

PIMCO MUNICIPAL INCOME FUND II
Form N-Q
November 27, 2018

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:	Trent W. Walker 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, 2018

Item 1. Schedule of Investments

Schedule of Investments

PIMCO Municipal Income Fund II

September 30, 2018 (Unaudited)

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

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
INVESTMENTS IN SECURITIES 190.6% ☐		
MUNICIPAL BONDS & NOTES 189.0%		
ALABAMA 7.5%		
Alabama Federal Aid Highway Financing Authority Revenue Bonds, Series 2016		
5.000% due 09/01/2035 (e)	\$ 7,000	\$ 7,964
5.000% due 09/01/2036 (e)	7,000	7,937
Alabama State Docks Department Revenue Bonds, Series 2010		
6.000% due 10/01/2040	2,000	2,156
Jefferson County, Alabama Sewer Revenue Bonds, Series 2013		
6.500% due 10/01/2053	18,000	21,066
0.000% due 10/01/2050 (d)	18,500	15,821
		54,944
ARIZONA 12.0%		
Pima County, Arizona Industrial Development Authority Revenue Bonds, Series 2008		
5.000% due 09/01/2039	29,700	29,763
Pima County, Arizona Industrial Development Authority Revenue Bonds, Series 2010		
5.250% due 10/01/2040	1,500	1,584
Pinal County, Arizona Electric District No. 3, Revenue Bonds, Series 2011		
5.250% due 07/01/2036	1,750	1,898
5.250% due 07/01/2041	3,700	4,014
Salt River Project Agricultural Improvement & Power District, Arizona Revenue Bonds, Series 2009		
5.000% due 01/01/2039 (e)	10,000	10,079
Salt Verde Financial Corp., Arizona Revenue Bonds, Series 2007		
5.000% due 12/01/2032	12,430	14,422
5.000% due 12/01/2037	22,400	26,001
		87,761

CALIFORNIA 17.1%		
Bay Area Toll Authority, California Revenue Bonds, Series 2010		
5.000% due 10/01/2029	6,000	6,380
Bay Area Toll Authority, California Revenue Bonds, Series 2013		
5.250% due 04/01/2048	5,000	5,719
Bay Area Toll Authority, California Revenue Bonds, Series 2014		
5.000% due 10/01/2054	2,000	2,186
California Health Facilities Financing Authority Revenue Bonds, Series 2010		
5.000% due 11/15/2036	1,500	1,552
8.060% due 11/15/2036 (f)	5,000	5,661
California Health Facilities Financing Authority Revenue Bonds, Series 2011		
6.000% due 08/15/2042	3,000	3,234
California Health Facilities Financing Authority Revenue Bonds, Series 2016		
5.000% due 11/15/2046 (e)	12,500	13,955
California Municipal Finance Authority Revenue Bonds, Series 2011		
7.750% due 04/01/2031	2,355	2,628
California Pollution Control Financing Authority Revenue Bonds, Series 2012		
5.000% due 07/01/2037	990	996
California State General Obligation Bonds, Series 2008		
5.125% due 08/01/2036	2,670	2,674
California State General Obligation Bonds, Series 2009		
6.000% due 04/01/2038	9,500	9,695
California State General Obligation Bonds, Series 2010		
5.250% due 11/01/2040	5,945	6,337
5.500% due 03/01/2040	5,750	6,027
California Statewide Communities Development Authority Revenue Bonds, (FHA Insured), Series 2009		
6.625% due 08/01/2029	4,890	5,086
6.750% due 02/01/2038	17,415	18,132
California Statewide Communities Development Authority Revenue Bonds, Series 2010		
5.000% due 11/01/2040	1,000	1,043
California Statewide Communities Development Authority Revenue Bonds, Series 2011		
5.000% due 12/01/2041	1,000	1,086
6.000% due 08/15/2042	5,690	6,127
California Statewide Communities Development Authority Revenue Notes, Series 2011		
6.500% due 11/01/2021	415	442
M-S-R Energy Authority, California Revenue Bonds, Series 2009		
6.500% due 11/01/2039	1,750	2,400
Newport Beach, California Revenue Bonds, Series 2011		

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5.875% due 12/01/2030	3,000	3,373
Peralta Community College District, California General Obligation Bonds, Series 2009		
5.000% due 08/01/2039	500	514
San Marcos Unified School District, California General Obligation Bonds, Series 2011		
5.000% due 08/01/2038	3,300	3,592

