PIMCO MUNICIPAL INCOME FUND II
Form N-Q
November 28, 2017

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED

MANAGEMENT INVESTMENT COMPANY

Investment Company Act File Number:	**811-21076**
Registrant Name:	**PIMCO Municipal Income Fund II**
Address of Principal Executive Offices:	1633 Broadway New York, NY 10019
Name and Address of Agent for Service:	William G. Galipeau 650 Newport Center Drive Newport Beach, CA 92660
Registrant s telephone number, including area code:	(844) 337-4626
Date of Fiscal Year End:	December 31
Date of Reporting Period:	September 30, 2017

Item 1. Schedule of Investments

Schedule of Investments

PIMCO Municipal Income Fund II

September 30, 2017 (Unaudited)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
INVESTMENTS IN SECURITIES 162.7%		
MUNICIPAL BONDS & NOTES 159.0%		
ALABAMA 9.5%		
Alabama Federal Aid Highway Financing Authority Revenue Bonds, Series 2016		
5.000% due 09/01/2035 (f)	$ 7,000	$ 8,280
5.000% due 09/01/2036 (f)	7,000	8,249
Alabama State Docks Department Revenue Bonds, Series 2010		
6.000% due 10/01/2040	2,000	2,282
Jefferson County, Alabama Sewer Revenue Bonds, Series 2013		
0.000% due 10/01/2050 (e)	18,500	15,293
6.500% due 10/01/2053	18,000	21,628
Lower Alabama Gas District Revenue Bonds, Series 2016		
5.000% due 09/01/2046	12,900	15,862
		71,594
ARIZONA 12.9%		
Arizona Health Facilities Authority Revenue Bonds, Series 2008		
5.000% due 01/01/2035	3,500	3,535
5.500% due 01/01/2038	2,860	2,892
Pima County, Arizona Industrial Development Authority Revenue Bonds, Series 2008		
5.000% due 09/01/2039	29,700	30,118
Pima County, Arizona Industrial Development Authority Revenue Bonds, Series 2010		
5.250% due 10/01/2040	1,500	1,605
Pinal County, Arizona Electric District No. 3 Revenue Bonds, Series 2011		
5.250% due 07/01/2036	1,750	2,010
5.250% due 07/01/2041	3,700	4,250
Salt River Project Agricultural Improvement & Power District, Arizona Revenue Bonds, Series 2009		

5.000% due 01/01/2039 (f)	10,000	10,451
Salt Verde Financial Corp., Arizona Revenue Bonds, Series 2007		
5.000% due 12/01/2032	12,430	14,984
5.000% due 12/01/2037	22,400	27,376
		97,221
CALIFORNIA 17.7%		
Bay Area Toll Authority, California Revenue Bonds, Series 2008		
5.000% due 04/01/2034	1,430	1,459
Bay Area Toll Authority, California Revenue Bonds, Series 2010		
5.000% due 10/01/2029	6,000	6,699
Bay Area Toll Authority, California Revenue Bonds, Series 2013		
5.250% due 04/01/2048	5,000	6,009
Bay Area Toll Authority, California Revenue Bonds, Series 2014		
5.000% due 10/01/2054	2,000	2,263
California Health Facilities Financing Authority Revenue Bonds, Series 2010		
5.000% due 11/15/2036	1,500	1,621
8.492% due 11/15/2036 (g)	5,000	5,971
California Health Facilities Financing Authority Revenue Bonds, Series 2011		
6.000% due 08/15/2042	3,000	3,372
California Health Facilities Financing Authority Revenue Bonds, Series 2016		
5.000% due 11/15/2046 (f)	12,500	14,309
California Municipal Finance Authority Revenue Bonds, Series 2011		
7.750% due 04/01/2031	2,510	2,972
California Pollution Control Financing Authority Revenue Bonds, Series 2012		
5.000% due 07/01/2037	1,000	1,005
California State General Obligation Bonds, Series 2007		
5.000% due 11/01/2032	2,925	2,935
California State General Obligation Bonds, Series 2008		
5.125% due 08/01/2036	5,200	5,372
5.250% due 03/01/2038	2,500	2,544
California State General Obligation Bonds, Series 2009		
6.000% due 04/01/2038	9,500	10,176
California State General Obligation Bonds, Series 2010		
5.250% due 11/01/2040	5,945	6,613
5.500% due 03/01/2040	5,750	6,314
California Statewide Communities Development Authority Revenue Bonds, (FHA Insured), Series 2009		
6.625% due 08/01/2029	4,890	5,388
6.750% due 02/01/2038	17,415	19,227

