



PIMCO EQUITY SERIES®

Semiannual Report

December 31, 2022

- PIMCO REALPATH® Blend 2025 Fund
- PIMCO REALPATH® Blend 2030 Fund
- PIMCO REALPATH® Blend 2035 Fund
- PIMCO REALPATH® Blend 2040 Fund
- PIMCO REALPATH® Blend 2045 Fund
- PIMCO REALPATH® Blend 2050 Fund
- PIMCO REALPATH® Blend 2055 Fund
- PIMCO REALPATH® Blend 2060 Fund
- PIMCO REALPATH® Blend 2065 Fund
- PIMCO REALPATH® Blend Income Fund



Table of Contents

	Page
Chairman’s Letter	2
Important Information About the Funds	4
Expense Examples	27
Financial Highlights	30
Statements of Assets and Liabilities	38
Statements of Operations	42
Statements of Changes in Net Assets	44
Notes to Financial Statements	76
Glossary	99
Distribution Information	100
Approval of Investment Advisory Contract and Other Agreements	103

Fund	Fund Summary	Schedule of Investments
PIMCO REALPATH® Blend 2025 Fund	8	46
PIMCO REALPATH® Blend 2030 Fund	10	50
PIMCO REALPATH® Blend 2035 Fund	12	54
PIMCO REALPATH® Blend 2040 Fund	14	57
PIMCO REALPATH® Blend 2045 Fund	16	60
PIMCO REALPATH® Blend 2050 Fund	18	63
PIMCO REALPATH® Blend 2055 Fund	20	66
PIMCO REALPATH® Blend 2060 Fund	22	69
PIMCO REALPATH® Blend 2065 Fund	24	71
PIMCO REALPATH® Blend Income Fund	25	72

Dear Shareholder,

2022 was a challenging year in the financial markets. We continue to work tirelessly to navigate global markets and manage the assets that you have entrusted with us. Following this letter is the PIMCO Equity Series Semiannual Report, which covers the six-month reporting period ended December 31, 2022 (the "reporting period"). On the subsequent pages, you will find details regarding investment results and a discussion of the factors that most affected performance during the reporting period.

For the six-month reporting period ended December 31, 2022

The global economy faced significant headwinds in 2022, including those related to higher inflation, the COVID-19 pandemic, and the Russia-Ukraine conflict. In the U.S., second quarter 2022, prior to the beginning of the reporting period, annualized gross domestic product ("GDP") was -0.6%. The economy then strengthened, as third quarter annualized GDP was +3.2%. The Commerce Department's initial estimate for fourth quarter 2022 annualized GDP — released after the reporting period ended — was 2.9%.

The Federal Reserve Board (the "Fed" or "U.S. central bank") took actions to combat elevated inflation. In March 2022, the Fed raised the federal funds rate 0.25% to a range between 0.25% and 0.50%, its first rate hike since 2018. The U.S. central bank then raised rates at its next six meetings, for a total increase of 4.25% in 2022. At the end of the year, the federal funds rate was in a range between 4.25% and 4.50%.

Economies outside the U.S. also faced several headwinds. In its October 2022 World Economic Outlook Update, the International Monetary Fund (the "IMF") downgraded its expectation for 2022 GDP citing "turbulent challenges" including high inflation, tightening financial conditions, as well as the ongoing Russia-Ukraine conflict and COVID-19 pandemic. For 2022, the IMF included in its projections that GDP would grow 1.6% in the U.S. (from 5.7% in 2021), 3.1% in the eurozone (from 5.2% in 2021), 3.6% in the U.K. (from 7.4% in 2021), and 1.7% in Japan (the same as in 2021).

Several central banks tightened their respective monetary policies in recent years. For example, in December 2021, prior to the beginning of the reporting period, the Bank of England (the "BoE") raised rates for the first time since COVID-19 began. The BoE again raised rates at its next eight meetings, for a total of 3.50% in rate hikes since its first increase. The European Central Bank raised rates four times in 2022, for a total increase of 2.50%. In contrast, the Bank of Japan (the "BoJ") maintained its loose monetary policy for most of 2022. However, in December 2022 the BoJ announced that it would allow its 10-year government bond yield to rise to 0.5% (previously limited to 0.25%). The news sent the 10-year bond yield and Japanese yen higher, as market participants interpreted the announcement to mean that the BoJ may pivot from its previous monetary stance.

During the reporting period, short- and long-term U.S. Treasury yields moved higher. The yield on the benchmark 10-year U.S. Treasury note was 3.88% on December 31, 2022, versus 2.98% on June 30, 2022. The Bloomberg Global Treasury Index (USD Hedged), which tracks fixed-rate, local currency government debt of investment grade countries, including developed and emerging markets, returned -2.97%. Meanwhile, the Bloomberg Global Aggregate Credit Index (USD Hedged), a widely used index of global investment grade credit bonds, returned -1.59%. In contrast, riskier fixed income asset classes, including high yield corporate bonds and emerging market debt, generated positive returns. The ICE BofAML Developed Markets High Yield Constrained Index (USD Hedged), a widely used index of below-investment-grade bonds, returned 3.82%, whereas emerging market external debt, as represented by the JPMorgan Emerging Markets Bond Index (EMBI) Global (USD Hedged), returned 2.93%. Emerging market local bonds, as represented by the JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (Unhedged), returned 3.33%.

Amid periods of volatility, global equities generally posted mixed results during the reporting period as economic and geopolitical concerns impacted investor sentiment. U.S. equities, as represented by the S&P 500 Index, returned

2.31%. Global equities, as represented by the MSCI World Index, returned 2.97%, while emerging market equities, as measured by the MSCI Emerging Markets Index, returned -2.99%. Meanwhile, Japanese equities, as represented by the Nikkei 225 Index (in Japanese yen), returned -0.06% and European equities, as represented by the MSCI Europe Index (in euro), returned 5.05%.

Commodity prices were volatile and generated mixed returns during the reporting period. Brent crude oil, which was approximately \$119.78 a barrel at the start of the reporting period, fell to roughly \$82.82 a barrel at the end of December 2022. In contrast, prices of other commodities, such as copper and gold, edged higher during the period.

Finally, there were also periods of volatility in the foreign exchange markets. We believe this was driven by several factors, including economic growth expectations and changing central bank monetary policies, as well as rising inflation, COVID-19 variants, and geopolitical events. The U.S. dollar was mixed against several major currencies. For example, during the reporting period, the U.S. dollar returned -2.11%, +0.78%, and -3.51% versus the euro, the British pound and the Japanese yen, respectively.

Thank you for the assets you have placed with us. We deeply value your trust, and we will continue to work diligently to meet your broad investment needs. For any questions regarding the funds, please contact your account manager or financial adviser, or call one of our shareholder associates at (888) 87-PIMCO. We also invite you to visit our website at www.pimco.com to learn more about our global.



Sincerely,

A handwritten signature in black ink, appearing to read 'Peter Strelow'.

Peter G. Strelow
Chairman of the Board
PIMCO Equity Series

Past performance is no guarantee of future results. Unless otherwise noted, index returns reflect the reinvestment of income distributions and capital gains, if any, but do not reflect fees, brokerage commissions or other expenses of investing. It is not possible to invest directly in an unmanaged index.

Important Information About the Funds

PIMCO Equity Series (the "Trust") is an open-end management investment company that includes PIMCO REALPATH® Blend 2025 Fund, PIMCO REALPATH® Blend 2030 Fund, PIMCO REALPATH® Blend 2035 Fund, PIMCO REALPATH® Blend 2040 Fund, PIMCO REALPATH® Blend 2045 Fund, PIMCO REALPATH® Blend 2050 Fund, PIMCO REALPATH® Blend 2055 Fund, PIMCO REALPATH® Blend 2060 Fund, PIMCO REALPATH® Blend 2065 Fund and PIMCO REALPATH® Blend Income Fund (each, a "Fund" and collectively, the "Funds").

The Funds are each "fund of funds," which is a term used to describe mutual funds that pursue their investment objective by investing in other mutual funds instead of investing directly in stocks or bonds of other issuers. Under normal circumstances, the Funds invest in a combination of affiliated and unaffiliated funds that are registered under the Investment Company Act of 1940, as amended, equity securities, fixed income instruments of varying maturities, or related derivatives on any of the preceding securities mentioned. The Funds may invest in Institutional Class or Class M shares of any funds of the Trust and PIMCO Funds, and in other affiliated funds, including funds of PIMCO ETF Trust, except funds of funds and PIMCO California Municipal Intermediate Value Fund, PIMCO California Municipal Opportunistic Value Fund, PIMCO National Municipal Intermediate Value Fund and PIMCO National Municipal Opportunistic Value Fund (collectively, "Underlying PIMCO Funds"), and unaffiliated funds that are registered under the Investment Company Act of 1940 (collectively, "Acquired Funds"). The risks and strategies associated with an investment in the Fund may result from direct investments and/or indirect exposure through investment in Acquired Funds.

We believe that equity funds and bond funds have an important role to play in a well-diversified portfolio. It is important to note, however, that equity funds and bond funds are subject to notable risks.

Among other things, equity and equity-related securities may decline in value due to both real and perceived general market, economic, and industry conditions. The values of equity securities, such as common stocks and preferred securities, have historically risen and fallen in periodic cycles and may decline due to general market conditions, which are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. Equity securities may also decline due to factors that affect a particular industry or industries, such as labor shortages, increased production costs and competitive conditions within an industry. In addition, the value of an equity security may decline for a number of reasons that directly relate to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods or services, as well as the historical and prospective earnings of

the issuer and the value of its assets. Different types of equity securities may react differently to these developments and a change in the financial condition of a single issuer may affect securities markets as a whole.

During a general downturn in the securities markets, multiple asset classes, including equity securities, may decline in value simultaneously. The market price of equity securities owned by a Fund may go up or down, sometimes rapidly or unpredictably. Equity securities generally have greater price volatility than fixed income securities and common stocks generally have the greatest appreciation and depreciation potential of all equity securities.

Bond funds and fixed income securities are subject to a variety of risks, including interest rate risk, liquidity risk and market risk. In an environment where interest rates may trend upward, rising rates would negatively impact the performance of most bond funds, and fixed income securities and other instruments held by a Fund (and/or Underlying PIMCO Funds or Acquired Funds, as applicable) 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, etc.). In addition, changes in interest rates can be sudden and unpredictable, and there is no guarantee that management will anticipate such movement accurately. A Fund may lose money as a result of movements in interest rates.

As of the date of this report, interest rates in the United States continue to increase. In efforts to combat inflation, the U.S. Federal Reserve raised interest rates multiple times in 2022 and has indicated an expectation that it will continue to raise interest rates in 2023. Thus, the Funds currently face a heightened level of risk associated with rising interest rates and/or bond yields. This could be driven by a variety of factors, including but not limited to central bank monetary policies, changing inflation or real growth rates, general economic conditions, increasing bond issuances or reduced market demand for low yielding investments. Further, while bond markets have steadily grown over the past three decades, dealer inventories of corporate bonds are near historic lows in relation to market size. As a result, there has been a significant reduction in the ability of dealers to "make markets."

Bond funds and individual bonds with a longer duration (a measure used to determine the sensitivity of a security's price to changes in interest rates) tend to be more sensitive to changes in interest rates, usually making them more volatile than securities or funds with shorter durations. All of the factors mentioned above, individually or collectively, could lead to increased volatility and/or lower liquidity in the fixed income markets or negatively impact a Fund's performance or cause the Fund to incur losses. As a result, a Fund may experience increased shareholder redemptions, which, among other things, could further reduce the net assets of the Fund.

The Funds may be subject to various risks as described in each Fund's prospectus and in the Principal and Other Risks in the Notes to Financial Statements.

Classifications of the Funds' portfolio holdings in this report are made according to financial reporting standards. The classification of a particular portfolio holding as shown in the Allocation Breakdown and Schedule of Investments sections of this report may differ from the classification used for the Funds' compliance calculations, including those used in the Funds' prospectus, investment objectives, regulatory, and other investment limitations and policies, which may be based on different asset class, sector or geographical classifications. Each Fund is separately monitored for compliance with respect to prospectus and regulatory requirements.

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.

Beginning in January 2020, global financial markets have experienced and may continue to experience significant volatility resulting from the spread of a novel coronavirus known as COVID-19. The outbreak of COVID-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. In 2022, many countries lifted some or all restrictions related to COVID-19. However, the effects of COVID-19 have and may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact the Funds' performance. In addition, COVID-19 and governmental responses to COVID-19 may negatively impact the capabilities of the Funds' service providers and disrupt the Funds' operations.

The United States' enforcement of restrictions on U.S. investments in certain issuers and tariffs on goods from certain other countries, has contributed to and may continue to contribute to international trade tensions and may impact portfolio securities held by the Underlying PIMCO Funds or Acquired Funds.

The United Kingdom's withdrawal from the European Union may impact Fund returns. The withdrawal may cause substantial volatility in foreign exchange markets, lead to weakness in the exchange rate of the British pound, result in a sustained period of market uncertainty, and destabilize some or all of the other European Union member countries and/or the Eurozone.

A Fund may invest in certain instruments that rely in some fashion upon the London Interbank Offered Rate ("LIBOR"). LIBOR is an average interest rate, determined by the ICE Benchmark Administration, that banks charge one another for the use of short-term money. The

United Kingdom's Financial Conduct Authority, which regulates LIBOR, has announced plans to ultimately phase out the use of LIBOR. There remains uncertainty regarding future utilization of LIBOR and the nature of any replacement rate (e.g., the Secured Overnight Financing Rate, which is intended to replace U.S. dollar LIBOR and measures the cost of overnight borrowings through repurchase agreement transactions collateralized with U.S. Treasury securities). Any potential effects of the transition away from LIBOR on a Fund or on certain instruments in which a Fund invests can be difficult to ascertain, and they may vary depending on a variety of factors. Any such effects of the transition away from LIBOR, as well as other unforeseen effects, could result in losses to a Fund.

The PIMCO REALPATH® Blend Funds are intended for investors who prefer to have their asset allocation decisions made by professional money managers and are designed to offer individual investors comprehensive asset allocation strategies tailored to the time when they expect to retire or to begin withdrawing assets. Each PIMCO REALPATH® Blend Fund is designed for investors expecting to retire or to begin withdrawing portions of their investments around the year indicated in the Fund's name. The retirement year included in the REALPATH® Blend Fund's name does not necessarily represent the specific year you expect to begin withdrawing your assets. It is intended only as a general guide.

The PIMCO REALPATH® Blend Funds are designed to provide investors with a comprehensive retirement solution tailored to the time when they expect to retire or plan to start withdrawing money (the "target date"). Each PIMCO REALPATH® Blend Fund follows a target asset allocation schedule that changes over time to help reduce portfolio risk, increasing its exposure to conservative investments as the target date approaches. The principal value of a Fund is not guaranteed at any time, including the target date. A Fund's shareholders may experience losses, including losses near, at, or after the target year indicated in the PIMCO REALPATH® Blend Fund's name.

On each individual Fund Summary page in this Shareholder Report, the Average Annual Total Return table and Cumulative Returns chart measure performance assuming that any dividend and capital gain distributions were reinvested. Returns do not reflect the deduction of taxes that a shareholder would pay on (i) Fund distributions or (ii) the redemption of Fund shares. The Cumulative Returns chart and Average Annual Total Return table reflect any sales load that would have applied at the time of purchase or any Contingent Deferred Sales Charge ("CDSC") that would have applied if a full redemption occurred on the last business day of the period shown in the Cumulative Returns chart. Class A shares are subject to an initial sales charge. A CDSC may be imposed in certain circumstances on Class A shares that are purchased without an initial sales charge and then redeemed during the first 12 months after purchase. The Cumulative Returns chart reflects only

Important Information About the Funds (Cont.)

Institutional Class performance. Performance may vary by share class based on each class's expense ratios. Performance shown is net of fees and expenses. The minimum initial investment amount for Institutional Class and Administrative Class shares is \$1,000,000, except that the minimum initial investment may be modified for certain financial firms that submit orders on behalf of their customers. The minimum initial investment amount for Class A shares is \$1,000. Each Fund measures its performance against at least one broad-based securities market index ("benchmark index"). The benchmark index does not take into account fees, expenses, or taxes. A Fund's past performance, before and after taxes, is not necessarily an indication of how the Fund will perform in the future. There is no assurance that any Fund, including any Fund that has experienced high or unusual performance for one or more periods, will experience similar levels of performance in the future. High performance is defined as a significant increase in either 1) a Fund's total return in excess of that of the Fund's benchmark between reporting periods or 2) a Fund's total return in excess of the Fund's historical returns between reporting periods. Unusual performance is defined as a significant change in a Fund's performance as compared to one or more previous reporting periods. Historical performance for a Fund or share class may have been positively impacted by fee waivers or expense limitations in place during some or all of the periods shown, if applicable. Future performance (including total return or yield) and distributions may be negatively impacted by the expiration or reduction of any such fee waivers or expense limitations.

The following table discloses the inception dates of each Fund and its respective share classes along with each Fund's diversification status as of period end:

Fund Name	Fund Inception	Institutional Class	Administrative Class	Class A	Class R	Diversification Status
PIMCO REALPATH® Blend 2025 Fund	12/31/14	12/31/14	12/31/14	12/31/14	—	Diversified
PIMCO REALPATH® Blend 2030 Fund	12/31/14	12/31/14	12/31/14	12/31/14	—	Diversified
PIMCO REALPATH® Blend 2035 Fund	12/31/14	12/31/14	12/31/14	12/31/14	—	Diversified
PIMCO REALPATH® Blend 2040 Fund	12/31/14	12/31/14	12/31/14	12/31/14	—	Diversified
PIMCO REALPATH® Blend 2045 Fund	12/31/14	12/31/14	12/31/14	12/31/14	—	Diversified
PIMCO REALPATH® Blend 2050 Fund	12/31/14	12/31/14	12/31/14	12/31/14	—	Diversified
PIMCO REALPATH® Blend 2055 Fund	12/31/14	12/31/14	12/31/14	12/31/14	—	Diversified
PIMCO REALPATH® Blend 2060 Fund	12/31/19	12/31/19	12/31/19	12/31/19	N/A	Diversified
PIMCO REALPATH® Blend 2065 Fund	12/30/22	12/30/22	12/30/22	12/30/22	N/A	Diversified
PIMCO REALPATH® Blend Income Fund	12/31/14	12/31/14	12/31/14	12/31/14	—	Diversified

An investment in a Fund is not a bank deposit 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 a Fund.

The Trustees are responsible generally for overseeing the management of the Trust. The Trustees authorize the Trust to enter into service agreements with the Adviser, the Distributor, the Administrator 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 Trust and the Funds. Shareholders are not parties to or third-party beneficiaries of such service agreements. Neither a Fund's prospectus nor a Fund's summary prospectus, the Trust's Statement of Additional Information ("SAI"), any contracts filed as exhibits to the Trust's registration statement, nor any other communications, disclosure documents or regulatory filings (including this report) from or on behalf of the Trust or a Fund creates a contract between or among any shareholder of a Fund, on the one hand, and the Trust, a Fund, a service provider to the Trust or a Fund, and/or the Trustees or officers of the Trust, on the other hand. The Trustees (or the Trust and its officers, service providers or other delegates acting under authority of the Trustees) may amend the most recent prospectus or use a new prospectus, summary prospectus or SAI with respect to a Fund or the

Trust, 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 the Trust or 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 is specifically disclosed in the Trust's then-current prospectus or SAI.

PIMCO has adopted written proxy voting policies and procedures ("Proxy Policy") as required by Rule 206(4)-6 under the Investment Advisers Act of 1940, as amended. The Proxy Policy has been adopted by the Trust as the policies and procedures that PIMCO will use when voting proxies on behalf of a Fund. A description of the policies and procedures that PIMCO uses to vote proxies relating to portfolio securities of a Fund, and information about how the Fund voted proxies relating to portfolio securities held during the most recent twelve-month period ended June 30th, are available without charge, upon request, by calling the Trust at (888) 87-PIMCO, on the Fund's website at www.pimco.com, and on the Securities and Exchange Commission's ("SEC") website at www.sec.gov.

The Funds file portfolio holdings information with the SEC on Form N-PORT within 60 days of the end of each fiscal quarter. The Funds' complete schedule of securities holdings as of the end of each fiscal quarter will be made available to the public on the SEC's website at www.sec.gov and on PIMCO's website at www.pimco.com, and will be made available, upon request, by calling PIMCO at (888) 87-PIMCO.

SEC rules allow the Funds to fulfill their obligation to deliver shareholder reports to investors by providing access to such reports online free of charge and by mailing a notice that the report is electronically available. Investors may elect to receive all future reports in paper free of charge by contacting their financial intermediary or, if invested directly with a Fund, investors can inform the Fund by calling (888) 87-PIMCO. Any election to receive reports in paper will apply to all funds held with the fund complex if invested directly with a Fund or to all funds held in the investor's account if invested through a financial intermediary.

In October 2020, the SEC adopted a rule related to the use of derivatives, short sales, reverse repurchase agreements and certain other transactions by registered investment companies that rescinds and withdraws the guidance of the SEC and its staff regarding asset segregation and cover transactions. Subject to certain exceptions, the rule requires funds that trade derivatives and other transactions that create future payment or delivery obligations to comply with a value-at-risk leverage limit and a certain derivatives risk management program and reporting requirements. These requirements may limit the ability of the Funds to use derivatives and reverse repurchase agreements and similar financing transactions as part of their investment strategies and may increase the cost of the Funds' investments and cost of doing business, which could adversely affect investors. The rule went into effect on February 19, 2021. The compliance date for the new rule and related reporting requirements was August 19, 2022.

In December 2020, the SEC adopted a rule addressing fair valuation of fund investments. The new rule sets forth requirements for good faith determinations of fair value as well as for the performance of fair value determinations, including related oversight and reporting obligations. The new rule also defines "readily available market quotations" for purposes of the definition of "value" under the Investment Company Act of 1940 (the "Act"), and the SEC noted that this definition will apply in all contexts under the Act. The SEC adopted an eighteen-month transition period beginning from the effective date for both the new rule and the associated new recordkeeping requirements. The effective date for the rule was March 8, 2021. The compliance date for the new rule and the related reporting requirements was September 8, 2022.

In May 2022, the SEC proposed amendments to a current rule governing fund naming conventions. In general, the current rule requires funds with certain types of names to adopt a policy to invest

at least 80% of their assets in the type of investment suggested by the name. The proposed amendments would expand the scope of the current rule in a number of ways that would result in an expansion of the types of fund names that would require the fund to adopt an 80% investment policy under the rule. Additionally, the proposed amendments would modify the circumstances under which a fund may deviate from its 80% investment policy and address the use and valuation of derivatives instruments for purposes of the rule. The proposal's impact on the Funds will not be known unless and until any final rulemaking is adopted.

In May 2022, the SEC proposed a framework that would require certain registered funds (such as the Funds) to disclose their environmental, social, and governance ("ESG") investing practices. Among other things, the proposed requirements would mandate that funds meeting three pre-defined classifications (i.e., integrated, ESG focused and/or impact funds) provide prospectus and shareholder report disclosure related to the ESG factors, criteria and processes used in managing the fund. The proposal's impact on the Funds will not be known unless and until any final rulemaking is adopted.

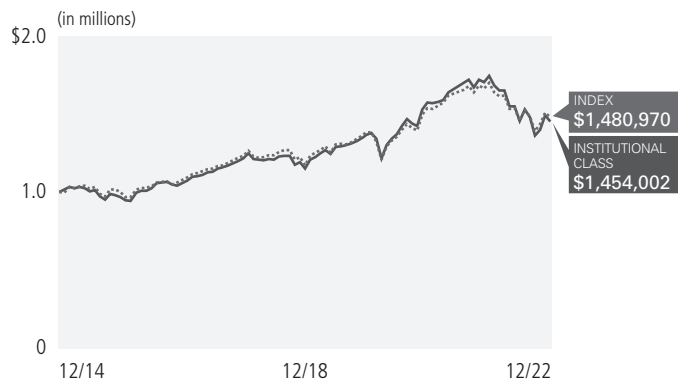
In October 2022, the SEC adopted changes to the mutual fund and exchange-traded fund ("ETF") shareholder report and registration statement disclosure requirements and the registered fund advertising rules, which will impact the disclosures provided to shareholders. The rule amendments are effective as of January 24, 2023, but the SEC is providing an 18-month compliance period following the effective date for such amendments other than those addressing fee and expense information in advertisements that might be materially misleading.

In November 2022, the SEC proposed rule amendments which, among other things, would require funds to adopt swing pricing in order to mitigate dilution of shareholders' interests in a fund by requiring the adjustment of fund net asset value per share to pass on costs stemming from shareholder purchase or redemption activity. In addition the proposed rule would amend the liquidity rule framework. The proposal's impact on the Portfolio will not be known unless and until any final rulemaking is adopted.

In November 2022, the SEC adopted amendments to Form N-PX under the Act to improve the utility to investors of proxy voting information reported by mutual funds, ETFs and certain other funds. The rule amendments will expand the scope of funds' Form N-PX reporting obligations, subject managers to Form N-PX reporting obligations for "Say on Pay" votes, enhance Form N-PX disclosures, permit joint reporting by funds, managers and affiliated managers on Form N-PX; and require website availability of fund proxy voting records. The amendments will become effective on July 1, 2024. Funds and managers will be required to file their first reports covering the period from July 1, 2023 to June 30, 2024 on amended Form N-PX by August 31, 2024

PIMCO REALPATH® Blend 2025 Fund

Cumulative Returns Through December 31, 2022



\$1,000,000 invested at the end of the month when the Fund's Institutional Class commenced operations.

Investment Objective and Strategy Overview

PIMCO REALPATH® Blend 2025 Fund seeks to maximize total return, consistent with prudent investment management, by investing under normal circumstances in a combination of affiliated and unaffiliated funds that are registered under the Investment Company Act of 1940, as amended (the "1940 Act"), equity securities, Fixed Income Instruments of varying maturities, or related derivatives on any of the preceding securities mentioned. Under normal circumstances, the Fund seeks to invest substantially all of its equity exposure in index tracking securities, including investments in affiliated or unaffiliated investment companies, which will be registered under the 1940 Act, or related derivatives on such securities or indexes. "Fixed Income Instruments" include bonds, debt securities and other similar instruments issued by various U.S. and non-U.S. public- or private-sector entities. Fund strategies may change from time to time. Please refer to the Fund's current prospectus for more information regarding the Fund's strategy.

Average Annual Total Return for the period ended December 31, 2022

	6 Months*	1 Year	5 Years	Fund Inception (12/31/14)
— PIMCO REALPATH® Blend 2025 Fund Institutional Class	(0.23)%	(16.84)%	3.62%	4.79%
PIMCO REALPATH® Blend 2025 Fund Administrative Class	(0.35)%	(17.08)%	3.37%	4.52%
PIMCO REALPATH® Blend 2025 Fund Class A	(0.57)%	(17.24)%	3.11%	4.28%
PIMCO REALPATH® Blend 2025 Fund Class A (adjusted)	(6.00)%	(21.79)%	1.94%	3.54%
..... S&P Target Date 2025 Index [±]	1.48%	(13.13)%	3.75%	5.03%

All Fund returns are net of fees and expenses and include applicable fee waivers and/or expense limitations. Absent any applicable fee waivers and/or expense limitations, performance would have been lower and there can be no assurance that any such waivers or limitations will continue in the future.

* Cumulative return.

± The S&P Target Date Index Series is comprised of eleven multi-asset class indices, each corresponding to a particular target retirement date. Each index provides varying levels of exposure to each asset class. Each target date allocation is created and retired according to a pre-determined schedule related to the respective target date, as indicated in the index name, and is based on market observations through an annual survey of target date fund managers.

It is not possible to invest directly in an unmanaged index.

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. Shares may be worth more or less than original cost when redeemed. Returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. Differences in the Fund's performance versus the index and related attribution information with respect to particular categories of securities or individual positions may be attributable, in part, to differences in the pricing methodologies used by the Fund and the index. The adjusted returns take into account the maximum sales charge of 5.50% on Class A shares. For performance data current to the most recent month-end is available at visit www.pimco.com or via (888) 87-PIMCO.

The Fund's total annual operating expense ratio in effect as of period end, which includes the Acquired Fund Fees and Expenses (Underlying PIMCO Fund expenses) was 0.32% for the Institutional Class shares, 0.57% for the Administrative Class shares, and 0.77% for the Class A shares. Details regarding any changes to the Fund's operating expenses, subsequent to period end, can be found in the Fund's current prospectus, as supplemented.

Top 10 Holdings as of December 31, 2022^{†§}

Vanguard Institutional Index Fund 'Institutional'	23.3%
Vanguard Developed Markets Index Fund 'Institutional'	16.6%
PIMCO Income Fund	13.3%
PIMCO Total Return Fund	11.0%
PIMCO Long-Term U.S. Government Fund	6.3%
Vanguard Emerging Markets Stock Index Fund 'Institutional'	5.9%
PIMCO Long-Term Real Return Fund	5.6%
PIMCO Emerging Markets Local Currency and Bond Fund	5.1%
PIMCO Real Return Fund	3.3%
PIMCO International Bond Fund (U.S. Dollar-Hedged)	2.4%

† % of Investments, at value.

§ Top 10 Holdings and % of Investments exclude securities sold short, financial derivative instruments and short-term instruments, if any.

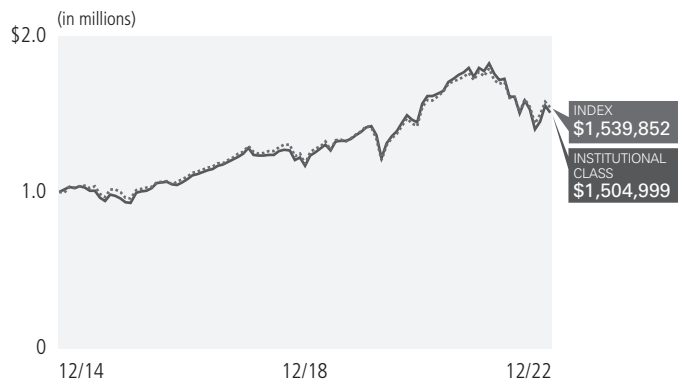
Fund Insights

The following affected performance (on a gross basis) during the reporting period:

- » Exposure to global equities contributed to absolute performance, as global equities posted positive returns.
- » Exposure to U.S. large cap equities contributed to absolute performance, as U.S. large cap equities posted positive returns.
- » Exposure to emerging market bonds contributed to absolute performance, as emerging market bonds posted positive returns.
- » Exposure to high yield bonds contributed to absolute performance, as high yield bonds posted positive returns.
- » Exposure to long-term U.S. Treasury bonds detracted from absolute performance, as long-term U.S. Treasury bonds posted negative returns.
- » Exposure to U.S. core bonds detracted from absolute performance, as U.S. core bonds posted negative returns.
- » Exposure to long-term Treasury Inflation Protected Securities ("TIPS") detracted from absolute performance, as long-term TIPS posted negative returns.
- » Exposure to U.S. real estate investment trusts ("REITs") securities detracted from absolute performance, as REITs posted negative returns.

PIMCO REALPATH® Blend 2030 Fund

Cumulative Returns Through December 31, 2022



\$1,000,000 invested at the end of the month when the Fund's Institutional Class commenced operations.

Investment Objective and Strategy Overview

PIMCO REALPATH® Blend 2030 Fund seeks to maximize total return, consistent with prudent investment management, by investing under normal circumstances in a combination of affiliated and unaffiliated funds that are registered under the Investment Company Act of 1940, as amended (the "1940 Act"), equity securities, Fixed Income Instruments of varying maturities, or related derivatives on any of the preceding securities mentioned. Under normal circumstances, the Fund seeks to invest substantially all of its equity exposure in index tracking securities, including investments in affiliated or unaffiliated investment companies, which will be registered under the 1940 Act, or related derivatives on such securities or indexes. "Fixed Income Instruments" include bonds, debt securities and other similar instruments issued by various U.S. and non-U.S. public- or private-sector entities. Fund strategies may change from time to time. Please refer to the Fund's current prospectus for more information regarding the Fund's strategy.

Average Annual Total Return for the period ended December 31, 2022

	6 Months*	1 Year	5 Years	Fund Inception (12/31/14)
— PIMCO REALPATH® Blend 2030 Fund Institutional Class	0.14%	(17.48)%	3.91%	5.24%
PIMCO REALPATH® Blend 2030 Fund Administrative Class	0.10%	(17.65)%	3.68%	4.99%
PIMCO REALPATH® Blend 2030 Fund Class A	0.00%	(17.81)%	3.42%	4.74%
PIMCO REALPATH® Blend 2030 Fund Class A (adjusted)	(5.52)%	(22.35)%	2.25%	4.01%
..... S&P Target Date 2030 Index [±]	1.93%	(13.96)%	4.17%	5.54%

All Fund returns are net of fees and expenses and include applicable fee waivers and/or expense limitations. Absent any applicable fee waivers and/or expense limitations, performance would have been lower and there can be no assurance that any such waivers or limitations will continue in the future.

* Cumulative return.

± The S&P Target Date Index Series is comprised of eleven multi-asset class indices, each corresponding to a particular target retirement date. Each index provides varying levels of exposure to each asset class. Each target date allocation is created and retired according to a pre-determined schedule related to the respective target date, as indicated in the index name, and is based on market observations through an annual survey of target date fund managers.

It is not possible to invest directly in an unmanaged index.

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. Shares may be worth more or less than original cost when redeemed. Returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. Differences in the Fund's performance versus the index and related attribution information with respect to particular categories of securities or individual positions may be attributable, in part, to differences in the pricing methodologies used by the Fund and the index. The adjusted returns take into account the maximum sales charge of 5.50% on Class A shares. For performance data current to the most recent month-end is available at visit www.pimco.com or via (888) 87-PIMCO.

The Fund's total annual operating expense ratio in effect as of period end, which includes the Acquired Fund Fees and Expenses (Underlying PIMCO Fund expenses) was 0.26% for the Institutional Class shares, 0.51% for the Administrative Class shares, and 0.71% for the Class A shares. Details regarding any changes to the Fund's operating expenses, subsequent to period end, can be found in the Fund's current prospectus, as supplemented.

Top 10 Holdings as of December 31, 2022^{†§}

Vanguard Institutional Index Fund 'Institutional'	31.0%
Vanguard Developed Markets Index Fund 'Institutional'	19.2%
PIMCO Income Fund	8.2%
Vanguard Emerging Markets Stock Index Fund 'Institutional'	7.3%
PIMCO Long-Term U.S. Government Fund	7.2%
PIMCO Total Return Fund	6.3%
PIMCO Long-Term Real Return Fund	5.3%
PIMCO Emerging Markets Local Currency and Bond Fund	4.5%
Vanguard Small-Cap Index Fund 'Institutional'	2.6%
PIMCO Real Return Fund	2.1%

† % of Investments, at value.

§ Top 10 Holdings and % of Investments exclude securities sold short, financial derivative instruments and short-term instruments, if any.

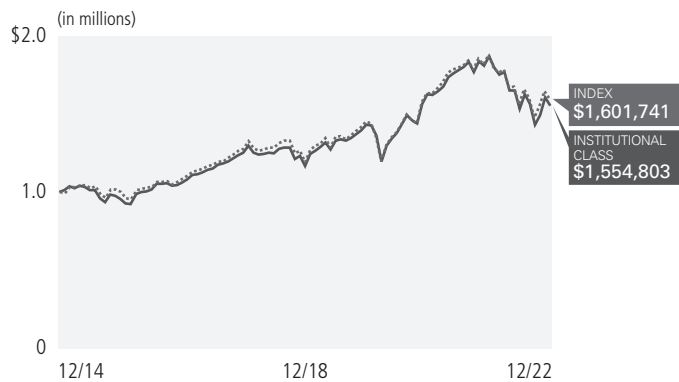
Fund Insights

The following affected performance (on a gross basis) during the reporting period:

- » Exposure to global equities contributed to absolute performance, as global equities posted positive returns.
- » Exposure to U.S. large cap equities contributed to absolute performance, as U.S. large cap equities posted positive returns.
- » Exposure to emerging market bonds contributed to absolute performance, as emerging market bonds posted positive returns.
- » Exposure to U.S. small cap equities contributed to absolute performance, as U.S. small cap equities posted positive returns.
- » Exposure to long-term U.S. Treasury bonds detracted from absolute performance, as long-term U.S. Treasury bonds posted negative returns.
- » Exposure to long-term Treasury Inflation Protected Securities ("TIPS") detracted from absolute performance, as long-term TIPS posted negative returns.
- » Exposure to U.S. core bonds detracted from absolute performance, as U.S. core bonds posted negative returns.
- » Exposure to U.S. real estate investment trusts ("REITs") securities detracted from absolute performance, as REITs posted negative returns.

PIMCO REALPATH® Blend 2035 Fund

Cumulative Returns Through December 31, 2022



\$1,000,000 invested at the end of the month when the Fund's Institutional Class commenced operations.

