonds, Series 2010		
5.000% due 06/01/2040	5,000	5,370
Los Angeles Department of Water & Power, California Revenue Bonds, Series 2009		
5.375% due 07/01/2034 (c)	3,000	3,181
5.375% due 07/01/2038 (c)	7,000	7,412
Los Angeles Department of Water & Power, California Revenue Bonds, Series 2012		
5.000% due 07/01/2037	4,100	4,696
5.000% due 07/01/2043	5,000	5,630
Los Angeles Department of Water & Power, California Revenue Bonds, Series 2014		
5.000% due 07/01/2043	2,000	2,278
Los Angeles Unified School District, California General Obligation Bonds, Series 2009		
5.000% due 07/01/2029 (c)	10,000	10,756
5.000% due 01/01/2034 (c)	8,500	9,134
5.300% due 01/01/2034	250	270
M-S-R Energy Authority, California Revenue Bonds, Series 2009		
6.500% due 11/01/2039	15,345	21,833
Malibu, California Certificates of Participation Bonds, Series 2009		
5.000% due 07/01/2039	700	754
Peralta Community College District, California General Obligation Bonds, Series 2009		
5.000% due 08/01/2039	1,250	1,350
Regents of the University of California Medical Center Pooled Revenue Bonds, Series 2013		
5.000% due 05/15/2043	2,000	2,221
River Islands Public Financing Authority, California Special Tax Bonds, Series 2015		
5.500% due 09/01/2045	3,000	3,211
Sacramento Area Flood Control Agency, California Special Assessment Bonds, Series 2016		
5.000% due 10/01/2041 (c)	2,800	3,264
5.000% due 10/01/2047 (c)	1,700	1,959
San Diego County, California Water Authority Certificates of Participation Bonds, (AGM Insured), Series 2008		
5.000% due 05/01/2038	6,250	6,459
San Diego Regional Building Authority, California Revenue Bonds, Series 2009		
5.375% due 02/01/2036	3,285	3,507
San Francisco Bay Area Rapid Transit District, California General Obligation Bonds, Series 2017		
4.000% due 08/01/2042 (c)	5,500	5,871

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See Accompanying Notes

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June 30, 2017 (Unaudited)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
San Francisco, California City & County Certificates of Participation Bonds, Series 2009		
5.250% due 04/01/2031	\$ 650	\$ 693
San Joaquin County Transportation Authority, California Revenue Bonds, Series 2017		
4.000% due 03/01/2041 (c)	2,200	2,313
5.000% due 03/01/2041 (c)	10,800	12,697
San Jose, California Hotel Tax Revenue Bonds, Series 2011		
6.500% due 05/01/2036	1,500	1,756
San Jose, California Special Assessment Bonds, Series 2001		
5.600% due 09/02/2017	230	230
San Marcos Redevelopment Agency Successor Agency, California Tax Allocation Bonds, Series 2015		
5.000% due 10/01/2031	2,315	2,721
San Marcos Unified School District, California General Obligation Bonds, Series 2011		
5.000% due 08/01/2038	1,200	1,352
Santa Clara County, California Financing Authority Revenue Bonds, (AMBAC Insured), Series 2007		
5.750% due 02/01/2041	3,500	3,512
Santa Cruz County, California Redevelopment Agency Tax Allocation Bonds, Series 2009		
7.000% due 09/01/2036	1,300	1,462
Tobacco Securitization Authority of Northern California Revenue Bonds, Series 2005		
5.375% due 06/01/2038	1,500	1,500
Tobacco Securitization Authority of Southern California Revenue Bonds, Series 2006		
5.000% due 06/01/2037	800	800
	PRINCIPAL AMOUNT (000S)	MARKET 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		
5.500% due 10/15/2037	2,000	2,025
Washington Township Health Care District, California General Obligation Bonds, Series 2013		
5.000% due 08/01/2043	2,500	2,845
		477,191
ILLINOIS 3.4%		
Chicago, Illinois General Obligation Bonds, Series 2007		
5.500% due 01/01/2042	2,000	1,968
Chicago, Illinois General Obligation Bonds, Series 2015		
5.250% due 01/01/2028	4,400	4,435
Chicago, Illinois General Obligation Bonds, Series 2017		
6.000% due 01/01/2038	2,500	2,571
		8,974
U.S. VIRGIN ISLANDS 0.4%		
Virgin Islands Public Finance Authority, U.S. Virgin Islands Revenue Bonds, Series 2010		
5.000% due 10/01/2029	1,200	1,007
Total Municipal Bonds & Notes		
(Cost \$447,218)		
	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)