California Statewide Communities Development Authority Revenue Bonds, Series 2010		
5.000% due 11/01/2040	1,000	1,081
California Statewide Communities Development Authority Revenue Bonds, Series 2011		
5.000% due 12/01/2041	1,000	1,115
6.000% due 08/15/2042	5,690	6,395
California Statewide Communities Development Authority Revenue Notes, Series 2007		
5.750% due 11/01/2017	570	572

California Statewide Communities Development Authority Revenue Notes, Series 2011		
6.500% due 11/01/2021	480	531
M-S-R Energy Authority, California Revenue Bonds, Series 2009		
6.500% due 11/01/2039	1,750	2,502
Montebello Unified School District, California General Obligation Bonds, (AGM Insured), Series 2008		
5.000% due 08/01/2033	2,000	2,067
Newport Beach, California Revenue Bonds, Series 2011		
5.875% due 12/01/2030	3,000	3,555
Peralta Community College District, California General Obligation Bonds, Series 2009		
5.000% due 08/01/2039	500	536
San Diego County, California Water Authority Certificates of Participation Bonds, (AGM Insured), Series 2008		
5.000% due 05/01/2038	2,000	2,047
San Marcos Unified School District, California General Obligation Bonds, Series 2011		
5.000% due 08/01/2038	3,300	3,703
Torrance, California Revenue Bonds, Series 2010		
5.000% due 09/01/2040	4,725	5,011
		133,364
COLORADO 2.1%		
Aurora, Colorado Revenue Bonds, Series 2010		
5.000% due 12/01/2040	5,800	6,182
Colorado Health Facilities Authority Revenue Bonds, Series 2010		
5.000% due 01/01/2040	6,045	6,419
Denver Health & Hospital Authority, Colorado Revenue Bonds, Series 2010		
5.625% due 12/01/2040	1,000	1,059
Public Authority for Colorado Energy Revenue Bonds, Series 2008		
6.500% due 11/15/2038	1,430	2,026
		15,686
CONNECTICUT 1.1%		
Connecticut State Health & Educational Facility Authority Revenue Bonds, Series 2011		
5.000% due 07/01/2041	1,000	1,083
Harbor Point Infrastructure Improvement District, Connecticut Tax Allocation Bonds, Series 2010		
7.875% due 04/01/2039	1,250	1,367
University of Connecticut Revenue Bonds, Series 2017		
5.000% due 01/15/2036	5,000	5,670

		8,120
FLORIDA 5.2%		
Brevard County, Florida Health Facilities Authority Revenue Bonds, Series 2009		
7.000% due 04/01/2039	1,000	1,088
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	4,471
Broward County, Florida Water & Sewer Utility Revenue Bonds, Series 2009		
5.250% due 10/01/2034 (f)	8,500	8,857
Clearwater, Florida Water & Sewer Revenue Bonds, Series 2009		
5.250% due 12/01/2039	1,000	1,089
Florida Development Finance Corp. Revenue Notes, Series 2011		
6.500% due 06/15/2021	215	229
Florida State General Obligation Bonds, Series 2009		
5.000% due 06/01/2038 (f)	7,900	8,163
Highlands County, Florida Health Facilities Authority Revenue Bonds, Series 2008		
5.625% due 11/15/2037	3,000	3,269
Orlando-Orange County, Florida Expressway Authority Revenue Bonds, Series 2010		
5.000% due 07/01/2040	10,000	10,930
Sarasota County, Florida Health Facilities Authority Revenue Bonds, Series 2007		
5.750% due 07/01/2037	500	500
		39,243
GEORGIA 5.8%		
Atlanta Department of Aviation, Georgia Revenue Bonds, Series 2010		
5.000% due 01/01/2040	1,500	1,612
Atlanta Development Authority, Georgia Revenue Bonds, Series 2015		
5.000% due 07/01/2044	3,895	4,350
Atlanta Development Authority, Georgia Revenue Bonds, Series 2017		
6.750% due 01/01/2035	7,500	7,688
Medical Center Hospital Authority, Georgia Revenue Bonds, Series 2007		
5.250% due 07/01/2037	2,775	2,778
Municipal Electric Authority of Georgia Revenue Bonds, Series 2015		
5.000% due 07/01/2060	19,680	21,245

Private Colleges & Universities Authority of Georgia Revenue Bonds, Series 2016		
4.000% due 01/01/2046 (f)	5,200	5,552