Investment Objective and Strategy Overview

PIMCO REALPATH® Blend 2035 Fund seeks to maximize total return, consistent with prudent investment management, by investing under normal circumstances in a combination of affiliated and unaffiliated funds that are registered under the Investment Company Act of 1940, as amended (the "1940 Act"), equity securities, Fixed Income Instruments of varying maturities, or related derivatives on any of the preceding securities mentioned. Under normal circumstances, the Fund seeks to invest substantially all of its equity exposure in index tracking securities, including investments in affiliated or unaffiliated investment companies, which will be registered under the 1940 Act, or related derivatives on such securities or indexes. "Fixed Income Instruments" include bonds, debt securities and other similar instruments issued by various U.S. and non-U.S. public- or private-sector entities. Fund strategies may change from time to time. Please refer to the Fund's current prospectus for more information regarding the Fund's strategy.

Average Annual Total Return for the period ended December 31, 2022

	6 Months*	1 Year	5 Years	Fund Inception (12/31/14)
— PIMCO REALPATH® Blend 2035 Fund Institutional Class	1.19%	(17.07)%	4.42%	5.67%
PIMCO REALPATH® Blend 2035 Fund Administrative Class	1.07%	(17.31)%	4.15%	5.40%
PIMCO REALPATH® Blend 2035 Fund Class A	1.05%	(17.42)%	3.91%	5.16%
PIMCO REALPATH® Blend 2035 Fund Class A (adjusted)	(4.49)%	(21.96)%	2.74%	4.42%
..... S&P Target Date 2035 Index [±]	2.36%	(14.99)%	4.63%	6.06%

All Fund returns are net of fees and expenses and include applicable fee waivers and/or expense limitations. Absent any applicable fee waivers and/or expense limitations, performance would have been lower and there can be no assurance that any such waivers or limitations will continue in the future.

* Cumulative return.

± The S&P Target Date Index Series is comprised of eleven multi-asset class indices, each corresponding to a particular target retirement date. Each index provides varying levels of exposure to each asset class. Each target date allocation is created and retired according to a pre-determined schedule related to the respective target date, as indicated in the index name, and is based on market observations through an annual survey of target date fund managers.

It is not possible to invest directly in an unmanaged index.

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. Shares may be worth more or less than original cost when redeemed. Returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. Differences in the Fund's performance versus the index and related attribution information with respect to particular categories of securities or individual positions may be attributable, in part, to differences in the pricing methodologies used by the Fund and the index. The adjusted returns take into account the maximum sales charge of 5.50% on Class A shares. For performance data current to the most recent month-end is available at visit www.pimco.com or via (888) 87-PIMCO.

The Fund's total annual operating expense ratio in effect as of period end, which includes the Acquired Fund Fees and Expenses (Underlying PIMCO Fund Expenses) was 0.23% for the Institutional Class shares, 0.48% for the Administrative Class shares, and 0.68% for the Class A shares. Details regarding any changes to the Fund's operating expenses, subsequent to period end, can be found in the Fund's current prospectus, as supplemented.

Top 10 Holdings as of December 31, 2022^{†§}

Vanguard Institutional Index Fund 'Institutional'	35.3%
Vanguard Developed Markets Index Fund 'Institutional'	21.7%
Vanguard Emerging Markets Stock Index Fund 'Institutional'	7.9%
PIMCO Long-Term U.S. Government Fund	5.6%
PIMCO Income Fund	5.6%
PIMCO Total Return Fund	4.3%
PIMCO Emerging Markets Local Currency and Bond Fund	3.9%
PIMCO Long-Term Real Return Fund	3.8%
Vanguard Small-Cap Index Fund 'Institutional'	3.3%
PIMCO Real Return Fund	1.5%

† % of Investments, at value.

§ Top 10 Holdings and % of Investments exclude securities sold short, financial derivative instruments and short-term instruments, if any.

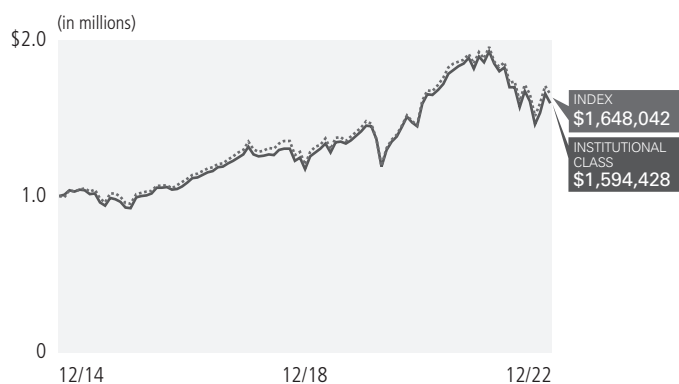
Fund Insights

The following affected performance (on a gross basis) during the reporting period:

- » Exposure to global equities contributed to absolute performance, as global equities posted positive returns.
- » Exposure to U.S. large cap equities contributed to absolute performance, as U.S. large cap equities posted positive returns.
- » Exposure to U.S. small cap equities contributed to absolute performance, as U.S. small cap equities posted positive returns.
- » Exposure to emerging market bonds contributed to absolute performance, as emerging market bonds posted positive returns.
- » Exposure to long-term U.S. Treasury bonds detracted from absolute performance, as long-term U.S. Treasury bonds posted negative returns.
- » Exposure to long-term Treasury Inflation Protected Securities ("TIPS") detracted from absolute performance, as long-term TIPS posted negative returns.
- » Exposure to U.S. core bonds detracted from absolute performance, as U.S. core bonds posted negative returns.
- » Exposure to emerging market equities detracted from absolute performance, as emerging market equities posted negative returns.

PIMCO REALPATH® Blend 2040 Fund

Cumulative Returns Through December 31, 2022



\$1,000,000 invested at the end of the month when the Fund's Institutional Class commenced operations.

Investment Objective and Strategy Overview

PIMCO REALPATH® Blend 2040 Fund seeks to maximize total return, consistent with prudent investment management, by investing under normal circumstances in a combination of affiliated and unaffiliated funds that are registered under the Investment Company Act of 1940, as amended (the "1940 Act"), equity securities, Fixed Income Instruments of varying maturities, or related derivatives on any of the preceding securities mentioned. Under normal circumstances, the Fund seeks to invest substantially all of its equity exposure in index tracking securities, including investments in affiliated or unaffiliated investment companies, which will be registered under the 1940 Act, or related derivatives on such securities or indexes. "Fixed Income Instruments" include bonds, debt securities and other similar instruments issued by various U.S. and non-U.S. public- or private-sector entities. Fund strategies may change from time to time. Please refer to the Fund's current prospectus for more information regarding the Fund's strategy.

Average Annual Total Return for the period ended December 31, 2022

	6 Months*	1 Year	5 Years	Fund Inception (12/31/14)
— PIMCO REALPATH® Blend 2040 Fund Institutional Class	1.56%	(17.16)%	4.77%	6.00%
PIMCO REALPATH® Blend 2040 Fund Administrative Class	1.44%	(17.32)%	4.50%	5.74%
PIMCO REALPATH® Blend 2040 Fund Class A	1.36%	(17.49)%	4.26%	5.48%
PIMCO REALPATH® Blend 2040 Fund Class A (adjusted)	(4.24)%	(22.03)%	3.09%	4.74%
..... S&P Target Date 2040 Index [±]	2.80%	(15.56)%	4.97%	6.44%

All Fund returns are net of fees and expenses and include applicable fee waivers and/or expense limitations. Absent any applicable fee waivers and/or expense limitations, performance would have been lower and there can be no assurance that any such waivers or limitations will continue in the future.

* Cumulative return.

± The S&P Target Date Index Series is comprised of eleven multi-asset class indices, each corresponding to a particular target retirement date. Each index provides varying levels of exposure to each asset class. Each target date allocation is created and retired according to a pre-determined schedule related to the respective target date, as indicated in the index name, and is based on market observations through an annual survey of target date fund managers.

It is not possible to invest directly in an unmanaged index.

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. Shares may be worth more or less than original cost when redeemed. Returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. Differences in the Fund's performance versus the index and related attribution information with respect to particular categories of securities or individual positions may be attributable, in part, to differences in the pricing methodologies used by the Fund and the index. The adjusted returns take into account the maximum sales charge of 5.50% on Class A shares. For performance data current to the most recent month-end is available at visit www.pimco.com or via (888) 87-PIMCO.

The Fund's total annual operating expense ratio in effect as of period end, which includes the Acquired Fund Fees and Expenses (Underlying PIMCO Fund expenses) was 0.20% for the Institutional Class shares, 0.45% for the Administrative Class shares, and 0.65% for the Class A shares. Details regarding any changes to the Fund's operating expenses, subsequent to period end, can be found in the Fund's current prospectus, as supplemented.

Top 10 Holdings as of December 31, 2022^{†§}

Vanguard Institutional Index Fund 'Institutional'	39.1%
Vanguard Developed Markets Index Fund 'Institutional'	25.2%
Vanguard Emerging Markets Stock Index Fund 'Institutional'	8.3%
PIMCO Long-Term U.S. Government Fund	3.9%
Vanguard Small-Cap Index Fund 'Institutional'	3.8%
PIMCO Income Fund	3.7%
PIMCO Emerging Markets Local Currency and Bond Fund	3.4%
PIMCO Total Return Fund	3.0%
PIMCO Long-Term Real Return Fund	2.6%
PIMCO Real Return Fund	1.1%

† % of Investments, at value.

§ Top 10 Holdings and % of Investments exclude securities sold short, financial derivative instruments and short-term instruments, if any.

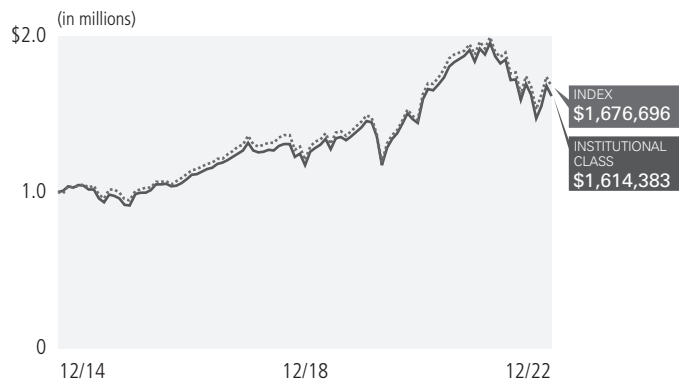
Fund Insights

The following affected performance (on a gross basis) during the reporting period:

- » Exposure to global equities contributed to absolute performance, as global equities posted positive returns.
- » Exposure to U.S. large cap equities contributed to absolute performance, as U.S. large cap equities posted positive returns.
- » Exposure to U.S. small cap equities contributed to absolute performance, as U.S. small cap equities posted positive returns.
- » Exposure to emerging market bonds contributed to absolute performance, as emerging market bonds posted positive returns.
- » Exposure to long-term U.S. Treasury bonds detracted from absolute performance, as long-term U.S. Treasury bonds posted negative returns.
- » Exposure to emerging market equities detracted from absolute performance, as emerging market equities posted negative returns.
- » Exposure to U.S. real estate investment trusts ("REITs") securities detracted from absolute performance, as REITs posted negative returns.
- » Exposure to long-term Treasury Inflation Protected Securities ("TIPS") detracted from absolute performance, as long-term TIPS posted negative returns.

PIMCO REALPATH® Blend 2045 Fund

Cumulative Returns Through December 31, 2022



\$1,000,000 invested at the end of the month when the Fund's Institutional Class commenced operations.

Investment Objective and Strategy Overview

PIMCO REALPATH® Blend 2045 Fund seeks to maximize total return, consistent with prudent investment management, by investing under normal circumstances in a combination of affiliated and unaffiliated funds that are registered under the Investment Company Act of 1940, as amended (the "1940 Act"), equity securities, Fixed Income Instruments of varying maturities, or related derivatives on any of the preceding securities mentioned. Under normal circumstances, the Fund seeks to invest substantially all of its equity exposure in index tracking securities, including investments in affiliated or unaffiliated investment companies, which will be registered under the 1940 Act, or related derivatives on such securities or indexes. "Fixed Income Instruments" include bonds, debt securities and other similar instruments issued by various U.S. and non-U.S. public- or private-sector entities. Fund strategies may change from time to time. Please refer to the Fund's current prospectus for more information regarding the Fund's strategy.

Average Annual Total Return for the period ended December 31, 2022

	6 Months*	1 Year	5 Years	Fund Inception (12/31/14)
— PIMCO REALPATH® Blend 2045 Fund Institutional Class	1.75%	(17.29)%	5.02%	6.17%
PIMCO REALPATH® Blend 2045 Fund Administrative Class	1.63%	(17.46)%	4.77%	5.90%
PIMCO REALPATH® Blend 2045 Fund Class A	1.54%	(17.63)%	4.52%	5.64%
PIMCO REALPATH® Blend 2045 Fund Class A (adjusted)	(4.08)%	(22.14)%	3.34%	4.90%
..... S&P Target Date 2045 Index [±]	3.18%	(15.84)%	5.16%	6.67%

All Fund returns are net of fees and expenses and include applicable fee waivers and/or expense limitations. Absent any applicable fee waivers and/or expense limitations, performance would have been lower and there can be no assurance that any such waivers or limitations will continue in the future.

* Cumulative return.

± The S&P Target Date Index Series is comprised of eleven multi-asset class indices, each corresponding to a particular target retirement date. Each index provides varying levels of exposure to each asset class. Each target date allocation is created and retired according to a pre-determined schedule related to the respective target date, as indicated in the index name, and is based on market observations through an annual survey of target date fund managers.

It is not possible to invest directly in an unmanaged index.

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. Shares may be worth more or less than original cost when redeemed. Returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. Differences in the Fund's performance versus the index and related attribution information with respect to particular categories of securities or individual positions may be attributable, in part, to differences in the pricing methodologies used by the Fund and the index. The adjusted returns take into account the maximum sales charge of 5.50% on Class A shares. For performance data current to the most recent month-end is available at visit www.pimco.com or via (888) 87-PIMCO.

The Fund's total annual operating expense ratio in effect as of period end, which includes the Acquired Fund Fees and Expenses (Underlying PIMCO Fund expenses) was 0.16% for the Institutional Class shares, 0.41% for the Administrative Class shares, and 0.61% for the Class A shares. Details regarding any changes to the Fund's operating expenses, subsequent to period end, can be found in the Fund's current prospectus, as supplemented.

Top 10 Holdings as of December 31, 2022^{†§}

Vanguard Institutional Index Fund 'Institutional'	41.6%
Vanguard Developed Markets Index Fund 'Institutional'	28.8%
Vanguard Emerging Markets Stock Index Fund 'Institutional'	8.4%
Vanguard Small-Cap Index Fund 'Institutional'	4.1%
PIMCO Long-Term U.S. Government Fund	2.8%
PIMCO Emerging Markets Local Currency and Bond Fund	2.5%
PIMCO Income Fund	2.0%
PIMCO Long-Term Real Return Fund	1.9%
PIMCO Total Return Fund	1.9%
PIMCO Real Return Fund	0.7%

† % of Investments, at value.

§ Top 10 Holdings and % of Investments exclude securities sold short, financial derivative instruments and short-term instruments, if any.

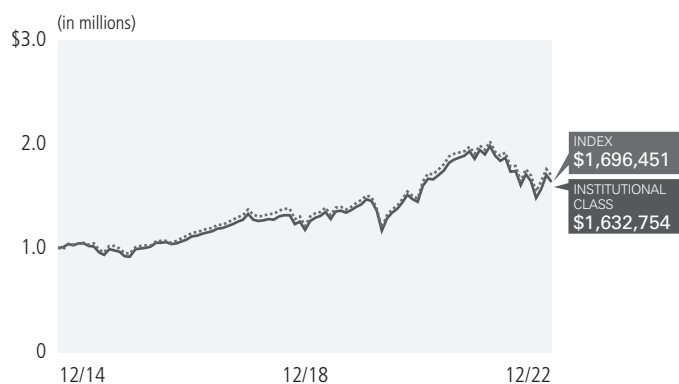
Fund Insights

The following affected performance (on a gross basis) during the reporting period:

- » Exposure to global equities contributed to absolute performance, as global equities posted positive returns.
- » Exposure to U.S. large cap equities contributed to absolute performance, as U.S. large cap equities posted positive returns.
- » Exposure to U.S. small cap equities contributed to absolute performance, as U.S. small cap equities posted positive returns.
- » Exposure to emerging market bonds contributed to absolute performance, as emerging market bonds posted positive returns.
- » Exposure to long-term U.S. Treasury bonds detracted from absolute performance, as long-term U.S. Treasury bonds posted negative returns.
- » Exposure to emerging market equities detracted from absolute performance, as emerging market equities posted negative returns.
- » Exposure to U.S. real estate investment trusts ("REITs") securities detracted from absolute performance, as REITs posted negative returns.
- » Exposure to long-term Treasury Inflation Protected Securities ("TIPS") detracted from absolute performance, as long-term TIPS posted negative returns.

PIMCO REALPATH® Blend 2050 Fund

Cumulative Returns Through December 31, 2022



\$1,000,000 invested at the end of the month when the Fund's Institutional Class commenced operations.

Investment Objective and Strategy Overview

PIMCO REALPATH® Blend 2050 Fund seeks to maximize total return, consistent with prudent investment management, by investing under normal circumstances in a combination of affiliated and unaffiliated funds that are registered under the Investment Company Act of 1940, as amended (the "1940 Act"), equity securities, Fixed Income Instruments of varying maturities, or related derivatives on any of the preceding securities mentioned. Under normal circumstances, the Fund seeks to invest substantially all of its equity exposure in index tracking securities, including investments in affiliated or unaffiliated investment companies, which will be registered under the 1940 Act, or related derivatives on such securities or indexes. "Fixed Income Instruments" include bonds, debt securities and other similar instruments issued by various U.S. and non-U.S. public- or private-sector entities. Fund strategies may change from time to time. Please refer to the Fund's current prospectus for more information regarding the Fund's strategy.

Average Annual Total Return for the period ended December 31, 2022

	6 Months*	1 Year	5 Years	Fund Inception (12/31/14)
— PIMCO REALPATH® Blend 2050 Fund Institutional Class	1.99%	(17.29)%	5.16%	6.32%
PIMCO REALPATH® Blend 2050 Fund Administrative Class	1.88%	(17.46)%	4.91%	6.04%
PIMCO REALPATH® Blend 2050 Fund Class A	1.88%	(17.62)%	4.65%	5.80%
PIMCO REALPATH® Blend 2050 Fund Class A (adjusted)	(3.74)%	(22.15)%	3.47%	5.05%
..... S&P Target Date 2050 Index [±]	3.33%	(15.97)%	5.26%	6.83%

All Fund returns are net of fees and expenses and include applicable fee waivers and/or expense limitations. Absent any applicable fee waivers and/or expense limitations, performance would have been lower and there can be no assurance that any such waivers or limitations will continue in the future.

* Cumulative return.

± The S&P Target Date Index Series is comprised of eleven multi-asset class indices, each corresponding to a particular target retirement date. Each index provides varying levels of exposure to each asset class. Each target date allocation is created and retired according to a pre-determined schedule related to the respective target date, as indicated in the index name, and is based on market observations through an annual survey of target date fund managers.

It is not possible to invest directly in an unmanaged index.

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. Shares may be worth more or less than original cost when redeemed. Returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. Differences in the Fund's performance versus the index and related attribution information with respect to particular categories of securities or individual positions may be attributable, in part, to differences in the pricing methodologies used by the Fund and the index. The adjusted returns take into account the maximum sales charge of 5.50% on Class A shares. For performance data current to the most recent month-end is available at visit www.pimco.com or via (888) 87-PIMCO.

The Fund's total annual operating expense ratio in effect as of period end, which includes the Acquired Fund Fees and Expenses (Underlying PIMCO Fund expenses) was 0.14% for the Institutional Class shares, 0.39% for the Administrative Class shares, and 0.59% for the Class A shares. Details regarding any changes to the Fund's operating expenses, subsequent to period end, can be found in the Fund's current prospectus, as supplemented.

Top 10 Holdings as of December 31, 2022^{†§}

Vanguard Institutional Index Fund 'Institutional'	43.3%
Vanguard Developed Markets Index Fund 'Institutional'	31.2%
Vanguard Emerging Markets Stock Index Fund 'Institutional'	8.4%
Vanguard Small-Cap Index Fund 'Institutional'	4.3%
PIMCO Long-Term U.S. Government Fund	1.9%
PIMCO Emerging Markets Local Currency and Bond Fund	1.6%
PIMCO Long-Term Real Return Fund	1.3%
PIMCO Income Fund	1.2%
PIMCO Total Return Fund	1.2%
PIMCO Real Return Fund	0.5%

† % of Investments, at value.

§ Top 10 Holdings and % of Investments exclude securities sold short, financial derivative instruments and short-term instruments, if any.

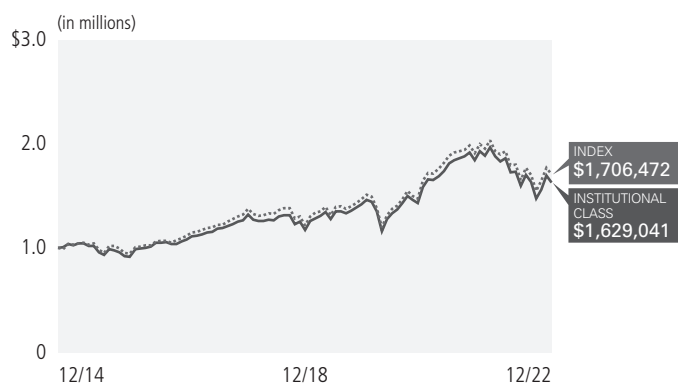
Fund Insights

The following affected performance (on a gross basis) during the reporting period:

- » Exposure to global equities contributed to absolute performance, as global equities posted positive returns.
- » Exposure to U.S. large cap equities contributed to absolute performance, as U.S. large cap equities posted positive returns.
- » Exposure to U.S. small cap equities contributed to absolute performance, as U.S. small cap equities posted positive returns.
- » Exposure to emerging market bonds contributed to absolute performance, as emerging market bonds posted positive returns.
- » Exposure to emerging market equities detracted from absolute performance, as emerging market equities posted negative returns.
- » Exposure to U.S. real estate investment trusts ("REITs") securities detracted from absolute performance, as REITs posted negative returns.
- » Exposure to long-term Treasury bonds detracted from absolute performance, as long-term Treasury bonds posted negative returns.
- » Exposure to long-term Treasury Inflation Protected Securities ("TIPS") detracted from absolute performance, as long-term TIPS posted negative returns.

PIMCO REALPATH® Blend 2055 Fund

Cumulative Returns Through December 31, 2022



\$1,000,000 invested at the end of the month when the Fund's Institutional Class commenced operations.

Investment Objective and Strategy Overview

PIMCO REALPATH® Blend 2055 Fund seeks to maximize total return, consistent with prudent investment management, by investing under normal circumstances in a combination of affiliated and unaffiliated funds that are registered under the Investment Company Act of 1940, as amended (the "1940 Act"), equity securities, Fixed Income Instruments of varying maturities, or related derivatives on any of the preceding securities mentioned. Under normal circumstances, the Fund seeks to invest substantially all of its equity exposure in index tracking securities, including investments in affiliated or unaffiliated investment companies, which will be registered under the 1940 Act, or related derivatives on such securities or indexes. "Fixed Income Instruments" include bonds, debt securities and other similar instruments issued by various U.S. and non-U.S. public- or private-sector entities. Fund strategies may change from time to time. Please refer to the Fund's current prospectus for more information regarding the Fund's strategy.

Average Annual Total Return for the period ended December 31, 2022

	6 Months*	1 Year	5 Years	Fund Inception (12/31/14)
— PIMCO REALPATH® Blend 2055 Fund Institutional Class	2.26%	(17.12)%	5.17%	6.29%
PIMCO REALPATH® Blend 2055 Fund Administrative Class	2.14%	(17.36)%	4.90%	6.03%
PIMCO REALPATH® Blend 2055 Fund Class A	1.98%	(17.53)%	4.64%	5.74%
PIMCO REALPATH® Blend 2055 Fund Class A (adjusted)	(3.66)%	(22.06)%	3.46%	5.00%
..... S&P Target Date 2055 Index [±]	3.43%	(15.97)%	5.31%	6.90%

All Fund returns are net of fees and expenses and include applicable fee waivers and/or expense limitations. Absent any applicable fee waivers and/or expense limitations, performance would have been lower and there can be no assurance that any such waivers or limitations will continue in the future.

* Cumulative return.

± The S&P Target Date Index Series is comprised of eleven multi-asset class indices, each corresponding to a particular target retirement date. Each index provides varying levels of exposure to each asset class. Each target date allocation is created and retired according to a pre-determined schedule related to the respective target date, as indicated in the index name, and is based on market observations through an annual survey of target date fund managers.

It is not possible to invest directly in an unmanaged index.

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. Shares may be worth more or less than original cost when redeemed. Returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. Differences in the Fund's performance versus the index and related attribution information with respect to particular categories of securities or individual positions may be attributable, in part, to differences in the pricing methodologies used by the Fund and the index. The adjusted returns take into account the maximum sales charge of 5.50% on Class A shares. For performance data current to the most recent month-end is available at visit www.pimco.com or via (888) 87-PIMCO.

The Fund's total annual operating expense ratio in effect as of period end, which includes the Acquired Fund Fees and Expenses (Underlying PIMCO Fund expenses) was 0.13% for the Institutional Class shares, 0.38% for the Administrative Class shares, and 0.58% for the Class A shares. Details regarding any changes to the Fund's operating expenses, subsequent to period end, can be found in the Fund's current prospectus, as supplemented.

Top 10 Holdings as of December 31, 2022^{†§}

Vanguard Institutional Index Fund 'Institutional'	43.9%
Vanguard Developed Markets Index Fund 'Institutional'	31.4%
Vanguard Emerging Markets Stock Index Fund 'Institutional'	8.3%
Vanguard Small-Cap Index Fund 'Institutional'	4.5%
PIMCO Long-Term U.S. Government Fund	1.5%
PIMCO Emerging Markets Local Currency and Bond Fund	1.4%
PIMCO Long-Term Real Return Fund	1.0%
PIMCO Income Fund	0.9%
PIMCO Total Return Fund	0.9%
PIMCO International Bond Fund (U.S. Dollar-Hedged)	0.4%

† % of Investments, at value.

§ Top 10 Holdings and % of Investments exclude securities sold short, financial derivative instruments and short-term instruments, if any.

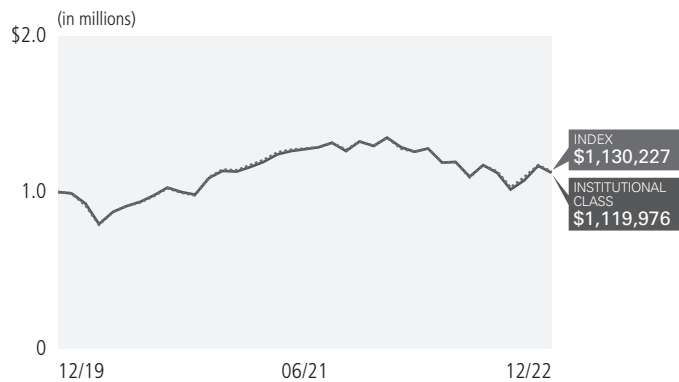
Fund Insights

The following affected performance (on a gross basis) during the reporting period:

- » Exposure to global equities contributed to absolute performance, as global equities posted positive returns.
- » Exposure to U.S. large cap equities contributed to absolute performance, as U.S. large cap equities posted positive returns.
- » Exposure to U.S. small cap equities contributed to absolute performance, as U.S. small cap equities posted positive returns.
- » Exposure to emerging market bonds contributed to absolute performance, as emerging market bonds posted positive returns.
- » Exposure to emerging market equities detracted from absolute performance, as emerging market equities posted negative returns.
- » Exposure to U.S. real estate investment trusts ("REITs") securities detracted from absolute performance, as REITs posted negative returns.
- » Exposure to long-term Treasury bonds detracted from absolute performance, as long-term Treasury bonds posted negative returns.
- » Exposure to long-term Treasury Inflation Protected Securities ("TIPS") detracted from absolute performance, as long-term TIPS posted negative returns.

PIMCO REALPATH® Blend 2060 Fund

Cumulative Returns Through December 31, 2022



\$1,000,000 invested at the end of the month when the Fund's Institutional Class commenced operations.

Investment Objective and Strategy Overview

PIMCO REALPATH® Blend 2060 Fund seeks to maximize total return, consistent with prudent investment management, by investing under normal circumstances in a combination of affiliated and unaffiliated funds that are registered under the Investment Company Act of 1940, as amended (the "1940 Act"), equity securities, Fixed Income Instruments of varying maturities, or related derivatives on any of the preceding securities mentioned. Under normal circumstances, the Fund seeks to invest substantially all of its equity exposure in index tracking securities, including investments in affiliated or unaffiliated investment companies, which will be registered under the 1940 Act, or related derivatives on such securities or indexes. "Fixed Income Instruments" include bonds, debt securities and other similar instruments issued by various U.S. and non-U.S. public- or private-sector entities. Fund strategies may change from time to time. Please refer to the Fund's current prospectus for more information regarding the Fund's strategy.

Average Annual Total Return for the period ended December 31, 2022

	6 Months*	1 Year	Fund Inception (12/31/19)
— PIMCO REALPATH® Blend 2060 Fund Institutional Class	2.20%	(16.82)%	3.85%
PIMCO REALPATH® Blend 2060 Fund Administrative Class	2.10%	(17.04)%	3.59%
PIMCO REALPATH® Blend 2060 Fund Class A	1.90%	(17.23)%	3.36%
PIMCO REALPATH® Blend 2060 Fund Class A (adjusted)	(3.72)%	(21.78)%	1.43%
..... S&P Target Date 2060+ Index [±]	3.41%	(16.01)%	4.16%

All Fund returns are net of fees and expenses and include applicable fee waivers and/or expense limitations. Absent any applicable fee waivers and/or expense limitations, performance would have been lower and there can be no assurance that any such waivers or limitations will continue in the future.

* Cumulative return.

[±] The S&P Target Date Index Series is comprised of eleven multi-asset class indices, each corresponding to a particular target retirement date. Each index provides varying levels of exposure to each asset class. Each target date allocation is created and retired according to a pre-determined schedule related to the respective target date, as indicated in the index name, and is based on market observations through an annual survey of target date fund managers.

It is not possible to invest directly in an unmanaged index.

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. Shares may be worth more or less than original cost when redeemed. Returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. Differences in the Fund's performance versus the index and related attribution information with respect to particular categories of securities or individual positions may be attributable, in part, to differences in the pricing methodologies used by the Fund and the index. The adjusted returns take into account the maximum sales charge of 5.50% on Class A shares. For performance data current to the most recent month-end is available at visit www.pimco.com or via (888) 87-PIMCO.

The Fund's total annual operating expense ratio in effect as of period end, which includes the Acquired Fund Fees and Expenses (Underlying PIMCO Fund expenses) was 0.14% for the Institutional Class shares, 0.39% for the Administrative Class shares, and 0.59% for the Class A shares. Details regarding any changes to the Fund's operating expenses, subsequent to period end, can be found in the Fund's current prospectus, as supplemented.

Top 10 Holdings as of December 31, 2022^{†§}

Vanguard Institutional Index Fund 'Institutional'	44.7%
Vanguard Developed Markets Index Fund 'Admiral'	32.0%
Vanguard Emerging Markets Stock Index Fund 'Admiral'	8.5%
Vanguard Small-Cap Index Fund 'Admiral'	4.5%
PIMCO Long-Term U.S. Government Fund	1.5%
PIMCO Emerging Markets Local Currency and Bond Fund	1.4%
PIMCO Long-Term Real Return Fund	1.0%
PIMCO Income Fund	0.9%
PIMCO Total Return Fund	0.9%
PIMCO International Bond Fund (U.S. Dollar-Hedged)	0.4%

† % of Investments, at value.

§ Top 10 Holdings and % of Investments exclude securities sold short, financial derivative instruments and short-term instruments, if any.

Fund Insights

The following affected performance (on a gross basis) during the reporting period:

- » Exposure to global equities contributed to absolute performance, as global equities posted positive returns.
- » Exposure to U.S. large cap equities contributed to absolute performance, as U.S. large cap equities posted positive returns.
- » Exposure to U.S. small cap equities contributed to absolute performance, as U.S. small cap equities posted positive returns.
- » Exposure to emerging market bonds contributed to absolute performance, as emerging market bonds posted positive returns.
- » Exposure to emerging market equities detracted from absolute performance, as emerging market equities posted negative returns.
- » Exposure to U.S. real estate investment trusts ("REITs") securities detracted from absolute performance, as REITs posted negative returns.
- » Exposure to long-term Treasury bonds detracted from absolute performance, as long-term Treasury bonds posted negative returns.
- » Exposure to long-term Treasury Inflation Protected Securities ("TIPS") detracted from absolute performance, as long-term TIPS posted negative returns.

Top 10 Holdings as of December 31, 2022 ^{†§}	
Vanguard Institutional Index Fund 'Institutional'	46.4%
Vanguard Developed Markets Index Fund 'Admiral'	33.4%
Vanguard Emerging Markets Stock Index Fund 'Admiral'	8.9%
Vanguard Small-Cap Index Fund 'Admiral'	4.7%
PIMCO Long-Term U.S. Government Fund	1.6%
PIMCO Emerging Markets Local Currency and Bond Fund	1.4%
PIMCO Long-Term Real Return Fund	1.0%
PIMCO Total Return Fund	0.9%
PIMCO Income Fund	0.9%
PIMCO International Bond Fund (U.S. Dollar-Hedged)	0.4%

[†] % of Investments, at value.

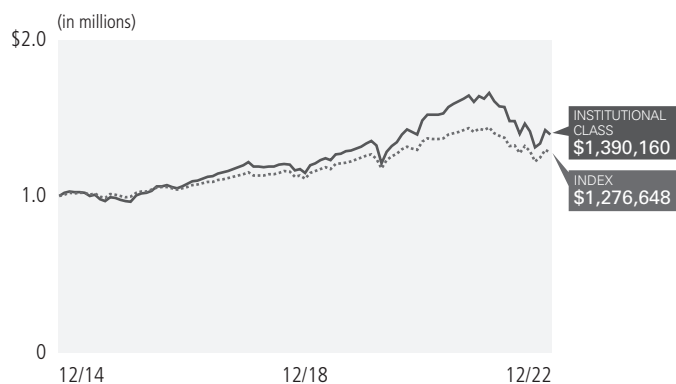
[§] Top 10 Holdings and % of Investments exclude securities sold short, financial derivative instruments and short-term instruments, if any.

Investment Objective and Strategy Overview

PIMCO REALPATH® Blend 2065 Fund seeks to maximize total return, consistent with prudent investment management, by investing under normal circumstances in a combination of affiliated and unaffiliated funds that are registered under the Investment Company Act of 1940, as amended (the "1940 Act"), equity securities, Fixed Income Instruments of varying maturities, or related derivatives on any of the preceding securities mentioned. Under normal circumstances, the Fund seeks to invest substantially all of its equity exposure in index tracking securities, including investments in affiliated or unaffiliated investment companies, which will be registered under the 1940 Act, or related derivatives on such securities or indexes. "Fixed Income Instruments" include bonds, debt securities and other similar instruments issued by various U.S. and non-U.S. public- or private-sector entities. Fund strategies may change from time to time. Please refer to the Fund's current prospectus for more information regarding the Fund's strategy.

PIMCO REALPATH® Blend Income Fund

Cumulative Returns Through December 31, 2022



\$1,000,000 invested at the end of the month when the Fund's Institutional Class commenced operations.

Investment Objective and Strategy Overview

PIMCO REALPATH® Blend Income Fund seeks to maximize total return, consistent with prudent investment management, by investing under normal circumstances in a combination of affiliated and unaffiliated funds that are registered under the Investment Company Act of 1940, as amended (the "1940 Act"), equity securities, Fixed Income Instruments of varying maturities, or related derivatives on any of the preceding securities mentioned. The Fund may invest in Institutional Class or Class M shares of any funds of the PIMCO Equity Series (the "Trust") and PIMCO Funds, and in other affiliated funds, including funds of PIMCO ETF Trust, except funds of funds and PIMCO California Municipal Intermediate Value Fund, PIMCO California Municipal Opportunistic Value Fund, PIMCO National Municipal Intermediate Value Fund and PIMCO National Municipal Opportunistic Value Fund ("Underlying PIMCO Funds"), and unaffiliated funds that are registered under the 1940 Act (collectively, "Acquired Funds"). Under normal circumstances, the Fund seeks to invest substantially all of its equity exposure in index tracking securities, including investments in affiliated or unaffiliated investment companies, which will be registered under the 1940 Act, or related derivatives on such securities or indexes. "Fixed Income Instruments" include bonds, debt securities and other similar instruments issued by various U.S. and non-U.S. public- or private-sector entities. Fund strategies may change from time to time. Please refer to the Fund's current prospectus for more information regarding the Fund's strategy.