Santa Monica Community College District, California General Obligation Bonds, Series 2018		
4.000% due 08/01/2047 (e)	10,375	10,733
Torrance, California Revenue Bonds, Series 2010		
5.000% due 09/01/2040	4,725	4,962
		124,534
COLORADO 2.4%		
Aurora, Colorado Revenue Bonds, Series 2010		
5.000% due 12/01/2040	5,800	6,041
Board of Governors of Colorado State University System Revenue Bonds, Series 2017		
4.000% due 03/01/2038 (e)	2,000	2,054
Colorado Health Facilities Authority Revenue Bonds, Series 2010		
5.000% due 01/01/2040	6,045	6,223
Denver Health & Hospital Authority, Colorado Revenue Bonds, Series 2010		
5.625% due 12/01/2040	1,000	1,038
Public Authority for Colorado Energy Revenue Bonds, Series 2008		
6.500% due 11/15/2038	1,430	1,923
		17,279
CONNECTICUT 0.3%		
Connecticut State Health & Educational Facility Authority Revenue Bonds, Series 2011		
5.000% due 07/01/2041	1,000	1,048
Harbor Point Infrastructure Improvement District, Connecticut Tax Allocation Bonds, Series 2010		
7.875% due 04/01/2039	1,250	1,356
		2,404
DISTRICT OF COLUMBIA 0.5%		
District of Columbia Revenue Bonds, (NPFGC Insured), Series 2002		
5.682% due 08/01/2037	4,000	4,000
FLORIDA 4.5%		
Brevard County, Florida Health Facilities Authority Revenue Bonds, Series 2009		
7.000% due 04/01/2039	1,000	1,026
Broward County, Florida Airport System Revenue Bonds, Series 2009		
5.375% due 10/01/2029	600	619
Clearwater, Florida Water & Sewer Revenue Bonds, Series 2009		
5.250% due 12/01/2039	1,000	1,038

Florida Development Finance Corp. Revenue Notes, Series 2011		
6.500% due 06/15/2021	190	197
Florida State General Obligation Bonds, Series 2018		
4.000% due 07/01/2040 (e)	10,155	10,495
Highlands County, Florida Health Facilities Authority Revenue Bonds, Series 2008		
5.625% due 11/15/2037	3,000	3,108
Orlando-Orange County, Florida Expressway Authority Revenue Bonds, Series 2010		
5.000% due 07/01/2040	10,000	10,500
South Miami Health Facilities Authority, Florida Revenue Bonds, Series 2017		
5.000% due 08/15/2042 (e)	3,000	3,331
Tender Option Bond Trust Receipts/Certificates, Florida Revenue Bonds, Series 2009		
11.760% due 10/01/2034 (f)	2,835	2,833
		33,147
GEORGIA 5.6%		
Atlanta Department of Aviation, Georgia Revenue Bonds, Series 2010		
5.000% due 01/01/2040	1,500	1,550
Atlanta Development Authority, Georgia Revenue Bonds, Series 2015		
5.000% due 07/01/2044	3,895	4,214
Atlanta Development Authority, Georgia Revenue Bonds, Series 2017		
6.750% due 01/01/2035	7,500	7,255
Fayette County, Georgia Hospital Authority Revenue Bonds, Series 2016		
5.000% due 07/01/2046 (e)	7,000	7,578
Municipal Electric Authority of Georgia Revenue Bonds, Series 2015		
5.000% due 07/01/2060	19,680	20,284
		40,881
ILLINOIS 19.7%		
Chicago Board of Education, Illinois General Obligation Bonds, Series 2012		
5.000% due 12/01/2042	8,000	8,032
Chicago, Illinois General Obligation Bonds, Series 2007		
5.500% due 01/01/2035	10,000	10,690
5.500% due 01/01/2042	1,250	1,326
Chicago, Illinois General Obligation Bonds, Series 2015		
5.375% due 01/01/2029	14,100	15,202
5.500% due 01/01/2034	5,200	5,571
Chicago, Illinois Motor Fuel Tax Revenue Bonds, (AGC Insured), Series 2008		
5.000% due 01/01/2038	1,250	1,253

Chicago, Illinois Revenue Bonds, Series 2002

5.000% due 01/01/2029	2,000	2,294
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Chicago, Illinois Special Assessment Bonds, Series 2003