		43,225
HAWAII 1.2%		
Hawaii State General Obligation Bonds, Series 2016		
4.000% due 10/01/2035 (f)	4,420	4,784
4.000% due 10/01/2036 (f)	3,635	3,920
		8,704
ILLINOIS 13.7%		
Chicago, Illinois General Obligation Bonds, Series 2007		
5.500% due 01/01/2035	10,000	10,922
5.500% due 01/01/2042	1,250	1,347
Chicago, Illinois General Obligation Bonds, Series 2015		
5.375% due 01/01/2029	14,100	15,513
5.500% due 01/01/2034	5,200	5,700
Chicago, Illinois Motor Fuel Tax Revenue Bonds, (AGC Insured), Series 2008		
5.000% due 01/01/2038	1,250	1,259
Chicago, Illinois Revenue Bonds, Series 2002		
5.000% due 01/01/2029	2,000	2,217
Chicago, Illinois Special Assessment Bonds, Series 2003		
6.625% due 12/01/2022	1,884	1,888
6.750% due 12/01/2032	5,316	5,344
Hillside Village, Illinois Tax Allocation Bonds, Series 2008		
6.550% due 01/01/2020	2,020	2,075
7.000% due 01/01/2028	2,900	2,976
Illinois Finance Authority Revenue Bonds, Series 2007		
5.750% due 05/15/2031	1,540	1,544
6.000% due 03/01/2037 ^(b)	250	66
Illinois Finance Authority Revenue Bonds, Series 2009		
5.500% due 07/01/2037 (f)	5,000	5,167
7.125% due 11/15/2037	700	768
Illinois Finance Authority Revenue Bonds, Series 2010		
6.000% due 05/01/2028	2,000	2,246
Illinois Finance Authority Revenue Bonds, Series 2017		
5.250% due 12/01/2052	2,800	2,850
Illinois Sports Facilities Authority Revenue Bonds, (AMBAC Insured), Series 2001		
5.500% due 06/15/2030	26,225	26,609
Illinois State Toll Highway Authority Revenue Bonds, Series 2016		
5.000% due 01/01/2041 (f)	12,500	14,214
		102,705
INDIANA 0.2%		

Vigo County, Indiana Hospital Authority Revenue Bonds, Series 2011		
7.500% due 09/01/2022	1,340	1,545
IOWA 2.1%		
Iowa Finance Authority Revenue Bonds, Series 2007		
6.750% due 11/15/2042	4,500	4,530
Iowa Finance Authority Revenue Bonds, Series 2014		
2.000% due 05/15/2056 ^	144	2
5.400% due 11/15/2046 ^	769	841
Iowa Tobacco Settlement Authority Revenue Bonds, Series 2005		
5.600% due 06/01/2034	10,350	10,415
		15,788
KANSAS 0.1%		
Kansas Development Finance Authority Revenue Bonds, Series 2009		
5.750% due 11/15/2038	500	546
KENTUCKY 0.1%		
Kentucky Economic Development Finance Authority Revenue Bonds, Series 2010		
6.375% due 06/01/2040	1,000	1,136
LOUISIANA 1.8%		
Louisiana Gasoline & Fuels Tax State Revenue Bonds, Series 2017		
4.000% due 05/01/2045 (f)	7,000	7,338
Louisiana Local Government Environmental Facilities & Community Development Authority Revenue Bonds, Series 2010		
5.875% due 10/01/2040	750	853
6.000% due 10/01/2044	1,000	1,141
6.500% due 11/01/2035	450	508
Louisiana Public Facilities Authority Revenue Bonds, Series 2011		
6.500% due 05/15/2037	2,000	2,373
Louisiana Public Facilities Authority Revenue Bonds, Series 2017		
5.000% due 07/01/2057 (a)	1,000	1,102

		13,315
MARYLAND 1.1%		
Maryland Health & Higher Educational Facilities Authority Revenue Bonds, Series 2008		
6.000% due 01/01/2043	4,050	4,100
Maryland Health & Higher Educational Facilities Authority Revenue Bonds, Series 2010		
6.250% due 01/01/2041	1,400	1,623
Maryland Health & Higher Educational Facilities Authority Revenue Bonds, Series 2011		
5.000% due 08/15/2041	2,380	2,605
		8,328
MASSACHUSETTS 1.7%		
Massachusetts Development Finance Agency Revenue Bonds, Series 2010		
7.000% due 07/01/2042	1,000	1,078
7.625% due 10/15/2037	545	587
Massachusetts Development Finance Agency Revenue Bonds, Series 2016		
4.000% due 10/01/2046 (f)	5,200	5,399
5.000% due 01/01/2047	2,500	2,804
Massachusetts State College Building Authority Revenue Bonds, Series 2009		
5.500% due 05/01/2039	2,900	3,105
		12,973
MICHIGAN 4.3%		
Michigan Finance Authority Revenue Bonds, Series 2017		
5.000% due 12/01/2031 (f)	2,600	3,067
5.000% due 12/01/2046 (f)	5,100	5,745
Michigan Public Educational Facilities Authority Revenue Bonds, Series 2007		
6.500% due 09/01/2037 ^	780	610
Michigan State Building Authority Revenue Bonds, Series 2016		
5.000% due 10/15/2046 (f)	3,500	4,009
5.000% due 10/15/2051 (f)	4,000	4,564
Michigan State Hospital Finance Authority Revenue Bonds, Series 2016		
4.000% due 11/15/2047 (f)	10,000	10,222
Michigan Tobacco Settlement Finance Authority Revenue Bonds, Series 2008		
0.000% due 06/01/2058 (c)	25,000	630