Average Annual Total Return for the period ended December 31, 2022

	6 Months*	1 Year	5 Years	Fund Inception (12/31/14)
— PIMCO REALPATH® Blend Income Fund Institutional Class	(0.44)%	(16.10)%	3.07%	4.20%
PIMCO REALPATH® Blend Income Fund Administrative Class	(0.57)%	(16.38)%	2.83%	3.95%
PIMCO REALPATH® Blend Income Fund Class A	(0.68)%	(16.49)%	2.59%	3.70%
PIMCO REALPATH® Blend Income Fund Class A (adjusted)	(6.10)%	(21.11)%	1.44%	2.97%
..... S&P Target Date Retirement Income Index [±]	0.35%	(11.17)%	2.33%	3.10%

All Fund returns are net of fees and expenses and include applicable fee waivers and/or expense limitations. Absent any applicable fee waivers and/or expense limitations, performance would have been lower and there can be no assurance that any such waivers or limitations will continue in the future.

* Cumulative return.

± The S&P Target Date Index Series is comprised of eleven multi-asset class indices, each corresponding to a particular target retirement date. Each index provides varying levels of exposure to each asset class. Each target date allocation is created and retired according to a pre-determined schedule related to the respective target date, as indicated in the index name, and is based on market observations through an annual survey of target date fund managers.

It is not possible to invest directly in an unmanaged index.

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. Shares may be worth more or less than original cost when redeemed. Returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. Differences in the Fund's performance versus the index and related attribution information with respect to particular categories of securities or individual positions may be attributable, in part, to differences in the pricing methodologies used by the Fund and the index. The adjusted returns take into account the maximum sales charge of 5.50% on Class A shares. For performance data current to the most recent month-end is available at visit www.pimco.com or via (888) 87-PIMCO.

The Fund's total annual operating expense ratio in effect as of period end, which includes the Acquired Fund Fees and Expenses (Underlying PIMCO Fund expenses) was 0.36% for the Institutional Class shares, 0.61% for the Administrative Class shares, and 0.81% for the Class A shares. Details regarding any changes to the Fund's operating expenses, subsequent to period end, can be found in the Fund's current prospectus, as supplemented.

Top 10 Holdings as of December 31, 2022^{†§}

Vanguard Institutional Index Fund 'Institutional'	19.7%
PIMCO Income Fund	16.0%
Vanguard Developed Markets Index Fund 'Institutional'	15.8%
PIMCO Total Return Fund	13.5%
PIMCO Long-Term U.S. Government Fund	5.6%
PIMCO Long-Term Real Return Fund	5.5%
PIMCO Emerging Markets Local Currency and Bond Fund	5.4%
Vanguard Emerging Markets Stock Index Fund 'Institutional'	5.2%
PIMCO Real Return Fund	3.9%
PIMCO International Bond Fund (U.S. Dollar-Hedged)	3.0%

[†] % of Investments, at value.

[§] Top 10 Holdings and % of Investments exclude securities sold short, financial derivative instruments and short-term instruments, if any.

Fund Insights

The following affected performance (on a gross basis) during the reporting period:

- » Exposure to global equities contributed to absolute performance, as global equities posted positive returns.
- » Exposure to U.S. large cap equities contributed to absolute performance, as U.S. large cap equities posted positive returns.
- » Exposure to high yield bonds contributed to absolute performance, as high yield bonds posted positive returns.
- » Exposure to emerging market bonds contributed to absolute performance, as emerging market bonds posted positive returns.
- » Exposure to U.S. core bonds detracted from absolute performance, as U.S. core bonds posted negative returns.
- » Exposure to long-term Treasury bonds detracted from absolute performance, as long-term Treasury bonds posted negative returns.
- » Exposure to long-term Treasury Inflation Protected Securities ("TIPS") detracted from absolute performance, as long-term TIPS posted negative returns.
- » Exposure to U.S. real estate investment trusts ("REITs") securities detracted from absolute performance, as REITs posted negative returns.

Expense Examples

Example

As a shareholder of a Fund, you incur two types of costs: (1) transaction costs, including sales charges (loads) on purchase payments and exchange fees and (2) ongoing costs, including investment advisory fees, supervisory and administrative fees, distribution and/or service (12b-1) fees, and other Fund expenses. The Example is intended to help you understand your ongoing costs (in dollars) of investing in a Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period indicated, which for all Funds and share classes is from July 1, 2022 to December 31, 2022 unless noted otherwise in the table and footnotes below.

Actual Expenses

The information in the table under the heading "Actual" provides information about actual account values and actual expenses. You may use this information, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.60), then multiply the result by the number in the appropriate row for your share class, in the column entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The information in the table under the heading "Hypothetical (5% return before expenses)" provides information about hypothetical account values and hypothetical expenses based on a Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in a Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads) on purchase payments and exchange fees. Therefore, the information under the heading "Hypothetical (5% return before expenses)" is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

Expense ratios may vary from period to period because of various factors such as an increase in expenses that are not covered by the investment advisory fees and supervisory and administrative fees, such as fees and expenses of the independent trustees and their counsel, extraordinary expenses and interest expense.

	Actual			Hypothetical (5% return before expenses)			Net Annualized Expense Ratio**
	Beginning Account Value (07/01/22)	Ending Account Value (12/31/22)	Expenses Paid During Period*	Beginning Account Value (07/01/22)	Ending Account Value (12/31/22)	Expenses Paid During Period*	
PIMCO REALPATH® Blend 2025 Fund							
Institutional Class	\$ 1,000.00	\$ 997.70	\$ 0.20	\$ 1,000.00	\$ 1,025.28	\$ 0.21	0.04%
Administrative Class	1,000.00	996.50	1.48	1,000.00	1,024.00	1.50	0.29
Class A	1,000.00	994.30	2.49	1,000.00	1,022.98	2.53	0.49
PIMCO REALPATH® Blend 2030 Fund							
Institutional Class	\$ 1,000.00	\$ 1,001.40	\$ 0.20	\$ 1,000.00	\$ 1,025.28	\$ 0.21	0.04%
Administrative Class	1,000.00	1,001.00	1.48	1,000.00	1,024.00	1.50	0.29
Class A	1,000.00	1,000.00	2.50	1,000.00	1,022.98	2.53	0.49
PIMCO REALPATH® Blend 2035 Fund							
Institutional Class	\$ 1,000.00	\$ 1,011.90	\$ 0.26	\$ 1,000.00	\$ 1,025.22	\$ 0.26	0.05%
Administrative Class	1,000.00	1,010.70	1.54	1,000.00	1,023.95	1.55	0.30
Class A	1,000.00	1,010.50	2.56	1,000.00	1,022.93	2.58	0.50
PIMCO REALPATH® Blend 2040 Fund							
Institutional Class	\$ 1,000.00	\$ 1,015.60	\$ 0.31	\$ 1,000.00	\$ 1,025.17	\$ 0.31	0.06%
Administrative Class	1,000.00	1,014.40	1.59	1,000.00	1,023.90	1.60	0.31
Class A	1,000.00	1,013.60	2.62	1,000.00	1,022.88	2.63	0.51

Expense Examples (Cont.)

	Actual			Hypothetical (5% return before expenses)			Net Annualized Expense Ratio**
	Beginning Account Value (07/01/22)	Ending Account Value (12/31/22)	Expenses Paid During Period*	Beginning Account Value (07/01/22)	Ending Account Value (12/31/22)	Expenses Paid During Period*	
PIMCO REALPATH® Blend 2045 Fund							
Institutional Class	\$ 1,000.00	\$ 1,017.50	\$ 0.31	\$ 1,000.00	\$ 1,025.17	\$ 0.31	0.06%
Administrative Class	1,000.00	1,016.30	1.59	1,000.00	1,023.90	1.60	0.31
Class A	1,000.00	1,015.40	2.62	1,000.00	1,022.88	2.63	0.51
PIMCO REALPATH® Blend 2050 Fund							
Institutional Class	\$ 1,000.00	\$ 1,019.90	\$ 0.31	\$ 1,000.00	\$ 1,025.17	\$ 0.31	0.06%
Administrative Class	1,000.00	1,018.80	1.59	1,000.00	1,023.90	1.60	0.31
Class A	1,000.00	1,018.80	2.62	1,000.00	1,022.88	2.63	0.51
PIMCO REALPATH® Blend 2055 Fund							
Institutional Class	\$ 1,000.00	\$ 1,022.60	\$ 0.31	\$ 1,000.00	\$ 1,025.17	\$ 0.31	0.06%
Administrative Class	1,000.00	1,021.40	1.60	1,000.00	1,023.90	1.60	0.31
Class A	1,000.00	1,019.80	2.62	1,000.00	1,022.88	2.63	0.51
PIMCO REALPATH® Blend 2060 Fund							
Institutional Class	\$ 1,000.00	\$ 1,022.00	\$ 0.31	\$ 1,000.00	\$ 1,025.17	\$ 0.31	0.06%
Administrative Class	1,000.00	1,021.00	1.60	1,000.00	1,023.90	1.60	0.31
Class A	1,000.00	1,019.00	2.62	1,000.00	1,022.88	2.63	0.51
PIMCO REALPATH® Blend 2065 Fund^(a)							
Institutional Class	\$ 1,000.00	\$ 1,000.00	\$ 0.25	\$ 1,000.00	\$ 1,025.22	\$ 0.26	0.05%
Administrative Class	1,000.00	1,000.00	1.53	1,000.00	1,023.95	1.55	0.30
Class A	1,000.00	1,000.00	2.55	1,000.00	1,022.93	2.58	0.50
PIMCO REALPATH® Blend Income Fund							
Institutional Class	\$ 1,000.00	\$ 995.60	\$ 0.15	\$ 1,000.00	\$ 1,025.33	\$ 0.15	0.03%
Administrative Class	1,000.00	994.30	1.42	1,000.00	1,024.05	1.44	0.28
Class A	1,000.00	993.20	2.44	1,000.00	1,023.03	2.47	0.48

* Expenses Paid During Period are equal to the net annualized expense ratio for the class, multiplied by the average account value over the period, multiplied by 186/365 (to reflect the one-half year period).

** Net Annualized Expense Ratio is reflective of any applicable contractual fee waivers and/or expense reimbursements or voluntary fee waivers. Details regarding fee waivers, if any, can be found in Note 9, Fees and Expenses, in the Notes to Financial Statements.

^(a) The Beginning Account Value is reflective as of 12/30/22 which is the Fund's inception date.

(THIS PAGE INTENTIONALLY LEFT BLANK)

Financial Highlights

	Investment Operations				Less Distributions ^(c)		
	Net Asset Value Beginning of Year or Period ^(a)	Net Investment Income (Loss) ^(b)	Net Realized/Unrealized Gain (Loss)	Total	From Net Investment Income	From Net Realized Capital Gains	Total
PIMCO REALPATH® Blend 2025 Fund							
Institutional Class							
07/01/2022 - 12/31/2022+	\$ 11.29	\$ 0.26	\$ (0.29)	\$ (0.03)	\$ (0.20)	\$ (0.19)	\$ (0.39)
06/30/2022	13.50	0.44	(2.16)	(1.72)	(0.37)	(0.12)	(0.49)
06/30/2021	11.71	0.36	2.25	2.61	(0.65)	(0.17)	(0.82)
06/30/2020	11.33	0.36	0.36	0.72	(0.34)	0.00	(0.34)
06/30/2019	11.15	0.36	0.32	0.68	(0.32)	(0.18)	(0.50)
06/30/2018	10.63	0.31	0.43	0.74	(0.22)	0.00	(0.22)
Administrative Class							
07/01/2022 - 12/31/2022+	11.25	0.24	(0.28)	(0.04)	(0.19)	(0.19)	(0.38)
06/30/2022	13.47	0.41	(2.17)	(1.76)	(0.34)	(0.12)	(0.46)
06/30/2021	11.69	0.32	2.25	2.57	(0.62)	(0.17)	(0.79)
06/30/2020	11.31	0.34	0.36	0.70	(0.32)	0.00	(0.32)
06/30/2019	11.13	0.32	0.34	0.66	(0.30)	(0.18)	(0.48)
06/30/2018	10.62	0.33	0.38	0.71	(0.20)	0.00	(0.20)
Class A							
07/01/2022 - 12/31/2022+	11.25	0.22	(0.27)	(0.05)	(0.18)	(0.19)	(0.37)
06/30/2022	13.46	0.37	(2.15)	(1.78)	(0.31)	(0.12)	(0.43)
06/30/2021	11.68	0.28	2.27	2.55	(0.60)	(0.17)	(0.77)
06/30/2020	11.31	0.31	0.35	0.66	(0.29)	0.00	(0.29)
06/30/2019	11.13	0.29	0.34	0.63	(0.27)	(0.18)	(0.45)
06/30/2018	10.62	0.25	0.43	0.68	(0.17)	0.00	(0.17)
PIMCO REALPATH® Blend 2030 Fund							
Institutional Class							
07/01/2022 - 12/31/2022+	\$ 11.69	\$ 0.24	\$ (0.22)	\$ 0.02	\$ (0.18)	\$ (0.18)	\$ (0.36)
06/30/2022	14.09	0.41	(2.30)	(1.89)	(0.34)	(0.17)	(0.51)
06/30/2021	11.76	0.34	2.69	3.03	(0.55)	(0.15)	(0.70)
06/30/2020	11.54	0.35	0.22	0.57	(0.33)	(0.02)	(0.35)
06/30/2019	11.39	0.34	0.39	0.73	(0.32)	(0.26)	(0.58)
06/30/2018	10.81	0.30	0.54	0.84	(0.24)	(0.02)	(0.26)
Administrative Class							
07/01/2022 - 12/31/2022+	11.66	0.22	(0.21)	0.01	(0.17)	(0.18)	(0.35)
06/30/2022	14.06	0.38	(2.30)	(1.92)	(0.31)	(0.17)	(0.48)
06/30/2021	11.75	0.30	2.68	2.98	(0.52)	(0.15)	(0.67)
06/30/2020	11.52	0.33	0.22	0.55	(0.30)	(0.02)	(0.32)
06/30/2019	11.38	0.30	0.39	0.69	(0.29)	(0.26)	(0.55)
06/30/2018	10.80	0.32	0.50	0.82	(0.22)	(0.02)	(0.24)
Class A							
07/01/2022 - 12/31/2022+	11.62	0.21	(0.20)	0.01	(0.16)	(0.18)	(0.34)
06/30/2022	14.02	0.35	(2.30)	(1.95)	(0.28)	(0.17)	(0.45)
06/30/2021	11.71	0.27	2.68	2.95	(0.49)	(0.15)	(0.64)
06/30/2020	11.50	0.29	0.22	0.51	(0.28)	(0.02)	(0.30)
06/30/2019	11.36	0.28	0.39	0.67	(0.27)	(0.26)	(0.53)
06/30/2018	10.78	0.25	0.54	0.79	(0.19)	(0.02)	(0.21)
PIMCO REALPATH® Blend 2035 Fund							
Institutional Class							
07/01/2022 - 12/31/2022+	\$ 12.08	\$ 0.23	\$ (0.08)	\$ 0.15	\$ (0.19)	\$ (0.16)	\$ (0.35)
06/30/2022	14.54	0.39	(2.34)	(1.95)	(0.34)	(0.17)	(0.51)
06/30/2021	11.65	0.31	3.11	3.42	(0.44)	(0.09)	(0.53)
06/30/2020	11.58	0.33	0.08	0.41	(0.32)	(0.02)	(0.34)
06/30/2019	11.58	0.33	0.38	0.71	(0.32)	(0.39)	(0.71)
06/30/2018	10.91	0.29	0.64	0.93	(0.26)	0.00	(0.26)
Administrative Class							
07/01/2022 - 12/31/2022+	12.05	0.21	(0.07)	0.14	(0.18)	(0.16)	(0.34)
06/30/2022	14.51	0.35	(2.33)	(1.98)	(0.31)	(0.17)	(0.48)
06/30/2021	11.63	0.27	3.11	3.38	(0.41)	(0.09)	(0.50)
06/30/2020	11.57	0.31	0.06	0.37	(0.29)	(0.02)	(0.31)
06/30/2019	11.57	0.29	0.39	0.68	(0.29)	(0.39)	(0.68)
06/30/2018	10.91	0.31	0.59	0.90	(0.24)	0.00	(0.24)

Ratios/Supplemental Data								
Ratios to Average Net Assets ^(e)								
Net Asset Value End of Year or Period ^(a)	Total Return ^(d)	Net Assets End of Year or Period (000s)	Expenses	Expenses Excluding Waivers	Expenses Excluding Interest Expense	Expenses Excluding Interest Expense and Waivers	Net Investment Income (Loss)	Portfolio Turnover Rate
\$ 10.87	(0.32)%	\$ 256,290	0.04%*	0.04%*	0.04%*	0.04%*	4.63%*	10%
11.29	(13.29)	211,435	0.04	0.04	0.04	0.04	3.35	21
13.50	22.73	220,130	0.04	0.04	0.04	0.04	2.78	20
11.71	6.41	80,067	0.04	0.05	0.04	0.05	3.18	39
11.33	6.53	31,946	0.04	0.05	0.04	0.05	3.26	47
11.15	6.92	6,824	0.04	0.04	0.04	0.04	2.75	75
10.83	(0.44)	26,479	0.29*	0.29*	0.29*	0.29*	4.27*	10
11.25	(13.60)	25,795	0.29	0.29	0.29	0.29	3.11	21
13.47	22.40	29,727	0.29	0.29	0.29	0.29	2.53	20
11.69	6.19	28,587	0.29	0.30	0.29	0.30	2.99	39
11.31	6.29	21,086	0.29	0.30	0.29	0.30	2.88	47
11.13	6.65	19,661	0.29	0.29	0.29	0.29	2.90	75
10.83	(0.57)	5,410	0.49*	0.49*	0.49*	0.49*	3.80*	10
11.25	(13.73)	6,905	0.51 ^(f)	0.51 ^(f)	0.51 ^(f)	0.51 ^(f)	2.85	21
13.46	22.18	10,114	0.54	0.54	0.54	0.54	2.21	20
11.68	5.88	6,420	0.54	0.55	0.54	0.55	2.68	39
11.31	6.03	5,462	0.54	0.55	0.54	0.55	2.63	47
11.13	6.36	5,078	0.54	0.54	0.54	0.54	2.30	75
\$ 11.35	0.14%	\$ 304,463	0.04%*	0.04%*	0.04%*	0.04%*	4.10%*	6%
11.69	(13.97)	239,698	0.04	0.04	0.04	0.04	3.04	22
14.09	26.14	239,041	0.04	0.04	0.04	0.04	2.59	26
11.76	4.89	105,414	0.05	0.06	0.05	0.06	3.00	28
11.54	6.84	52,133	0.05	0.06	0.05	0.06	3.08	40
11.39	7.81	13,974	0.05	0.05	0.05	0.05	2.63	98
11.32	0.01	30,761	0.29*	0.29*	0.29*	0.29*	3.71*	6
11.66	(14.20)	30,094	0.29	0.29	0.29	0.29	2.77	22
14.06	25.71	33,946	0.29	0.29	0.29	0.29	2.31	26
11.75	4.76	27,583	0.30	0.31	0.30	0.31	2.81	28
11.52	6.50	21,469	0.30	0.31	0.30	0.31	2.71	40
11.38	7.64	20,114	0.30	0.30	0.30	0.30	2.77	98
11.29	0.00	7,992	0.49*	0.49*	0.49*	0.49*	3.51*	6
11.62	(14.42)	7,847	0.51 ^(f)	0.51 ^(f)	0.51 ^(f)	0.51 ^(f)	2.56	22
14.02	25.53	9,243	0.54	0.54	0.54	0.54	2.04	26
11.71	4.41	6,494	0.55	0.56	0.55	0.56	2.50	28
11.50	6.28	5,774	0.55	0.56	0.55	0.56	2.52	40
11.36	7.36	4,169	0.55	0.55	0.55	0.55	2.20	98
\$ 11.88	1.19%	\$ 298,729	0.05%*	0.05%*	0.05%*	0.05%*	3.74%*	8%
12.08	(14.03)	215,450	0.05	0.05	0.05	0.05	2.78	17
14.54	29.68	193,069	0.04	0.05	0.04	0.05	2.32	21
11.65	3.47	76,525	0.06	0.07	0.06	0.07	2.85	34
11.58	6.67	42,033	0.06	0.07	0.06	0.07	2.94	24
11.58	8.56	16,958	0.06	0.07	0.06	0.07	2.52	101
11.85	1.07	27,777	0.30*	0.30*	0.30*	0.30*	3.34*	8
12.05	(14.26)	25,937	0.30	0.30	0.30	0.30	2.52	17
14.51	29.36	28,579	0.29	0.30	0.29	0.30	2.05	21
11.63	3.15	22,984	0.31	0.32	0.31	0.32	2.66	34
11.57	6.43	18,672	0.31	0.32	0.31	0.32	2.58	24
11.57	8.29	17,270	0.31	0.32	0.31	0.32	2.69	101

Financial Highlights (Cont.)

	Investment Operations				Less Distributions ^(c)		
	Net Asset Value Beginning of Year or Period ^(a)	Net Investment Income (Loss) ^(b)	Net Realized/Unrealized Gain (Loss)	Total	From Net Investment Income	From Net Realized Capital Gains	Total
PIMCO REALPATH® Blend 2035 Fund (Cont.)							
Class A							
07/01/2022 - 12/31/2022+	\$ 12.08	\$ 0.19	\$ (0.06)	\$ 0.13	\$ (0.17)	\$ (0.16)	\$ (0.33)
06/30/2022	14.55	0.32	(2.34)	(2.02)	(0.28)	(0.17)	(0.45)
06/30/2021	11.67	0.24	3.11	3.35	(0.38)	(0.09)	(0.47)
06/30/2020	11.61	0.27	0.08	0.35	(0.27)	(0.02)	(0.29)
06/30/2019	11.61	0.26	0.39	0.65	(0.26)	(0.39)	(0.65)
06/30/2018	10.94	0.24	0.64	0.88	(0.21)	0.00	(0.21)
PIMCO REALPATH® Blend 2040 Fund							
Institutional Class							
07/01/2022 - 12/31/2022+	\$ 12.40	\$ 0.22	\$ (0.02)	\$ 0.20	\$ (0.17)	\$ (0.16)	\$ (0.33)
06/30/2022	14.96	0.38	(2.42)	(2.04)	(0.35)	(0.17)	(0.52)
06/30/2021	11.68	0.30	3.46	3.76	(0.41)	(0.07)	(0.48)
06/30/2020	11.71	0.31	0.02	0.33	(0.34)	(0.02)	(0.36)
06/30/2019	11.71	0.32	0.38	0.70	(0.31)	(0.39)	(0.70)
06/30/2018	11.00	0.29	0.71	1.00	(0.27)	(0.02)	(0.29)
Administrative Class							
07/01/2022 - 12/31/2022+	12.37	0.19	(0.01)	0.18	(0.16)	(0.16)	(0.32)
06/30/2022	14.92	0.34	(2.40)	(2.06)	(0.32)	(0.17)	(0.49)
06/30/2021	11.65	0.26	3.46	3.72	(0.38)	(0.07)	(0.45)
06/30/2020	11.69	0.29	0.01	0.30	(0.32)	(0.02)	(0.34)
06/30/2019	11.69	0.28	0.39	0.67	(0.28)	(0.39)	(0.67)
06/30/2018	10.99	0.31	0.66	0.97	(0.25)	(0.02)	(0.27)
Class A							
07/01/2022 - 12/31/2022+	12.32	0.18	(0.01)	0.17	(0.14)	(0.16)	(0.30)
06/30/2022	14.88	0.30	(2.39)	(2.09)	(0.30)	(0.17)	(0.47)
06/30/2021	11.62	0.22	3.45	3.67	(0.34)	(0.07)	(0.41)
06/30/2020	11.67	0.26	0.00	0.26	(0.29)	(0.02)	(0.31)
06/30/2019	11.67	0.26	0.38	0.64	(0.25)	(0.39)	(0.64)
06/30/2018	10.98	0.23	0.70	0.93	(0.22)	(0.02)	(0.24)
PIMCO REALPATH® Blend 2045 Fund							
Institutional Class							
07/01/2022 - 12/31/2022+	\$ 12.54	\$ 0.20	\$ 0.03	\$ 0.23	\$ (0.16)	\$ (0.16)	\$ (0.32)
06/30/2022	15.11	0.36	(2.42)	(2.06)	(0.32)	(0.19)	(0.51)
06/30/2021	11.58	0.29	3.69	3.98	(0.38)	(0.07)	(0.45)
06/30/2020	11.67	0.30	(0.04)	0.26	(0.33)	(0.02)	(0.35)
06/30/2019	11.79	0.31	0.37	0.68	(0.32)	(0.48)	(0.80)
06/30/2018	11.00	0.28	0.77	1.05	(0.26)	0.00	(0.26)
Administrative Class							
07/01/2022 - 12/31/2022+	12.49	0.18	0.03	0.21	(0.14)	(0.16)	(0.30)
06/30/2022	15.06	0.32	(2.41)	(2.09)	(0.29)	(0.19)	(0.48)
06/30/2021	11.55	0.25	3.68	3.93	(0.35)	(0.07)	(0.42)
06/30/2020	11.65	0.28	(0.06)	0.22	(0.30)	(0.02)	(0.32)
06/30/2019	11.77	0.27	0.39	0.66	(0.30)	(0.48)	(0.78)
06/30/2018	10.99	0.31	0.71	1.02	(0.24)	0.00	(0.24)
Class A							
07/01/2022 - 12/31/2022+	12.46	0.16	0.04	0.20	(0.13)	(0.16)	(0.29)
06/30/2022	15.05	0.29	(2.42)	(2.13)	(0.27)	(0.19)	(0.46)
06/30/2021	11.54	0.21	3.69	3.90	(0.32)	(0.07)	(0.39)
06/30/2020	11.64	0.24	(0.04)	0.20	(0.28)	(0.02)	(0.30)
06/30/2019	11.77	0.25	0.37	0.62	(0.27)	(0.48)	(0.75)
06/30/2018	10.99	0.22	0.77	0.99	(0.21)	0.00	(0.21)
PIMCO REALPATH® Blend 2050 Fund®							
Institutional Class							
07/01/2022 - 12/31/2022+	\$ 12.65	\$ 0.19	\$ 0.07	\$ 0.26	\$ (0.15)	\$ (0.16)	\$ (0.31)
06/30/2022	15.28	0.36	(2.44)	(2.08)	(0.34)	(0.21)	(0.55)
06/30/2021	11.59	0.29	3.83	4.12	(0.36)	(0.07)	(0.43)
06/30/2020	11.74	0.29	(0.08)	0.21	(0.34)	(0.02)	(0.36)
06/30/2019	11.86	0.30	0.39	0.69	(0.31)	(0.50)	(0.81)
06/30/2018	11.05	0.28	0.79	1.07	(0.26)	0.00	(0.26)

Ratios/Supplemental Data

Ratios to Average Net Assets^(e)

Net Asset Value End of Year or Period ^(a)	Total Return ^(d)	Net Assets End of Year or Period (000s)	Expenses	Expenses Excluding Waivers	Expenses Excluding Interest Expense	Expenses Excluding Interest Expense and Waivers	Net Investment Income (Loss)	Portfolio Turnover Rate
\$ 11.88	0.96%	\$ 7,564	0.50%*	0.50%*	0.50%*	0.50%*	3.13%*	8%
12.08	(14.46)	6,983	0.52 ^(f)	0.52 ^(f)	0.52 ^(f)	0.52 ^(f)	2.29	17
14.55	28.97	7,914	0.54	0.55	0.54	0.55	1.80	21
11.67	2.95	6,109	0.56	0.57	0.56	0.57	2.36	34
11.61	6.15	5,062	0.56	0.57	0.56	0.57	2.33	24
11.61	8.06	4,330	0.56	0.57	0.56	0.57	2.10	101
\$ 12.27	1.56%	\$ 293,254	0.06%*	0.06%*	0.06%*	0.06%*	3.38%*	7%
12.40	(14.20)	224,639	0.06	0.06	0.06	0.06	2.59	17
14.96	32.50	212,568	0.05	0.06	0.05	0.06	2.20	26
11.68	2.76	92,728	0.06	0.07	0.06	0.07	2.70	21
11.71	6.44	64,541	0.06	0.07	0.06	0.07	2.81	29
11.71	9.17	26,413	0.06	0.07	0.06	0.07	2.50	95
12.23	1.36	19,331	0.31*	0.31*	0.31*	0.31*	2.95*	7
12.37	(14.33)	19,014	0.31	0.31	0.31	0.31	2.32	17
14.92	32.21	21,456	0.30	0.31	0.30	0.31	1.90	26
11.65	2.45	16,746	0.31	0.32	0.31	0.32	2.52	21
11.69	6.21	12,386	0.31	0.32	0.31	0.32	2.48	29
11.69	8.90	11,003	0.31	0.32	0.31	0.32	2.66	95
12.19	1.36	7,943	0.51*	0.51*	0.51*	0.51*	2.79*	7
12.32	(14.58)	7,441	0.53 ^(f)	0.53 ^(f)	0.53 ^(f)	0.53 ^(f)	2.08	17
14.88	31.91	9,024	0.55	0.56	0.55	0.56	1.66	26
11.62	2.17	7,914	0.56	0.57	0.56	0.57	2.22	21
11.67	5.99	7,869	0.56	0.57	0.56	0.57	2.28	29
11.67	8.52	5,484	0.56	0.57	0.56	0.57	2.03	95
\$ 12.45	1.75%	\$ 275,109	0.06%*	0.06%*	0.06%*	0.06%*	3.13%*	5%
12.54	(14.23)	207,869	0.06	0.06	0.06	0.06	2.47	13
15.11	34.67	200,184	0.05	0.06	0.05	0.06	2.13	22
11.58	2.16	91,173	0.06	0.07	0.06	0.07	2.59	16
11.67	6.45	69,426	0.06	0.07	0.06	0.07	2.70	16
11.79	9.57	41,708	0.06	0.07	0.06	0.07	2.43	105
12.40	1.63	19,744	0.31*	0.31*	0.31*	0.31*	2.74*	5
12.49	(14.45)	18,702	0.31	0.31	0.31	0.31	2.21	13
15.06	34.30	20,168	0.30	0.31	0.30	0.31	1.85	22
11.55	1.85	14,426	0.31	0.32	0.31	0.32	2.41	16
11.65	6.21	10,935	0.31	0.32	0.31	0.32	2.38	16
11.77	9.31	10,287	0.31	0.32	0.31	0.32	2.58	105
12.37	1.54	4,371	0.51*	0.51*	0.51*	0.51*	2.56*	5
12.46	(14.69)	3,967	0.53 ^(f)	0.53 ^(f)	0.53 ^(f)	0.53 ^(f)	1.97	13
15.05	34.03	4,593	0.55	0.56	0.55	0.56	1.57	22
11.54	1.64	3,658	0.56	0.57	0.56	0.57	2.08	16
11.64	5.88	4,280	0.56	0.57	0.56	0.57	2.15	16
11.77	9.01	3,569	0.56	0.57	0.56	0.57	1.93	105
\$ 12.60	1.99%	\$ 264,213	0.06%*	0.06%*	0.06%*	0.06%*	2.94%*	5%
12.65	(14.29)	206,038	0.06	0.06	0.06	0.06	2.43	9
15.28	35.82	200,851	0.05	0.06	0.05	0.06	2.08	19
11.59	1.66	103,972	0.06	0.07	0.06	0.07	2.53	20
11.74	6.54	84,302	0.06	0.07	0.06	0.07	2.64	16
11.86	9.69	50,057	0.06	0.07	0.06	0.07	2.39	108

Financial Highlights (Cont.)

	Investment Operations				Less Distributions ^(c)		
	Net Asset Value Beginning of Year or Period ^(a)	Net Investment Income (Loss) ^(b)	Net Realized/Unrealized Gain (Loss)	Total	From Net Investment Income	From Net Realized Capital Gains	Total
Selected Per Share Data for the Year or Period Ended [^]							
PIMCO REALPATH® Blend 2050 Fund (Cont.)							
Administrative Class							
07/01/2022 - 12/31/2022+	\$ 12.59	\$ 0.17	\$ 0.07	\$ 0.24	\$ (0.13)	\$ (0.16)	\$ (0.29)
06/30/2022	15.23	0.32	(2.43)	(2.11)	(0.32)	(0.21)	(0.53)
06/30/2021	11.56	0.24	3.83	4.07	(0.33)	(0.07)	(0.40)
06/30/2020	11.71	0.27	(0.09)	0.18	(0.31)	(0.02)	(0.33)
06/30/2019	11.84	0.27	0.39	0.66	(0.29)	(0.50)	(0.79)
06/30/2018	11.04	0.31	0.73	1.04	(0.24)	0.00	(0.24)
Class A							
07/01/2022 - 12/31/2022+	12.51	0.15	0.09	0.24	(0.12)	(0.16)	(0.28)
06/30/2022	15.16	0.29	(2.43)	(2.14)	(0.30)	(0.21)	(0.51)
06/30/2021	11.51	0.21	3.81	4.02	(0.30)	(0.07)	(0.37)
06/30/2020	11.67	0.23	(0.08)	0.15	(0.29)	(0.02)	(0.31)
06/30/2019	11.80	0.24	0.39	0.63	(0.26)	(0.50)	(0.76)
06/30/2018	11.00	0.22	0.79	1.01	(0.21)	0.00	(0.21)
PIMCO REALPATH® Blend 2055 Fund®							
Institutional Class							
07/01/2022 - 12/31/2022+	\$ 12.75	\$ 0.19	\$ 0.10	\$ 0.29	\$ (0.16)	\$ (0.13)	\$ (0.29)
06/30/2022	15.33	0.37	(2.48)	(2.11)	(0.30)	(0.17)	(0.47)
06/30/2021	11.59	0.29	3.87	4.16	(0.38)	(0.04)	(0.42)
06/30/2020	11.79	0.29	(0.12)	0.17	(0.36)	(0.01)	(0.37)
06/30/2019	11.74	0.31	0.37	0.68	(0.21)	(0.42)	(0.63)
06/30/2018	11.02	0.28	0.77	1.05	(0.33)	0.00	(0.33)
Administrative Class							
07/01/2022 - 12/31/2022+	12.71	0.17	0.10	0.27	(0.14)	(0.13)	(0.27)
06/30/2022	15.31	0.33	(2.48)	(2.15)	(0.28)	(0.17)	(0.45)
06/30/2021	11.58	0.25	3.87	4.12	(0.35)	(0.04)	(0.39)
06/30/2020	11.78	0.28	(0.13)	0.15	(0.34)	(0.01)	(0.35)
06/30/2019	11.75	0.29	0.35	0.64	(0.19)	(0.42)	(0.61)
06/30/2018	11.03	0.30	0.73	1.03	(0.31)	0.00	(0.31)
Class A							
07/01/2022 - 12/31/2022+	12.64	0.16	0.09	0.25	(0.13)	(0.13)	(0.26)
06/30/2022	15.24	0.29	(2.45)	(2.16)	(0.27)	(0.17)	(0.44)
06/30/2021	11.53	0.21	3.86	4.07	(0.32)	(0.04)	(0.36)
06/30/2020	11.73	0.23	(0.12)	0.11	(0.30)	(0.01)	(0.31)
06/30/2019	11.69	0.24	0.38	0.62	(0.16)	(0.42)	(0.58)
06/30/2018	10.98	0.21	0.78	0.99	(0.28)	0.00	(0.28)
PIMCO REALPATH® Blend 2060 Fund®							
Institutional Class							
07/01/2022 - 12/31/2022+	\$ 9.84	\$ 0.15	\$ 0.07	\$ 0.22	\$ (0.10)	\$ (0.06)	\$ (0.16)
06/30/2022	12.47	0.30	(1.85)	(1.55)	(0.27)	(0.81)	(1.08)
06/30/2021	9.35	0.24	3.12	3.36	(0.24)	0.00	(0.24)
12/31/2019 - 06/30/2020	10.00	0.09	(0.74)	(0.65)	0.00	0.00	0.00
Administrative Class							
07/01/2022 - 12/31/2022+	9.80	0.14	0.06	0.20	(0.08)	(0.06)	(0.14)
06/30/2022	12.45	0.29	(1.87)	(1.58)	(0.26)	(0.81)	(1.07)
06/30/2021	9.33	0.24	3.10	3.34	(0.22)	0.00	(0.22)
12/31/2019 - 06/30/2020	10.00	0.08	(0.75)	(0.67)	0.00	0.00	0.00
Class A							
07/01/2022 - 12/31/2022+	9.78	0.12	0.06	0.18	(0.07)	(0.06)	(0.13)
06/30/2022	12.43	0.24	(1.84)	(1.60)	(0.24)	(0.81)	(1.05)
06/30/2021	9.32	0.20	3.11	3.31	(0.20)	0.00	(0.20)
12/31/2019 - 06/30/2020	10.00	0.08	(0.76)	(0.68)	0.00	0.00	0.00
PIMCO REALPATH® Blend 2065 Fund®^(g)							
Institutional Class							
12/30/2022 - 12/31/2022+	\$ 10.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
Administrative Class							
12/30/2022 - 12/31/2022+	10.00	0.00	0.00	0.00	0.00	0.00	0.00
Class A							
12/30/2022 - 12/31/2022+	10.00	0.00	0.00	0.00	0.00	0.00	0.00

Ratios/Supplemental Data								
Ratios to Average Net Assets ^(e)								
Net Asset Value End of Year or Period ^(a)	Total Return ^(d)	Net Assets End of Year or Period (000s)	Expenses	Expenses Excluding Waivers	Expenses Excluding Interest Expense	Expenses Excluding Interest Expense and Waivers	Net Investment Income (Loss)	Portfolio Turnover Rate
\$ 12.54	1.88%	\$ 21,260	0.31%*	0.31%*	0.31%*	0.31%*	2.60%*	5%
12.59	(14.50)	19,530	0.31	0.31	0.31	0.31	2.15	9
15.23	35.44	22,454	0.30	0.31	0.30	0.31	1.78	19
11.56	1.43	17,960	0.31	0.32	0.31	0.32	2.32	20
11.71	6.22	17,027	0.31	0.32	0.31	0.32	2.34	16
11.84	9.44	14,382	0.31	0.32	0.31	0.32	2.58	108
12.47	1.88	4,068	0.51*	0.51*	0.51*	0.51*	2.39*	5
12.51	(14.73)	3,704	0.53 ^(f)	0.53 ^(f)	0.53 ^(f)	0.53 ^(f)	1.93	9
15.16	35.11	4,896	0.55	0.56	0.55	0.56	1.51	19
11.51	1.16	4,101	0.56	0.57	0.56	0.57	2.03	20
11.67	5.99	4,520	0.56	0.57	0.56	0.57	2.09	16
11.80	9.20	3,782	0.56	0.57	0.56	0.57	1.90	108
\$ 12.75	2.26%	\$ 189,656	0.06%*	0.06%*	0.06%*	0.06%*	2.87%*	4%
12.75	(14.32)	145,097	0.06	0.06	0.06	0.06	2.47	9
15.33	36.15	122,612	0.06	0.06	0.06	0.06	2.11	14
11.59	1.33	51,061	0.07	0.07	0.06	0.06	2.49	28
11.79	6.41	32,098	0.06	0.07	0.06	0.07	2.76	51
11.74	9.56	10,558	0.06	0.07	0.06	0.07	2.43	67
12.71	2.14	10,156	0.31*	0.31*	0.31*	0.31*	2.58*	4
12.71	(14.57)	8,409	0.31	0.31	0.31	0.31	2.21	9
15.31	35.81	7,860	0.31	0.31	0.31	0.31	1.81	14
11.58	1.15	4,828	0.32	0.32	0.31	0.31	2.46	28
11.78	6.02	605	0.31	0.32	0.31	0.32	2.58	51
11.75	9.37	152	0.31	0.32	0.31	0.32	2.54	67
12.63	1.98	3,102	0.51*	0.51*	0.51*	0.51*	2.38*	4
12.64	(14.73)	2,622	0.53 ^(f)	0.53 ^(f)	0.53 ^(f)	0.53 ^(f)	1.92	9
15.24	35.46	3,159	0.56	0.56	0.56	0.56	1.52	14
11.53	0.85	2,684	0.57	0.57	0.56	0.56	1.98	28
11.73	5.86	2,758	0.56	0.57	0.56	0.57	2.11	51
11.69	9.04	2,038	0.56	0.57	0.56	0.57	1.85	67
\$ 9.90	2.20%	\$ 41,527	0.06%*	0.06%*	0.06%*	0.06%*	3.01%*	9%
9.84	(13.93)	22,421	0.06	0.06	0.06	0.06	2.60	50
12.47	36.18	11,451	0.06	0.07	0.06	0.07	2.10	20
9.35	(6.50)	2,817	0.05*	2.52*	0.05*	2.52*	1.95*	12
9.86	2.10	705	0.31*	0.31*	0.31*	0.31*	2.70*	9
9.80	(14.19)	364	0.31	0.31	0.31	0.31	2.60	50
12.45	36.00	62	0.31	0.32	0.31	0.32	2.07	20
9.33	(6.70)	9	0.30*	2.77*	0.30*	2.77*	1.69*	12
9.83	1.90	686	0.51*	0.51*	0.51*	0.51*	2.35*	9
9.78	(14.32)	536	0.53 ^(f)	0.53 ^(f)	0.53 ^(f)	0.53 ^(f)	2.05	50
12.43	35.70	834	0.56	0.57	0.56	0.57	1.72	20
9.32	(6.80)	29	0.55*	3.02*	0.55*	3.02*	1.70*	12
\$ 10.00	0.00%	\$ 2,800	0.00%*	0.00%*	0.00%*	0.00%*	0.00%*	0%
10.00	0.00	100	0.00*	0.00*	0.00*	0.00*	0.00*	0
10.00	0.00	100	0.00*	0.00*	0.00*	0.00*	0.00*	0

Financial Highlights (Cont.)