6.625% due 12/01/2022	1,606	1,609
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6.750% due 12/01/2032	5,290	5,317
Hillside Village, Illinois Tax Allocation Bonds, Series 2008		
6.550% due 01/01/2020	1,430	1,460
7.000% due 01/01/2028	2,900	2,960
Illinois Finance Authority Revenue Bonds, Series 2007		
5.750% due 05/15/2031	1,540	1,544
6.000% due 03/01/2037 ^{^(b)}	250	60
Illinois Finance Authority Revenue Bonds, Series 2009		
7.125% due 11/15/2037	700	722
Illinois Finance Authority Revenue Bonds, Series 2010		
6.000% due 05/01/2028	2,000	2,124
Illinois Finance Authority Revenue Bonds, Series 2013		
4.000% due 08/15/2042 (e)	6,000	6,086
Illinois Finance Authority Revenue Bonds, Series 2017		
5.250% due 12/01/2052	2,800	2,800
Illinois Sports Facilities Authority Revenue Bonds, (AMBAC Insured), Series 2001		
5.500% due 06/15/2030	26,225	26,283
Illinois State General Obligation Bonds, Series 2017		
5.000% due 11/01/2029	2,500	2,623
Illinois State General Obligation Bonds, Series 2018		
4.625% due 05/01/2037	2,175	2,171
5.000% due 05/01/2041	1,500	1,542
Illinois State General Obligation Notes, Series 2017		
5.000% due 11/01/2027	15,000	15,840
Illinois State Toll Highway Authority Revenue Bonds, Series 2016		
5.000% due 01/01/2041 (e)	12,500	13,726
Metropolitan Pier & Exposition Authority, Illinois Revenue Bonds, (AGM Insured), Series 2010		
0.000% due 06/15/2045 (c)	10,000	2,900
Metropolitan Pier & Exposition Authority, Illinois Revenue Bonds, Series 2012		
0.000% due 12/15/2051 (c)	5,000	923
Regional Transportation Authority, Illinois Revenue Bonds, Series 2018		
5.000% due 06/01/2038 (e)	8,000	8,948
		144,006
INDIANA 0.2%		
Vigo County, Indiana Hospital Authority Revenue Bonds, Series 2011		
7.500% due 09/01/2022	1,130	1,244
IOWA 1.5%		
Iowa Finance Authority Revenue Bonds, Series 2014		
2.000% due 05/15/2056 [^]	144	2
5.400% due 11/15/2046 [^]	769	797
Iowa Tobacco Settlement Authority Revenue Bonds, Series 2005		

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5.600% due 06/01/2034	10,350	10,453
		11,252
KANSAS 0.8%		
Kansas Development Finance Authority Revenue Bonds, Series 2009		
5.750% due 11/15/2038	500	521
University of Kansas Hospital Authority Revenue Bonds, Series 2015		
4.000% due 09/01/2040 (e)	5,500	5,476
		5,997
KENTUCKY 0.1%		
Kentucky Economic Development Finance Authority Revenue Bonds, Series 2010		
6.375% due 06/01/2040	1,000	1,069
LOUISIANA 1.6%		
Louisiana Gasoline & Fuels Tax State Revenue Bonds, Series 2017		
4.000% due 05/01/2045 (e)	7,000	7,096
Louisiana Local Government Environmental Facilities & Community Development Authority Revenue Bonds, Series 2010		
5.875% due 10/01/2040	750	805
6.000% due 10/01/2044	1,000	1,076
6.500% due 11/01/2035	450	487
Louisiana Public Facilities Authority Revenue Bonds, Series 2011		
6.500% due 05/15/2037	2,000	2,223
		11,687
MARYLAND 1.7%		
Baltimore County, Maryland General Obligation Bonds, Series 2018		
4.000% due 03/01/2045 (e)	8,000	8,240
Maryland Health & Higher Educational Facilities Authority Revenue Bonds, Series 2010		
6.250% due 01/01/2041	1,400	1,524
Maryland Health & Higher Educational Facilities Authority Revenue Bonds, Series 2011		
5.000% due 08/15/2041	2,380	2,535
		12,299