Royal Oak Hospital Finance Authority, Michigan Revenue Bonds, Series 2009		
8.250% due 09/01/2039	3,000	3,197
		32,044
MINNESOTA 0.4%		
North Oaks, Minnesota Revenue Bonds, Series 2007		
6.000% due 10/01/2033	2,640	2,640
St. Louis Park, Minnesota Revenue Bonds, Series 2009		
5.750% due 07/01/2039	400	432
		3,072
MISSISSIPPI 0.0%		
Mississippi Development Bank Revenue Bonds, (AMBAC Insured), Series 1999		
5.000% due 07/01/2024	40	40
MISSOURI 1.5%		
Lee s Summit, Missouri Tax Allocation Bonds, Series 2011		
5.625% due 10/01/2023	155	156
Missouri State Health & Educational Facilities Authority Revenue Bonds, Series 2013		
5.000% due 11/15/2044	10,000	10,813
		10,969
NEW HAMPSHIRE 0.3%		
New Hampshire Business Finance Authority Revenue Bonds, Series 2009		
6.125% due 10/01/2039	2,000	2,200
NEW JERSEY 8.5%		
Burlington County, New Jersey Bridge Commission Revenue Bonds, Series 2007		
5.625% due 01/01/2038	950	952
New Jersey Economic Development Authority Revenue Bonds, Series 1998		
6.000% due 05/15/2028 ^	525	369
New Jersey Economic Development Authority Revenue Bonds, Series 2010		
5.875% due 06/01/2042	2,000	2,162
New Jersey Economic Development Authority Revenue Bonds, Series 2016		
5.000% due 06/15/2041	5,000	5,350
New Jersey Economic Development Authority Revenue Bonds, Series 2017		
5.000% due 06/15/2042 (a)	1,000	1,071
New Jersey Economic Development Authority Special Assessment Bonds, Series 2002		

5.750% due 10/01/2021	3,430	3,668

New Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 2007		
5.750% due 07/01/2037	1,500	1,533
New Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 2011		
6.000% due 07/01/2037	1,500	1,764
New Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 2013		
5.500% due 07/01/2043	4,000	4,522
New Jersey Transportation Trust Fund Authority Revenue Bonds, (AGM Insured), Series 2006		
0.000% due 12/15/2034 (c)	2,500	1,252
New Jersey Turnpike Authority Revenue Bonds, Series 2009		
5.250% due 01/01/2040	2,000	2,105
Tobacco Settlement Financing Corp., New Jersey Revenue Bonds, Series 2007		
4.750% due 06/01/2034	14,255	13,996
5.000% due 06/01/2029	4,000	4,006
5.000% due 06/01/2041	21,475	20,893
		63,643
NEW MEXICO 0.3%		
Farmington, New Mexico Revenue Bonds, Series 2010		
5.900% due 06/01/2040	2,000	2,186
NEW YORK 18.4%		
Hudson Yards Infrastructure Corp., New York Revenue Bonds, Series 2011		
5.250% due 02/15/2047	33,500	37,165
Metropolitan Transportation Authority, New York Revenue Bonds, Series 2011		
5.000% due 11/15/2036	3,880	4,375
Nassau County, New York Industrial Development Agency Revenue Bonds, Series 2014		
2.000% due 01/01/2049 ^(b)	298	51
6.700% due 01/01/2049	825	835
New York City Transitional Finance Authority Future Tax Secured, New York Revenue Bonds, Series 2017		
4.000% due 08/01/2042 (f)	7,000	7,463
New York City Water & Sewer System, New York Revenue Bonds, Series 2009		
5.000% due 06/15/2039	2,000	2,124
New York Liberty Development Corp. Revenue Bonds, Series 2005		
5.250% due 10/01/2035 (f)	11,505	14,731
New York Liberty Development Corp. Revenue Bonds, Series 2010		
5.125% due 01/15/2044	1,000	1,079