	Investment Operations				Less Distributions ^(c)		
	Net Asset Value Beginning of Year or Period ^(a)	Net Investment Income (Loss) ^(b)	Net Realized/Unrealized Gain (Loss)	Total	From Net Investment Income	From Net Realized Capital Gains	Total
PIMCO REALPATH® Blend Income Fund®							
Institutional Class							
07/01/2022 - 12/31/2022+	\$ 10.81	\$ 0.27	\$ (0.33)	\$ (0.06)	\$ (0.21)	\$ (0.10)	\$ (0.31)
06/30/2022	12.92	0.43	(2.04)	(1.61)	(0.37)	(0.13)	(0.50)
06/30/2021	11.58	0.36	1.84	2.20	(0.68)	(0.18)	(0.86)
06/30/2020	11.28	0.35	0.34	0.69	(0.39)	0.00	(0.39)
06/30/2019	10.92	0.37	0.34	0.71	(0.35)	0.00	(0.35)
06/30/2018	10.54	0.32	0.26	0.58	(0.20)	0.00	(0.20)
Administrative Class							
07/01/2022 - 12/31/2022+	10.81	0.25	(0.31)	(0.06)	(0.20)	(0.10)	(0.30)
06/30/2022	12.93	0.40	(2.05)	(1.65)	(0.34)	(0.13)	(0.47)
06/30/2021	11.59	0.33	1.84	2.17	(0.65)	(0.18)	(0.83)
06/30/2020	11.28	0.33	0.34	0.67	(0.36)	0.00	(0.36)
06/30/2019	10.92	0.33	0.35	0.68	(0.32)	0.00	(0.32)
06/30/2018	10.55	0.33	0.22	0.55	(0.18)	0.00	(0.18)
Class A							
07/01/2022 - 12/31/2022+	10.73	0.23	(0.31)	(0.08)	(0.19)	(0.10)	(0.29)
06/30/2022	12.84	0.37	(2.03)	(1.66)	(0.32)	(0.13)	(0.45)
06/30/2021	11.53	0.30	1.82	2.12	(0.63)	(0.18)	(0.81)
06/30/2020	11.24	0.32	0.32	0.64	(0.35)	0.00	(0.35)
06/30/2019	10.88	0.32	0.34	0.66	(0.30)	0.00	(0.30)
06/30/2018	10.52	0.27	0.25	0.52	(0.16)	0.00	(0.16)

^ A zero balance may reflect actual amounts rounding to less than \$0.01 or 0.01%.

+ Unaudited

* Annualized, except for organizational expense, if any.

^(a) Includes adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere by the Funds.

^(b) Per share amounts based on average number of shares outstanding during the year or period.

^(c) 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 to Shareholders, in the Notes to Financial Statements for more information.

^(d) Includes adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere by the Funds. Additionally, excludes initial sales charges and contingent deferred sales charges.

^(e) Ratios shown do not include expenses of the investment companies in which a Fund may invest. See Note 9, Fees and Expenses, in the Notes to Financial Statements for more information regarding the expenses and any applicable fee waivers associated with these investments.

^(f) Effective November 1, 2021, the Class's Supervisory and Administrative fees was decreased by 0.05% to an annual rate of 0.22%.

^(g) Inception date of the Fund was December 30, 2022.

Ratios/Supplemental Data

Ratios to Average Net Assets^(e)

Net Asset Value End of Year or Period ^(a)	Total Return ^(d)	Net Assets End of Year or Period (000s)	Expenses	Expenses Excluding Waivers	Expenses Excluding Interest Expense	Expenses Excluding Interest Expense and Waivers	Net Investment Income (Loss)	Portfolio Turnover Rate
\$ 10.44	(0.53)%	\$ 194,837	0.03%*	0.04%*	0.03%*	0.04%*	4.98%*	13%
10.81	(12.98)	170,997	0.03	0.04	0.03	0.04	3.49	18
12.92	19.37	191,873	0.03	0.04	0.03	0.04	2.88	17
11.58	6.16	106,005	0.04	0.05	0.04	0.05	3.08	52
11.28	6.70	21,432	0.04	0.05	0.04	0.05	3.41	64
10.92	5.52	7,556	0.04	0.04	0.04	0.04	2.91	34
10.45	(0.57)	23,539	0.28*	0.29*	0.28*	0.29*	4.58*	13
10.81	(13.25)	25,098	0.28	0.29	0.28	0.29	3.23	18
12.93	19.09	31,198	0.28	0.29	0.28	0.29	2.67	17
11.59	6.02	29,547	0.29	0.30	0.29	0.30	2.93	52
11.28	6.44	11,586	0.29	0.30	0.29	0.30	3.08	64
10.92	5.17	13,340	0.29	0.29	0.29	0.29	2.98	34
10.36	(0.77)	22,904	0.48*	0.49*	0.48*	0.49*	4.24*	13
10.73	(13.41)	28,738	0.50 ^(f)	0.51 ^(f)	0.50 ^(f)	0.51 ^(f)	3.03	18
12.84	18.71	30,699	0.53	0.54	0.53	0.54	2.39	17
11.53	5.71	16,501	0.54	0.55	0.54	0.55	2.82	52
11.24	6.25	7,204	0.54	0.55	0.54	0.55	2.92	64
10.88	4.91	3,535	0.54	0.54	0.54	0.54	2.51	34

Statements of Assets and Liabilities

	PIMCO REALPATH® Blend 2025 Fund	PIMCO REALPATH® Blend 2030 Fund	PIMCO REALPATH® Blend 2035 Fund	PIMCO REALPATH® Blend 2040 Fund
(Amounts in thousands ¹ , except per share amounts)				
Assets:				
<i>Investments, at value</i>				
Investments in securities*	\$ 136,790	\$ 205,896	\$ 231,531	\$ 247,891
Investments in Affiliates	150,736	136,130	105,678	74,251
<i>Financial Derivative Instruments</i>				
Exchange-traded or centrally cleared	919	1,090	0	0
Cash	0	182	0	0
Receivable for investments sold	6,477	4,881	3,042	4,220
Receivable for investments in Affiliates sold	1,752	230	201	0
Receivable for Fund shares sold	404	448	483	608
Interest and/or dividends receivable	0	0	0	0
Dividends receivable from Affiliates	563	515	382	270
Reimbursement receivable from PIMCO	4	4	4	4
Total Assets	297,645	349,376	341,321	327,244
Liabilities:				
<i>Financial Derivative Instruments</i>				
Exchange-traded or centrally cleared	\$ 241	\$ 286	\$ 0	\$ 0
Over the counter	42	51	51	51
Payable for investments purchased	525	648	2,013	2,570
Payable for investments in Affiliates purchased	8,233	5,149	5,052	3,903
Payable for Fund shares redeemed	401	7	114	145
Overdraft due to custodian	8	0	0	26
Accrued investment advisory fees	3	3	6	8
Accrued supervisory and administrative fees	6	7	7	7
Accrued distribution fees	6	7	6	4
Accrued servicing fees	1	2	2	2
Total Liabilities	9,466	6,160	7,251	6,716
Net Assets	\$ 288,179	\$ 343,216	\$ 334,070	\$ 320,528
Net Assets Consist of:				
Paid in capital	\$ 315,579	\$ 366,670	\$ 349,984	\$ 328,771
Distributable earnings (accumulated loss)	(27,400)	(23,454)	(15,914)	(8,243)
Net Assets	\$ 288,179	\$ 343,216	\$ 334,070	\$ 320,528
Cost of investments in securities	\$ 130,436	\$ 197,760	\$ 226,980	\$ 240,744
Cost of investments in Affiliates	\$ 178,458	\$ 161,616	\$ 121,662	\$ 85,319
Cost or premiums of financial derivative instruments, net	\$ 1,307	\$ 1,528	\$ 0	\$ 0
* Includes repurchase agreements of:	\$ 383	\$ 608	\$ 564	\$ 904

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

PIMCO REALPATH® Blend 2045 Fund	PIMCO REALPATH® Blend 2050 Fund	PIMCO REALPATH® Blend 2055 Fund	PIMCO REALPATH® Blend 2060 Fund	PIMCO REALPATH® Blend 2065 Fund	PIMCO REALPATH® Blend Income Fund
\$ 251,112	\$ 255,599	\$ 183,808	\$ 38,152	\$ 2,678	\$ 100,900
49,842	35,149	21,883	4,378	190	138,212
0	0	0	0	0	807
1	1	1	168	0	1
3,704	2,452	752	412	0	741
0	0	0	0	0	2,635
314	443	310	297	3,000	535
0	0	0	0	0	1
179	129	83	16	0	562
3	3	2	0	0	3
305,155	293,776	206,839	43,423	5,868	244,397
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 211
49	48	33	7	0	35
3,201	3,166	3,622	478	2,678	1,853
2,616	998	204	17	190	631
46	3	53	1	0	366
0	0	0	0	0	0
8	8	6	1	0	2
6	6	4	1	0	9
4	5	2	0	0	5
1	1	1	0	0	5
5,931	4,235	3,925	505	2,868	3,117
\$ 299,224	\$ 289,541	\$ 202,914	\$ 42,918	\$ 3,000	\$ 241,280
\$ 302,394	\$ 286,427	\$ 207,317	\$ 45,844	\$ 3,000	\$ 266,994
(3,170)	3,114	(4,403)	(2,926)	0	(25,714)
\$ 299,224	\$ 289,541	\$ 202,914	\$ 42,918	\$ 3,000	\$ 241,280
\$ 245,022	\$ 246,536	\$ 185,014	\$ 40,338	\$ 2,678	\$ 92,396
\$ 56,592	\$ 39,714	\$ 24,358	\$ 4,721	\$ 190	\$ 165,059
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 1,178
\$ 1,182	\$ 1,357	\$ 2,052	\$ 0	\$ 0	\$ 441

Statements of Assets and Liabilities (Cont.)

	PIMCO REALPATH® Blend 2025 Fund	PIMCO REALPATH® Blend 2030 Fund	PIMCO REALPATH® Blend 2035 Fund	PIMCO REALPATH® Blend 2040 Fund
Net Assets:				
Institutional Class	\$ 256,290	\$ 304,463	\$ 298,729	\$ 293,254
Administrative Class	26,479	30,761	27,777	19,331
Class A	5,410	7,992	7,564	7,943
Shares Issued and Outstanding:				
Institutional Class	23,586	26,824	25,151	23,898
Administrative Class	2,444	2,717	2,344	1,580
Class A	500	708	636	652
Net Asset Value Per Share Outstanding^(a):				
Institutional Class	\$ 10.87	\$ 11.35	\$ 11.88	\$ 12.27
Administrative Class	10.83	11.32	11.85	12.23
Class A	10.83	11.29	11.88	12.19

^(a) Includes adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere by the Funds.

PIMCO REALPATH® Blend 2045 Fund	PIMCO REALPATH® Blend 2050 Fund	PIMCO REALPATH® Blend 2055 Fund	PIMCO REALPATH® Blend 2060 Fund	PIMCO REALPATH® Blend 2065 Fund	PIMCO REALPATH® Blend Income Fund
\$ 275,109	\$ 264,213	\$ 189,656	\$ 41,527	\$ 2,800	\$ 194,837
19,744	21,260	10,156	705	100	23,539
4,371	4,068	3,102	686	100	22,904
22,091	20,966	14,880	4,194	280	18,658
1,592	1,695	799	72	10	2,254
353	326	246	70	10	2,210
\$ 12.45	\$ 12.60	\$ 12.75	\$ 9.90	\$ 10.00	\$ 10.44
12.40	12.54	12.71	9.86	10.00	10.45
12.37	12.47	12.63	9.83	10.00	10.36

Statements of Operations

Six Months Ended December 31, 2022 (Unaudited)

(Amounts in thousands¹)

	PIMCO REALPATH® Blend 2025 Fund	PIMCO REALPATH® Blend 2030 Fund	PIMCO REALPATH® Blend 2035 Fund	PIMCO REALPATH® Blend 2040 Fund
Investment Income:				
Interest	\$ 10	\$ 11	\$ 12	\$ 12
Dividends	1,791	2,593	2,796	3,031
Dividends from Investments in Affiliates	4,316	3,805	2,647	1,831
Total Income	6,117	6,409	5,455	4,874
Expenses:				
Investment advisory fees	13	16	29	43
Supervisory and administrative fees	33	39	37	36
Distribution and/or servicing fees - Administrative Class	33	39	34	25
Distribution and/or servicing fees - Class A	8	10	9	10
Trustee fees	9	10	9	9
Interest expense	1	1	1	1
Miscellaneous expense	0	0	0	0
Total Expenses	97	115	119	124
Waiver and/or Reimbursement by PIMCO	(2)	(3)	(2)	(2)
Net Expenses	95	112	117	122
Net Investment Income (Loss)	6,022	6,297	5,338	4,752
Net Realized Gain (Loss):				
Investments in securities	(2,499)	(2,885)	(2,747)	(2,654)
Investments in Affiliates	(1,295)	(308)	(510)	(230)
Net capital gain distributions received from investments	690	1,047	1,161	1,228
Net capital gain distributions received from Affiliate investments	190	154	102	55
Exchange-traded or centrally cleared financial derivative instruments	(670)	(745)	0	0
Over the counter financial derivative instruments	(531)	(639)	(642)	(696)
Net Realized Gain (Loss)	(4,115)	(3,376)	(2,636)	(2,297)
Net Change in Unrealized Appreciation (Depreciation):				
Investments in securities	3,984	4,760	4,655	4,634
Investments in Affiliates	(5,454)	(5,811)	(3,659)	(2,483)
Exchange-traded or centrally cleared financial derivative instruments	(674)	(781)	0	0
Over the counter financial derivative instruments	(31)	(39)	(40)	(39)
Net Change in Unrealized Appreciation (Depreciation)	(2,175)	(1,871)	956	2,112
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ (268)	\$ 1,050	\$ 3,658	\$ 4,567

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

^(a) Inception date of the Fund was December 30, 2022.

PIMCO REALPATH® Blend 2045 Fund	PIMCO REALPATH® Blend 2050 Fund	PIMCO REALPATH® Blend 2055 Fund	PIMCO REALPATH® Blend 2060 Fund	PIMCO REALPATH® Blend 2065 Fund ^(a)	PIMCO REALPATH® Blend Income Fund
\$ 12	\$ 12	\$ 10	\$ 0	\$ 0	\$ 9
3,034	3,095	2,150	419	0	1,310
1,149	797	481	89	0	4,461
4,195	3,904	2,641	508	0	5,780
40	39	27	5	0	12
31	30	21	3	0	50
24	26	12	1	0	31
5	5	3	1	0	33
8	9	6	1	0	8
2	1	1	0	0	1
0	0	0	0	0	6
110	110	70	11	0	141
(2)	(2)	(1)	(0)	0	(8)
108	108	69	11	0	133
4,087	3,796	2,572	497	0	5,647
(2,020)	(2,046)	(1,149)	(447)	0	(2,163)
(146)	(80)	(57)	(3)	0	(2,027)
1,212	1,221	863	184	0	452
24	20	12	3	0	206
0	0	0	0	0	(662)
(636)	(669)	(454)	(93)	0	(475)
(1,566)	(1,554)	(785)	(356)	0	(4,669)
4,088	4,074	2,815	630	0	3,285
(1,548)	(1,079)	(620)	(124)	0	(4,482)
0	0	0	0	0	(626)
(38)	(36)	(25)	(6)	0	(25)
2,502	2,959	2,170	500	0	(1,848)
\$ 5,023	\$ 5,201	\$ 3,957	\$ 641	\$ 0	\$ (870)

Statements of Changes in Net Assets

	PIMCO REALPATH® Blend 2025 Fund		PIMCO REALPATH® Blend 2030 Fund		PIMCO REALPATH® Blend 2035 Fund		PIMCO REALPATH® Blend 2040 Fund	
	Six Months Ended December 31, 2022 (Unaudited)	Year Ended June 30, 2022	Six Months Ended December 31, 2022 (Unaudited)	Year Ended June 30, 2022	Six Months Ended December 31, 2022 (Unaudited)	Year Ended June 30, 2022	Six Months Ended December 31, 2022 (Unaudited)	Year Ended June 30, 2022
(Amounts in thousands [†])								
Increase (Decrease) in Net Assets from:								
Operations:								
Net investment income (loss)	\$ 6,022	\$ 8,649	\$ 6,297	\$ 8,757	\$ 5,338	\$ 6,797	\$ 4,752	\$ 6,638
Net realized gain (loss)	(4,115)	1,367	(3,376)	514	(2,636)	1,422	(2,297)	915
Net change in unrealized appreciation (depreciation)	(2,175)	(47,434)	(1,871)	(54,334)	956	(48,747)	2,112	(49,469)
Net Increase (Decrease) in Net Assets Resulting from Operations	(268)	(37,418)	1,050	(45,063)	3,658	(40,528)	4,567	(41,916)
Distributions to Shareholders:								
From net investment income and/or net realized capital gains								
Institutional Class	(8,497)	(8,018)	(9,056)	(9,001)	(8,142)	(7,076)	(7,404)	(7,842)
Administrative Class	(892)	(1,020)	(919)	(1,183)	(759)	(965)	(483)	(733)
Class A	(186)	(313)	(236)	(316)	(200)	(245)	(193)	(300)
Total Distributions^(b)	(9,575)	(9,351)	(10,211)	(10,500)	(9,101)	(8,286)	(8,080)	(8,875)
Fund Share Transactions:								
Net increase (decrease) resulting from Fund share transactions*	53,887	30,933	74,738	50,972	91,143	67,622	72,947	58,837
Total Increase (Decrease) in Net Assets	44,044	(15,836)	65,577	(4,591)	85,700	18,808	69,434	8,046
Net Assets:								
Beginning of period	244,135	259,971	277,639	282,230	248,370	229,562	251,094	243,048
End of period	\$ 288,179	\$ 244,135	\$ 343,216	\$ 277,639	\$ 334,070	\$ 248,370	\$ 320,528	\$ 251,094

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

* See Note 13, Shares of Beneficial Interest, in the Notes to Financial Statements.

^(a) Inception date of the Fund was December 30, 2022.

^(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 to Shareholders, in the Notes to Financial Statements for more information.

PIMCO REALPATH® Blend 2045 Fund		PIMCO REALPATH® Blend 2050 Fund		PIMCO REALPATH® Blend 2055 Fund		PIMCO REALPATH® Blend 2060 Fund		PIMCO REALPATH® Blend 2065 Fund	PIMCO REALPATH® Blend Income Fund	
Six Months Ended December 31, 2022 (Unaudited)	Year Ended June 30, 2022	Six Months Ended December 31, 2022 (Unaudited)	Year Ended June 30, 2022	Six Months Ended December 31, 2022 (Unaudited)	Year Ended June 30, 2022	Six Months Ended December 31, 2022 (Unaudited)	Year Ended June 30, 2022	Inception date through December 31, 2022 (Unaudited) ^(a)	Six Months Ended December 31, 2022 (Unaudited)	Year Ended June 30, 2022
\$ 4,087	\$ 5,811	\$ 3,796	\$ 5,747	\$ 2,572	\$ 3,706	\$ 497	\$ 439	\$ 0	\$ 5,647	\$ 8,641
(1,566)	1,638	(1,554)	2,550	(785)	1,214	(356)	934	0	(4,669)	(593)
2,502	(45,708)	2,959	(46,034)	2,170	(30,394)	500	(4,633)	0	(1,848)	(42,887)
5,023	(38,259)	5,201	(37,737)	3,957	(25,474)	641	(3,260)	0	(870)	(34,839)
(6,537)	(6,960)	(6,079)	(7,450)	(4,094)	(4,157)	(606)	(1,260)	0	(5,554)	(7,604)
(464)	(675)	(482)	(792)	(213)	(261)	(10)	(14)	0	(677)	(1,147)
(99)	(141)	(89)	(173)	(63)	(91)	(9)	(90)	0	(659)	(1,174)
(7,100)	(7,776)	(6,650)	(8,415)	(4,370)	(4,509)	(625)	(1,364)	0	(6,890)	(9,925)
70,763	51,628	61,718	47,223	47,199	52,480	19,581	15,598	3,000	24,207	15,827
68,686	5,593	60,269	1,071	46,786	22,497	19,597	10,974	3,000	16,447	(28,937)
230,538	224,945	229,272	228,201	156,128	133,631	23,321	12,347	0	224,833	253,770
\$ 299,224	\$ 230,538	\$ 289,541	\$ 229,272	\$ 202,914	\$ 156,128	\$ 42,918	\$ 23,321	\$ 3,000	\$ 241,280	\$ 224,833

Schedule of Investments PIMCO REALPATH® Blend 2025 Fund

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

	SHARES	MARKET VALUE (000S)		SHARES	MARKET VALUE (000S)		SHARES	MARKET VALUE (000S)
INVESTMENTS IN SECURITIES 47.5%			INVESTMENTS IN AFFILIATES 52.3%			SHORT-TERM INSTRUMENTS 3.1%		
MUTUAL FUNDS 47.2%			MUTUAL FUNDS (c) 49.2%			CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES 3.1%		
Vanguard Developed Markets Index Fund 'Institutional'	3,534,489	\$ 47,822	PIMCO Emerging Markets Local Currency and Bond Fund	2,670,808	\$ 14,689	PIMCO Short-Term Floating NAV Portfolio III	913,252	\$ 8,873
Vanguard Emerging Markets Stock Index Fund 'Institutional'	682,191	16,816	PIMCO High Yield Fund	893,639	6,711	Total Short-Term Instruments (Cost \$8,871)		8,873
Vanguard Institutional Index Fund 'Institutional'	208,013	66,903	PIMCO Income Fund	3,696,484	38,259	Total Investments in Affiliates (Cost \$178,458)		150,736
Vanguard Small-Cap Index Fund 'Institutional'	48,385	4,254	PIMCO International Bond Fund (U.S. Dollar-Hedged)	753,147	7,004	Total Investments 99.8% (Cost \$308,894)		\$ 287,526
Total Mutual Funds (Cost \$129,441)		135,795	PIMCO Long-Term Real Return Fund	3,639,181	16,049	Financial Derivative Instruments (e)(f) 0.2% (Cost or Premiums, net \$1,307)		636
	PRINCIPAL AMOUNT (000S)		PIMCO Long-Term U.S. Government Fund	4,891,048	18,244	Other Assets and Liabilities, net 0.0%		17
			PIMCO Real Return Fund	942,717	9,418	Net Assets 100.0%		\$ 288,179
			PIMCO Total Return Fund	3,722,090	31,489			
			Total Mutual Funds (Cost \$169,587)		141,863			
SHORT-TERM INSTRUMENTS 0.3%								
REPURCHASE AGREEMENTS (d) 0.1%								
		383						
U.S. TREASURY BILLS 0.2%								
4.200% due 03/02/2023 (a)(b)(g)	\$ 616	612						
Total Short-Term Instruments (Cost \$995)		995						
Total Investments in Securities (Cost \$130,436)		136,790						

NOTES TO SCHEDULE OF INVESTMENTS:

- * A zero balance may reflect actual amounts rounding to less than one thousand.
- (a) Coupon represents a weighted average yield to maturity.
- (b) Zero coupon security.
- (c) Institutional Class Shares of each Fund.

BORROWINGS AND OTHER FINANCING TRANSACTIONS

(d) 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⁾
FICC	1.900%	12/30/2022	01/03/2023	\$ 383	U.S. Treasury Bills 0.000% due 06/29/2023	\$ (391)	\$ 383	\$ 383
Total Repurchase Agreements						\$ (391)	\$ 383	\$ 383

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 December 31, 2022:

Counterparty	Repurchase Agreement Proceeds to be Received ⁽¹⁾	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						
FICC	\$ 383	\$ 0	\$ 0	\$ 383	\$ (391)	\$ (8)
Total Borrowings and Other Financing Transactions	\$ 383	\$ 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 8, Master Netting Arrangements, in the Notes to Financial Statements for more information.

(e) FINANCIAL DERIVATIVE INSTRUMENTS: EXCHANGE-TRADED OR CENTRALLY CLEARED**PURCHASED OPTIONS:****OPTIONS ON INDICES**

Description	Strike Value	Expiration Date	# of Contracts	Notional Amount	Cost	Market Value
Put - CBOE S&P 500	3,050.000	03/17/2023	14	\$ 1	\$ 120	\$ 12
Put - CBOE S&P 500	3,375.000	03/17/2023	27	3	339	76
Put - CBOE S&P 500	2,850.000	06/16/2023	45	5	505	108
Put - CBOE S&P 500	3,075.000	09/15/2023	41	4	497	282
Put - CBOE S&P 500	2,900.000	12/15/2023	13	1	108	92
Put - CBOE S&P 500	3,150.000	12/15/2023	33	3	395	349
Total Purchased Options					\$ 1,964	\$ 919

WRITTEN OPTIONS:**OPTIONS ON INDICES**

Description	Strike Value	Expiration Date	# of Contracts	Notional Amount	Premiums (Received)	Market Value
Put - CBOE S&P 500	2,500.000	03/17/2023	27	\$ 3	\$ (119)	\$ (7)
Put - CBOE S&P 500	2,200.000	06/16/2023	45	5	(210)	(34)
Put - CBOE S&P 500	2,350.000	09/15/2023	41	4	(178)	(79)
Put - CBOE S&P 500	2,500.000	12/15/2023	33	3	(150)	(121)
Total Written Options					\$ (657)	\$ (241)

FINANCIAL DERIVATIVE INSTRUMENTS: EXCHANGE-TRADED OR CENTRALLY CLEARED SUMMARY

The following is a summary of the market value and variation margin of Exchange-Traded or Centrally Cleared Financial Derivative Instruments as of December 31, 2022:

	Financial Derivative Assets				Financial Derivative Liabilities			
	Market Value	Variation Margin Asset			Market Value	Variation Margin Liability		
		Purchased Options	Futures	Swap Agreements		Total	Written Options	Futures
Total Exchange-Traded or Centrally Cleared	\$ 919	\$ 0	\$ 0	\$ 919	\$ (241)	\$ 0	\$ 0	\$ (241)

(f) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER**SWAP AGREEMENTS:****TOTAL RETURN SWAPS ON EQUITY INDICES**

Counterparty	Pay/Receive ⁽¹⁾	Underlying Reference	# of Units	Financing Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)	Swap Agreements, at Value	
										Asset	Liability
JPM	Receive	FNRETR Index	316	4.730% (1-Month USD-LIBOR plus a specified spread)	Monthly	02/22/2023	\$ 6,348	\$ 0	\$ (27)	\$ 0	\$ (27)
	Receive	FNRETR Index	151	4.710% (1-Month USD-LIBOR plus a specified spread)	Monthly	08/23/2023	3,034	0	(13)	0	(13)
	Receive	FNRETR Index	59		Monthly	10/18/2023	1,185	0	(2)	0	(2)
Total Swap Agreements								\$ 0	\$ (42)	\$ 0	\$ (42)

FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER SUMMARY

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral pledged/(received) as of December 31, 2022:

Counterparty	Financial Derivative Assets				Financial Derivative Liabilities				Net Market Value of OTC Derivatives	Collateral Pledged/(Received)	Net Exposure ⁽²⁾
	Forward Foreign Currency Contracts	Purchased Options	Swap Agreements	Total Over the Counter	Forward Foreign Currency Contracts	Written Options	Swap Agreements	Total Over the Counter			
JPM	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ (42)	\$ (42)	\$ (42)	\$ 612	\$ 570

Schedule of Investments PIMCO REALPATH® Blend 2025 Fund (Cont.)

(g) Securities with an aggregate market value of \$612 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of December 31, 2022.

- (1) Receive represents that the Fund receives payments for any positive net return on the underlying reference. The Fund makes payments for any negative net return on such underlying reference. Pay represents that the Fund receives payments for any negative net return on the underlying reference. The Fund makes payments for any positive net return on such underlying reference.
- (2) Net Exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. Exposure from OTC financial derivative instruments can only be netted across transactions governed under the same master agreement with the same legal entity. See Note 8, Master Netting Arrangements, in the Notes to Financial Statements for more information.

FAIR VALUE OF FINANCIAL DERIVATIVE INSTRUMENTS

The following is a summary of the fair valuation of the Fund's derivative instruments categorized by risk exposure. See Note 7, Principal and Other Risks, in the Notes to Financial Statements on risks of the Fund.

Fair Values of Financial Derivative Instruments on the Statements of Assets and Liabilities as of December 31, 2022:

	Derivatives not accounted for as hedging instruments					Total
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	
Financial Derivative Instruments - Assets						
Exchange-traded or centrally cleared						
Purchased Options	\$ 0	\$ 0	\$ 919	\$ 0	\$ 0	\$ 919
Financial Derivative Instruments - Liabilities						
Exchange-traded or centrally cleared						
Written Options	\$ 0	\$ 0	\$ 241	\$ 0	\$ 0	\$ 241
Over the counter						
Swap Agreements	\$ 0	\$ 0	\$ 42	\$ 0	\$ 0	\$ 42
	\$ 0	\$ 0	\$ 283	\$ 0	\$ 0	\$ 283

The effect of Financial Derivative Instruments on the Statements of Operations for the period ended December 31, 2022:

	Derivatives not accounted for as hedging instruments					Total
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	
Net Realized Gain (Loss) on Financial Derivative Instruments						
Exchange-traded or centrally cleared						
Purchased Options	\$ 0	\$ 0	\$ (876)	\$ 0	\$ 0	\$ (876)
Written Options	0	0	206	0	0	206
	\$ 0	\$ 0	\$ (670)	\$ 0	\$ 0	\$ (670)
Over the counter						
Swap Agreements	\$ 0	\$ 0	\$ (531)	\$ 0	\$ 0	\$ (531)
	\$ 0	\$ 0	\$ (1,201)	\$ 0	\$ 0	\$ (1,201)
Net Change in Unrealized Appreciation (Depreciation) on Financial Derivative Instruments						
Exchange-traded or centrally cleared						
Purchased Options	\$ 0	\$ 0	\$ (950)	\$ 0	\$ 0	\$ (950)
Written Options	0	0	276	0	0	276
	\$ 0	\$ 0	\$ (674)	\$ 0	\$ 0	\$ (674)
Over the counter						
Swap Agreements	\$ 0	\$ 0	\$ (31)	\$ 0	\$ 0	\$ (31)
	\$ 0	\$ 0	\$ (705)	\$ 0	\$ 0	\$ (705)

FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of December 31, 2022 in valuing the Fund's assets and liabilities:

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 12/31/2022	Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 12/31/2022
Investments in Securities, at Value					Financial Derivative Instruments - Assets				
Mutual Funds	\$ 135,795	\$ 0	\$ 0	\$ 135,795	Exchange-traded or centrally cleared	\$ 0	\$ 919	\$ 0	\$ 919
Short-Term Instruments					Financial Derivative Instruments - Liabilities				
Repurchase Agreements	0	383	0	383	Exchange-traded or centrally cleared	0	(241)	0	(241)
U.S. Treasury Bills	0	612	0	612	Over the counter	0	(42)	0	(42)
	<u>\$ 135,795</u>	<u>\$ 995</u>	<u>\$ 0</u>	<u>\$ 136,790</u>		<u>\$ 0</u>	<u>\$ (283)</u>	<u>\$ 0</u>	<u>\$ (283)</u>
Investments in Affiliates, at Value					Total Financial Derivative Instruments	\$ 0	\$ 636	\$ 0	\$ 636
Mutual Funds	141,863	0	0	141,863	Totals	\$ 286,531	\$ 1,631	\$ 0	\$ 288,162
Short-Term Instruments									
Central Funds Used for Cash Management Purposes	8,873	0	0	8,873					
	<u>\$ 150,736</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 150,736</u>					
Total Investments	\$ 286,531	\$ 995	\$ 0	\$ 287,526					

There were no significant transfers into or out of Level 3 during the period ended December 31, 2022.