MASSACHUSETTS 4.4%		
Commonwealth of Massachusetts General Obligation Bonds, Series 2018		
4.000% due 05/01/2037 (e)	9,000	9,297
Massachusetts Development Finance Agency Revenue Bonds, Series 2010		
7.000% due 07/01/2042	1,000	1,086
7.625% due 10/15/2037	535	562
Massachusetts Development Finance Agency Revenue Bonds, Series 2016		
4.000% due 10/01/2046 (e)	5,200	5,264
5.000% due 01/01/2047	2,500	2,668
Massachusetts State College Building Authority Revenue Bonds, Series 2009		
5.500% due 05/01/2039	2,900	2,961
University of Massachusetts Building Authority, Revenue Bonds, Series 2013		
4.000% due 11/01/2043 (e)	10,000	10,086
		31,924
MICHIGAN 4.8%		
Michigan Finance Authority Revenue Bonds, Series 2017		
4.000% due 12/01/2040 (e)	7,000	7,026
5.000% due 12/01/2031 (e)	2,600	2,968
5.000% due 12/01/2046 (e)	5,100	5,623
Michigan Public Educational Facilities Authority Revenue Bonds, Series 2007		
6.500% due 09/01/2037 ^	760	568
Michigan State Building Authority Revenue Bonds, Series 2016		
5.000% due 10/15/2046 (e)	3,500	3,855
5.000% due 10/15/2051 (e)	4,000	4,376
Michigan State Hospital Finance Authority Revenue Bonds, Series 2016		
4.000% due 11/15/2047 (e)	10,000	9,949
Michigan Tobacco Settlement Finance Authority Revenue Bonds, Series 2008		
0.000% due 06/01/2058 (c)	25,000	761
		35,126
MINNESOTA 0.6%		
Rochester, Minnesota Revenue Bonds, Series 2018		
4.000% due 11/15/2048 (a)	3,750	3,795
St. Louis Park, Minnesota Revenue Bonds, Series 2009		
5.750% due 07/01/2039	400	411
		4,206

MISSISSIPPI 0.0%**Mississippi Development Bank Revenue Bonds, (AMBAC Insured), Series 1999**

5.000% due 07/01/2024	40	40
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MISSOURI 1.5%**Lee s Summit, Missouri Tax Allocation Bonds, Series 2011**

5.625% due 10/01/2023	145	148
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Missouri State Health & Educational Facilities Authority Revenue Bonds, Series 2013

5.000% due 11/15/2044	10,000	10,586
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		10,734
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NEBRASKA 1.6%**Omaha Public Power District, Nebraska Revenue Bonds, Series 2012**

4.000% due 02/01/2046 (e)	11,350	11,441
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NEVADA 1.6%**Clark County, Nevada General Obligation Bonds, Series 2018**

4.000% due 07/01/2044 (e)	9,500	9,605
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Reno, Nevada Revenue Bonds, Series 2018

0.000% due 07/01/2058 (c)	24,000	1,896
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		11,501
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NEW HAMPSHIRE 0.3%**New Hampshire Business Finance Authority Revenue Bonds, Series 2009**

6.125% due 10/01/2039	2,000	2,082
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NEW JERSEY 4.1%**Burlington County, New Jersey Bridge Commission Revenue Bonds, Series 2007**

5.625% due 01/01/2038	950	914
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New Jersey Economic Development Authority Revenue Bonds, Series 1998

6.000% due 05/15/2028 ^	141	5
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New Jersey Economic Development Authority Revenue Bonds, Series 2010

5.875% due 06/01/2042	2,000	2,128
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New Jersey Economic Development Authority Revenue Bonds, Series 2016

5.000% due 06/15/2041	5,000	5,296
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New Jersey Economic Development Authority Special Assessment Bonds, Series 2002		
5.750% due 10/01/2021	2,825	2,962
New Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 2011		
6.000% due 07/01/2037	1,500	1,659
New Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 2013		
5.500% due 07/01/2043	4,000	4,435
New Jersey Transportation Trust Fund Authority Revenue Bonds, (AGM Insured), Series 2006		
0.000% due 12/15/2034 (c)	2,500	1,275
New Jersey Turnpike Authority Revenue Bonds, Series 2009		
5.250% due 01/01/2040	2,000	2,017
South Jersey Port Corp., New Jersey Revenue Bonds, Series 2017		
5.000% due 01/01/2049	1,010	1,092
Tobacco Settlement Financing Corp., New Jersey Revenue Bonds, Series 2018		
5.000% due 06/01/2046	7,500	7,923
		29,706
NEW MEXICO 0.3%		
Farmington, New Mexico Revenue Bonds, Series 2010		
5.900% due 06/01/2040	2,000	2,124
NEW YORK 25.6%		
Dutchess County, New York Local Development Corp. Revenue Bonds, Series 2016		
4.000% due 07/01/2041	5,000	5,000
Hudson Yards Infrastructure Corp., New York Revenue Bonds, Series 2011		
5.250% due 02/15/2047	33,500	35,664
Metropolitan Transportation Authority, New York Revenue Bonds, Series 2011		
5.000% due 11/15/2036	3,880	4,235
Metropolitan Transportation Authority, New York Revenue Bonds, Series 2017		
4.000% due 11/15/2042 (e)	10,000	10,079
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	872
New York City Transitional Finance Authority Future Tax Secured Revenue, New York Revenue Bonds, Series 2018		
4.000% due 05/01/2043 (e)	20,000	20,383
New York City Transitional Finance Authority Future Tax Secured, New York Revenue Bonds, Series 2017		
4.000% due 08/01/2042 (e)	7,000	7,130