5.625% due 07/15/2047	2,500	2,739
6.375% due 07/15/2049	1,250	1,354
New York Liberty Development Corp. Revenue Bonds, Series 2011		
5.000% due 12/15/2041	10,000	11,241
5.750% due 11/15/2051	44,000	50,714
New York Liberty Development Corp. Revenue Bonds, Series 2014		
5.000% due 11/15/2044	2,000	2,180
New York State Dormitory Authority Revenue Bonds, Series 2010		
5.500% due 07/01/2040	1,750	1,955
		138,006
NORTH DAKOTA 0.5%		
Stark County, North Dakota Revenue Bonds, Series 2007		
6.750% due 01/01/2033	3,710	3,719
OHIO 11.5%		
Buckeye Tobacco Settlement Financing Authority, Ohio Revenue Bonds, Series 2007		
5.125% due 06/01/2024	6,000	5,693
5.875% due 06/01/2047	29,400	28,185
6.250% due 06/01/2037	15,000	14,931
6.500% due 06/01/2047	19,400	19,421
Hamilton County, Ohio Sales Tax Revenue Bonds, Series 2011		
5.000% due 12/01/2030	3,900	4,398
Ohio State Revenue Bonds, Series 2009		
5.500% due 01/01/2039	3,000	3,166
Ohio State Turnpike Commission Revenue Bonds, Series 2013		
5.000% due 02/15/2048	10,000	11,015
		86,809
OREGON 0.3%		
Clackamas County, Oregon Hospital Facility Authority Revenue Bonds, Series 2009		
5.500% due 07/15/2035	1,000	1,079
Oregon State Department of Administrative Services Certificates of Participation Bonds, Series 2009		
5.250% due 05/01/2039	1,155	1,231
		2,310
PENNSYLVANIA 10.2%		
Berks County, Pennsylvania Municipal Authority Revenue Bonds, Series 2012		
5.000% due 11/01/2044	7,500	8,124
Cumberland County, Pennsylvania Municipal Authority Revenue Bonds, Series 2008		

5.625% due 07/01/2028	1,000	1,026
6.000% due 07/01/2035	670	688

Geisinger Authority, Pennsylvania Revenue Bonds, Series 2017		
4.000% due 02/15/2047 (f)	11,580	11,852
Luzerne County, Pennsylvania Industrial Development Authority Revenue Bonds, Series 2009		
5.500% due 12/01/2039	500	542
Montgomery County Industrial Development Authority, Pennsylvania Revenue Bonds, (FHA Insured), Series 2010		
5.375% due 08/01/2038	8,465	9,465
Pennsylvania Higher Educational Facilities Authority Revenue Bonds, Series 2010		
5.000% due 03/01/2040	400	437
6.000% due 07/01/2043	850	960
Pennsylvania Turnpike Commission Revenue Bonds, Series 2013		
5.000% due 12/01/2043	10,000	11,064
Philadelphia Authority for Industrial Development, Pennsylvania Revenue Bonds, Series 2015		
5.000% due 04/01/2045	4,000	4,474
Philadelphia Hospitals & Higher Education Facilities Authority, Pennsylvania Revenue Bonds, Series 2012		
5.625% due 07/01/2036	1,000	1,104
5.625% due 07/01/2042	7,000	7,673
Philadelphia, Pennsylvania General Obligation Bonds, (AGM Insured), Series 2008		
5.250% due 12/15/2032	17,000	17,862
Philadelphia, Pennsylvania Water & Wastewater Revenue Bonds, Series 2009		
5.250% due 01/01/2036	500	526
Westmoreland County Industrial Development Authority, Pennsylvania Revenue Bonds, Series 2010		
5.125% due 07/01/2030	1,000	1,074
		76,871
PUERTO RICO 0.1%		
Puerto Rico Highway & Transportation Authority Revenue Bonds, (AGC Insured), Series 2005		
5.250% due 07/01/2041	600	699
RHODE ISLAND 2.5%		
Tobacco Settlement Financing Corp., Rhode Island Revenue Bonds, Series 2015		
5.000% due 06/01/2050	18,450	18,837
SOUTH CAROLINA 1.6%		
Greenwood County, South Carolina Revenue Bonds, Series 2009		
5.375% due 10/01/2039	1,000	1,062