Schedule of Investments PIMCO REALPATH® Blend 2030 Fund

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

	SHARES	MARKET VALUE (000S)		SHARES	MARKET VALUE (000S)		SHARES	MARKET VALUE (000S)
INVESTMENTS IN SECURITIES 60.0%			INVESTMENTS IN AFFILIATES 39.7%			SHORT-TERM INSTRUMENTS 3.1%		
MUTUAL FUNDS 59.5%			MUTUAL FUNDS (c) 36.6%			CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES 3.1%		
Vanguard Developed Markets Index Fund 'Institutional'	4,821,604	\$ 65,236	PIMCO Emerging Markets Local Currency and Bond Fund	2,804,465	\$ 15,424	PIMCO Short-Term Floating NAV Portfolio III	1,089,220	\$ 10,583
Vanguard Emerging Markets Stock Index Fund 'Institutional'	1,012,033	24,947	PIMCO High Yield Fund	841,941	6,323	Total Short-Term Instruments (Cost \$10,576)		10,583
Vanguard Institutional Index Fund 'Institutional'	328,100	105,527	PIMCO Income Fund	2,699,403	27,939	Total Investments in Affiliates (Cost \$161,616)		136,130
Vanguard Small-Cap Index Fund 'Institutional'	98,910	8,697	PIMCO International Bond Fund (U.S. Dollar-Hedged)	509,486	4,738	Total Investments 99.7% (Cost \$359,376)		\$ 342,026
Total Mutual Funds (Cost \$196,270)		204,407	PIMCO Long-Term Real Return Fund	4,072,508	17,960	Financial Derivative Instruments (e)(f) 0.2% (Cost or Premiums, net \$1,528)		753
	PRINCIPAL AMOUNT (000S)		PIMCO Long-Term U.S. Government Fund	6,580,389	24,545	Other Assets and Liabilities, net 0.1%		437
			PIMCO Real Return Fund	704,680	7,040	Net Assets 100.0%		\$ 343,216
			PIMCO Total Return Fund	2,550,618	21,578			
			Total Mutual Funds (Cost \$151,040)		125,547			
SHORT-TERM INSTRUMENTS 0.5%								
REPURCHASE AGREEMENTS (d) 0.2%								
		608						
U.S. TREASURY BILLS 0.3%								
4.228% due 03/02/2023 - 03/23/2023 (a)(b)(g)	\$ 888	881						
Total Short-Term Instruments (Cost \$1,490)		1,489						
Total Investments in Securities (Cost \$197,760)		205,896						

NOTES TO SCHEDULE OF INVESTMENTS:

- * A zero balance may reflect actual amounts rounding to less than one thousand.
- (a) Coupon represents a weighted average yield to maturity.
- (b) Zero coupon security.
- (c) Institutional Class Shares of each Fund.

BORROWINGS AND OTHER FINANCING TRANSACTIONS

(d) 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⁾
FICC	1.900%	12/30/2022	01/03/2023	\$ 608	U.S. Treasury Notes 0.125% due 05/15/2023	\$ (620)	\$ 608	\$ 608
Total Repurchase Agreements						\$ (620)	\$ 608	\$ 608

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 December 31, 2022:

Counterparty	Repurchase Agreement Proceeds to be Received ⁽¹⁾	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						
FICC	\$ 608	\$ 0	\$ 0	\$ 608	\$ (620)	\$ (12)
Total Borrowings and Other Financing Transactions	\$ 608	\$ 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 8, Master Netting Arrangements, in the Notes to Financial Statements for more information.

(e) FINANCIAL DERIVATIVE INSTRUMENTS: EXCHANGE-TRADED OR CENTRALLY CLEARED**PURCHASED OPTIONS:****OPTIONS ON INDICES**

Description	Strike Value	Expiration Date	# of Contracts	Notional Amount	Cost	Market Value
Put - CBOE S&P 500	3,050.000	03/17/2023	16	\$ 2	\$ 137	\$ 14
Put - CBOE S&P 500	3,375.000	03/17/2023	31	3	389	88
Put - CBOE S&P 500	2,850.000	06/16/2023	51	5	573	122
Put - CBOE S&P 500	3,075.000	09/15/2023	48	5	582	330
Put - CBOE S&P 500	2,900.000	12/15/2023	16	2	133	113
Put - CBOE S&P 500	3,150.000	12/15/2023	40	4	479	423
Total Purchased Options					\$ 2,293	\$ 1,090

WRITTEN OPTIONS:**OPTIONS ON INDICES**

Description	Strike Value	Expiration Date	# of Contracts	Notional Amount	Premiums (Received)	Market Value
Put - CBOE S&P 500	2,500.000	03/17/2023	31	\$ 3	\$ (137)	\$ (9)
Put - CBOE S&P 500	2,200.000	06/16/2023	51	5	(238)	(38)
Put - CBOE S&P 500	2,350.000	09/15/2023	48	5	(208)	(92)
Put - CBOE S&P 500	2,500.000	12/15/2023	40	4	(182)	(147)
Total Written Options					\$ (765)	\$ (286)

FINANCIAL DERIVATIVE INSTRUMENTS: EXCHANGE-TRADED OR CENTRALLY CLEARED SUMMARY

The following is a summary of the market value and variation margin of Exchange-Traded or Centrally Cleared Financial Derivative Instruments as of December 31, 2022:

	Financial Derivative Assets				Financial Derivative Liabilities			
	Market Value	Variation Margin Asset			Market Value	Variation Margin Liability		
		Purchased Options	Futures	Swap Agreements		Total	Written Options	Futures
Total Exchange-Traded or Centrally Cleared	\$ 1,090	\$ 0	\$ 0	\$ 1,090	\$ (286)	\$ 0	\$ 0	\$ (286)

(f) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER**SWAP AGREEMENTS:****TOTAL RETURN SWAPS ON EQUITY INDICES**

Counterparty	Pay/Receive ⁽¹⁾	Underlying Reference	# of Units	Financing Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)	Swap Agreements, at Value	
										Asset	Liability
JPM	Receive	FNRETR Index	375	4.730% (1-Month USD-LIBOR plus a specified spread)	Monthly	02/22/2023	\$ 7,533	\$ 0	\$ (32)	\$ 0	\$ (32)
	Receive	FNRETR Index	188	4.710% (1-Month USD-LIBOR plus a specified spread)	Monthly	08/23/2023	3,777	0	(16)	0	(16)
	Receive	FNRETR Index	76		Monthly	10/18/2023	1,527	0	(3)	0	(3)
Total Swap Agreements								\$ 0	\$ (51)	\$ 0	\$ (51)

Schedule of Investments PIMCO REALPATH® Blend 2030 Fund (Cont.)

FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER SUMMARY

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral pledged/(received) as of December 31, 2022:

Counterparty	Financial Derivative Assets				Financial Derivative Liabilities				Net Market Value of OTC Derivatives	Collateral Pledged/(Received)	Net Exposure ⁽²⁾
	Forward Foreign Currency Contracts	Purchased Options	Swap Agreements	Total Over the Counter	Forward Foreign Currency Contracts	Written Options	Swap Agreements	Total Over the Counter			
JPM	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ (51)	\$ (51)	\$ (51)	\$ 630	\$ 579

(g) Securities with an aggregate market value of \$630 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of December 31, 2022.

- ⁽¹⁾ Receive represents that the Fund receives payments for any positive net return on the underlying reference. The Fund makes payments for any negative net return on such underlying reference. Pay represents that the Fund receives payments for any negative net return on the underlying reference. The Fund makes payments for any positive net return on such underlying reference.
- ⁽²⁾ Net Exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. Exposure from OTC financial derivative instruments can only be netted across transactions governed under the same master agreement with the same legal entity. See Note 8, Master Netting Arrangements, in the Notes to Financial Statements for more information.

FAIR VALUE OF FINANCIAL DERIVATIVE INSTRUMENTS

The following is a summary of the fair valuation of the Fund's derivative instruments categorized by risk exposure. See Note 7, Principal and Other Risks, in the Notes to Financial Statements on risks of the Fund.

Fair Values of Financial Derivative Instruments on the Statements of Assets and Liabilities as of December 31, 2022:

	Derivatives not accounted for as hedging instruments					Total
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	
Financial Derivative Instruments - Assets						
Exchange-traded or centrally cleared						
Purchased Options	\$ 0	\$ 0	\$ 1,090	\$ 0	\$ 0	\$ 1,090
Financial Derivative Instruments - Liabilities						
Exchange-traded or centrally cleared						
Written Options	\$ 0	\$ 0	\$ 286	\$ 0	\$ 0	\$ 286
Over the counter						
Swap Agreements	\$ 0	\$ 0	\$ 51	\$ 0	\$ 0	\$ 51
	\$ 0	\$ 0	\$ 337	\$ 0	\$ 0	\$ 337

The effect of Financial Derivative Instruments on the Statements of Operations for the period ended December 31, 2022:

	Derivatives not accounted for as hedging instruments					Total
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	
Net Realized Gain (Loss) on Financial Derivative Instruments						
Exchange-traded or centrally cleared						
Purchased Options	\$ 0	\$ 0	\$ (973)	\$ 0	\$ 0	\$ (973)
Written Options	0	0	228	0	0	228
	\$ 0	\$ 0	\$ (745)	\$ 0	\$ 0	\$ (745)
Over the counter						
Swap Agreements	\$ 0	\$ 0	\$ (639)	\$ 0	\$ 0	\$ (639)
	\$ 0	\$ 0	\$ (1,384)	\$ 0	\$ 0	\$ (1,384)
Net Change in Unrealized Appreciation (Depreciation) on Financial Derivative Instruments						
Exchange-traded or centrally cleared						
Purchased Options	\$ 0	\$ 0	\$ (1,104)	\$ 0	\$ 0	\$ (1,104)
Written Options	0	0	323	0	0	323
	\$ 0	\$ 0	\$ (781)	\$ 0	\$ 0	\$ (781)
Over the counter						
Swap Agreements	\$ 0	\$ 0	\$ (39)	\$ 0	\$ 0	\$ (39)
	\$ 0	\$ 0	\$ (820)	\$ 0	\$ 0	\$ (820)

FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of December 31, 2022 in valuing the Fund's assets and liabilities:

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 12/31/2022	Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 12/31/2022
Investments in Securities, at Value					Financial Derivative Instruments - Assets				
Mutual Funds	\$ 204,407	\$ 0	\$ 0	\$ 204,407	Exchange-traded or centrally cleared	\$ 0	\$ 1,090	\$ 0	\$ 1,090
Short-Term Instruments					Financial Derivative Instruments - Liabilities				
Repurchase Agreements	0	608	0	608	Exchange-traded or centrally cleared	0	(286)	0	(286)
U.S. Treasury Bills	0	881	0	881	Over the counter	0	(51)	0	(51)
	<u>\$ 204,407</u>	<u>\$ 1,489</u>	<u>\$ 0</u>	<u>\$ 205,896</u>		<u>\$ 0</u>	<u>\$ (337)</u>	<u>\$ 0</u>	<u>\$ (337)</u>
Investments in Affiliates, at Value					Total Financial Derivative Instruments	\$ 0	\$ 753	\$ 0	\$ 753
Mutual Funds	125,547	0	0	125,547	Totals	\$ 340,537	\$ 2,242	\$ 0	\$ 342,779
Short-Term Instruments									
Central Funds Used for Cash Management Purposes	10,583	0	0	10,583					
	<u>\$ 136,130</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 136,130</u>					
Total Investments	<u>\$ 340,537</u>	<u>\$ 1,489</u>	<u>\$ 0</u>	<u>\$ 342,026</u>					

There were no significant transfers into or out of Level 3 during the period ended December 31, 2022.

Schedule of Investments PIMCO REALPATH® Blend 2035 Fund

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

	SHARES	MARKET VALUE (000S)		SHARES	MARKET VALUE (000S)		SHARES	MARKET VALUE (000S)
INVESTMENTS IN SECURITIES 69.3%			INVESTMENTS IN AFFILIATES 31.6%			SHORT-TERM INSTRUMENTS 4.5%		
MUTUAL FUNDS 68.9%			MUTUAL FUNDS (c) 27.1%			CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES 4.5%		
Vanguard Developed Markets Index Fund 'Institutional'	5,406,581	\$ 73,151	PIMCO Emerging Markets Local Currency and Bond Fund	2,420,238	\$ 13,311	PIMCO Short-Term Floating NAV Portfolio III	1,541,488	\$ 14,977
Vanguard Emerging Markets Stock Index Fund 'Institutional'	1,086,697	26,787	PIMCO High Yield Fund	592,581	4,450	Total Short-Term Instruments (Cost \$14,965)		14,977
Vanguard Institutional Index Fund 'Institutional'	369,601	118,875	PIMCO Income Fund	1,818,002	18,816	Total Investments in Affiliates (Cost \$121,662)		105,678
Vanguard Small-Cap Index Fund 'Institutional'	128,317	11,283	PIMCO International Bond Fund (U.S. Dollar-Hedged)	326,852	3,040	Total Investments 100.9% (Cost \$348,642)		\$ 337,209
Total Mutual Funds (Cost \$225,545)		230,096	PIMCO Long-Term Real Return Fund	2,894,842	12,766	Financial Derivative Instruments (e) (0.0)% (Cost or Premiums, net \$0)		(51)
	PRINCIPAL AMOUNT (000S)		PIMCO Long-Term U.S. Government Fund	5,086,268	18,972	Other Assets and Liabilities, net (0.9)%		(3,088)
			PIMCO Real Return Fund	500,964	5,005	Net Assets 100.0%		\$ 334,070
			PIMCO Total Return Fund	1,695,141	14,341			
			Total Mutual Funds (Cost \$106,697)		90,701			
SHORT-TERM INSTRUMENTS 0.4%								
REPURCHASE AGREEMENTS (d) 0.2%								
		564						
U.S. TREASURY BILLS 0.2%								
4.228% due 03/02/2023 - 03/23/2023 (a)(b)(f)	\$ 878	871						
Total Short-Term Instruments (Cost \$1,435)		1,435						
Total Investments in Securities (Cost \$226,980)		231,531						

NOTES TO SCHEDULE OF INVESTMENTS:

- * A zero balance may reflect actual amounts rounding to less than one thousand.
- (a) Coupon represents a weighted average yield to maturity.
- (b) Zero coupon security.
- (c) Institutional Class Shares of each Fund.

BORROWINGS AND OTHER FINANCING TRANSACTIONS

(d) 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⁾
FICC	1.900%	12/30/2022	01/03/2023	\$ 564	U.S. Treasury Bills 0.000% due 06/01/2023	\$ (575)	\$ 564	\$ 564
Total Repurchase Agreements						\$ (575)	\$ 564	\$ 564

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 December 31, 2022:

Counterparty	Repurchase Agreement Proceeds to be Received ⁽¹⁾	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						
FICC	\$ 564	\$ 0	\$ 0	\$ 564	\$ (575)	\$ (11)
Total Borrowings and Other Financing Transactions	\$ 564	\$ 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 8, Master Netting Arrangements, in the Notes to Financial Statements for more information.

(e) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER**SWAP AGREEMENTS:****TOTAL RETURN SWAPS ON EQUITY INDICES**

Counterparty	Pay/Receive ⁽¹⁾	Underlying Reference	# of Units	Financing Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealized Appreciation/ (Depreciation)	Swap Agreements, at Value	
										Asset	Liability
JPM	Receive	FNRETR Index	399	4.730% (1-Month USD-LIBOR plus a specified spread)	Monthly	02/22/2023	\$ 8,016	\$ 0	\$ (34)	\$ 0	\$ (34)
	Receive	FNRETR Index	130	4.710% (1-Month USD-LIBOR plus a specified spread)	Monthly	08/23/2023	2,611	0	(11)	0	(11)
	Receive	FNRETR Index	109		Monthly	10/18/2023	2,190	0	(6)	0	(6)
Total Swap Agreements								\$ 0	\$ (51)	\$ 0	\$ (51)

FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER SUMMARY

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral pledged/(received) as of December 31, 2022:

Counterparty	Financial Derivative Assets				Financial Derivative Liabilities				Net Market Value of OTC Derivatives	Collateral Pledged/(Received)	Net Exposure ⁽²⁾
	Forward Foreign Currency Contracts	Purchased Options	Swap Agreements	Total Over the Counter	Forward Foreign Currency Contracts	Written Options	Swap Agreements	Total Over the Counter			
JPM	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ (51)	\$ (51)	\$ (51)	\$ 620	\$ 569

(f) Securities with an aggregate market value of \$620 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of December 31, 2022.

- (1) Receive represents that the Fund receives payments for any positive net return on the underlying reference. The Fund makes payments for any negative net return on such underlying reference. Pay represents that the Fund receives payments for any negative net return on the underlying reference. The Fund makes payments for any positive net return on such underlying reference.
- (2) Net Exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. Exposure from OTC financial derivative instruments can only be netted across transactions governed under the same master agreement with the same legal entity. See Note 8, Master Netting Arrangements, in the Notes to Financial Statements for more information.

FAIR VALUE OF FINANCIAL DERIVATIVE INSTRUMENTS

The following is a summary of the fair valuation of the Fund's derivative instruments categorized by risk exposure. See Note 7, Principal and Other Risks, in the Notes to Financial Statements on risks of the Fund.

Fair Values of Financial Derivative Instruments on the Statements of Assets and Liabilities as of December 31, 2022:

	Derivatives not accounted for as hedging instruments					
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	Total
Financial Derivative Instruments - Liabilities						
Over the counter						
Swap Agreements	\$ 0	\$ 0	\$ 51	\$ 0	\$ 0	\$ 51

The effect of Financial Derivative Instruments on the Statements of Operations for the period ended December 31, 2022:

	Derivatives not accounted for as hedging instruments					
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	Total
Net Realized Gain (Loss) on Financial Derivative Instruments						
Over the counter						
Swap Agreements	\$ 0	\$ 0	\$ (642)	\$ 0	\$ 0	\$ (642)
Net Change in Unrealized Appreciation (Depreciation) on Financial Derivative Instruments						
Over the counter						
Swap Agreements	\$ 0	\$ 0	\$ (40)	\$ 0	\$ 0	\$ (40)

FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of December 31, 2022 in valuing the Fund's assets and liabilities:

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 12/31/2022	Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 12/31/2022
Investments in Securities, at Value					Financial Derivative Instruments - Liabilities				
Mutual Funds	\$ 230,096	\$ 0	\$ 0	\$ 230,096	Over the counter	\$ 0	\$ (51)	\$ 0	\$ (51)
Short-Term Instruments					Total Financial Derivative Instruments	\$ 0	\$ (51)	\$ 0	\$ (51)
Repurchase Agreements	0	564	0	564	Totals	\$ 335,774	\$ 1,384	\$ 0	\$ 337,158
U.S. Treasury Bills	0	871	0	871					
	\$ 230,096	\$ 1,435	\$ 0	\$ 231,531					
Investments in Affiliates, at Value									
Mutual Funds	90,701	0	0	90,701					
Short-Term Instruments									
Central Funds Used for Cash Management Purposes	14,977	0	0	14,977					
	\$ 105,678	\$ 0	\$ 0	\$ 105,678					
Total Investments	\$ 335,774	\$ 1,435	\$ 0	\$ 337,209					

There were no significant transfers into or out of Level 3 during the period ended December 31, 2022.

Schedule of Investments PIMCO REALPATH® Blend 2040 Fund

December 31, 2022 (Unaudited)

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

	SHARES	MARKET VALUE (000s)		SHARES	MARKET VALUE (000s)		SHARES	MARKET VALUE (000s)
INVESTMENTS IN SECURITIES 77.5%			INVESTMENTS IN AFFILIATES 23.0%			SHORT-TERM INSTRUMENTS 4.0%		
MUTUAL FUNDS 76.9%			MUTUAL FUNDS (c) 19.0%			CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES 4.0%		
Vanguard Developed Markets Index Fund 'Institutional'	5,989,220	\$ 81,034	PIMCO Emerging Markets Local Currency and Bond Fund	1,995,210	\$ 10,974	PIMCO Short-Term Floating NAV Portfolio III	1,339,059	\$ 13,010
Vanguard Emerging Markets Stock Index Fund 'Institutional'	1,085,007	26,745	PIMCO High Yield Fund	311,425	2,339	Total Short-Term Instruments (Cost \$13,006)		13,010
Vanguard Institutional Index Fund 'Institutional'	391,998	126,078	PIMCO Income Fund	1,146,743	11,869	Total Investments in Affiliates (Cost \$85,319)		74,251
Vanguard Small-Cap Index Fund 'Institutional'	139,299	12,249	PIMCO International Bond Fund (U.S. Dollar-Hedged)	218,176	2,029	Total Investments 100.5% (Cost \$326,063)		\$ 322,142
Total Mutual Funds (Cost \$238,959)		246,106	PIMCO Long-Term Real Return Fund	1,911,704	8,430	Financial Derivative Instruments (e) (0.0)% (Cost or Premiums, net \$0)		(51)
	PRINCIPAL AMOUNT (000s)		PIMCO Long-Term U.S. Government Fund	3,358,098	12,526	Other Assets and Liabilities, net (0.5)%		(1,563)
			PIMCO Real Return Fund	356,657	3,563	Net Assets 100.0%		\$ 320,528
			PIMCO Total Return Fund	1,124,200	9,511			
			Total Mutual Funds (Cost \$72,313)		61,241			
SHORT-TERM INSTRUMENTS 0.6%								
REPURCHASE AGREEMENTS (d) 0.3%								
		904						
U.S. TREASURY BILLS 0.3%								
4.227% due 03/02/2023 - 03/23/2023 (a)(b)(f)	\$ 888	881						
Total Short-Term Instruments (Cost \$1,785)		1,785						
Total Investments in Securities (Cost \$240,744)		247,891						

NOTES TO SCHEDULE OF INVESTMENTS:

- * A zero balance may reflect actual amounts rounding to less than one thousand.
- (a) Coupon represents a weighted average yield to maturity.
- (b) Zero coupon security.
- (c) Institutional Class Shares of each Fund.

BORROWINGS AND OTHER FINANCING TRANSACTIONS

(d) 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⁾
FICC	1.900%	12/30/2022	01/03/2023	\$ 904	U.S. Treasury Bills 0.000% due 06/29/2023	\$ (922)	\$ 904	\$ 904
Total Repurchase Agreements						\$ (922)	\$ 904	\$ 904

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 December 31, 2022:

Counterparty	Repurchase Agreement Proceeds to be Received ⁽¹⁾	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						
FICC	\$ 904	\$ 0	\$ 0	\$ 904	\$ (922)	\$ (18)
Total Borrowings and Other Financing Transactions	\$ 904	\$ 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 8, Master Netting Arrangements, in the Notes to Financial Statements for more information.

Schedule of Investments PIMCO REALPATH® Blend 2040 Fund (Cont.)

(e) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER

SWAP AGREEMENTS:

TOTAL RETURN SWAPS ON EQUITY INDICES

Counterparty	Pay/Receive ⁽¹⁾	Underlying Reference	# of Units	Financing Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealized Appreciation/ (Depreciation)	Swap Agreements, at Value	
										Asset	Liability
JPM	Receive	FNRETR Index	347	4.730% (1-Month USD-LIBOR plus a specified spread)	Monthly	02/22/2023	\$ 6,971	\$ 0	\$ (29)	\$ 0	\$ (29)
	Receive	FNRETR Index	191	4.710% (1-Month USD-LIBOR plus a specified spread)	Monthly	08/23/2023	3,837	0	(16)	0	(16)
	Receive	FNRETR Index	94	4.640% (1-Month USD-LIBOR plus a specified spread)	Monthly	10/18/2023	1,888	0	(6)	0	(6)
Total Swap Agreements								\$ 0	\$ (51)	\$ 0	\$ (51)

FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER SUMMARY

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral pledged/(received) as of December 31, 2022:

Counterparty	Financial Derivative Assets				Financial Derivative Liabilities				Net Market Value of OTC Derivatives	Collateral Pledged/ (Received)	Net Exposure ⁽²⁾
	Forward Foreign Currency Contracts	Purchased Options	Swap Agreements	Total Over the Counter	Forward Foreign Currency Contracts	Written Options	Swap Agreements	Total Over the Counter			
JPM	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ (51)	\$ (51)	\$ (51)	\$ 630	\$ 579
Total Over the Counter	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ (51)	\$ (51)			

(f) Securities with an aggregate market value of \$630 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of December 31, 2022.

- ⁽¹⁾ Receive represents that the Fund receives payments for any positive net return on the underlying reference. The Fund makes payments for any negative net return on such underlying reference. Pay represents that the Fund receives payments for any negative net return on the underlying reference. The Fund makes payments for any positive net return on such underlying reference.
- ⁽²⁾ Net Exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. Exposure from OTC financial derivative instruments can only be netted across transactions governed under the same master agreement with the same legal entity. See Note 8, Master Netting Arrangements, in the Notes to Financial Statements for more information.

FAIR VALUE OF FINANCIAL DERIVATIVE INSTRUMENTS

The following is a summary of the fair valuation of the Fund's derivative instruments categorized by risk exposure. See Note 7, Principal and Other Risks, in the Notes to Financial Statements on risks of the Fund.

Fair Values of Financial Derivative Instruments on the Statements of Assets and Liabilities as of December 31, 2022:

	Derivatives not accounted for as hedging instruments					Total
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	
Financial Derivative Instruments - Liabilities						
Over the counter						
Swap Agreements	\$ 0	\$ 0	\$ 51	\$ 0	\$ 0	\$ 51

The effect of Financial Derivative Instruments on the Statements of Operations for the period ended December 31, 2022:

	Derivatives not accounted for as hedging instruments					Total
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	
Net Realized Gain (Loss) on Financial Derivative Instruments						
Over the counter						
Swap Agreements	\$ 0	\$ 0	\$ (696)	\$ 0	\$ 0	\$ (696)
Net Change in Unrealized Appreciation (Depreciation) on Financial Derivative Instruments						
Over the counter						
Swap Agreements	\$ 0	\$ 0	\$ (39)	\$ 0	\$ 0	\$ (39)

FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of December 31, 2022 in valuing the Fund's assets and liabilities:

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 12/31/2022	Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 12/31/2022
Investments in Securities, at Value					Financial Derivative Instruments - Liabilities				
Mutual Funds	\$ 246,106	\$ 0	\$ 0	\$ 246,106	Over the counter	\$ 0	\$ (51)	\$ 0	\$ (51)
Short-Term Instruments					Total Financial Derivative Instruments	\$ 0	\$ (51)	\$ 0	\$ (51)
Repurchase Agreements	0	904	0	904	Totals	\$ 320,357	\$ 1,734	\$ 0	\$ 322,091
U.S. Treasury Bills	0	881	0	881					
	<u>\$ 246,106</u>	<u>\$ 1,785</u>	<u>\$ 0</u>	<u>\$ 247,891</u>					
Investments in Affiliates, at Value									
Mutual Funds	61,241	0	0	61,241					
Short-Term Instruments									
Central Funds Used for Cash Management Purposes	13,010	0	0	13,010					
	<u>\$ 74,251</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 74,251</u>					
Total Investments	<u>\$ 320,357</u>	<u>\$ 1,785</u>	<u>\$ 0</u>	<u>\$ 322,142</u>					

There were no significant transfers into or out of Level 3 during the period ended December 31, 2022.

Schedule of Investments PIMCO REALPATH® Blend 2045 Fund

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

	SHARES	MARKET VALUE (000S)		SHARES	MARKET VALUE (000S)		SHARES	MARKET VALUE (000S)
INVESTMENTS IN SECURITIES 83.9%			INVESTMENTS IN AFFILIATES 16.7%			SHORT-TERM INSTRUMENTS 4.2%		
MUTUAL FUNDS 83.3%			MUTUAL FUNDS (c) 12.5%			CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES 4.2%		
Vanguard Developed Markets Index Fund 'Institutional'	6,408,873	\$ 86,712	PIMCO Emerging Markets Local Currency and Bond Fund	1,369,460	\$ 7,532	PIMCO Short-Term Floating NAV Portfolio III	1,290,742	\$ 12,541
Vanguard Emerging Markets Stock Index Fund 'Institutional'	1,025,935	25,289	PIMCO High Yield Fund	73,828	554	Total Short-Term Instruments (Cost \$12,533)		12,541
Vanguard Institutional Index Fund 'Institutional'	388,904	125,083	PIMCO Income Fund	595,715	6,166	Total Investments in Affiliates (Cost \$56,592)		49,842
Vanguard Small-Cap Index Fund 'Institutional'	139,482	12,265	PIMCO International Bond Fund (U.S. Dollar-Hedged)	142,215	1,323	Total Investments 100.6% (Cost \$301,614)		\$ 300,954
Total Mutual Funds (Cost \$243,259)		249,349	PIMCO Long-Term Real Return Fund	1,281,144	5,650	Financial Derivative Instruments (e) (0.0)% (Cost or Premiums, net \$0)		(49)
	PRINCIPAL AMOUNT (000S)		PIMCO Long-Term U.S. Government Fund	2,250,696	8,395	Other Assets and Liabilities, net (0.6)%		(1,681)
			PIMCO Real Return Fund	208,598	2,084	Net Assets 100.0%		\$ 299,224
			PIMCO Total Return Fund	661,628	5,597			
			Total Mutual Funds (Cost \$44,059)		37,301			
SHORT-TERM INSTRUMENTS 0.6%								
REPURCHASE AGREEMENTS (d) 0.4%								
		1,182						
U.S. TREASURY BILLS 0.2%								
4.200% due 03/02/2023 (a)(b)(f)	\$ 585	581						
Total Short-Term Instruments (Cost \$1,763)		1,763						
Total Investments in Securities (Cost \$245,022)		251,112						

NOTES TO SCHEDULE OF INVESTMENTS:

- * A zero balance may reflect actual amounts rounding to less than one thousand.
- (a) Coupon represents a weighted average yield to maturity.
- (b) Zero coupon security.
- (c) Institutional Class Shares of each Fund.

BORROWINGS AND OTHER FINANCING TRANSACTIONS

(d) 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⁾
FICC	1.900%	12/30/2022	01/03/2023	\$ 1,182	U.S. Treasury Bills 0.000% due 06/01/2023	\$ (1,206)	\$ 1,182	\$ 1,182
Total Repurchase Agreements						\$ (1,206)	\$ 1,182	\$ 1,182

BORROWINGS AND OTHER FINANCING TRANSACTIONS SUMMARY

The following is a summary by counterparty of the market value of Borrowings and Other Financing Transactions and collateral pledged/(received) as of December 31, 2022:

Counterparty	Repurchase Agreement Proceeds to be Received ⁽¹⁾	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 FICC	\$ 1,182	\$ 0	\$ 0	\$ 1,182	\$ (1,206)	\$ (24)
Total Borrowings and Other Financing Transactions	\$ 1,182	\$ 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 8, Master Netting Arrangements, in the Notes to Financial Statements for more information.

(e) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER**SWAP AGREEMENTS:****TOTAL RETURN SWAPS ON EQUITY INDICES**

Counterparty	Pay/Receive ⁽¹⁾	Underlying Reference	# of Units	Financing Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)	Swap Agreements, at Value	
										Asset	Liability
JPM	Receive	FNRETR Index	331	4.730% (1-Month USD-LIBOR plus a specified spread)	Monthly	02/22/2023	\$ 6,650	\$ 0	\$ (28)	\$ 0	\$ (28)
	Receive	FNRETR Index	168	4.710% (1-Month USD-LIBOR plus a specified spread)	Monthly	08/23/2023	3,375	0	(14)	0	(14)
	Receive	FNRETR Index	104	4.640% (1-Month USD-LIBOR plus a specified spread)	Monthly	10/18/2023	2,089	0	(7)	0	(7)
Total Swap Agreements								\$ 0	\$ (49)	\$ 0	\$ (49)

FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER SUMMARY

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral pledged/(received) as of December 31, 2022:

Counterparty	Financial Derivative Assets				Financial Derivative Liabilities				Net Market Value of OTC Derivatives	Collateral Pledged/(Received)	Net Exposure ⁽²⁾
	Forward Foreign Currency Contracts	Purchased Options	Swap Agreements	Total Over the Counter	Forward Foreign Currency Contracts	Written Options	Swap Agreements	Total Over the Counter			
JPM	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ (49)	\$ (49)	\$ (49)	\$ 581	\$ 532
Total Over the Counter	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ (49)	\$ (49)			

(f) Securities with an aggregate market value of \$581 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of December 31, 2022.

⁽¹⁾ Receive represents that the Fund receives payments for any positive net return on the underlying reference. The Fund makes payments for any negative net return on such underlying reference. Pay represents that the Fund receives payments for any negative net return on the underlying reference. The Fund makes payments for any positive net return on such underlying reference.

⁽²⁾ Net Exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. Exposure from OTC financial derivative instruments can only be netted across transactions governed under the same master agreement with the same legal entity. See Note 8, Master Netting Arrangements, in the Notes to Financial Statements for more information.

FAIR VALUE OF FINANCIAL DERIVATIVE INSTRUMENTS

The following is a summary of the fair valuation of the Fund's derivative instruments categorized by risk exposure. See Note 7, Principal and Other Risks, in the Notes to Financial Statements on risks of the Fund.

Fair Values of Financial Derivative Instruments on the Statements of Assets and Liabilities as of December 31, 2022:

	Derivatives not accounted for as hedging instruments					Total
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	
Financial Derivative Instruments - Liabilities						
Over the counter						
Swap Agreements	\$ 0	\$ 0	\$ 49	\$ 0	\$ 0	\$ 49

The effect of Financial Derivative Instruments on the Statements of Operations for the period ended December 31, 2022:

	Derivatives not accounted for as hedging instruments					Total
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	
Net Realized Gain (Loss) on Financial Derivative Instruments						
Over the counter						
Swap Agreements	\$ 0	\$ 0	\$ (636)	\$ 0	\$ 0	\$ (636)
Net Change in Unrealized Appreciation (Depreciation) on Financial Derivative Instruments						
Over the counter						
Swap Agreements	\$ 0	\$ 0	\$ (38)	\$ 0	\$ 0	\$ (38)

FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of December 31, 2022 in valuing the Fund's assets and liabilities:

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 12/31/2022	Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 12/31/2022
Investments in Securities, at Value					Financial Derivative Instruments - Liabilities				
Mutual Funds	\$ 249,349	\$ 0	\$ 0	\$ 249,349	Over the counter	\$ 0	\$ (49)	\$ 0	\$ (49)
Short-Term Instruments					Total Financial Derivative Instruments	\$ 0	\$ (49)	\$ 0	\$ (49)
Repurchase Agreements	0	1,182	0	1,182	Totals	\$ 299,191	\$ 1,714	\$ 0	\$ 300,905
U.S. Treasury Bills	0	581	0	581					
	\$ 249,349	\$ 1,763	\$ 0	\$ 251,112					
Investments in Affiliates, at Value									
Mutual Funds	37,301	0	0	37,301					
Short-Term Instruments									
Central Funds Used for Cash Management Purposes	12,541	0	0	12,541					
	\$ 49,842	\$ 0	\$ 0	\$ 49,842					
Total Investments	\$ 299,191	\$ 1,763	\$ 0	\$ 300,954					

There were no significant transfers into or out of Level 3 during the period ended December 31, 2022.

Schedule of Investments PIMCO REALPATH® Blend 2050 Fund

December 31, 2022 (Unaudited)

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

	SHARES	MARKET VALUE (000S)		SHARES	MARKET VALUE (000S)		SHARES	MARKET VALUE (000S)
INVESTMENTS IN SECURITIES 88.2%			INVESTMENTS IN AFFILIATES 12.2%			SHORT-TERM INSTRUMENTS 4.1%		
MUTUAL FUNDS 87.5%			MUTUAL FUNDS (c) 8.1%			CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES 4.1%		
Vanguard Developed Markets Index Fund 'Institutional'	6,704,220	\$ 90,708	PIMCO Emerging Markets Local Currency and Bond Fund	838,906	\$ 4,614	PIMCO Short-Term Floating NAV Portfolio III	1,214,449	\$ 11,800
Vanguard Emerging Markets Stock Index Fund 'Institutional'	992,370	24,462	PIMCO Income Fund	334,464	3,462	Total Short-Term Instruments (Cost \$11,792)		11,800
Vanguard Institutional Index Fund 'Institutional'	391,474	125,910	PIMCO International Bond Fund (U.S. Dollar-Hedged)	116,634	1,085	Total Investments in Affiliates (Cost \$39,714)		35,149
Vanguard Small-Cap Index Fund 'Institutional'	143,179	12,590	PIMCO Long-Term Real Return Fund	855,273	3,772	Total Investments 100.4% (Cost \$286,250)		\$ 290,748
Total Mutual Funds (Cost \$244,607)		253,670	PIMCO Long-Term U.S. Government Fund	1,503,576	5,608	Financial Derivative Instruments (e) (0.0)% (Cost or Premiums, net \$0)		(48)
	PRINCIPAL AMOUNT (000S)		PIMCO Real Return Fund	135,774	1,356	Other Assets and Liabilities, net (0.4)%		(1,159)
			PIMCO Total Return Fund	408,112	3,452	Net Assets 100.0%		\$ 289,541
			Total Mutual Funds (Cost \$27,922)		23,349			
SHORT-TERM INSTRUMENTS 0.7%								
REPURCHASE AGREEMENTS (d) 0.5%								
		1,357						
U.S. TREASURY BILLS 0.2%								
4.199% due 03/02/2023 (a)(b)(f)	\$ 576	572						
Total Short-Term Instruments (Cost \$1,929)		1,929						
Total Investments in Securities (Cost \$246,536)		255,599						

NOTES TO SCHEDULE OF INVESTMENTS:

- * A zero balance may reflect actual amounts rounding to less than one thousand.
- (a) Coupon represents a weighted average yield to maturity.
- (b) Zero coupon security.
- (c) Institutional Class Shares of each Fund.