New York City Water & Sewer System, New York Revenue Bonds, Series 2009		
5.000% due 06/15/2039	2,000	2,039
New York City Water & Sewer System, New York Revenue Bonds, Series 2012		
4.000% due 06/15/2047 (e)	15,000	15,161
New York Liberty Development Corp. Revenue Bonds, Series 2010		
5.625% due 07/15/2047	2,500	2,611
6.375% due 07/15/2049	1,250	1,304
New York Liberty Development Corp., Revenue Bonds, Series 2005		
5.250% due 10/01/2035 (e)	6,505	7,917
New York Liberty Development Corp., Revenue Bonds, Series 2010		
5.125% due 01/15/2044	1,000	1,034
New York Liberty Development Corp., Revenue Bonds, Series 2011		
5.000% due 12/15/2041	10,000	10,742
5.750% due 11/15/2051	44,000	48,389
New York Liberty Development Corp., Revenue Bonds, Series 2014		
5.000% due 11/15/2044	4,250	4,422
New York State Dormitory Authority Revenue Bonds, Series 2010		
5.500% due 07/01/2040	1,750	1,857
New York State Dormitory Authority Revenue Bonds, Series 2017		
4.000% due 02/15/2047 (e)	8,000	8,180
		187,070
NORTH DAKOTA 0.5%		
Stark County, North Dakota Revenue Bonds, Series 2007		
6.750% due 01/01/2033	3,710	3,718
OHIO 15.0%		
Buckeye Tobacco Settlement Financing Authority, Ohio Revenue Bonds, Series 2007		
5.125% due 06/01/2024	5,735	5,687
5.875% due 06/01/2047	29,400	29,400
6.250% due 06/01/2037	15,000	15,617
6.500% due 06/01/2047	19,400	19,788
Geisinger Authority, Pennsylvania Revenue Bonds, Series 2017		
4.000% due 02/15/2047 (e)	20,580	20,579
Hamilton County, Ohio Sales Tax Revenue Bonds, Series 2011		
5.000% due 12/01/2030	3,900	4,196
Ohio State Revenue Bonds, Series 2009		
5.500% due 01/01/2039	3,000	3,027
Ohio State Turnpike Commission Revenue Bonds, Series 2013		
5.000% due 02/15/2048	10,000	10,839

109,133

OKLAHOMA 0.3%

**Oklahoma Development Finance Authority Revenue Bonds,
Series 2018**

5.500% due 08/15/2057

2,000

2,208

OREGON 0.3%		
Clackamas County, Oregon Hospital Facility Authority Revenue Bonds, Series 2009		
5.500% due 07/15/2035	1,000	1,028
Oregon State Department of Administrative Services Certificates of Participation Bonds, Series 2009		
5.250% due 05/01/2039	1,155	1,177
		2,205
PENNSYLVANIA 8.1%		
Berks County, Pennsylvania Municipal Authority Revenue Bonds, Series 2012		
5.000% due 11/01/2044	7,500	7,922
Commonwealth of Pennsylvania General Obligation Bonds, Series 2018		
4.000% due 03/01/2037	500	508
Cumberland County, Pennsylvania Municipal Authority Revenue Bonds, Series 2008		
5.625% due 07/01/2028	1,000	1,002
6.000% due 07/01/2035	670	672
Luzerne County, Pennsylvania Industrial Development Authority Revenue Bonds, Series 2009		
5.500% due 12/01/2039	500	519
Montgomery County Industrial Development Authority, Pennsylvania Revenue Bonds, (FHA Insured), Series 2010		
5.375% due 08/01/2038	8,465	8,971
Pennsylvania Higher Educational Facilities Authority Revenue Bonds, Series 2010		
5.000% due 03/01/2040	400	416
6.000% due 07/01/2043	850	906
Pennsylvania Turnpike Commission Revenue Bonds, Series 2013		
5.000% due 12/01/2043	10,000	10,825
Philadelphia Hospitals & Higher Education Facilities Authority, Pennsylvania Revenue Bonds, Series 2012		
5.625% due 07/01/2036	1,000	1,077
5.625% due 07/01/2042	7,000	7,492
Philadelphia, Pennsylvania General Obligation Bonds, (AGM Insured), Series 2008		
5.250% due 12/15/2032	17,000	17,119
Philadelphia, Pennsylvania Water & Wastewater Revenue Bonds, Series 2009		
5.250% due 01/01/2036	500	504
Westmoreland County Industrial Development Authority, Pennsylvania Revenue Bonds, Series 2010		
5.125% due 07/01/2030	1,000	1,036
		58,969