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SHORT-TERM INSTRUMENTS 1.4%

REPURCHASE AGREEMENTS (f) 1.3%

	\$	3,500
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SHORT-TERM NOTES 0.1%

Federal Home Loan Bank

0.954% due 07/19/2017 (a)(b)	\$	300	300
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Total Short-Term Instruments

(Cost \$3,800)			3,800
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Total Investments in Securities

(Cost \$451,018)			490,972
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Total Investments 184.9%

(Cost \$451,018)	\$	490,972
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Preferred Shares (56.5)%		(150,000)
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Other Assets and Liabilities, net (28.4)%		(75,439)
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Net Assets Applicable to Common Shareholders 100.0%	\$	265,533
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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 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	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be
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						Received ⁽¹⁾
BCY	1.440%	06/30/2017	07/03/2017	\$ 3,500	Freddie Mac 3.000% due 03/01/2030	\$ (3,616) \$ 3,500 \$ 3,500
Total Repurchase Agreements						\$ (3,616) \$ 3,500 \$ 3,500

See Accompanying Notes

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Table of Contents**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	Repurchase Agreement Proceeds to be Received	Payable for Reverse Repurchase Agreements	Payable for Sale-Buyback Transactions	Total Borrowings and Other Financing Transactions	Collateral Pledged/(Received)	Net Exposure ⁽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	Level 1	Level 2	Level 3	Fair Value at 06/30/2017
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

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

Table of Contents**Schedule of Investments PIMCO California Municipal Income Fund II**

June 30, 2017 (Unaudited)

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

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	2,000	2,227
	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
6.000% due 11/01/2034		
California State Public Works Board Revenue Bonds, Series 2011		
5.000% due 12/01/2029	\$ 2,000	\$ 2,277
California State Public Works Board Revenue Bonds, Series 2013		
5.000% due 03/01/2038	2,500	2,793
California State University Revenue Bonds, Series 2015		
5.000% due 11/01/2047	5,000	5,783
California State University Revenue Bonds, Series 2016		
5.000% due 11/01/2041 (d)	11,435	13,321
California Statewide Communities Development Authority Revenue Bonds, (FGIC Insured), Series 2007		
5.750% due 07/01/2047	3,700	3,875
California Statewide Communities Development Authority Revenue Bonds, (FHA Insured), Series 2009		
6.625% due 08/01/2029	2,135	2,377
6.750% due 02/01/2038	7,860	8,771
California Statewide Communities Development Authority Revenue Bonds, Series 2007		
5.150% due 07/01/2030	250	250
5.250% due 07/01/2042	1,250	1,250
California Statewide Communities Development Authority Revenue Bonds, Series 2008		
5.250% due 11/15/2048	5,490	5,694
5.500% due 07/01/2031	3,040	3,040
California Statewide Communities Development Authority Revenue Bonds, Series 2010		
7.000% due 07/01/2040	3,760	4,207
7.500% due 06/01/2042	965	1,069
California Statewide Communities Development Authority Revenue Bonds, Series 2011		
6.000% due 08/15/2042	5,600	6,355
California Statewide Communities Development Authority Revenue Bonds, Series 2012		
5.000% due 04/01/2042	9,705	10,741
5.375% due 05/15/2038	4,500	4,938
California Statewide Communities Development Authority Revenue Bonds, Series 2016		
4.000% due 08/15/2051	225	228
5.000% due 12/01/2036	1,500	1,638
5.000% due 06/01/2046	2,000	2,048
5.000% due 12/01/2046	2,000	2,158
5.250% due 12/01/2056	5,200	5,691
California Statewide Financing Authority Revenue Bonds, Series 2002		
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), Series 2005		
4.875% due 09/01/2035	8,175	8,193
Desert Community College District, California General Obligation Bonds, (AGM Insured), Series 2007		
0.000% due 08/01/2046 (b)	25,000	5,180
Desert Community College District, California General Obligation Bonds, (AGM Insured), Series 2009		
8.452% due 08/01/2032 (e)	6,035	6,068
Fremont Community Facilities District No. 1, California Special Tax Bonds, Series 2015		
5.000% due 09/01/2045	1,400	1,475
Golden State, California Tobacco Securitization Corp. Revenue Bonds, Series 2007		
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		
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		
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

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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

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

June 30, 2017 (Unaudited)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
San Marcos Redevelopment Agency Successor Agency, California Tax Allocation Bonds, Series 2015		
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