BORROWINGS AND OTHER FINANCING TRANSACTIONS

(d) 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⁾
FICC	1.900%	12/30/2022	01/03/2023	\$ 1,357	U.S. Treasury Bills 0.000% due 06/29/2023	\$ (1,384)	\$ 1,357	\$ 1,357
Total Repurchase Agreements						\$ (1,384)	\$ 1,357	\$ 1,357

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 December 31, 2022:

Counterparty	Repurchase Agreement Proceeds to be Received ⁽¹⁾	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						
FICC	\$ 1,357	\$ 0	\$ 0	\$ 1,357	\$ (1,384)	\$ (27)
Total Borrowings and Other Financing Transactions	\$ 1,357	\$ 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 8, Master Netting Arrangements, in the Notes to Financial Statements for more information.

Schedule of Investments PIMCO REALPATH® Blend 2050 Fund (Cont.)

(e) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER

SWAP AGREEMENTS:

TOTAL RETURN SWAPS ON EQUITY INDICES

Counterparty	Pay/Receive ⁽¹⁾	Underlying Reference	# of Units	Financing Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealized Appreciation/ (Depreciation)	Swap Agreements, at Value	
										Asset	Liability
JPM	Receive	FNRETR Index	319	4.730% (1-Month USD-LIBOR plus a specified spread)	Monthly	02/22/2023	\$ 6,409	\$ 0	\$ (27)	\$ 0	\$ (27)
	Receive	FNRETR Index	164	4.710% (1-Month USD-LIBOR plus a specified spread)	Monthly	08/23/2023	3,295	0	(14)	0	(14)
	Receive	FNRETR Index	106		Monthly	10/18/2023	2,129	0	(7)	0	(7)
Total Swap Agreements								\$ 0	\$ (48)	\$ 0	\$ (48)

FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER SUMMARY

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral pledged/(received) as of December 31, 2022:

Counterparty	Financial Derivative Assets				Financial Derivative Liabilities				Net Market Value of OTC Derivatives	Collateral Pledged/ (Received)	Net Exposure ⁽²⁾
	Forward Foreign Currency Contracts	Purchased Options	Swap Agreements	Total Over the Counter	Forward Foreign Currency Contracts	Written Options	Swap Agreements	Total Over the Counter			
JPM	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ (48)	\$ (48)	\$ (48)	\$ 572	\$ 524

(f) Securities with an aggregate market value of \$572 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of December 31, 2022.

- ⁽¹⁾ Receive represents that the Fund receives payments for any positive net return on the underlying reference. The Fund makes payments for any negative net return on such underlying reference. Pay represents that the Fund receives payments for any negative net return on the underlying reference. The Fund makes payments for any positive net return on such underlying reference.
- ⁽²⁾ Net Exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. Exposure from OTC financial derivative instruments can only be netted across transactions governed under the same master agreement with the same legal entity. See Note 8, Master Netting Arrangements, in the Notes to Financial Statements for more information.

FAIR VALUE OF FINANCIAL DERIVATIVE INSTRUMENTS

The following is a summary of the fair valuation of the Fund's derivative instruments categorized by risk exposure. See Note 7, Principal and Other Risks, in the Notes to Financial Statements on risks of the Fund.

Fair Values of Financial Derivative Instruments on the Statements of Assets and Liabilities as of December 31, 2022:

	Derivatives not accounted for as hedging instruments					Total
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	
Financial Derivative Instruments - Liabilities						
Over the counter						
Swap Agreements	\$ 0	\$ 0	\$ 48	\$ 0	\$ 0	\$ 48

The effect of Financial Derivative Instruments on the Statements of Operations for the period ended December 31, 2022:

	Derivatives not accounted for as hedging instruments					Total
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	
Net Realized Gain (Loss) on Financial Derivative Instruments						
Over the counter						
Swap Agreements	\$ 0	\$ 0	\$ (669)	\$ 0	\$ 0	\$ (669)
Net Change in Unrealized Appreciation (Depreciation) on Financial Derivative Instruments						
Over the counter						
Swap Agreements	\$ 0	\$ 0	\$ (36)	\$ 0	\$ 0	\$ (36)

FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of December 31, 2022 in valuing the Fund's assets and liabilities:

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 12/31/2022	Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 12/31/2022
Investments in Securities, at Value					Financial Derivative Instruments - Liabilities				
Mutual Funds	\$ 253,670	\$ 0	\$ 0	\$ 253,670	Over the counter	\$ 0	\$ (48)	\$ 0	\$ (48)
Short-Term Instruments					Total Financial Derivative Instruments	\$ 0	\$ (48)	\$ 0	\$ (48)
Repurchase Agreements	0	1,357	0	1,357	Totals	\$ 288,819	\$ 1,881	\$ 0	\$ 290,700
U.S. Treasury Bills	0	572	0	572					
	<u>\$ 253,670</u>	<u>\$ 1,929</u>	<u>\$ 0</u>	<u>\$ 255,599</u>					
Investments in Affiliates, at Value									
Mutual Funds	23,349	0	0	23,349					
Short-Term Instruments									
Central Funds Used for Cash Management Purposes	11,800	0	0	11,800					
	<u>\$ 35,149</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 35,149</u>					
Total Investments	<u>\$ 288,819</u>	<u>\$ 1,929</u>	<u>\$ 0</u>	<u>\$ 290,748</u>					

There were no significant transfers into or out of Level 3 during the period ended December 31, 2022.

Schedule of Investments PIMCO REALPATH® Blend 2055 Fund

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

SHARES	MARKET VALUE (000S)	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
INVESTMENTS IN SECURITIES 90.6%		INVESTMENTS IN AFFILIATES 10.8%		SHORT-TERM INSTRUMENTS 4.3%	
MUTUAL FUNDS 89.3%		MUTUAL FUNDS (c) 6.5%		CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES 4.3%	
Vanguard Developed Markets Index Fund 'Institutional'	4,778,894 \$ 64,659	PIMCO Emerging Markets Local Currency and Bond Fund	\$ 503,073 \$ 2,767	PIMCO Short-Term Floating NAV Portfolio III	\$ 888,047 \$ 8,628
Vanguard Emerging Markets Stock Index Fund 'Institutional'	695,729 17,150	PIMCO Income Fund	177,770 1,840	Total Short-Term Instruments (Cost \$8,621)	8,628
Vanguard Institutional Index Fund 'Institutional'	280,578 90,242	PIMCO International Bond Fund (U.S. Dollar-Hedged)	88,483 823	Total Investments in Affiliates (Cost \$24,358)	21,883
Vanguard Small-Cap Index Fund 'Institutional'	103,870 9,133	PIMCO Long-Term Real Return Fund	475,955 2,099	Total Investments 101.4% (Cost \$209,372)	\$ 205,691
Total Mutual Funds (Cost \$182,390)	181,184	PIMCO Long-Term U.S. Government Fund	841,713 3,140	Financial Derivative Instruments (e) (0.0)% (Cost or Premiums, net \$0)	(33)
	PRINCIPAL AMOUNT (000S)	PIMCO Real Return Fund	75,075 750	Other Assets and Liabilities, net (1.4)%	(2,744)
		PIMCO Total Return Fund	217,076 1,836	Net Assets 100.0%	\$ 202,914
		Total Mutual Funds (Cost \$15,737)	13,255		
SHORT-TERM INSTRUMENTS 1.3%					
REPURCHASE AGREEMENTS (d) 1.0%					
	2,052				
U.S. TREASURY BILLS 0.3%					
4.237% due 03/02/2023 - 03/23/2023 (a)(b)(f)	\$ 577 572				
Total Short-Term Instruments (Cost \$2,624)	2,624				
Total Investments in Securities (Cost \$185,014)	183,808				

NOTES TO SCHEDULE OF INVESTMENTS:

- * A zero balance may reflect actual amounts rounding to less than one thousand.
- (a) Coupon represents a weighted average yield to maturity.
- (b) Zero coupon security.
- (c) Institutional Class Shares of each Fund.

BORROWINGS AND OTHER FINANCING TRANSACTIONS

(d) 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⁾
FICC	1.900%	12/30/2022	01/03/2023	\$ 2,052	U.S. Treasury Bills 0.000% due 06/29/2023	\$ (2,093)	\$ 2,052	\$ 2,052
Total Repurchase Agreements						\$ (2,093)	\$ 2,052	\$ 2,052

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 December 31, 2022:

Counterparty	Repurchase Agreement Proceeds to be Received ⁽¹⁾	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						
FICC	\$ 2,052	\$ 0	\$ 0	\$ 2,052	\$ (2,093)	\$ (41)
Total Borrowings and Other Financing Transactions	\$ 2,052	\$ 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 8, Master Netting Arrangements, in the Notes to Financial Statements for more information.

(e) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER**SWAP AGREEMENTS:****TOTAL RETURN SWAPS ON EQUITY INDICES**

Counterparty	Pay/Receive ⁽¹⁾	Underlying Reference	# of Units	Financing Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealized Appreciation/ (Depreciation)	Swap Agreements, at Value	
										Asset	Liability
JPM	Receive	FNRETR Index	242	4.730% (1-Month USD-LIBOR plus a specified spread)	Monthly	02/22/2023	\$ 4,862	\$ 0	\$ (20)	\$ 0	\$ (20)
	Receive	FNRETR Index	105	4.710% (1-Month USD-LIBOR plus a specified spread)	Monthly	08/23/2023	2,109	0	(9)	0	(9)
	Receive	FNRETR Index	68		Monthly	10/18/2023	1,366	0	(4)	0	(4)
Total Swap Agreements								\$ 0	\$ (33)	\$ 0	\$ (33)

FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER SUMMARY

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral pledged/(received) as of December 31, 2022:

Counterparty	Financial Derivative Assets				Financial Derivative Liabilities				Net Market Value of OTC Derivatives	Collateral Pledged/ (Received)	Net Exposure ⁽²⁾
	Forward Foreign Currency Contracts	Purchased Options	Swap Agreements	Total Over the Counter	Forward Foreign Currency Contracts	Written Options	Swap Agreements	Total Over the Counter			
JPM	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ (33)	\$ (33)	\$ (33)	\$ 572	\$ 539

(f) Securities with an aggregate market value of \$572 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of December 31, 2022.

- ⁽¹⁾ Receive represents that the Fund receives payments for any positive net return on the underlying reference. The Fund makes payments for any negative net return on such underlying reference. Pay represents that the Fund receives payments for any negative net return on the underlying reference. The Fund makes payments for any positive net return on such underlying reference.
- ⁽²⁾ Net Exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. Exposure from OTC financial derivative instruments can only be netted across transactions governed under the same master agreement with the same legal entity. See Note 8, Master Netting Arrangements, in the Notes to Financial Statements for more information.

FAIR VALUE OF FINANCIAL DERIVATIVE INSTRUMENTS

The following is a summary of the fair valuation of the Fund's derivative instruments categorized by risk exposure. See Note 7, Principal and Other Risks, in the Notes to Financial Statements on risks of the Fund.

Fair Values of Financial Derivative Instruments on the Statements of Assets and Liabilities as of December 31, 2022:

	Derivatives not accounted for as hedging instruments					Total
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	
Financial Derivative Instruments - Liabilities						
Over the counter						
Swap Agreements	\$ 0	\$ 0	\$ 33	\$ 0	\$ 0	\$ 33

The effect of Financial Derivative Instruments on the Statements of Operations for the period ended December 31, 2022:

	Derivatives not accounted for as hedging instruments					Total
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	
Net Realized Gain (Loss) on Financial Derivative Instruments						
Over the counter						
Swap Agreements	\$ 0	\$ 0	\$ (454)	\$ 0	\$ 0	\$ (454)
Net Change in Unrealized Appreciation (Depreciation) on Financial Derivative Instruments						
Over the counter						
Swap Agreements	\$ 0	\$ 0	\$ (25)	\$ 0	\$ 0	\$ (25)

FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of December 31, 2022 in valuing the Fund's assets and liabilities:

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 12/31/2022	Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 12/31/2022
Investments in Securities, at Value					Financial Derivative Instruments - Liabilities				
Mutual Funds	\$ 181,184	\$ 0	\$ 0	\$ 181,184	Over the counter	\$ 0	\$ (33)	\$ 0	\$ (33)
Short-Term Instruments					Total Financial Derivative Instruments	\$ 0	\$ (33)	\$ 0	\$ (33)
Repurchase Agreements	0	2,052	0	2,052	Totals	\$ 203,067	\$ 2,591	\$ 0	\$ 205,658
U.S. Treasury Bills	0	572	0	572					
	<u>\$ 181,184</u>	<u>\$ 2,624</u>	<u>\$ 0</u>	<u>\$ 183,808</u>					
Investments in Affiliates, at Value									
Mutual Funds	13,255	0	0	13,255					
Short-Term Instruments									
Central Funds Used for Cash Management Purposes	8,628	0	0	8,628					
	<u>\$ 21,883</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 21,883</u>					
Total Investments	<u>\$ 203,067</u>	<u>\$ 2,624</u>	<u>\$ 0</u>	<u>\$ 205,691</u>					

There were no significant transfers into or out of Level 3 during the period ended December 31, 2022.

Schedule of Investments PIMCO REALPATH® Blend 2060 Fund

December 31, 2022 (Unaudited)

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

SHARES		MARKET VALUE (000S)	SHARES		MARKET VALUE (000S)	SHARES		MARKET VALUE (000S)
INVESTMENTS IN SECURITIES 88.9%			INVESTMENTS IN AFFILIATES 10.2%			SHORT-TERM INSTRUMENTS 3.8%		
MUTUAL FUNDS 88.9%			MUTUAL FUNDS (a) 6.4%			CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES 3.8%		
Vanguard Developed Markets Index Fund 'Admiral'	1,006,370	\$ 13,606	PIMCO Emerging Markets Local Currency and Bond Fund	105,473	\$ 580	PIMCO Short-Term Floating NAV Portfolio III	167,080	\$ 1,623
Vanguard Emerging Markets Stock Index Fund 'Admiral'	111,222	3,605	PIMCO Income Fund	36,401	377	Total Short-Term Instruments (Cost \$1,623)		1,623
Vanguard Institutional Index Fund 'Institutional'	59,138	19,020	PIMCO International Bond Fund (U.S. Dollar-Hedged)	18,554	172	Total Investments in Affiliates (Cost \$4,721)		4,378
Vanguard Small-Cap Index Fund 'Admiral'	21,840	1,921	PIMCO Long-Term Real Return Fund	97,978	432	Total Investments 99.1% (Cost \$45,059)		\$ 42,530
Total Mutual Funds (Cost \$40,338)		38,152	PIMCO Long-Term U.S. Government Fund	174,704	652	Financial Derivative Instruments (b) (0.0%) (Cost or Premiums, net \$0)		(7)
Total Investments in Securities (Cost \$40,338)		38,152	PIMCO Real Return Fund	16,581	166	Other Assets and Liabilities, net 0.9%		395
			PIMCO Total Return Fund	44,464	376	Net Assets 100.0%		\$ 42,918
			Total Mutual Funds (Cost \$3,098)		2,755			

NOTES TO SCHEDULE OF INVESTMENTS:

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

(a) Institutional Class Shares of each Fund.

(b) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER

SWAP AGREEMENTS:

TOTAL RETURN SWAPS ON EQUITY INDICES

Counterparty	Pay/Receive ⁽¹⁾	Underlying Reference	# of Units	Financing Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)	Swap Agreements, at Value	Asset	Liability
JPM	Receive	FNRETR Index	44	4.730% (1-Month USD-LIBOR plus a specified spread)	Monthly	02/22/2023	\$ 884	\$ 0	\$ (4)	\$ 0	\$ (4)	
	Receive	FNRETR Index	19	4.710% (1-Month USD-LIBOR plus a specified spread)	Monthly	08/23/2023	382	0	(2)	0	(2)	
	Receive	FNRETR Index	24		Monthly	10/18/2023	482	0	(1)	0	(1)	
Total Swap Agreements								\$ 0	\$ (7)	\$ 0	\$ (7)	

FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER SUMMARY

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral pledged/(received) as of December 31, 2022:

Counterparty	Financial Derivative Assets				Financial Derivative Liabilities				Net Market Value of OTC Derivatives	Collateral Pledged/(Received)	Net Exposure ⁽²⁾
	Forward Foreign Currency Contracts	Purchased Options	Swap Agreements	Total Over the Counter	Forward Foreign Currency Contracts	Written Options	Swap Agreements	Total Over the Counter			
JPM	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ (7)	\$ (7)	\$ (7)	\$ 0	\$ (7)
Total Over the Counter	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ (7)	\$ (7)			

⁽¹⁾ Receive represents that the Fund receives payments for any positive net return on the underlying reference. The Fund makes payments for any negative net return on such underlying reference. Pay represents that the Fund receives payments for any negative net return on the underlying reference. The Fund makes payments for any positive net return on such underlying reference.

⁽²⁾ Net Exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. Exposure from OTC financial derivative instruments can only be netted across transactions governed under the same master agreement with the same legal entity. See Note 8, Master Netting Arrangements, in the Notes to Financial Statements for more information.

FAIR VALUE OF FINANCIAL DERIVATIVE INSTRUMENTS

The following is a summary of the fair valuation of the Fund's derivative instruments categorized by risk exposure. See Note 7, Principal and Other Risks, in the Notes to Financial Statements on risks of the Fund.

Fair Values of Financial Derivative Instruments on the Statements of Assets and Liabilities as of December 31, 2022:

	Derivatives not accounted for as hedging instruments					Total
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	
Financial Derivative Instruments - Liabilities						
Over the counter						
Swap Agreements	\$ 0	\$ 0	\$ 7	\$ 0	\$ 0	\$ 7

The effect of Financial Derivative Instruments on the Statements of Operations for the period ended December 31, 2022:

	Derivatives not accounted for as hedging instruments					Total
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	
Net Realized Gain (Loss) on Financial Derivative Instruments						
Over the counter						
Swap Agreements	\$ 0	\$ 0	\$ (93)	\$ 0	\$ 0	\$ (93)
Net Change in Unrealized Appreciation (Depreciation) on Financial Derivative Instruments						
Over the counter						
Swap Agreements	\$ 0	\$ 0	\$ (6)	\$ 0	\$ 0	\$ (6)

FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of December 31, 2022 in valuing the Fund's assets and liabilities:

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at	Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at
				12/31/2022					12/31/2022
Investments in Securities, at Value					Financial Derivative Instruments - Liabilities				
Mutual Funds	\$ 38,152	\$ 0	\$ 0	\$ 38,152	Over the counter	\$ 0	\$ (7)	\$ 0	\$ (7)
	\$ 38,152	\$ 0	\$ 0	\$ 38,152	Total Financial Derivative Instruments	\$ 0	\$ (7)	\$ 0	\$ (7)
Investments in Affiliates, at Value					Totals	\$ 42,530	\$ (7)	\$ 0	\$ 42,523
Mutual Funds	2,755	0	0	2,755					
Short-Term Instruments									
Central Funds Used for Cash Management Purposes	1,623	0	0	1,623					
	\$ 4,378	\$ 0	\$ 0	\$ 4,378					
Total Investments	\$ 42,530	\$ 0	\$ 0	\$ 42,530					

There were no significant transfers into or out of Level 3 during the period ended December 31, 2022.

Schedule of Investments PIMCO REALPATH® Blend 2065 Fund

December 31, 2022 (Unaudited)

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

	SHARES	MARKET VALUE (000S)		SHARES	MARKET VALUE (000S)
INVESTMENTS IN SECURITIES 89.3%			INVESTMENTS IN AFFILIATES 6.3%		
MUTUAL FUNDS 89.3%			MUTUAL FUNDS (a) 6.3%		
Vanguard Developed Markets Index Fund 'Admiral'	70,793	\$ 957	PIMCO Emerging Markets Local Currency and Bond Fund	7,070	\$ 39
Vanguard Emerging Markets Stock Index Fund 'Admiral'	7,845	254	PIMCO Income Fund	2,490	26
Vanguard Institutional Index Fund 'Institutional'	4,142	1,332	PIMCO International Bond Fund (U.S. Dollar-Hedged)	1,286	12
Vanguard Small-Cap Index Fund 'Admiral'	1,531	135	PIMCO Long-Term Real Return Fund	6,874	30
Total Mutual Funds (Cost \$2,678)		2,678	PIMCO Long-Term U.S. Government Fund	12,208	46
			PIMCO Real Return Fund	1,140	11
Total Investments in Securities (Cost \$2,678)		2,678	PIMCO Total Return Fund	3,046	26
			Total Mutual Funds (Cost \$190)		190
			Total Investments in Affiliates (Cost \$190)		190
			Total Investments 95.6% (Cost \$2,868)		\$ 2,868
			Financial Derivative Instruments (b) 0.0% (Cost or Premiums, net \$0)		0
			Other Assets and Liabilities, net 4.4%		132
			Net Assets 100.0%		\$ 3,000

NOTES TO SCHEDULE OF INVESTMENTS:

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

(a) Institutional Class Shares of each Fund.

(b) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER

SWAP AGREEMENTS:

TOTAL RETURN SWAPS ON INDICES

Counterparty	Pay/Receive ⁽¹⁾	Underlying Reference	# of Units	Financing Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealized Appreciation/ (Depreciation)	Swap Agreements, at Value	
										Asset	Liability
JPM	Receive	FNRETR Index	6	4.640% (1-Month USD-LIBOR plus a specified spread)	Monthly	10/18/2023	\$ 121	\$ 0	\$ 0	\$ 0	\$ 0
Total Swap Agreements								\$ 0	\$ 0	\$ 0	\$ 0

⁽¹⁾ Receive represents that the Fund receives payments for any positive net return on the underlying reference. The Fund makes payments for any negative net return on such underlying reference. Pay represents that the Fund receives payments for any negative net return on the underlying reference. The Fund makes payments for any positive net return on such underlying reference.

FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of December 31, 2022 in valuing the Fund's assets and liabilities:

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at	Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at
				12/31/2022					12/31/2022
Investments in Securities, at Value					Investments in Affiliates, at Value				
Mutual Funds	\$ 2,678	\$ 0	\$ 0	\$ 2,678	Mutual Funds	\$ 190	\$ 0	\$ 0	\$ 190
	\$ 2,678	\$ 0	\$ 0	\$ 2,678	Total Investments	\$ 2,868	\$ 0	\$ 0	\$ 2,868

There were no significant transfers into or out of Level 3 during the period ended December 31, 2022.

Schedule of Investments PIMCO REALPATH® Blend Income Fund

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

	SHARES	MARKET VALUE (000S)		SHARES	MARKET VALUE (000S)		SHARES	MARKET VALUE (000S)
INVESTMENTS IN SECURITIES 41.8%			INVESTMENTS IN AFFILIATES 57.3%			SHORT-TERM INSTRUMENTS 2.3%		
MUTUAL FUNDS 41.4%			MUTUAL FUNDS (c) 55.0%			CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES 2.3%		
Vanguard Developed Markets Index Fund 'Institutional'	2,799,276	\$ 37,874	PIMCO Emerging Markets Local Currency and Bond Fund	2,339,322	\$ 12,866	PIMCO Short-Term Floating NAV Portfolio III	575,635	\$ 5,593
Vanguard Emerging Markets Stock Index Fund 'Institutional'	501,970	12,374	PIMCO High Yield Fund	820,803	6,164	Total Short-Term Instruments (Cost \$5,591)		5,593
Vanguard Institutional Index Fund 'Institutional'	146,516	47,124	PIMCO Income Fund	3,707,075	38,368	Total Investments in Affiliates (Cost \$165,059)		138,212
Vanguard Small-Cap Index Fund 'Admiral'	28,374	2,495	PIMCO International Bond Fund (U.S. Dollar-Hedged)	779,486	7,249	Total Investments 99.1% (Cost \$257,455)		\$ 239,112
Total Mutual Funds (Cost \$91,363)		99,867	PIMCO Long-Term Real Return Fund	2,960,970	13,058	Financial Derivative Instruments (e)(f) 0.2% (Cost or Premiums, net \$1,178)		561
	PRINCIPAL AMOUNT (000S)		PIMCO Long-Term U.S. Government Fund	3,563,999	13,294	Other Assets and Liabilities, net 0.7%		1,607
			PIMCO Real Return Fund	940,902	9,400	Net Assets 100.0%		\$ 241,280
			PIMCO Total Return Fund	3,808,533	32,220			
			Total Mutual Funds (Cost \$159,468)		132,619			
SHORT-TERM INSTRUMENTS 0.4%								
REPURCHASE AGREEMENTS (d) 0.2%								
		441						
U.S. TREASURY BILLS 0.2%								
4.235% due 03/02/2023 - 03/23/2023 (a)(b)(g)	\$ 597	592						
Total Short-Term Instruments (Cost \$1,033)		1,033						
Total Investments in Securities (Cost \$92,396)		100,900						

NOTES TO SCHEDULE OF INVESTMENTS:

- * A zero balance may reflect actual amounts rounding to less than one thousand.
- (a) Coupon represents a weighted average yield to maturity.
- (b) Zero coupon security.
- (c) Institutional Class Shares of each Fund.

BORROWINGS AND OTHER FINANCING TRANSACTIONS

(d) 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⁾
FICC	1.900%	12/30/2022	01/03/2023	\$ 441	U.S. Treasury Bills 0.000% due 06/01/2023	\$ (450)	\$ 441	\$ 441
Total Repurchase Agreements						\$ (450)	\$ 441	\$ 441

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 December 31, 2022:

Counterparty	Repurchase Agreement Proceeds to be Received ⁽¹⁾	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						
FICC	\$ 441	\$ 0	\$ 0	\$ 441	\$ (450)	\$ (9)
Total Borrowings and Other Financing Transactions	\$ 441	\$ 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 8, Master Netting Arrangements, in the Notes to Financial Statements for more information.

(e) FINANCIAL DERIVATIVE INSTRUMENTS: EXCHANGE-TRADED OR CENTRALLY CLEARED**PURCHASED OPTIONS:****OPTIONS ON INDICES**

Description	Strike Value	Expiration Date	# of Contracts	Notional Amount	Cost	Market Value
Put - CBOE S&P 500	3,050.000	03/17/2023	13	\$ 1	\$ 111	\$ 11
Put - CBOE S&P 500	3,375.000	03/17/2023	26	3	326	74
Put - CBOE S&P 500	2,850.000	06/16/2023	42	4	472	101
Put - CBOE S&P 500	3,075.000	09/15/2023	36	4	437	248
Put - CBOE S&P 500	2,900.000	12/15/2023	11	1	91	77
Put - CBOE S&P 500	3,150.000	12/15/2023	28	3	335	296
Total Purchased Options					\$ 1,772	\$ 807

WRITTEN OPTIONS:**OPTIONS ON INDICES**

Description	Strike Value	Expiration Date	# of Contracts	Notional Amount	Premiums (Received)	Market Value
Put - CBOE S&P 500	2,500.000	03/17/2023	26	\$ 3	\$ (115)	\$ (7)
Put - CBOE S&P 500	2,200.000	06/16/2023	42	4	(196)	(32)
Put - CBOE S&P 500	2,350.000	09/15/2023	36	4	(156)	(69)
Put - CBOE S&P 500	2,500.000	12/15/2023	28	3	(127)	(103)
Total Written Options					\$ (594)	\$ (211)

FINANCIAL DERIVATIVE INSTRUMENTS: EXCHANGE-TRADED OR CENTRALLY CLEARED SUMMARY

The following is a summary of the market value and variation margin of Exchange-Traded or Centrally Cleared Financial Derivative Instruments as of December 31, 2022:

	Financial Derivative Assets				Financial Derivative Liabilities			
	Market Value	Variation Margin Asset			Market Value	Variation Margin Liability		
		Purchased Options	Futures	Swap Agreements		Total	Written Options	Futures
Total Exchange-Traded or Centrally Cleared	\$ 807	\$ 0	\$ 0	\$ 807	\$ (211)	\$ 0	\$ 0	\$ (211)

(f) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER**SWAP AGREEMENTS:****TOTAL RETURN SWAPS ON EQUITY INDICES**

Counterparty	Pay/Receive ⁽¹⁾	Underlying Reference	# of Units	Financing Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)	Swap Agreements, at Value	
										Asset	Liability
JPM	Receive	FNRETR Index	248	4.730% (1-Month USD-LIBOR plus a specified spread)	Monthly	02/22/2023	\$ 4,982	\$ 0	\$ (21)	\$ 0	\$ (21)
	Receive	FNRETR Index	136	4.710% (1-Month USD-LIBOR plus a specified spread)	Monthly	08/23/2023	2,732	0	(12)	0	(12)
	Receive	FNRETR Index	52		Monthly	10/18/2023	1,045	0	(2)	0	(2)
Total Swap Agreements								\$ 0	\$ (35)	\$ 0	\$ (35)

FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER SUMMARY

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral pledged/(received) as of December 31, 2022:

Counterparty	Financial Derivative Assets				Financial Derivative Liabilities				Net Market Value of OTC Derivatives	Collateral Pledged/(Received)	Net Exposure ⁽²⁾
	Forward Foreign Currency Contracts	Purchased Options	Swap Agreements	Total Over the Counter	Forward Foreign Currency Contracts	Written Options	Swap Agreements	Total Over the Counter			
JPM	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ (35)	\$ (35)	\$ (35)	\$ 592	\$ 557
Total Over the Counter	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ (35)	\$ (35)			

Schedule of Investments PIMCO REALPATH® Blend Income Fund (Cont.)

(g) Securities with an aggregate market value of \$592 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of December 31, 2022.

- (1) Receive represents that the Fund receives payments for any positive net return on the underlying reference. The Fund makes payments for any negative net return on such underlying reference. Pay represents that the Fund receives payments for any negative net return on the underlying reference. The Fund makes payments for any positive net return on such underlying reference.
- (2) Net Exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. Exposure from OTC financial derivative instruments can only be netted across transactions governed under the same master agreement with the same legal entity. See Note 8, Master Netting Arrangements, in the Notes to Financial Statements for more information.

FAIR VALUE OF FINANCIAL DERIVATIVE INSTRUMENTS

The following is a summary of the fair valuation of the Fund's derivative instruments categorized by risk exposure. See Note 7, Principal and Other Risks, in the Notes to Financial Statements on risks of the Fund.

Fair Values of Financial Derivative Instruments on the Statements of Assets and Liabilities as of December 31, 2022:

	Derivatives not accounted for as hedging instruments					Total
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	
Financial Derivative Instruments - Assets						
Exchange-traded or centrally cleared						
Purchased Options	\$ 0	\$ 0	\$ 807	\$ 0	\$ 0	\$ 807
Financial Derivative Instruments - Liabilities						
Exchange-traded or centrally cleared						
Written Options	\$ 0	\$ 0	\$ 211	\$ 0	\$ 0	\$ 211
Over the counter						
Swap Agreements	\$ 0	\$ 0	\$ 35	\$ 0	\$ 0	\$ 35
	\$ 0	\$ 0	\$ 246	\$ 0	\$ 0	\$ 246

The effect of Financial Derivative Instruments on the Statements of Operations for the period ended December 31, 2022:

	Derivatives not accounted for as hedging instruments					Total
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	
Net Realized Gain (Loss) on Financial Derivative Instruments						
Exchange-traded or centrally cleared						
Purchased Options	\$ 0	\$ 0	\$ (864)	\$ 0	\$ 0	\$ (864)
Written Options	0	0	202	0	0	202
	\$ 0	\$ 0	\$ (662)	\$ 0	\$ 0	\$ (662)
Over the counter						
Swap Agreements	\$ 0	\$ 0	\$ (475)	\$ 0	\$ 0	\$ (475)
	\$ 0	\$ 0	\$ (1,137)	\$ 0	\$ 0	\$ (1,137)
Net Change in Unrealized Appreciation (Depreciation) on Financial Derivative Instruments						
Exchange-traded or centrally cleared						
Purchased Options	\$ 0	\$ 0	\$ (874)	\$ 0	\$ 0	\$ (874)
Written Options	0	0	248	0	0	248
	\$ 0	\$ 0	\$ (626)	\$ 0	\$ 0	\$ (626)
Over the counter						
Swap Agreements	\$ 0	\$ 0	\$ (25)	\$ 0	\$ 0	\$ (25)
	\$ 0	\$ 0	\$ (651)	\$ 0	\$ 0	\$ (651)

FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of December 31, 2022 in valuing the Fund's assets and liabilities:

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 12/31/2022	Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 12/31/2022
Investments in Securities, at Value					Financial Derivative Instruments - Assets				
Mutual Funds	\$ 99,867	\$ 0	\$ 0	\$ 99,867	Exchange-traded or centrally cleared	\$ 0	\$ 807	\$ 0	\$ 807
Short-Term Instruments					Financial Derivative Instruments - Liabilities				
Repurchase Agreements	0	441	0	441	Exchange-traded or centrally cleared	0	(211)	0	(211)
U.S. Treasury Bills	0	592	0	592	Over the counter	0	(35)	0	(35)
	<u>\$ 99,867</u>	<u>\$ 1,033</u>	<u>\$ 0</u>	<u>\$ 100,900</u>		<u>\$ 0</u>	<u>\$ (246)</u>	<u>\$ 0</u>	<u>\$ (246)</u>
Investments in Affiliates, at Value					Total Financial Derivative Instruments	\$ 0	\$ 561	\$ 0	\$ 561
Mutual Funds	132,619	0	0	132,619	Totals	\$ 238,079	\$ 1,594	\$ 0	\$ 239,673
Short-Term Instruments									
Central Funds Used for Cash Management Purposes	5,593	0	0	5,593					
	<u>\$ 138,212</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 138,212</u>					
Total Investments	<u>\$ 238,079</u>	<u>\$ 1,033</u>	<u>\$ 0</u>	<u>\$ 239,112</u>					

There were no significant transfers into or out of Level 3 during the period ended December 31, 2022.

Notes to Financial Statements

1. ORGANIZATION

PIMCO Equity Series (the "Trust") was established as a Delaware statutory trust on March 30, 2010. The Trust is registered under the Investment Company Act of 1940, as amended (the "Act"), as an open-end management investment company. Information presented in these financial statements pertains to the Institutional Class, Administrative Class, and Class A shares of the funds (each a "Fund" and collectively the "Funds") indicated on the cover of this report. Pacific Investment Management Company LLC ("PIMCO") serves as the investment adviser (the "Adviser") for the Funds. Each Fund may invest substantially all of its assets in Institutional Class or Class M shares of any funds of the Trust and PIMCO Funds, and in other affiliated funds, including funds of PIMCO ETF Trust, except funds of funds and PIMCO California Municipal Intermediate Value Fund, PIMCO California Municipal Opportunistic Value Fund, PIMCO National Municipal Intermediate Value Fund and PIMCO National Municipal Opportunistic Value Fund ("Underlying PIMCO Funds"), and unaffiliated funds that are registered under the Act (collectively, "Acquired Funds").

Hereinafter, the Board of Trustees of the Funds shall be collectively referred to as the "Board."

2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Trust in the preparation of its financial statements in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"). Each Fund is treated as an investment company under the reporting requirements of U.S. GAAP. The functional and reporting currency for the Funds is the U.S. dollar. The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

(a) Securities Transactions and Investment Income Securities transactions are recorded as of the trade date for financial reporting purposes. Securities purchased or sold on a when-issued or delayed-delivery basis may be settled beyond a standard settlement period for the security after the trade date. Realized gains (losses) from securities sold are recorded on the identified cost basis. Dividend income is recorded on the ex-dividend date, except certain dividends from foreign securities where the ex-dividend date may have passed, which are recorded as soon as a Fund is informed of the ex-dividend date. Interest income, adjusted for the accretion of discounts and amortization of premiums, is recorded on the accrual basis from

settlement date, with the exception of securities with a forward starting effective date, where interest income is recorded on the accrual basis from effective date. For convertible securities, premiums attributable to the conversion feature are not amortized. Estimated tax liabilities on certain foreign securities are recorded on an accrual basis and are reflected as components of interest income or net change in unrealized appreciation (depreciation) on investments on the Statements of Operations, as appropriate. Tax liabilities realized as a result of such security sales are reflected as a component of net realized gain (loss) on investments on the Statements of Operations. Paydown gains (losses) on mortgage-related and other asset-backed securities, if any, are recorded as components of interest income on the Statements of Operations. Income or short-term capital gain distributions received from registered investment companies, if any, are recorded as dividend income. Long-term capital gain distributions received from registered investment companies, if any, are recorded as realized gains.

(b) Multi-Class Operations Each class offered by the Trust has equal rights as to assets and voting privileges (except that shareholders of a class have exclusive voting rights regarding any matter relating solely to that class of shares). Income and non-class specific expenses are allocated daily to each class on the basis of the relative net assets. Realized and unrealized capital gains (losses) are allocated daily based on the relative net assets of each class of the respective Fund. Class specific expenses, where applicable, currently include supervisory and administrative and distribution and servicing fees. Under certain circumstances, the per share net asset value ("NAV") of a class of the respective Fund's shares may be different from the per share NAV of another class of shares as a result of the different daily expense accruals applicable to each class of shares.

(c) Distributions to Shareholders The following table shows the anticipated frequency of distributions from net investment income, if any, for each Fund.