PUERTO RICO 1.2%**Puerto Rico Electric Power Authority Revenue Bonds, (AGM Insured), Series 2007**

5.250% due 07/01/2031 ^ 7,000 7,929

Puerto Rico Highway & Transportation Authority Revenue Bonds, (AGC Insured), Series 2005

5.250% due 07/01/2041 600 680

8,609

RHODE ISLAND 4.3%**Narragansett Bay Commission, Rhode Island Revenue Bonds, Series 2013**

4.000% due 09/01/2043 (e) 12,000 12,108

Tobacco Settlement Financing Corp., Rhode Island Revenue Bonds, Series 2015

5.000% due 06/01/2050 18,450 19,245

31,353

SOUTH CAROLINA 1.6%**Greenwood County, South Carolina Revenue Bonds, Series 2009**

5.375% due 10/01/2039 1,000 1,033

South Carolina State Public Service Authority Revenue Bonds, Series 2013

5.500% due 12/01/2053 10,000 10,722

11,755

TENNESSEE 2.7%**Bristol Industrial Development Board, Tennessee Revenue Bonds, Series 2016**

0.000% due 12/01/2031 (c) 3,975 1,831

5.125% due 12/01/2042 5,000 4,712

Claiborne County, Tennessee Industrial Development Board Revenue Bonds, Series 2009

6.625% due 10/01/2039 1,750 1,807

Johnson City Health & Educational Facilities Board, Tennessee Revenue Bonds, Series 2010

6.000% due 07/01/2038 1,000 1,067

Tennessee Energy Acquisition Corp. Revenue Bonds, Series 2006

5.000% due 02/01/2023 3,000 3,279

Tennessee Energy Acquisition Corp., Revenue Bonds, Series 2006

5.000% due 02/01/2027 6,000 6,719

19,415

TEXAS 24.7%**Dallas, Texas Civic Center Revenue Bonds, (AGC Insured), Series 2009**

5.250% due 08/15/2038 2,500 2,563

**Grand Parkway Transportation Corp., Texas Revenue Bonds,
Series 2013**

5.000% due 04/01/2053	21,000	22,713
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**Grand Parkway Transportation Corp., Texas Revenue Bonds,
Series 2018**

5.000% due 10/01/2048 (e)	7,500	8,409
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Harris County, Texas Cultural Education Facilities Finance Corp. Revenue Bonds, Series 2009		
5.250% due 10/01/2029	3,750	3,864
5.500% due 10/01/2039	12,700	13,072
Houston Community College System, Texas General Obligation Bonds, Series 2013		
4.000% due 02/15/2043 (e)	10,000	10,104
Katy Independent School District, Texas General Obligation Bonds, (PSF Insured), Series 2018		
4.000% due 02/15/2048	1,000	1,014
New Hope Cultural Education Facilities Finance Corp., Texas Revenue Bonds, Series 2017		
4.000% due 08/15/2034 (e)	700	724
4.000% due 08/15/2035 (e)	1,400	1,442
4.000% due 08/15/2036 (e)	1,330	1,362
4.000% due 08/15/2037 (e)	1,620	1,648
4.000% due 08/15/2040 (e)	1,800	1,813
North Harris County, Texas Regional Water Authority Revenue Bonds, Series 2008		
5.250% due 12/15/2033	10,300	10,371
5.500% due 12/15/2038	10,300	10,376
North Texas Tollway Authority Revenue Bonds, Series 2011		
5.000% due 01/01/2038	5,750	6,039
5.500% due 09/01/2041	1,300	1,421
North Texas Tollway Authority Revenue Bonds, Series 2017		
4.000% due 01/01/2043	4,980	4,991
San Antonio Public Facilities Corp., Texas Revenue Bonds, Series 2012		
4.000% due 09/15/2042 (e)	10,000	10,102
San Juan Higher Education Finance Authority, Texas Revenue Bonds, Series 2010		
6.700% due 08/15/2040	250	271
Tarrant County, Texas Cultural Education Facilities Finance Corp. Revenue Bonds, Series 2009		
6.250% due 11/15/2029	3,000	3,016
Tarrant County, Texas Cultural Education Facilities Finance Corp. Revenue Bonds, Series 2016		
4.000% due 02/15/2047 (e)	13,600	13,636
Tarrant County, Texas Cultural Education Facilities Finance Corp. Revenue Bonds, Series 2017		
6.750% due 11/15/2047	1,000	1,100
Texas Municipal Gas Acquisition & Supply Corp. Revenue Bonds, Series 2008		
6.250% due 12/15/2026	19,380	22,298
Texas State University System Revenue Bonds, Series 2018		
4.100% due 03/15/2039 (e)	6,800	6,892
Texas Water Development Board Revenue Bonds, Series 2018		
4.000% due 10/15/2038 (e)	10,000	10,296
5.000% due 04/15/2049 (a)	7,500	8,552