South Carolina State Public Service Authority Revenue Bonds, Series 2013		
5.500% due 12/01/2053	10,000	11,223
		12,285
TENNESSEE 2.7%		
Bristol Industrial Development Board, Tennessee Revenue Bonds, Series 2016		
0.000% due 12/01/2031 (c)	3,975	1,799
5.125% due 12/01/2042	5,000	4,913
Claiborne County, Tennessee Industrial Development Board Revenue Bonds, Series 2009		
6.625% due 10/01/2039	1,750	1,873
Johnson City Health & Educational Facilities Board, Tennessee Revenue Bonds, Series 2010		
6.000% due 07/01/2038	1,000	1,079
Tennessee Energy Acquisition Corp. Revenue Bonds, Series 2006		
5.000% due 02/01/2023	3,000	3,443
5.000% due 02/01/2027	6,000	7,093
		20,200
TEXAS 17.2%		
Dallas, Texas Civic Center Revenue Bonds, (AGC Insured), Series 2009		
5.250% due 08/15/2038	2,500	2,661
Grand Parkway Transportation Corp., Texas Revenue Bonds, Series 2013		
5.000% due 04/01/2053	21,000	23,843
Harris County, Texas Cultural Education Facilities Finance Corp. Revenue Bonds, Series 2009		
5.250% due 10/01/2029	3,750	4,059
5.500% due 10/01/2039	12,700	13,609
North Harris County, Texas Regional Water Authority Revenue Bonds, Series 2008		
5.250% due 12/15/2033	10,300	10,822
5.500% due 12/15/2038	10,300	10,853
North Texas Tollway Authority Revenue Bonds, Series 2008		
5.625% due 01/01/2033	5,000	5,056
5.750% due 01/01/2033	1,200	1,214
North Texas Tollway Authority Revenue Bonds, Series 2011		
5.000% due 01/01/2038	5,750	6,165
5.500% due 09/01/2041	1,300	1,493
San Juan Higher Education Finance Authority, Texas Revenue Bonds, Series 2010		
6.700% due 08/15/2040	250	288
Tarrant County, Texas Cultural Education Facilities Finance Corp. Revenue Bonds, Series 2009		
6.250% due 11/15/2029	3,000	3,174

Tarrant County, Texas Cultural Education Facilities Finance Corp. Revenue Bonds, Series 2016		
4.000% due 02/15/2047 (f)	13,600	14,062
Tarrant County, Texas Cultural Education Facilities Finance Corp. Revenue Bonds, Series 2017		
6.750% due 11/15/2047	1,000	1,090

Texas Municipal Gas Acquisition & Supply Corp. Revenue Bonds, Series 2008		
6.250% due 12/15/2026	19,380	23,694
Texas State General Obligation Bonds, Series 2010		
7.980% due 04/01/2037 (g)	4,880	5,062
Texas State Public Finance Authority Charter School Finance Corp. Revenue Bonds, Series 2007		
5.875% due 12/01/2036	1,000	1,008
Wise County, Texas Revenue Bonds, Series 2011		
8.000% due 08/15/2034	1,000	1,104
		129,257
U.S. VIRGIN ISLANDS 1.1%		
Virgin Islands Public Finance Authority, U.S. Virgin Islands Revenue Bonds, Series 2009		
5.000% due 10/01/2022	1,100	759
6.625% due 10/01/2029	2,485	1,619
Virgin Islands Public Finance Authority, U.S. Virgin Islands Revenue Bonds, Series 2010		
5.000% due 10/01/2025	8,500	5,684
		8,062
VIRGINIA 0.3%		
Fairfax County, Virginia Industrial Development Authority Revenue Bonds, Series 2009		
5.500% due 05/15/2035	1,000	1,068
James City County, Virginia Economic Development Authority Revenue Bonds, Series 2013		
2.000% due 10/01/2048 ^(b)	412	30
6.000% due 06/01/2043	1,269	1,255
		2,353
WASHINGTON 0.3%		
Washington Health Care Facilities Authority Revenue Bonds, (AGC Insured), Series 2008		
6.000% due 08/15/2039	1,300	1,418
Washington Health Care Facilities Authority Revenue Bonds, Series 2009		
7.375% due 03/01/2038	1,000	1,089
		2,507
WEST VIRGINIA 0.6%		
Monongalia County, West Virginia Commission Special District Revenue Bonds, Series 2017		
5.000% due 06/01/2037 (a)	2,000	2,015

West Virginia Economic Development Authority Revenue Bonds, Series 2010		
5.375% due 12/01/2038	2,000	2,192
		4,207
WISCONSIN 0.1%		
Wisconsin Health & Educational Facilities Authority Revenue Bonds, Series 2009		
6.625% due 02/15/2039	1,000	1,075
Total Municipal Bonds & Notes (Cost $1,091,469)		1,194,844
SHORT-TERM INSTRUMENTS 3.7%		
REPURCHASE AGREEMENTS (h) 2.4%		18,100
SHORT-TERM NOTES 1.3%		
Federal Home Loan Bank		
1.014% due 10/02/2017 (c)(d)	8,900	8,900
1.045% due 10/11/2017 (c)(d)	1,000	1,000
		9,900
Total Short-Term Instruments (Cost $28,000)		28,000
Total Investments in Securities (Cost $1,119,469)		1,222,844
Total Investments 162.7% (Cost $1,119,469)	**$**	**1,222,844**
Preferred Shares (48.8)%		**(367,000)**
Other Assets and Liabilities, net (13.9)%		**(104,285)**
Net Assets Applicable to Common Shareholders 100.0%	**$**	**751,559**

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) Security is not accruing income as of the date of this report.