Fund Name	Distribution Frequency	
	Declared	Distributed
PIMCO REALPATH® Blend 2025 Fund	Quarterly	Quarterly
PIMCO REALPATH® Blend 2030 Fund	Quarterly	Quarterly
PIMCO REALPATH® Blend 2035 Fund	Quarterly	Quarterly
PIMCO REALPATH® Blend 2040 Fund	Quarterly	Quarterly
PIMCO REALPATH® Blend 2045 Fund	Quarterly	Quarterly
PIMCO REALPATH® Blend 2050 Fund	Quarterly	Quarterly
PIMCO REALPATH® Blend 2055 Fund	Quarterly	Quarterly
PIMCO REALPATH® Blend 2060 Fund	Quarterly	Quarterly
PIMCO REALPATH® Blend 2065 Fund	Quarterly	Quarterly
PIMCO REALPATH® Blend Income Fund	Quarterly	Quarterly

In addition, each Fund distributes any net capital gains it earns from the sale of portfolio securities to shareholders no less frequently than annually. Net short-term capital gains may be paid more frequently. A

Fund may revise its distribution policy or postpone the payment of distributions at any time.

Income distributions and capital gain distributions are determined in accordance with income tax regulations which may differ from U.S. GAAP. Differences between tax regulations and U.S. GAAP may cause timing differences between income and capital gain recognition. Further, the character of investment income and capital gains may be different for certain transactions under the two methods of accounting. As a result, income distributions and capital gain distributions declared during a fiscal period may differ significantly from the net investment income (loss) and realized gains (losses) reported on each Fund's annual financial statements presented under U.S. GAAP.

Separately, if a Fund determines or estimates, as applicable, that a portion of a distribution may be comprised of amounts from sources other than net investment income in accordance with its policies, accounting records (if applicable), and accounting practices, the Fund will notify shareholders of the estimated composition of such distribution through a Section 19 Notice. For these purposes, a Fund determines or estimates, as applicable, the source or sources from which a distribution is paid, to the close of the period as of which it is paid, in reference to its internal accounting records and related accounting practices. If, based on such accounting records and practices, it is determined or estimated, as applicable, that a particular distribution does not include capital gains or paid-in surplus or other capital sources, a Section 19 Notice generally would not be issued. It is important to note that differences exist between a Fund's daily internal accounting records and practices, a Fund's financial statements presented in accordance with U.S. GAAP, and recordkeeping practices under income tax regulations. For instance, a Fund's internal accounting records and practices may take into account, among other factors, tax-related characteristics of certain sources of distributions that differ from treatment under U.S. GAAP. Examples of such differences may include but are not limited to, for certain Funds, the treatment of periodic payments under interest rate swap contracts. Accordingly, among other consequences, it is possible that a Fund may not issue a Section 19 Notice in situations where the Fund's financial statements prepared later and in accordance with U.S. GAAP and/or the final tax character of those distributions might later report that the sources of those distributions included capital gains and/or a return of capital. Please visit www.pimco.com for the most recent Section 19 Notice, if applicable, for additional information regarding the estimated composition of distributions. Final determination of a distribution's tax character will be provided to shareholders when such information is available.

Distributions classified as a tax basis return of capital at a Fund's fiscal year end, if any, are reflected on the Statements of Changes in Net

Assets and have been recorded to paid in capital on the Statements of Assets and Liabilities. In addition, other amounts have been reclassified between distributable earnings (accumulated loss) and paid in capital on the Statements of Assets and Liabilities to more appropriately conform U.S. GAAP to tax characterizations of distributions.

(d) New Accounting Pronouncements and Regulatory Updates In March 2020, the Financial Accounting Standards Board ("FASB") issued an Accounting Standards Update ("ASU"), ASU 2020-04, which provides optional guidance to ease the potential accounting burden associated with transitioning away from the London Interbank Offered Rate and other reference rates that are expected to be discontinued. ASU 2020-04 is effective for certain reference rate-related contract modifications that occurred during the period March 12, 2020 through December 31, 2022. In March 2021, the administrator for LIBOR announced the extension of the publication of a majority of the USD LIBOR settings to June 30, 2023. In December 2022, FASB issued ASU 2022-06, which includes amendments to extend the duration of the LIBOR transition relief to December 31, 2024, after which entities will no longer be permitted to apply the reference rate reform relief. Management is continuously evaluating the potential effect a discontinuation of LIBOR could have on the Funds' investments and has determined that it is unlikely the ASU's adoption will have a material impact on the Funds' financial statements.

In October 2020, the U.S. Securities and Exchange Commission ("SEC") adopted a rule related to the use of derivatives, short sales, reverse repurchase agreements and certain other transactions by registered investment companies that rescinds and withdraws the guidance of the SEC and its staff regarding asset segregation and cover transactions. Subject to certain exceptions, the rule requires funds that trade derivatives and other transactions that create future payment or delivery obligations to comply with a value-at-risk leverage limit and certain derivatives risk management program and reporting requirements. The effective date for the rule was February 19, 2021. The compliance date for the new rule and the related reporting requirements was August 19, 2022. Management has implemented changes in connection with the rule and has determined that there is no material impact to the Funds' financial statements.

In December 2020, the SEC adopted a rule addressing fair valuation of fund investments. The new rule sets forth requirements for good faith determinations of fair value as well as for the performance of fair value determinations, including related oversight and reporting obligations. The new rule also defines "readily available market quotations" for purposes of the definition of "value" under the Act, and the SEC noted that this definition would apply in all contexts under the Act. The effective date for the rule was March 8, 2021. The compliance date for the new rule and the related reporting requirements was September 8, 2022. Management

has implemented changes in connection with the rule and has determined that there is no material impact to the Funds' financial statements.

In June 2022, the FASB issued ASU 2022-03, Fair Value Measurement (Topic 820), which affects all entities that have investments in equity securities measured at fair value that are subject to a contractual sale restriction. The amendments in ASU 2022-03 clarify that a contractual restriction on the sale of an equity security is not considered part of the unit of account of the equity security and, therefore, is not considered in measuring the fair value. The amendments also require additional disclosures for equity securities subject to contractual sale restrictions that are measured at fair value in accordance with Topic 820. The effective date for the amendments in ASU 2022-03 is for fiscal years beginning after December 15, 2023 and interim periods within those fiscal years. At this time, management is evaluating the implications of these changes on the financial statements.

In October 2022, the SEC adopted changes to the mutual fund and ETF shareholder report and registration statement disclosure requirements and the registered fund advertising rules, which will change the disclosures provided to shareholders. The rule is effective as of January 24, 2023, but the SEC is providing an 18-month compliance period after the effective date other than for rule amendments addressing fee and expense information in advertisements that might be materially misleading. At this time, management is evaluating the implications of these changes on the financial statements.

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

(a) **Investment Valuation Policies** The NAV of the Funds' shares, or each of their respective share classes, as applicable, is determined by dividing the total value of portfolio investments and other assets attributable to the Fund or class, less any liabilities, as applicable, by the total number of shares outstanding.

On each day that the New York Stock Exchange ("NYSE") is open, the Funds' shares are ordinarily valued as of the close of regular trading (normally 4:00 p.m., Eastern time) ("NYSE Close"). Information that becomes known to the Funds or their 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. If regular trading on the NYSE closes earlier than scheduled, each Fund may calculate its NAV as of the earlier closing time or calculate its NAV as of the NYSE Close for that day. Each Fund generally does not calculate its NAV on days on which the NYSE is not open for business. If the NYSE is closed on a day it would normally be open for business, each Fund may calculate its NAV as of the NYSE Close for such day or such other time that each Fund may determine.

For purposes of calculating NAV, portfolio securities and other assets for which market quotations are readily available are valued at market value. A market quotation is readily available only when that quotation is a quoted price (unadjusted) in active markets for identical investments that the Fund can access at the measurement date, provided that a quotation will not be readily available if it is not reliable. Market value is generally determined on the basis of official closing prices or the last reported sales prices. The Funds will normally use pricing data for domestic equity securities received shortly after the NYSE Close and do not normally take into account trading, clearances or settlements that take place after the NYSE Close. 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 PIMCO to be the primary exchange. If market value pricing is used, 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.

Investments for which market quotations are not readily available are valued at fair value as determined in good faith pursuant to Rule 2a-5 under the Act. As a general principle, the fair value of a security or other asset is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Pursuant to Rule 2a-5, the Board has designated PIMCO as the valuation designee ("Valuation Designee") for each Fund to perform the fair value determination relating to all Fund investments. PIMCO may carry out its designated responsibilities as Valuation Designee through various teams and committees. The Valuation Designee's policies and procedures govern the Valuation Designee's selection and application of methodologies for determining and calculating the fair value of Fund investments. The Valuation Designee may value Fund portfolio securities for which market quotations are not readily available and other Fund assets utilizing inputs from pricing services, quotation reporting systems, valuation agents and other third-party sources (together, "Pricing Sources").

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 Sources using data reflecting the earlier closing of the principal markets for those securities. Prices obtained from Pricing Sources 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 Sources. With respect to any portion of a Fund's assets that are invested in one or more open-end management investment companies (other than ETFs), a Fund's NAV will be calculated based on the NAVs of such investments. Open-end management investment companies may include affiliated funds.

If a foreign (non-U.S.) equity security's value has materially changed after the close of the security's primary exchange or principal market but before the NYSE Close, the security may be valued at fair value. Foreign (non-U.S.) equity securities that do not trade when the NYSE is open are also valued at fair value. With respect to foreign (non-U.S.) equity securities, a Fund may determine the fair value of investments based on information provided by Pricing Sources, which may recommend fair value or adjustments with reference to other securities, indexes or assets. In considering whether fair valuation is required and in determining fair values, the Valuation Designee may, among other things, consider significant events (which may be considered to include changes in the value of U.S. securities or securities indexes) that occur after the close of the relevant market and before the NYSE Close. A Fund may utilize modeling tools provided by third-party vendors to determine fair values of foreign (non-U.S.) securities. For these purposes, unless otherwise determined by the Valuation Designee, any movement in the applicable reference index or instrument ("zero trigger") between the earlier close of the applicable foreign market and the NYSE Close may be deemed to be a significant event, prompting the application of the pricing model (effectively resulting in daily fair valuations). Foreign exchanges may permit trading in foreign (non-U.S.) equity securities on days when the Trust is not open for business, which may result in a Fund's portfolio investments being affected when shareholders are unable to buy or sell shares.

Investments valued in currencies other than the U.S. dollar are converted to the U.S. dollar using exchange rates obtained from Pricing Sources. As a result, the value of such investments and, in turn, the NAV of a Fund's shares may be affected by changes in the value of currencies in relation to the U.S. dollar. The value of investments traded in markets outside the United States or denominated in currencies other than the U.S. dollar may be affected significantly on a day that the Trust is not open for business. As a result, to the extent that a Fund holds foreign (non-U.S.) investments, the value of those investments may change at times when shareholders are unable to buy or sell shares and the value of such investments will be reflected in each Fund's next calculated NAV.

Fair valuation may require subjective determinations about the value of a security. While the Trust's and Valuation Designee's policies and procedures are intended to result in a calculation of a Fund's NAV that fairly reflects security values as of the time of pricing, the Trust cannot ensure that fair values accurately reflect the price that a 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 a Fund may differ from the value that would be realized if the securities were sold. The Funds' use of fair valuation may also help to deter "stale price arbitrage" as discussed under the "Abusive Trading Practices" section in each Fund's prospectus.

Under certain circumstances, the per share NAV of a class of each Fund's shares may be different from the per share NAV of another class of shares as a result of the different daily expense accruals applicable to each class of shares.

(b) Fair Value Hierarchy U.S. GAAP describes fair value as the price that a 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 (unadjusted) 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 Valuation Designee that are used in determining the fair value of investments.

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

(c) Valuation Techniques and the Fair Value Hierarchy

Level 1, Level 2 and Level 3 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, Level 2 and Level 3 of the fair value hierarchy are as follows:

Common stocks, ETFs, exchange-traded notes and financial derivative instruments, such as futures contracts, rights and warrants, or options on futures that are traded on a national securities exchange, are stated at the last reported sale or settlement price on the day of valuation. To the extent these securities are actively traded and valuation adjustments are not applied, they are categorized as Level 1 of the fair value hierarchy.

Investments in registered open-end investment companies (other than ETFs) will be valued based upon the NAVs of such investments and are categorized as Level 1 of the fair value hierarchy. Investments in unregistered open-end investment companies will be calculated based upon the NAVs of such investments and are considered Level 1 provided that the NAVs are observable, calculated daily and are the value at which both purchases and sales will be conducted.

Equity exchange-traded options and over the counter financial derivative instruments, such as forward foreign currency contracts and

options contracts derive their value from underlying asset prices, indices, reference rates, and other inputs or a combination of these factors. These contracts are normally valued on the basis of quotes obtained from a quotation reporting system, established market makers or Pricing Sources (normally determined as of the NYSE Close). Depending on the product and the terms of the transaction, financial derivative instruments can be valued by Pricing Sources using a series of techniques, including simulation pricing models. The pricing models use inputs that are observed from actively quoted markets such as quoted prices, issuer details, indices, bid/ask spreads, interest rates, implied volatilities, yield curves, dividends and exchange rates. Financial derivative instruments that use similar valuation techniques and inputs as described above are categorized as Level 2 of the fair value hierarchy.

Centrally cleared swaps and over the counter swaps derive their value from underlying asset prices, indices, reference rates, and other inputs or a combination of these factors. They are valued using a broker-dealer bid quotation or on market-based prices provided by Pricing Sources (normally determined as of the NYSE Close). Centrally cleared swaps and over the counter swaps can be valued by Pricing Sources using a series of techniques, including simulation pricing models. The pricing models may use inputs that are observed from actively quoted markets such as the overnight index swap rate, LIBOR forward rate, interest rates, yield curves and credit spreads. These securities are categorized as Level 2 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.

When a fair valuation method is applied by PIMCO that uses significant unobservable inputs, investments will be priced by a method that the Valuation Designee believes reflects fair value and are categorized as Level 3 of the fair value hierarchy.

4. SECURITIES AND OTHER INVESTMENTS

(a) Investments in Affiliates

Each Fund may invest substantially all or a significant portion of its assets in Underlying PIMCO Funds and Acquired Funds. The Underlying PIMCO Funds are considered to be affiliated with the Funds. Each Fund may also invest in the PIMCO Short Asset Portfolio and the PIMCO Short-Term Floating NAV Portfolio III ("Central Funds") to the extent permitted by the Act and rules thereunder. The Central Funds are registered investment companies created for use solely by the series of the Trust and other series of registered investment companies advised by the Adviser, in connection with their cash management activities. The main investments of the Central Funds are money market and short maturity fixed income instruments. The Central Funds may incur expenses related to their investment activities, but do not pay Investment Advisory Fees or Supervisory and

Administrative Fees to the Adviser. The Central Funds are considered to be affiliated with the Funds. A complete schedule of portfolio holdings for each affiliate fund is filed with the SEC for the first and third quarters of each fiscal year on Form N-PORT and is available at the SEC's website at www.sec.gov. A copy of each Acquired Fund's shareholder report is also available at the SEC's website at www.sec.gov, and a copy of each affiliate fund's shareholder report is available on the Funds' website at www.pimco.com, or upon request, as applicable. The tables below show the Funds' transactions in and earnings from investments in the affiliated Funds for the period ended December 31, 2022 (amounts in thousands[†]):

PIMCO REALPATH® Blend 2025 Fund

Underlying PIMCO Funds	Market Value 06/30/2022	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Market Value 12/31/2022	Dividend Income ⁽¹⁾	Realized Net Capital Gain Distributions ⁽¹⁾
PIMCO Emerging Markets Local Currency and Bond Fund	\$ 11,974	\$ 3,226	\$ (1,164)	\$ (177)	\$ 830	\$ 14,689	\$ 291	\$ 0
PIMCO High Yield Fund	5,381	1,615	(193)	(34)	(58)	6,711	184	86
PIMCO Income Fund	29,051	11,717	(1,703)	(227)	(579)	38,259	1,238	0
PIMCO International Bond Fund (U.S. Dollar-Hedged)	5,250	2,210	(176)	(21)	(259)	7,004	76	104
PIMCO Long-Term Real Return Fund	13,527	5,060	(436)	(181)	(1,921)	16,049	1,076	0
PIMCO Long-Term U.S. Government Fund	16,688	5,560	(1,970)	(447)	(1,587)	18,244	228	0
PIMCO Real Return Fund	7,170	2,793	0	0	(545)	9,418	321	0
PIMCO Short-Term Floating NAV Portfolio III	5,644	43,520	(40,300)	4	5	8,873	119	0
PIMCO Total Return Fund	23,699	10,526	(1,184)	(212)	(1,340)	31,489	783	0
Totals	\$ 118,384	\$ 86,227	\$ (47,126)	\$ (1,295)	\$ (5,454)	\$ 150,736	\$ 4,316	\$ 190

PIMCO REALPATH® Blend 2030 Fund

Underlying PIMCO Funds	Market Value 06/30/2022	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Market Value 12/31/2022	Dividend Income ⁽¹⁾	Realized Net Capital Gain Distributions ⁽¹⁾
PIMCO Emerging Markets Local Currency and Bond Fund	\$ 12,034	\$ 3,162	\$ (254)	\$ (39)	\$ 521	\$ 15,424	\$ 303	\$ 0
PIMCO High Yield Fund	4,820	1,581	0	0	(78)	6,323	169	81
PIMCO Income Fund	20,991	8,571	(1,016)	(113)	(494)	27,939	927	0
PIMCO International Bond Fund (U.S. Dollar-Hedged)	3,514	1,608	(192)	(21)	(171)	4,738	52	73
PIMCO Long-Term Real Return Fund	13,618	6,533	0	0	(2,191)	17,960	1,116	0
PIMCO Long-Term U.S. Government Fund	19,664	7,790	(877)	7	(2,039)	24,545	277	0
PIMCO Real Return Fund	5,322	2,140	0	0	(422)	7,040	244	0
PIMCO Short-Term Floating NAV Portfolio III	7,912	43,060	(40,400)	2	9	10,583	161	0
PIMCO Total Return Fund	16,201	7,186	(719)	(144)	(946)	21,578	556	0
Totals	\$ 104,076	\$ 81,631	\$ (43,458)	\$ (308)	\$ (5,811)	\$ 136,130	\$ 3,805	\$ 154

PIMCO REALPATH® Blend 2035 Fund

Underlying PIMCO Funds	Market Value 06/30/2022	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Market Value 12/31/2022	Dividend Income ⁽¹⁾	Realized Net Capital Gain Distributions ⁽¹⁾
PIMCO Emerging Markets Local Currency and Bond Fund	\$ 9,580	\$ 4,106	\$ (974)	\$ (151)	\$ 750	\$ 13,311	\$ 251	\$ 0
PIMCO High Yield Fund	3,092	1,424	0	0	(66)	4,450	112	55
PIMCO Income Fund	13,006	7,196	(987)	(91)	(308)	18,816	606	0
PIMCO International Bond Fund (U.S. Dollar-Hedged)	2,105	1,059	0	0	(124)	3,040	32	47
PIMCO Long-Term Real Return Fund	8,614	5,920	(320)	(116)	(1,332)	12,766	743	0
PIMCO Long-Term U.S. Government Fund	13,213	7,794	(296)	(59)	(1,680)	18,972	194	0
PIMCO Real Return Fund	3,574	1,725	0	0	(294)	5,005	170	0
PIMCO Short-Term Floating NAV Portfolio III	9,094	58,874	(53,000)	(6)	15	14,977	174	0
PIMCO Total Return Fund	10,005	5,593	(550)	(87)	(620)	14,341	365	0
Totals	\$ 72,283	\$ 93,691	\$ (56,127)	\$ (510)	\$ (3,659)	\$ 105,678	\$ 2,647	\$ 102

Notes to Financial Statements (Cont.)

PIMCO REALPATH® Blend 2040 Fund

Underlying PIMCO Funds	Market Value 06/30/2022	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Market Value 12/31/2022	Dividend Income ⁽¹⁾	Realized Net Capital Gain Distributions ⁽¹⁾
PIMCO Emerging Markets Local Currency and Bond Fund	\$ 8,184	\$ 2,616	\$ (308)	\$ (49)	\$ 531	\$ 10,974	\$ 207	\$ 0
PIMCO High Yield Fund	1,414	951	0	0	(26)	2,339	51	25
PIMCO Income Fund	8,323	4,191	(394)	(26)	(225)	11,869	374	0
PIMCO International Bond Fund (U.S. Dollar-Hedged)	1,474	632	0	0	(77)	2,029	21	30
PIMCO Long-Term Real Return Fund	6,160	3,416	(161)	(82)	(903)	8,430	514	0
PIMCO Long-Term U.S. Government Fund	9,423	4,430	(130)	(41)	(1,156)	12,526	134	0
PIMCO Real Return Fund	2,653	1,113	0	0	(203)	3,563	121	0
PIMCO Short-Term Floating NAV Portfolio III	9,930	47,570	(44,500)	4	6	13,010	169	0
PIMCO Total Return Fund	6,858	3,307	(188)	(36)	(430)	9,511	240	0
Totals	\$ 54,419	\$ 68,226	\$ (45,681)	\$ (230)	\$ (2,483)	\$ 74,251	\$ 1,831	\$ 55

PIMCO REALPATH® Blend 2045 Fund

Underlying PIMCO Funds	Market Value 06/30/2022	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Market Value 12/31/2022	Dividend Income ⁽¹⁾	Realized Net Capital Gain Distributions ⁽¹⁾
PIMCO Emerging Markets Local Currency and Bond Fund	\$ 5,343	\$ 2,094	\$ (213)	\$ (50)	\$ 358	\$ 7,532	\$ 135	\$ 0
PIMCO High Yield Fund	272	285	0	0	(3)	554	9	4
PIMCO Income Fund	4,420	2,073	(201)	(13)	(113)	6,166	191	0
PIMCO International Bond Fund (U.S. Dollar-Hedged)	1,007	368	0	0	(52)	1,323	15	20
PIMCO Long-Term Real Return Fund	4,001	2,311	0	0	(662)	5,650	336	0
PIMCO Long-Term U.S. Government Fund	6,351	3,143	(319)	(55)	(725)	8,395	88	0
PIMCO Real Return Fund	1,587	616	0	0	(119)	2,084	73	0
PIMCO Short-Term Floating NAV Portfolio III	9,168	39,061	(35,700)	1	11	12,541	161	0
PIMCO Total Return Fund	4,085	2,068	(284)	(29)	(243)	5,597	141	0
Totals	\$ 36,234	\$ 52,019	\$ (36,717)	\$ (146)	\$ (1,548)	\$ 49,842	\$ 1,149	\$ 24

PIMCO REALPATH® Blend 2050 Fund

Underlying PIMCO Funds	Market Value 06/30/2022	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Market Value 12/31/2022	Dividend Income ⁽¹⁾	Realized Net Capital Gain Distributions ⁽¹⁾
PIMCO Emerging Markets Local Currency and Bond Fund	\$ 3,620	\$ 936	\$ (136)	\$ (26)	\$ 220	\$ 4,614	\$ 89	\$ 0
PIMCO Income Fund	2,573	969	0	0	(80)	3,462	114	0
PIMCO International Bond Fund (U.S. Dollar-Hedged)	920	215	0	0	(50)	1,085	13	20
PIMCO Long-Term Real Return Fund	2,820	1,406	0	0	(454)	3,772	229	0
PIMCO Long-Term U.S. Government Fund	4,488	1,941	(288)	(44)	(489)	5,608	60	0
PIMCO Real Return Fund	1,062	372	0	0	(78)	1,356	48	0
PIMCO Short-Term Floating NAV Portfolio III	6,832	31,757	(26,800)	0	11	11,800	156	0
PIMCO Total Return Fund	2,705	1,089	(173)	(10)	(159)	3,452	88	0
Totals	\$ 25,020	\$ 38,685	\$ (27,397)	\$ (80)	\$ (1,079)	\$ 35,149	\$ 797	\$ 20

PIMCO REALPATH® Blend 2055 Fund

Underlying PIMCO Funds	Market Value 06/30/2022	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Market Value 12/31/2022	Dividend Income⁽¹⁾	Realized Net Capital Gain Distributions⁽¹⁾
PIMCO Emerging Markets Local Currency and Bond Fund	\$ 2,056	\$ 700	\$ (102)	\$ (22)	\$ 135	\$ 2,767	\$ 52	\$ 0
PIMCO Income Fund	1,384	501	0	0	(45)	1,840	63	0
PIMCO International Bond Fund (U.S. Dollar-Hedged)	592	267	0	0	(36)	823	9	12
PIMCO Long-Term Real Return Fund	1,611	751	0	0	(263)	2,099	134	0
PIMCO Long-Term U.S. Government Fund	2,565	1,019	(136)	(35)	(273)	3,140	35	0
PIMCO Real Return Fund	576	222	0	0	(48)	750	27	0
PIMCO Short-Term Floating NAV Portfolio III	6,009	22,711	(20,100)	0	8	8,628	112	0
PIMCO Total Return Fund	1,433	501	0	0	(98)	1,836	49	0
Totals	\$ 16,226	\$ 26,672	\$ (20,338)	\$ (57)	\$(620)	\$21,883	\$481	\$12

PIMCO REALPATH® Blend 2060 Fund

Underlying PIMCO Funds	Market Value 06/30/2022	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Market Value 12/31/2022	Dividend Income⁽¹⁾	Realized Net Capital Gain Distributions⁽¹⁾
PIMCO Emerging Markets Local Currency and Bond Fund	\$ 312	\$ 244	\$ 0	\$ 0	\$ 24	\$ 580	\$ 10	\$ 0
PIMCO Income Fund	210	175	0	0	(8)	377	12	0
PIMCO International Bond Fund (U.S. Dollar-Hedged)	91	88	0	0	(7)	172	2	3
PIMCO Long-Term Real Return Fund	237	245	0	0	(50)	432	24	0
PIMCO Long-Term U.S. Government Fund	370	358	(15)	(4)	(57)	652	6	0
PIMCO Real Return Fund	91	84	0	0	(9)	166	5	0
PIMCO Short-Term Floating NAV Portfolio III	902	7,419	(6,700)	1	1	1,623	20	0
PIMCO Total Return Fund	212	182	0	0	(18)	376	10	0
Totals	\$ 2,425	\$ 8,795	\$ (6,715)	\$ (3)	\$(124)	\$ 4,378	\$ 89	\$ 3

PIMCO REALPATH® Blend 2065 Fund

Underlying PIMCO Funds	Market Value 06/30/2022	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Market Value 12/31/2022	Dividend Income⁽¹⁾	Realized Net Capital Gain Distributions⁽¹⁾
PIMCO Emerging Markets Local Currency and Bond Fund	\$ 0	\$ 39	\$ 0	\$ 0	\$ 0	\$ 39	\$ 0	\$ 0
PIMCO Income Fund	0	26	0	0	0	26	0	0
PIMCO International Bond Fund (U.S. Dollar-Hedged)	0	12	0	0	0	12	0	0
PIMCO Long-Term Real Return Fund	0	30	0	0	0	30	0	0
PIMCO Long-Term U.S. Government Fund	0	46	0	0	0	46	0	0
PIMCO Real Return Fund	0	11	0	0	0	11	0	0
PIMCO Total Return Fund	0	26	0	0	0	26	0	0
Totals	\$ 0	\$ 190	\$ 0	\$ 0	\$ 0	\$ 190	\$ 0	\$ 0

PIMCO REALPATH® Blend Income Fund

Underlying PIMCO Funds	Market Value 06/30/2022	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Market Value 12/31/2022	Dividend Income ^(†)	Realized Net Capital Gain Distributions ^(†)
PIMCO Emerging Markets Local Currency and Bond Fund	\$ 11,863	\$ 2,278	\$ (1,873)	\$ (225)	\$ 823	\$ 12,866	\$ 278	\$ 0
PIMCO High Yield Fund	5,613	965	(338)	(50)	(26)	6,164	183	83
PIMCO Income Fund	35,725	7,821	(4,242)	(321)	(615)	38,368	1,443	0
PIMCO International Bond Fund (U.S. Dollar-Hedged)	6,681	1,409	(504)	(54)	(283)	7,249	93	123
PIMCO Long-Term Real Return Fund	12,072	3,871	(1,145)	(553)	(1,187)	13,058	905	0
PIMCO Long-Term U.S. Government Fund	12,614	3,244	(1,075)	(406)	(1,083)	13,294	166	0
PIMCO Real Return Fund	8,748	1,914	(631)	(42)	(589)	9,400	375	0
PIMCO Short-Term Floating NAV Portfolio III	3,303	48,387	(46,100)	2	1	5,593	87	0
PIMCO Total Return Fund	30,158	7,108	(3,145)	(378)	(1,523)	32,220	931	0
Totals	\$ 126,777	\$ 76,997	\$ (59,053)	\$ (2,027)	\$ (4,482)	\$ 138,212	\$ 4,461	\$ 206

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

^(†) The tax characterization of distributions is determined in accordance with Federal income tax regulations and may contain a return of capital. The actual tax characterization of distributions received is determined at the end of the fiscal year of the affiliated fund, unless otherwise advised on IRS Form 1099-DIV. See Note 2, Distributions to Shareholders, in the Notes to Financial Statements for more information.

(b) Investments in Securities

The Funds (and where applicable, certain Acquired Funds and Underlying PIMCO Funds) may utilize the investments and strategies described below to the extent permitted by each Fund's respective investment policies.

Securities Issued by U.S. Government Agencies or Government-Sponsored Enterprises are obligations of and, in certain cases, guaranteed by, the U.S. Government, its agencies or instrumentalities. Some U.S. Government securities, such as Treasury bills, notes and bonds, and securities guaranteed by the Government National Mortgage Association, are supported by the full faith and credit of the U.S. Government; others, such as those of the Federal Home Loan Banks, are supported by the right of the issuer to borrow from the U.S. Department of the Treasury (the "U.S. Treasury"); and others, such as those of the Federal National Mortgage Association ("FNMA" or "Fannie Mae"), are supported by the discretionary authority of the U.S. Government to purchase the agency's obligations. U.S. Government securities may include zero coupon securities which do not distribute interest on a current basis and tend to be subject to a greater risk than interest-paying securities of similar maturities.

Government-related guarantors (i.e., not backed by the full faith and credit of the U.S. Government) include FNMA and the Federal Home Loan Mortgage Corporation ("FHLMC" or "Freddie Mac"). FNMA is a government-sponsored corporation. FNMA purchases conventional (i.e., not insured or guaranteed by any government agency) residential mortgages from a list of approved seller/servicers which include state and federally chartered savings and loan associations, mutual savings banks, commercial banks and credit unions and mortgage bankers. Pass-through securities issued by FNMA are guaranteed as to timely payment of principal and interest by FNMA, but are not backed by the

full faith and credit of the U.S. Government. FHLMC issues Participation Certificates ("PCs"), which are pass-through securities, each representing an undivided interest in a pool of residential mortgages. FHLMC guarantees the timely payment of interest and ultimate collection of principal, but PCs are not backed by the full faith and credit of the U.S. Government.

5. BORROWINGS AND OTHER FINANCING TRANSACTIONS

The Funds (and where applicable, certain Acquired Funds and Underlying PIMCO Funds) may enter into the borrowings and other financing transactions described below to the extent permitted by each Fund's respective investment policies.

The following disclosures contain information on a Fund's ability to lend or borrow cash or securities to the extent permitted under the Act, which may be viewed as borrowing or financing transactions by a Fund. The location of these instruments in each Fund's financial statements is described below.

(a) Repurchase Agreements Under the terms of a typical repurchase agreement, a Fund purchases an underlying debt obligation (collateral) subject to an obligation of the seller to repurchase, and a Fund to resell, the obligation at an agreed-upon price and time. In an open maturity repurchase agreement, there is no pre-determined repurchase date and the agreement can be terminated by the Fund or counterparty at any time. The underlying securities for all repurchase agreements are held by a Fund's custodian or designated subcustodians under tri-party repurchase agreements and in certain instances will remain in custody with the counterparty. The market value of the collateral must be equal to or exceed the total amount of the repurchase obligations, including interest. Repurchase agreements,

if any, including accrued interest, are included on the Statements of Assets and Liabilities. Interest earned is recorded as a component of interest income on the Statements of Operations. In periods of increased demand for collateral, a Fund may pay a fee for the receipt of collateral, which may result in interest expense to the Fund.

(b) Interfund Lending In accordance with an exemptive order (the "Order") from the SEC, the Funds of the Trust may participate in a joint lending and borrowing facility for temporary purposes (the "Interfund Lending Program"), subject to compliance with the terms and conditions of the Order, and to the extent permitted by each Fund's investment policies and restrictions. The Funds are currently permitted to borrow under the Interfund Lending Program. A lending fund may lend in aggregate up to 15% of its current net assets at the time of the interfund loan, but may not lend more than 5% of its net assets to any one borrowing fund through the Interfund Lending Program. A borrowing fund may not borrow through the Interfund Lending Program or from any other source if its total outstanding borrowings immediately after the borrowing would be more than 33 1/3% of its total assets (or any lower threshold provided for by the fund's investment restrictions). If a borrowing fund's total outstanding borrowings exceed 10% of its total assets, each of its outstanding interfund loans will be subject to collateralization of at least 102% of the outstanding principal value of the loan. All interfund loans are for temporary or emergency purposes and the interfund loan rate to be charged will be the average of the highest current overnight repurchase agreement rate available to a lending fund and the bank loan rate, as calculated according to a formula established by the Board.

During the period ended December 31, 2022, the Funds did not participate in the Interfund Lending Program.

6. FINANCIAL DERIVATIVE INSTRUMENTS

The Funds (and where applicable, certain Acquired Funds and Underlying PIMCO Funds) may enter into the financial derivative instruments described below to the extent permitted by each Fund's respective investment policies.

The following disclosures contain information on how and why the Funds use financial derivative instruments, and how financial derivative instruments affect the Funds' financial position, results of operations and cash flows. The location and fair value amounts of these instruments on the Statements of Assets and Liabilities and the net realized gain (loss) and net change in unrealized appreciation (depreciation) on the Statements of Operations, each categorized by type of financial derivative contract and related risk exposure, are included in a table in the Notes to Schedules of Investments. The financial derivative instruments outstanding as of period end and the amounts of net realized gain (loss) and net change in unrealized

appreciation (depreciation) on financial derivative instruments during the period, as disclosed in the Notes to Schedules of Investments, serve as indicators of the volume of financial derivative activity for the Funds.

(a) Options Contracts may be written or purchased to enhance returns or to hedge an existing position or future investment. A Fund may write call and put options on securities and financial derivative instruments it owns or in which it may invest. Writing put options tends to increase a Fund's exposure to the underlying instrument. Writing call options tends to decrease a Fund's exposure to the underlying instrument. When a Fund writes a call or put, an amount equal to the premium received is recorded and subsequently marked to market to reflect the current value of the option written. These amounts are included on the Statements of Assets and Liabilities. Premiums received from writing options which expire are treated as realized gains. Premiums received from writing options which are exercised or closed are added to the proceeds or offset against amounts paid on the underlying futures, swap, security or currency transaction to determine the realized gain (loss). Certain options may be written with premiums to be determined on a future date. The premiums for these options are based upon implied volatility parameters at specified terms. A Fund as a writer of an option has no control over whether the underlying instrument may be sold ("call") or purchased ("put") and as a result bears the market risk of an unfavorable change in the price of the instrument underlying the written option. There is the risk a Fund may not be able to enter into a closing transaction because of an illiquid market.

Purchasing call options tends to increase a Fund's exposure to the underlying instrument. Purchasing put options tends to decrease a Fund's exposure to the underlying instrument. A Fund pays a premium which is included as an asset on the Statements of Assets and Liabilities and subsequently marked to market to reflect the current value of the option. Premiums paid for purchasing options which expire are treated as realized losses. Certain options may be purchased with premiums to be determined on a future date. The premiums for these options are based upon implied volatility parameters at specified terms. The risk associated with purchasing put and call options is limited to the premium paid. Premiums paid for purchasing options which are exercised or closed are added to the amounts paid or offset against the proceeds on the underlying investment transaction to determine the realized gain (loss) when the underlying transaction is executed.

Options on Indices ("Index Option") use a specified index as the underlying instrument for the option contract. The exercise for an Index Option will not include physical delivery of the underlying index but will result in a cash transfer of the amount of the difference between the settlement price of the underlying index and the strike price.

(b) **Swap Agreements** are bilaterally negotiated agreements between a Fund and a counterparty to exchange or swap investment cash flows, assets, foreign currencies or market-linked returns at specified, future intervals. Swap agreements may be privately negotiated in the over the counter market (“OTC swaps”) or may be cleared through a third party, known as a central counterparty or derivatives clearing organization (“Centrally Cleared Swaps”). A Fund may enter into asset, credit default, cross-currency, interest rate, total return, variance and other forms of swap agreements to manage its exposure to credit, currency, interest rate, commodity, equity and inflation risk. In connection with these agreements, securities or cash may be identified as collateral or margin in accordance with the terms of the respective swap agreements to provide assets of value and recourse in the event of default or bankruptcy/insolvency.