Trinity River Authority Central Regional Wastewater System, Texas Revenue Bonds, Series 2018		
4.000% due 08/01/2038	1,000	1,030
Wise County, Texas Revenue Bonds, Series 2011		
8.000% due 08/15/2034	1,000	1,100
		180,219
U.S. VIRGIN ISLANDS 1.5%		
Virgin Islands Public Finance Authority, U.S. Virgin Islands Revenue Bonds, Series 2009		
6.625% due 10/01/2029	2,485	2,512
Virgin Islands Public Finance Authority, U.S. Virgin Islands Revenue Bonds, Series 2010		
5.000% due 10/01/2025	8,500	8,320
		10,832
UTAH 0.4%		
Utah County, Utah Revenue Bonds, Series 2018		
4.000% due 05/15/2041 (e)	3,000	3,024
VIRGINIA 2.9%		
Fairfax County, Virginia Industrial Development Authority Revenue Bonds, Series 2009		
5.500% due 05/15/2035	1,000	1,022
James City County, Virginia Economic Development Authority Revenue Bonds, Series 2013		
2.000% due 10/01/2048 ^{^(b)}	412	36
6.000% due 06/01/2043	1,261	1,221
University of Virginia Revenue Bonds, Series 2018		
4.000% due 08/01/2048 (e)	10,000	10,311
Virginia Commonwealth Transportation Board Revenue Bonds, Series 2018		
4.000% due 05/15/2041 (e)	8,200	8,411
		21,001
WASHINGTON 1.4%		
Seattle, Washington Municipal Light and Power Revenue Bonds, Series 2018		
4.000% due 01/01/2041 (e)	7,735	7,933
Washington Health Care Facilities Authority Revenue Bonds, (AGC Insured), Series 2008		
6.000% due 08/15/2039	1,300	1,345
Washington Health Care Facilities Authority Revenue Bonds, Series 2009		
7.375% due 03/01/2038	1,000	1,022
		10,300

WEST VIRGINIA 0.8%

**Monongalia County, West Virginia Commission Special District
Revenue Bonds, Series 2017**

5.500% due 06/01/2037	2,000	2,052
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West Virginia Economic Development Authority Revenue Bonds, Series 2010		
5.375% due 12/01/2038	2,000	2,119
West Virginia Economic Development Authority Revenue Bonds, Series 2017		
4.000% due 06/15/2040 (e)	2,000	2,037
		6,208
WISCONSIN 3.0%		
Public Finance Authority, Wisconsin Revenue Bonds, Series 2018		
6.375% due 01/01/2048	4,000	4,088
7.000% due 07/01/2048	1,000	1,040
Wisconsin Health & Educational Facilities Authority Revenue Bonds, Series 2009		
6.625% due 02/15/2039	1,000	1,017
Wisconsin Health & Educational Facilities Authority Revenue Bonds, Series 2016		
4.000% due 11/15/2046 (e)	13,085	13,093
Wisconsin Health & Educational Facilities Authority Revenue Bonds, Series 2017		
4.000% due 08/15/2042 (e)	3,000	3,000
		22,238
Total Municipal Bonds & Notes		1,379,645
(Cost \$1,317,244)		
SHORT-TERM INSTRUMENTS 1.6%		
REPURCHASE AGREEMENTS (g) 1.6%		
		11,458
Total Short-Term Instruments		11,458
(Cost \$11,458)		
Total Investments in Securities		1,391,103
(Cost \$1,328,702)		
Total Investments 190.6%	\$	1,391,103
(Cost \$1,328,702)		
Preferred Shares (50.3)%		(366,975)
Other Assets and Liabilities, net (40.3)%		(294,372)
Net Assets Applicable to Common Shareholders 100.0%	\$	729,756