(c) Zero coupon security.

(d) Coupon represents a yield to maturity.

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

(f) 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.

(g) 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 September 30, 2017.

Borrowings and Other Financing Transactions

(h) Repurchase Agreements:

erparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralized By	Collateral (Received)	Repurchase Agreements, at Value	Repu Agre Pro to Rec
	1.210%	09/29/2017	10/02/2017	$ 18,100	U.S. Treasury Bonds 2.875% due 11/15/2046	$ (18,502)	$ 18,100	$ 1
Repurchase Agreements						**$ (18,502)**	**$ 18,100**	**$ 1**

(1) *Includes accrued interest.*

Fair Value Measurements

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

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 09/30/2017
Investments in Securities, at Value				
Municipal Bonds & Notes				
Alabama	$ 0	$ 71,594	$ 0	$ 71,594
Arizona	0	97,221	0	97,221
California	0	133,364	0	133,364
Colorado	0	15,686	0	15,686
Connecticut	0	8,120	0	8,120
Florida	0	39,243	0	39,243
Georgia	0	43,225	0	43,225
Hawaii	0	8,704	0	8,704
Illinois	0	102,705	0	102,705
Indiana	0	1,545	0	1,545
Iowa	0	15,788	0	15,788
Kansas	0	546	0	546
Kentucky	0	1,136	0	1,136
Louisiana	0	13,315	0	13,315
Maryland	0	8,328	0	8,328
Massachusetts	0	12,973	0	12,973
Michigan	0	32,044	0	32,044
Minnesota	0	3,072	0	3,072
Mississippi	0	40	0	40
Missouri	0	10,969	0	10,969
New Hampshire	0	2,200	0	2,200
New Jersey	0	63,643	0	63,643
New Mexico	0	2,186	0	2,186
New York	0	138,006	0	138,006
North Dakota	0	3,719	0	3,719
Ohio	0	86,809	0	86,809
Oregon	0	2,310	0	2,310
Pennsylvania	0	76,871	0	76,871
Puerto Rico	0	699	0	699
Rhode Island	0	18,837	0	18,837
South Carolina	0	12,285	0	12,285
Tennessee	0	20,200	0	20,200
Texas	0	129,257	0	129,257
U.S. Virgin Islands	0	8,062	0	8,062
Virginia	0	2,353	0	2,353
Washington	0	2,507	0	2,507

West Virginia	0	4,207	0	4,207
Wisconsin	0	1,075	0	1,075
Short-Term Instruments				
Repurchase Agreements	0	18,100	0	18,100
Short-Term Notes	0	9,900	0	9,900
Total Investments	$ 0	$ 1,222,844	$ 0	$ 1,222,844

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

See Accompanying Notes

Notes to Financial Statements

1. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

For purposes of calculating a NAV, portfolio securities and other assets for which market quotes are readily available are valued at market value. Market value is generally determined on the basis of official closing prices or the last reported sales prices, or if no sales are reported, based on quotes obtained from established market makers or prices (including evaluated prices) supplied by the Fund s approved pricing services, quotation reporting systems and other third-party sources (together, Pricing Services). The Fund will normally use pricing data for domestic equity securities received shortly after the NYSE Close and does not normally take into account trading, clearances or settlements that take place after the NYSE Close. If market value pricing is used, a foreign (non-U.S.) equity security traded on a foreign exchange or on more than one exchange is typically valued using pricing information from the exchange considered by Pacific Investment Management Company LLC (PIMCO or the Manager) to be the primary exchange. A foreign (non-U.S.) equity security will be valued as of the close of trading on the foreign exchange, or the NYSE Close, if the NYSE Close occurs before the end of trading on the foreign exchange. Domestic and foreign (non-U.S.) fixed income securities, non-exchange traded derivatives, and equity options are normally valued on the basis of quotes obtained from brokers and dealers or Pricing Services using data reflecting the earlier closing of the principal markets for those securities. Prices obtained from Pricing Services may be based on, among other things, information provided by market makers or estimates of market values obtained from yield data relating to investments or securities with similar characteristics. Certain fixed income securities purchased on a delayed-delivery basis are marked to market daily until settlement at the forward settlement date. Exchange-traded options, except equity options, futures and options on futures are valued at the settlement price determined by the relevant exchange. Swap agreements are valued on the basis of bid quotes obtained from brokers and dealers or market-based prices supplied by Pricing Services. The Fund s investments in open-end management investment companies, other than exchange-traded funds (ETFs), are valued at the NAVs of such investments. Open-end management investment companies may include affiliated funds.