Notes to Schedule of Investments:

- * A zero balance may reflect actual amounts rounding to less than one thousand.
- ✕ The geographical classification of foreign (non-U.S.) securities in this report, if any, are classified by the country of incorporation of a holding. In certain instances, a security's country of incorporation may be different from its country of economic exposure.
- ^ 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) 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, Tender Option Bond 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 September 30, 2018.

Borrowings and Other Financing Transactions**(g) Repurchase Agreements:**

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralized By	Repurchase Agreement		
						Collateral Agreements, (Received)	to be at Value	Repurchase Proceeds Received ⁽¹⁾
FICC	1.750%	09/28/2018	10/01/2018	\$ 11,458		\$ (11,688)	\$ 11,458	\$ 11,460

U.S. Treasury
Bonds 3.625%
due 02/15/2044

Total Repurchase Agreements **\$ (11,688) \$ 11,458 \$ 11,460**

⁽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, 2018 in valuing the Fund's assets and liabilities:

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 09/30/2018
Investments in Securities, at Value				
Municipal Bonds & Notes				
Alabama	\$ 0	\$ 54,944	\$ 0	\$ 54,944
Arizona	0	87,761	0	87,761
California	0	124,534	0	124,534
Colorado	0	17,279	0	17,279
Connecticut	0	2,404	0	2,404
District of Columbia	0	4,000	0	4,000
Florida	0	33,147	0	33,147
Georgia	0	40,881	0	40,881
Illinois	0	144,006	0	144,006
Indiana	0	1,244	0	1,244
Iowa	0	11,252	0	11,252
Kansas	0	5,997	0	5,997
Kentucky	0	1,069	0	1,069
Louisiana	0	11,687	0	11,687
Maryland	0	12,299	0	12,299
Massachusetts	0	31,924	0	31,924
Michigan	0	35,126	0	35,126
Minnesota	0	4,206	0	4,206
Mississippi	0	40	0	40
Missouri	0	10,734	0	10,734
Nebraska	0	11,441	0	11,441
Nevada	0	11,501	0	11,501
New Hampshire	0	2,082	0	2,082
New Jersey	0	29,706	0	29,706
New Mexico	0	2,124	0	2,124
New York	0	187,070	0	187,070
North Dakota	0	3,718	0	3,718
Ohio	0	109,133	0	109,133
Oklahoma	0	2,208	0	2,208
Oregon	0	2,205	0	2,205
Pennsylvania	0	58,969	0	58,969

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Puerto Rico	0	8,609	0	8,609
Rhode Island	0	31,353	0	31,353
South Carolina	0	11,755	0	11,755
Tennessee	0	19,415	0	19,415
Texas	0	180,219	0	180,219
U.S. Virgin Islands	0	10,832	0	10,832
Utah	0	3,024	0	3,024
Virginia	0	21,001	0	21,001
Washington	0	10,300	0	10,300
West Virginia	0	6,208	0	6,208
Wisconsin	0	22,238	0	22,238
Short-Term Instruments				
Repurchase Agreements	0	11,458	0	11,458
Total Investments	\$ 0	\$ 1,391,103	\$ 0	\$ 1,391,103

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

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 (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.

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, 2018, 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.

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

(Unaudited)

Counterparty Abbreviations:

FICC Fixed Income Clearing Corporation

Currency Abbreviations:

USD (or \$) United States Dollar

Municipal Bond or Agency Abbreviations:

AGC Assured Guaranty Corp. FHA Federal Housing Administration PSF Public School Fund

AGM Assured Guaranty Municipal NPFGC National Public Finance Guarantee Corp.

AMBAC American Municipal Bond Assurance Corp.

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, 2018

By: /s/ Trent W. Walker
Trent W. Walker
Treasurer (Principal Financial & Accounting Officer)

Date: November 27, 2018

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, 2018

By: /s/ Trent W. Walker
Trent W. Walker
Treasurer (Principal Financial & Accounting Officer)

Date: November 27, 2018