Investments for which market quotes or market based valuations are not readily available are valued at fair value as determined in good faith by the Board or persons acting at their direction. The Board has adopted methods for valuing securities and other assets in circumstances where market quotes are not readily available, and has delegated to PIMCO the responsibility for applying the fair valuation methods. In the event that market quotes or market based valuations are not readily available, and the security or asset cannot be valued pursuant to a Board approved valuation method, the value of the security or asset will be determined in good faith by the Valuation Oversight Committee of the Board (Valuation Oversight Committee), generally based on recommendations provided by the Manager. Market quotes are considered not readily available in circumstances where there is an absence of current or reliable market-based data (e.g., trade information, bid/ask information, indicative market quotations (Broker Quotes), Pricing Services prices), including where events occur after the close of the relevant market, but prior to the NYSE Close, that materially affect the values of the Fund s securities or assets. In addition, market quotes are considered not readily available when, due to extraordinary circumstances, the exchanges or markets on which the securities trade do not open for trading for the entire day and no other market prices are available. The Board has delegated to the Manager

the responsibility for monitoring significant events that may materially affect the values of the Fund s securities or assets and for determining whether the value of the applicable securities or assets should be reevaluated in light of such significant events.

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

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

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

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

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

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

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

(c) Valuation Techniques and the Fair Value Hierarchy

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

Fixed income securities including corporate, convertible and municipal bonds and notes, U.S. government agencies, U.S. treasury obligations, sovereign issues, bank loans, convertible preferred securities and non-U.S. bonds are normally valued on the basis of quotes obtained from brokers and dealers or Pricing Services that use broker-dealer quotations, reported trades or valuation estimates from their internal pricing models. The Pricing Services internal models use inputs that are observable such as issuer details, interest rates, yield curves, prepayment speeds, credit risks/spreads, default rates and quoted prices for similar assets. Securities that use similar valuation techniques and inputs as described above are categorized as Level 2 of the fair value hierarchy.

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

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

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

2. FEDERAL INCOME TAX MATTERS

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

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

In accordance with U.S. GAAP, the Manager has reviewed the Fund s tax positions for all open tax years. As of September 30, 2017, the Fund has recorded no liability for net unrecognized tax benefits relating to uncertain income tax positions it has taken or expects to take in future tax returns.

The Fund files U.S. federal, state, and local tax returns as required. The Fund s tax returns are subject to examination by relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return but which can be extended to six years in certain circumstances. Tax returns for open years have incorporated no uncertain tax positions that require a provision for income taxes.

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

Federal Tax Cost	Aggregate Gross Unrealized Appreciation	Aggregate Gross Unrealized (Depreciation)	Net Unrealized Appreciation/ (Depreciation) [1]
$ 1,119,469	$ 108,321	$ (4,946)	$ 103,375

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

GLOSSARY: (abbreviations that may be used in the preceding statements) (Unaudited)

Counterparty Abbreviations:

DEU	Deutsche Bank Securities, Inc.

Currency Abbreviations:

USD (or $)	United States Dollar

Municipal Bond or Agency Abbreviations:

AGC	Assured Guaranty Corp.	AMBAC	American Municipal Bond Assurance Corp.	FHA	Federal Housing Administration
AGM	Assured Guaranty Municipal				

Other Abbreviations:

TBA	To-Be-Announced

Item 2. Controls and Procedures

(a) The principal executive officer and principal financial & accounting officer have concluded that the registrant s disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the 1940 Act) (17 CFR 270.30a-3(c))), are effective based on their evaluation of these controls and procedures as of a date within 90 days of the filing date of this report.

(b) There were no changes in the registrant s internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the registrant s last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant s internal control over financial reporting.

Item 3. Exhibits

A separate certification for each principal executive officer and principal financial & accounting officer of the registrant as required by Rule 30a-2 under the 1940 Act is attached as Exhibit 99.CERT.

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

PIMCO Municipal Income Fund II

By: /s/ Peter G. Strelow

Peter G. Strelow
President (Principal Executive Officer)

Date: November 27, 2017

By: /s/ William G. Galipeau

William G. Galipeau
Treasurer (Principal Financial & Accounting Officer)

Date: November 27, 2017

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Peter G. Strelow

Peter G. Strelow
President (Principal Executive Officer)

Date: November 27, 2017

By: /s/ William G. Galipeau

William G. Galipeau
Treasurer (Principal Financial & Accounting Officer)

Date: November 27, 2017