Centrally Cleared Swaps are marked to market daily based upon valuations as determined from the underlying contract or in accordance with the requirements of the central counterparty or derivatives clearing organization. Changes in market value, if any, are reflected as a component of net change in unrealized appreciation (depreciation) on the Statements of Operations. Daily changes in valuation of centrally cleared swaps (“Swap Variation Margin”), if any, are disclosed within centrally cleared financial derivative instruments on the Statements of Assets and Liabilities. Centrally Cleared and OTC swap payments received or paid at the beginning of the measurement period are included on the Statements of Assets and Liabilities and represent premiums paid or received upon entering into the swap agreement to compensate for differences between the stated terms of the swap agreement and prevailing market conditions (credit spreads, currency exchange rates, interest rates, and other relevant factors). Upfront premiums received (paid) are initially recorded as liabilities (assets) and subsequently marked to market to reflect the current value of the swap. These upfront premiums are recorded as realized gain (loss) on the Statements of Operations upon termination or maturity of the swap. A liquidation payment received or made at the termination of the swap is recorded as realized gain (loss) on the Statements of Operations. Net periodic payments received or paid by a Fund are included as part of realized gain (loss) on the Statements of Operations.

For purposes of applying certain of a Fund’s investment policies and restrictions, swap agreements, like other derivative instruments, may be valued by a Fund at market value, notional value or full exposure value. In the case of a credit default swap, in applying certain of a Fund’s investment policies and restrictions, the Funds will value the credit default swap at its notional value or its full exposure value (*i.e.*, the sum of the notional amount for the contract plus the market value), but may value the credit default swap at market value for purposes of applying certain of a Fund’s other investment policies and restrictions.

For example, a Fund may value credit default swaps at full exposure value for purposes of a Fund’s credit quality guidelines (if any) because such value in general better reflects a Fund’s actual economic exposure during the term of the credit default swap agreement. As a result, a Fund may, at times, have notional exposure to an asset class (before netting) that is greater or lesser than the stated limit or restriction noted in a Fund’s prospectus. In this context, both the notional amount and the market value may be positive or negative depending on whether a Fund is selling or buying protection through the credit default swap. The manner in which certain securities or other instruments are valued by a Fund for purposes of applying investment policies and restrictions may differ from the manner in which those investments are valued by other types of investors.

Entering into swap agreements involves, to varying degrees, elements of interest, credit, market and documentation risk in excess of the amounts recognized on the Statements of Assets and Liabilities. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparty to the agreements may default on its obligation to perform or disagree as to the meaning of contractual terms in the agreements and that there may be unfavorable changes in interest rates or the values of the asset upon which the swap is based.

A Fund’s maximum risk of loss from counterparty credit risk is the discounted net value of the cash flows to be received from the counterparty over the contract’s remaining life, to the extent that amount is positive. The risk may be mitigated by having a master netting arrangement between a Fund and the counterparty and by the posting of collateral to a Fund to cover a Fund’s exposure to the counterparty.

To the extent a Fund has a policy to limit the net amount owed to or to be received from a single counterparty under existing swap agreements, such limitation only applies to counterparties to OTC swaps and does not apply to centrally cleared swaps where the counterparty is a central counterparty or derivatives clearing organization.

Total Return Swap Agreements are entered into to gain or mitigate exposure to the underlying reference asset. Total return swap agreements involve commitments where single or multiple cash flows are exchanged based on the price of an underlying reference asset and on a fixed or variable interest rate. Total return swap agreements may involve commitments to pay interest in exchange for a market-linked return. One counterparty pays out the total return of a specific underlying reference asset, which may include a single security, a basket of securities, or an index, and in return receives a fixed or variable rate. At the maturity date, a net cash flow is exchanged where the total return is equivalent to the return of the underlying reference

asset less a financing rate, if any. As a receiver, a Fund would receive payments based on any net positive total return and would owe payments in the event of a net negative total return. As the payer, a

Fund would owe payments on any net positive total return, and would receive payments in the event of a net negative total return.

7. PRINCIPAL AND OTHER RISKS

(a) Principal Risks

The principal risks of investing in a Fund, which could adversely affect its net asset value, yield and total return, are listed below.

Risks	PIMCO REALPATH® Blend 2025 Fund	PIMCO REALPATH® Blend 2030 Fund	PIMCO REALPATH® Blend 2035 Fund	PIMCO REALPATH® Blend 2040 Fund	PIMCO REALPATH® Blend 2045 Fund	PIMCO REALPATH® Blend 2050 Fund	PIMCO REALPATH® Blend 2055 Fund	PIMCO REALPATH® Blend 2060 Fund	PIMCO REALPATH® Blend 2065 Fund	PIMCO REALPATH® Blend Income Fund
Allocation	X	X	X	X	X	X	X	X	X	X
Acquired Fund	X	X	X	X	X	X	X	X	X	X
Small Fund	—	—	—	—	—	—	—	X	—	—
Equity	X	X	X	X	X	X	X	X	X	X
Value Investing	X	X	X	X	X	X	X	X	X	X
Interest Rate	X	X	X	X	X	X	X	X	X	X
Call	X	X	X	X	X	X	X	X	X	X
Credit	X	X	X	X	X	X	X	X	X	X
High Yield and Distressed Company	X	X	X	X	X	X	X	X	X	X
Market	X	X	X	X	X	X	X	X	X	X
Issuer	X	X	X	X	X	X	X	X	X	X
Liquidity	X	X	X	X	X	X	X	X	X	X
Derivatives	X	X	X	X	X	X	X	X	X	X
Commodity	X	X	X	X	X	X	X	X	X	X
Mortgage-Related and Other Asset Backed Securities	X	X	X	X	X	X	X	X	X	X
Foreign (Non-U.S.) Investment	X	X	X	X	X	X	X	X	X	X
Real Estate	X	X	X	X	X	X	X	X	X	X
Emerging Markets	X	X	X	X	X	X	X	X	X	X
Sovereign Debt	X	X	X	X	X	X	X	X	X	X
Currency	X	X	X	X	X	X	X	X	X	X
Leveraging	X	X	X	X	X	X	X	X	X	X
Small-Cap and Mid-Cap Company	X	X	X	X	X	X	X	X	X	X
Management	X	X	X	X	X	X	X	X	X	X
Short Exposure	X	X	X	X	X	X	X	X	X	X
Tax	X	X	X	X	X	X	X	X	X	X
Subsidiary	X	X	X	X	X	X	X	X	X	X
Convertible Securities	X	X	X	X	X	X	X	X	X	X
Exchange-Traded Fund	X	X	X	X	X	X	X	X	X	X
LIBOR Transition	X	X	X	X	X	X	X	X	X	X

A Fund is generally subject to a different level and amount of risk relative to its target date and time horizon. The principal risks of investing in a Fund include risks from direct investments and/or for certain Funds that invest in Acquired Funds or Underlying PIMCO Funds, indirect exposure through investment in such Acquired Funds or Underlying PIMCO Funds. Please see “Description of Principal Risks” in a Fund’s prospectus for a more detailed description of the risks of investing in a Fund.

The following risks are principal risks of investing in a Fund.

Allocation Risk is the risk that a Fund could lose money as a result of less than optimal or poor asset allocation decisions. A Fund could miss attractive investment opportunities by underweighting markets that subsequently experience significant returns and could lose value by overweighting markets that subsequently experience significant declines.

Acquired Fund Risk is the risk that a Fund’s performance is closely related to the risks associated with the securities and other investments held by the Acquired Funds and that the ability of a Fund to achieve its investment objective will depend upon the ability of the Acquired Funds

to achieve their investment objectives. In addition, a Fund's performance will be reduced by the Fund's proportionate amount of the expenses of any Acquired Funds in which it invests.

The following risks are principal risks of investing in a Fund that include risks from direct investments and/or indirect exposure through investment in Acquired Funds.

Small Fund Risk is the risk that a smaller Fund may not achieve investment or trading efficiencies. Additionally, a smaller Fund may be more adversely affected by large purchases or redemptions of Fund shares.

Equity Risk is the risk that the value of equity securities, such as common stocks and preferred securities, may decline due to general market conditions which are not specifically related to a particular company or to factors affecting a particular industry or industries. Equity securities generally have greater price volatility than fixed income securities.

Value Investing Risk is the risk that a value stock may decrease in price or may not increase in price as anticipated by PIMCO if it continues to be undervalued by the market or the factors that the portfolio manager believes will cause the stock price to increase do not occur.

Interest Rate Risk is the risk that fixed income securities will decline in value because of an increase in interest rates; a fund with a longer average portfolio duration will be more sensitive to changes in interest rates than a fund with a shorter average portfolio duration.

Call Risk is the risk that an issuer may exercise its right to redeem a fixed income security earlier than expected (a call). Issuers may call outstanding securities prior to their maturity for a number of reasons (e.g., declining interest rates, changes in credit spreads and improvements in the issuer's credit quality). If an issuer calls a security that a Fund has invested in, a Fund may not recoup the full amount of its initial investment and may be forced to reinvest in lower-yielding securities, securities with greater credit risks or securities with other, less favorable features.

Credit Risk is the risk that a Fund could lose money if the issuer or guarantor of a fixed income security, or the counterparty to a derivative contract, is unable or unwilling, or is perceived (whether by market participants, rating agencies, pricing services or otherwise) as unable or unwilling, to meet its financial obligations.

High Yield and Distressed Company Risk is the risk that high yield securities and unrated securities of similar credit quality (commonly known as "junk bonds") and securities of distressed companies may be subject to greater levels of credit, issuer and liquidity risks. Securities of

distressed companies include both debt and equity securities. High yield securities and debt securities of distressed companies are considered primarily speculative with respect to the issuer's continuing ability to make principal and interest payments. Distressed companies may be engaged in restructurings or bankruptcy proceedings.

Market Risk is the risk that the value of securities owned by a Fund may go up or down, sometimes rapidly or unpredictably, due to factors affecting securities markets generally or particular industries.

Issuer Risk is the risk that the value of a security may decline for a reason directly related to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods or services.

Liquidity Risk is the risk that a particular investment may be difficult to purchase or sell and that a Fund may be unable to sell illiquid investments at an advantageous time or price or achieve its desired level of exposure to a certain sector. Liquidity risk may result from the lack of an active market, reduced number and capacity of traditional market participants to make a market in fixed income securities, and may be magnified in a rising interest rate environment or other circumstances where investor redemptions from fixed income funds may be higher than normal, causing increased supply in the market due to selling activity.

Derivatives Risk is the risk of investing in derivative instruments (such as forwards, futures, swaps and structured securities) and other similar instruments, including leverage, liquidity, interest rate, market, counterparty (including credit), operational, legal and management risks, and valuation complexity. Changes in the value of a derivative and other similar investment may not correlate perfectly with, and may be more sensitive to market events than, the underlying asset, rate or index, and a Fund could lose more than the initial amount invested. Changes in the value of a derivative or other similar instrument may also create margin delivery or settlement payment obligations for the Fund. A Fund's use of derivatives or other similar investments may result in losses to the Fund, a reduction in a Fund's returns and/or increased volatility. Over-the-counter ("OTC") derivatives or other similar investments are also subject to the risk that a counterparty to the transaction will not fulfill its contractual obligations to the other party, as many of the protections afforded to centrally-cleared derivative transactions might not be available for OTC derivatives or other similar investments. The primary credit risk on derivatives or other similar investments that are exchange-traded or traded through a central clearing counterparty resides with a Fund's clearing broker or the clearinghouse. Changes in regulation relating to a mutual fund's use of derivatives and related instruments could potentially limit or impact a Fund's ability to invest in derivatives, limit a Fund's ability to

employ certain strategies that use derivatives and/or adversely affect the value of derivatives and a Fund's performance.

Commodity Risk is the risk that investing in commodity-linked derivative instruments may subject a Fund to greater volatility than investments in traditional securities. The value of commodity-linked derivative instruments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, public health emergencies, embargoes, tariffs and international economic, political and regulatory developments.

Mortgage-Related and Other Asset-Backed Securities Risk is the risks of investing in mortgage-related and other asset-backed securities, including interest rate risk, extension risk, prepayment risk and credit risk.

Foreign (Non-U.S.) Investment Risk is the risk that investing in foreign (non-U.S.) securities may result in a Fund experiencing more rapid and extreme changes in value than a fund that invests exclusively in securities of U.S. companies, due to smaller markets, differing reporting, accounting and auditing standards, increased risk of delayed settlement of portfolio transactions or loss of certificates of portfolio securities, and the risk of unfavorable foreign government actions, including nationalization, expropriation or confiscatory taxation, currency blockage, or political changes, diplomatic developments or the imposition of sanctions and other similar measures. Foreign securities may also be less liquid and more difficult to value than securities of U.S. issuers.

Real Estate Risk is the risk that a Fund's investments in Real Estate Investment Trusts ("REITs") or real estate-linked derivative instruments will subject a Fund to risks similar to those associated with direct ownership of real estate, including losses from casualty or condemnation, and changes in local and general economic conditions, supply and demand, interest rates, zoning laws, regulatory limitations on rents, property taxes and operating expenses. A Fund's investments in REITs or real estate-linked derivative instruments subject it to management and tax risks. In addition, privately traded REITs subject a Fund to liquidity and valuation risk.

Emerging Markets Risk is the risk of investing in emerging market securities, primarily increased foreign (non-U.S.) investment risk.

Sovereign Debt Risk is the risk that investments in fixed income instruments issued by sovereign entities may decline in value as a result of default or other adverse credit event resulting from an issuer's inability or unwillingness to make principal or interest payments in a timely fashion.

Currency Risk is the risk that foreign (non-U.S.) currencies will change in value relative to the U.S. dollar and affect a Fund's investments in foreign (non-U.S.) currencies or in securities that trade in, and receive revenues in, or in derivatives that provide exposure to, foreign (non-U.S.) currencies.

Leveraging Risk is the risk that certain transactions of a Fund, such as reverse repurchase agreements, loans of portfolio securities, and the use of when-issued, delayed delivery or forward commitment transactions, or derivative instruments, may give rise to leverage, magnifying gains and losses and causing a Fund to be more volatile than if it had not been leveraged. This means that leverage entails a heightened risk of loss.

Small-Cap and Mid-Cap Company Risk is the risk that the value of securities issued by small-capitalization and mid-capitalization companies may go up or down, sometimes rapidly and unpredictably, due to narrow markets and limited managerial and financial resources.

Management Risk is the risk that the investment techniques and risk analyses applied by PIMCO will not produce the desired results and that actual or potential conflicts of interest, legislative, regulatory, or tax restrictions, policies or developments may affect the investment techniques available to PIMCO and the individual portfolio managers in connection with managing a Fund and may cause PIMCO to restrict or prohibit participation in certain investments. There is no guarantee that the investment objective of a Fund will be achieved.

Short Exposure Risk is the risk of entering into short sales or other short positions, including the potential loss of more money than the actual cost of the investment, and the risk that the third party to the short sale or other short position will not fulfill its contractual obligations, causing a loss to a Fund.

Tax Risk is the risk that the tax treatment of swap agreements and other derivative instruments, such as commodity-linked derivative instruments, including commodity index-linked notes, swap agreements, commodity options, futures, and options on futures, may be affected by future regulatory or legislative changes that could affect whether income from such investments is "qualifying income" under Subchapter M of the Internal Revenue Code, or otherwise affect the character, timing and/or amount of a Fund's taxable income or gains and distributions.

Subsidiary Risk is the risk that, by investing in certain Underlying PIMCO Funds that invest in a subsidiary (each a "Subsidiary"), a Fund is indirectly exposed to the risks associated with a Subsidiary's investments. The Subsidiaries are not registered under the Act and may not be subject to all the investor protections of the Act. There is no guarantee that the investment objective of a Subsidiary will be achieved.

Convertible Securities Risk is the risk that arises when convertible securities share both fixed income and equity characteristics. Convertible securities are subject to risks to which fixed income and equity investments are subject. These risks include equity risk, interest rate risk and credit risk.

Exchange-Traded Fund Risk is the risk that an exchange-traded fund may not track the performance of the index it is designed to track, among other reasons, because of exchange rules, market prices of shares of an exchange-traded fund may fluctuate rapidly and materially, or shares of an exchange-traded fund may trade significantly above or below net asset value, any of which may cause losses to a Fund invested in the exchange-traded fund.

LIBOR Transition Risk is the risk related to the anticipated discontinuation of the London Interbank Offered Rate ("LIBOR"). Certain instruments held by a Fund rely in some fashion upon LIBOR. Although the transition process away from LIBOR has become increasingly well-defined in advance of the anticipated discontinuation date, there remains uncertainty regarding the nature of any replacement rate, and any potential effects of the transition away from LIBOR on a Fund or on certain instruments in which the Fund invests can be difficult to ascertain. The transition process may involve, among other things, increased volatility or illiquidity in markets for instruments that currently rely on LIBOR and may result in a reduction in the value of certain instruments held by a Fund.

(b) Other Risks

In general, a Fund may be subject to additional risks, including, but not limited to, risks related to government regulation and intervention in financial markets, operational risks, risks associated with financial, economic and global market disruptions, and cyber security risks. Please see a Fund's prospectus and Statement of Additional Information for a more detailed description of the risks of investing in a Fund. Please see the Important Information section of this report for additional discussion of certain regulatory and market developments that may impact a Fund's performance.

Market Disruption Risk The Fund is subject to investment and operational risks associated with financial, economic and other global market developments and disruptions, including those arising from war, terrorism, market manipulation, government interventions, defaults and shutdowns, political changes or diplomatic developments, public health emergencies (such as the spread of infectious diseases, pandemics and epidemics) and natural/environmental disasters, which can all negatively impact the securities markets and cause the Fund to lose value. These events can also impair the technology and other operational systems upon which the Fund's service providers, including PIMCO as the Fund's investment adviser, rely, and could otherwise

disrupt the Fund's service providers' ability to fulfill their obligations to the Fund. For example, the recent spread of an infectious respiratory illness caused by a novel strain of coronavirus (known as COVID-19) has caused volatility, severe market dislocations and liquidity constraints in many markets, including markets for the securities the Fund holds, and may adversely affect the Fund's investments and operations.

Government Intervention in Financial Markets Federal, state, and other governments, their regulatory agencies, or self-regulatory organizations may take actions that affect the regulation of the instruments in which a Fund invests, or the issuers of such instruments, in ways that are unforeseeable. Legislation or regulation may also change the way in which a Fund itself is regulated. Such legislation or regulation could limit or preclude a Fund's ability to achieve its investment objective. Furthermore, volatile financial markets can expose a Fund to greater market and liquidity risk and potential difficulty in valuing portfolio instruments held by the Fund. The value of a Fund's holdings is also generally subject to the risk of future local, national, or global economic disturbances based on unknown weaknesses in the markets in which a Fund invests. In addition, it is not certain that the U.S. Government will intervene in response to a future market disturbance and the effect of any such future intervention cannot be predicted. It is difficult for issuers to prepare for the impact of future financial downturns, although companies can seek to identify and manage future uncertainties through risk management programs.

Regulatory Risk Financial entities, such as investment companies and investment advisers, are generally subject to extensive government regulation and intervention. Government regulation and/or intervention may change the way a Fund is regulated, affect the expenses incurred directly by a Fund and the value of its investments, and limit and/or preclude a Fund's ability to achieve its investment objective. Government regulation may change frequently and may have significant adverse consequences. Moreover, government regulation may have unpredictable and unintended effects.

Operational Risk An investment in a Fund, like any fund, can involve operational risks arising from factors such as processing errors, human errors, inadequate or failed internal or external processes, failures in systems and technology, changes in personnel and errors caused by third-party service providers. The occurrence of any of these failures, errors or breaches could result in a loss of information, regulatory scrutiny, reputational damage or other events, any of which could have a material adverse effect on a Fund. While a Fund seeks to minimize such events through controls and oversight, there may still be failures that could cause losses to the Fund.

Cyber Security Risk 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 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; third party claims in litigation; 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. There is also a risk that cyber security breaches may not be detected. The Funds and their shareholders may suffer losses as a result of a cyber security breach related to the Funds, their service providers, trading counterparties or the issuers in which a Fund invests.

8. MASTER NETTING ARRANGEMENTS

A Fund may be subject to various netting arrangements ("Master Agreements") with select counterparties. Master Agreements govern the terms of certain transactions, and are intended to reduce the counterparty risk associated with relevant transactions by specifying credit protection mechanisms and providing standardization that is intended to improve legal certainty. Each type of Master Agreement governs certain types of transactions. Different types of transactions may be traded out of different legal entities or affiliates of a particular organization, resulting in the need for multiple agreements with a single counterparty. As the Master Agreements are specific to unique operations of different asset types, they allow a Fund to close out and net its total exposure to a counterparty in the event of a default with respect to all the transactions governed under a single Master Agreement with a counterparty. For financial reporting purposes the Statements of Assets and Liabilities generally present derivative assets and liabilities on a gross basis, which reflects the full risks and exposures prior to netting.

Master Agreements can also help limit counterparty risk by specifying collateral posting arrangements at pre-arranged exposure levels. Under most Master Agreements, collateral is routinely transferred if the total net exposure to certain transactions (net of existing collateral already in

place) governed under the relevant Master Agreement with a counterparty in a given account exceeds a specified threshold, which typically ranges from zero to \$250,000 depending on the counterparty and the type of Master Agreement. United States Treasury Bills and U.S. dollar cash are generally the preferred forms of collateral, although other securities may be used depending on the terms outlined in the applicable Master Agreement. Securities and cash pledged as collateral are reflected as assets on the Statements of Assets and Liabilities as either a component of Investments at value (securities) or Deposits with counterparty. Cash collateral received is not typically held in a segregated account and as such is reflected as a liability on the Statements of Assets and Liabilities as Deposits from counterparty. The market value of any securities received as collateral is not reflected as a component of NAV. A Fund's overall exposure to counterparty risk can change substantially within a short period, as it is affected by each transaction subject to the relevant Master Agreement.

Master Repurchase Agreements and Global Master Repurchase Agreements (individually and collectively "Master Repo Agreements") govern repurchase, reverse repurchase, and certain sale-buyback transactions between a Fund and select counterparties. Master Repo Agreements maintain provisions for, among other things, initiation, income payments, events of default, and maintenance of collateral. The market value of transactions under the Master Repo Agreement, collateral pledged or received, and the net exposure by counterparty as of period end are disclosed in the Notes to Schedules of Investments.

Master Securities Forward Transaction Agreements ("Master Forward Agreements") govern certain forward settling transactions, such as TBA securities, delayed-delivery or certain sale-buyback transactions by and between a Fund and select counterparties. The Master Forward Agreements maintain provisions for, among other things, transaction initiation and confirmation, payment and transfer, events of default, termination, and maintenance of collateral. The market value of forward settling transactions, collateral pledged or received, and the net exposure by counterparty as of period end is disclosed in the Notes to Schedules of Investments.

Customer Account Agreements and related addenda govern cleared derivatives transactions such as futures, options on futures, and cleared OTC derivatives. Such transactions require posting of initial margin as determined by each relevant clearing agency which is segregated in an account at a futures commission merchant ("FCM") registered with the Commodity Futures Trading Commission. In the United States, counterparty risk may be reduced as creditors of an FCM cannot have a claim to Fund assets in the segregated account. Portability of exposure reduces risk to the Funds. Variation margin, which reflects changes in market value, is generally exchanged daily, but may not be netted between futures and cleared OTC derivatives unless the parties have

Notes to Financial Statements (Cont.)

agreed to a separate arrangement in respect of portfolio margining. The market value or accumulated unrealized appreciation (depreciation), initial margin posted, and any unsettled variation margin as of period end are disclosed in the Notes to Schedules of Investments.

International Swaps and Derivatives Association, Inc. Master Agreements and Credit Support Annexes (“ISDA Master Agreements”) govern bilateral OTC derivative transactions entered into by a Fund with select counterparties. ISDA Master Agreements maintain provisions for general obligations, representations, agreements, collateral posting and events of default or termination. Events of termination include conditions that may entitle counterparties to elect to terminate early and cause settlement of all outstanding transactions under the applicable ISDA Master Agreement. Any election to terminate early could be material to the financial statements. The ISDA Master Agreement may contain additional provisions that add counterparty protection beyond coverage of existing daily exposure if the counterparty has a decline in credit quality below a predefined level or as required by regulation. Similarly, if required by regulation, the Funds may be required to post additional collateral beyond coverage of daily exposure. These amounts, if any, may (or if required by law, will) be segregated with a third-party custodian. To the extent the Funds are

required by regulation to post additional collateral beyond coverage of daily exposure, they could potentially incur costs, including in procuring eligible assets to meet collateral requirements, associated with such posting. The market value of OTC financial derivative instruments, collateral received or pledged, and net exposure by counterparty as of period end are disclosed in the Notes to Schedules of Investments.

9. FEES AND EXPENSES

(a) **Investment Advisory Fee** PIMCO is a majority-owned subsidiary of Allianz Asset Management of America LLC (“Allianz Asset Management”) and serves as the Adviser to the Trust, pursuant to an investment advisory contract. The Adviser receives a monthly fee from each Fund at an annual rate based on average daily net assets (the “Investment Advisory Fee”). The Investment Advisory Fee for all classes is charged at an annual rate as noted in the table in note (b) below.

(b) **Supervisory and Administrative Fee** PIMCO serves as administrator (the “Administrator”) and provides supervisory and administrative services to the Trust for which it receives a monthly supervisory and administrative fee based on each share class’s average daily net assets (the “Supervisory and Administrative Fee”). As the Administrator, PIMCO bears the costs of various third-party services, including audit, custodial, portfolio accounting, legal, transfer agency and printing costs.

The Investment Advisory Fees and Supervisory and Administrative Fees for all classes, as applicable, are charged at the annual rate as noted in the following table (calculated as a percentage of each Fund’s average daily net assets attributable to each class):

Fund Name	Investment Advisory Fee	Supervisory and Administrative Fee			
	All Classes	Institutional Class	Administrative Class	Class A	Class R
PIMCO REALPATH® Blend 2025 Fund	0.01%	0.02%	0.02%	0.22%	0.27%*
PIMCO REALPATH® Blend 2030 Fund	0.01%	0.02%	0.02%	0.22%	0.27%*
PIMCO REALPATH® Blend 2035 Fund	0.02%	0.02%	0.02%	0.22%	0.27%*
PIMCO REALPATH® Blend 2040 Fund	0.03%	0.02%	0.02%	0.22%	0.27%*
PIMCO REALPATH® Blend 2045 Fund	0.03%	0.02%	0.02%	0.22%	0.27%*
PIMCO REALPATH® Blend 2050 Fund	0.03%	0.02%	0.02%	0.22%	0.27%*
PIMCO REALPATH® Blend 2055 Fund	0.03%	0.02%	0.02%	0.22%	0.27%*
PIMCO REALPATH® Blend 2060 Fund	0.03%	0.02%	0.02%	0.22%	N/A
PIMCO REALPATH® Blend 2065 Fund	0.03%	0.02%	0.02%	0.22%	N/A
PIMCO REALPATH® Blend Income Fund	0.01%	0.02%	0.02%	0.22%	0.27%*

* This particular share class has been registered with the SEC, but has not yet launched.

(c) **Distribution and Servicing Fees** PIMCO Investments LLC, a wholly-owned subsidiary of PIMCO, serves as the distributor (“Distributor”) of the Trust’s shares.

The Trust has adopted separate Distribution and Servicing Plans with respect to the Class A and Class R shares of the Trust pursuant to Rule 12b-1 under the Act. In connection with the distribution of Class R shares of the Trust, the Distributor receives distribution fees from the Trust of up to 0.25% for Class R shares and in connection with

personal services rendered to Class A and Class R shareholders and the maintenance of such shareholder accounts, the Distributor receives servicing fees from the Trust of up to 0.25% for each of Class A and Class R shares (percentages reflect annual rates of the average daily net assets attributable to the applicable class).

The Trust has adopted a Distribution and Servicing Plan with respect to the Administrative Class shares of each Fund pursuant to Rule 12b-1 under the Act (the “Administrative Class Plan”). Under the terms of the

Administrative Class Plan, a Fund may compensate the Distributor for providing, or procuring through financial intermediaries, distribution, administrative, recordkeeping, shareholder and/or related services with respect to Administrative Class shares. The Administrative Class Plan permits a Fund to make total payments at an annual rate of up to 0.25% of the average daily net assets attributable to the Administrative Class shares.

The Trust paid distribution and servicing fees at effective rates as noted in the following table (calculated as a percentage of each Fund's average daily net assets attributable to each class):

Administrative Class	Distribution Fee	Servicing Fee
Class A	0.25%	—
Class R	0.25%*	0.25%*

* This particular share class has been registered with the SEC, but has not yet launched.

The Distributor also received the proceeds of the initial sales charges paid by the shareholders upon the purchase of Class A shares and the contingent deferred sales charges paid by the shareholders upon certain redemptions of Class A and Class C shares. For the period ended December 31, 2022, the Distributor retained \$12,068 representing commissions (sales charges) and contingent deferred sales charges, net of any commission adjustments payable by the Distributor to broker dealers, from the Trust.

(d) Fund Expenses PIMCO provides or procures supervisory and administrative services for shareholders and also bears the costs of various third-party services required by the Funds, including audit, custodial, portfolio accounting, legal, transfer agency and printing costs. The Trust is responsible for the following expenses: (i) salaries and other compensation of any of the Trust's executive officers and employees who are not officers, directors, stockholders, or employees of PIMCO or its subsidiaries or affiliates; (ii) taxes and governmental fees; (iii) brokerage fees and commissions and other portfolio

In any month in which the investment advisory contract or supervision and administration agreement is in effect, PIMCO is entitled to reimbursement by each Fund of any portion of the supervisory and administrative fee waived or reimbursed as set forth above (the "Reimbursement Amount") within thirty-six months of the time of the waiver, provided that such amount paid to PIMCO will not: i) together with any organizational expenses, pro rata share of expenses related to obtaining or maintaining a Legal Entity Identifier and pro rata Trustee fees, exceed, for such month, the Expense Limit (or the amount of the expense limit in place at the time the amount being recouped was originally waived if lower than the Expense Limit); ii) exceed the total Reimbursement Amount; or iii) include any amounts previously reimbursed to PIMCO. The total recoverable amounts to PIMCO at December 31, 2022, were as follows (amounts in thousands[†]):

Fund Name	Expiring within			Total
	12 months	13-24 months	25-36 months	
PIMCO RealPath® Blend 2025 Fund	\$ 0	\$ 0	\$ 14	\$ 14
PIMCO RealPath® Blend 2030 Fund	0	0	17	17
PIMCO RealPath® Blend 2035 Fund	0	0	14	14

transaction expenses; (iv) costs of borrowing money, including interest expenses; (v) fees and expenses of the Trustees who are not "interested persons" of PIMCO or the Trust, and any counsel retained exclusively for their benefit; (vi) extraordinary expenses, including costs of litigation and indemnification expenses; (vii) organizational and offering expenses of the Trust and the Funds, and any other expenses which are capitalized in accordance with generally accepted accounting principles; and (viii) any expenses allocated or allocable to a specific class of shares, which include service fees payable with respect to the Administrative Class Shares, and may include certain other expenses as permitted by the Trust's Multi-Class Plan adopted pursuant to Rule 18f-3 under the Act and subject to review and approval by the Trustees. The ratio of expenses to average net assets per share class, as disclosed on the Financial Highlights, may differ from the annual fund operating expenses per share class.

The Trust pays no compensation directly to any Trustee or any other officer who is affiliated with the Administrator, all of whom receive remuneration for their services to the Trust from the Administrator or its affiliates.

(e) Expense Limitation Pursuant to the Expense Limitation Agreement, PIMCO has agreed, through October 31, 2023 (for all Funds except PIMCO REALPATH® Blend 2065 Fund) or October 31, 2024 (for PIMCO REALPATH® Blend 2065 Fund), to waive a portion of the Funds' Supervisory and Administrative Fee, or reimburse each Fund, to the extent that each Fund's organizational expenses, pro rata share of expenses related to obtaining or maintaining a Legal Entity Identifier and pro rata share of Trustee Fees exceed 0.0049% (the "Expense Limit") (calculated as a percentage of each Fund's average daily net assets attributable to each class). The Expense Limitation Agreement will automatically renew for one-year terms unless PIMCO provides written notice to the Trust at least 30 days prior to the end of the then current term. The waiver, if any, is reflected on the Statements of Operations as a component of Waiver and/or Reimbursement by PIMCO.

Notes to Financial Statements (Cont.)

Fund Name	Expiring within			Total
	12 months	13-24 months	25-36 months	
PIMCO RealPath® Blend 2040 Fund	\$ 0	\$ 0	\$ 15	\$ 15
PIMCO RealPath® Blend 2045 Fund	0	0	16	16
PIMCO RealPath® Blend 2050 Fund	0	1	17	18
PIMCO RealPath® Blend 2055 Fund	0	0	7	7
PIMCO RealPath® Blend 2060 Fund	67	0	1	68
PIMCO RealPath® Blend Income Fund	0	0	15	15

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

(f) **Acquired Fund Fees and Expenses** Acquired Fund expenses incurred by the Funds, if any, will vary with changes in the expenses of the Acquired Funds, as well as the allocation of the Funds' assets.

The expenses associated with investing in a fund of funds are generally higher than those for mutual funds that do not invest in other mutual funds. The cost of investing in a fund of funds will generally be higher than the cost of investing in a mutual fund that invests directly in individual stocks and bonds. By investing in a fund of funds, an investor will indirectly bear fees and expenses charged by Acquired Funds in addition to each Fund's direct fees and expenses. In addition, the use of a fund of funds structure could affect the timing, amount and character of distributions to the shareholders and may therefore increase the amount of taxes payable by shareholders.

10. RELATED PARTY TRANSACTIONS

The Adviser, Administrator, and Distributor are related parties. Fees paid to these parties are disclosed in Note 9, Fees and Expenses, and the accrued related party fee amounts are disclosed on the Statements of Assets and Liabilities.

11. GUARANTEES AND INDEMNIFICATIONS

Under the Trust's organizational documents, each Trustee or officer of the Trust is indemnified and each employee or other agent of the Trust

(including the Trust's investment manager) may be indemnified, to the extent permitted by the Act, against certain liabilities that may arise out of performance of their duties to the Funds. Additionally, in the normal course of business, the Funds enter into contracts that contain a variety of indemnification clauses. The Funds' maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. However, the Funds have not had prior claims or losses pursuant to these contracts.

12. PURCHASES AND SALES OF SECURITIES

The length of time a Fund has held a particular security is not generally a consideration in investment decisions. A change in the securities held by a Fund is known as "portfolio turnover." Each Fund may engage in frequent and active trading of portfolio securities to achieve its investment objective(s), particularly during periods of volatile market movements. High portfolio turnover may involve correspondingly greater transaction costs, including brokerage commissions or dealer mark-ups and other transaction costs on the sale of securities and reinvestments in other securities, which are borne by the Fund. Such sales may also result in realization of taxable capital gains, including short-term capital gains (which are generally taxed at ordinary income tax rates when distributed to shareholders). The transaction costs associated with portfolio turnover may adversely affect a Fund's performance. The portfolio turnover rates are reported in the Financial Highlights.

Purchases and sales of securities (excluding short-term investments) for the period ended December 31, 2022, were as follows (amounts in thousands[†]):

Fund Name	U.S. Government/Agency		All Other	
	Purchases	Sales	Purchases	Sales
PIMCO REALPATH® Blend 2025 Fund	\$ 0	\$ 0	\$ 73,591	\$ 24,188
PIMCO REALPATH® Blend 2030 Fund	0	0	84,764	17,241
PIMCO REALPATH® Blend 2035 Fund	0	0	107,742	21,667
PIMCO REALPATH® Blend 2040 Fund	0	0	85,152	17,470
PIMCO REALPATH® Blend 2045 Fund	0	0	80,199	13,354
PIMCO REALPATH® Blend 2050 Fund	0	0	67,945	12,624
PIMCO REALPATH® Blend 2055 Fund	0	0	50,936	6,302
PIMCO REALPATH® Blend 2060 Fund	0	0	21,591	2,826
PIMCO REALPATH® Blend 2065 Fund	0	0	2,868	0
PIMCO REALPATH® Blend Income Fund	0	0	51,171	29,367

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

13. SHARES OF BENEFICIAL INTEREST

The Trust may issue an unlimited number of shares of beneficial interest with a \$0.001 par value. Changes in shares of beneficial interest were as follows (shares and amounts in thousands[†]):

	PIMCO REALPATH® Blend 2025 Fund				PIMCO REALPATH® Blend 2030 Fund			
	Six Months Ended 12/31/2022 (Unaudited)		Year Ended 06/30/2022		Six Months Ended 12/31/2022 (Unaudited)		Year Ended 06/30/2022	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
Receipts for shares sold								
Institutional Class	6,756	\$ 75,130	6,242	\$ 80,925	7,744	\$ 89,698	7,130	\$ 96,460
Administrative Class	177	1,999	272	3,509	150	1,747	303	4,107
Class A	52	582	141	1,844	37	423	137	1,873
Issued as reinvestment of distributions								
Institutional Class	745	8,308	585	7,804	753	8,768	620	8,658
Administrative Class	80	892	76	1,020	79	919	84	1,183
Class A	16	182	23	310	20	235	22	315
Cost of shares redeemed								
Institutional Class	(2,651)	(30,012)	(4,395)	(57,184)	(2,182)	(25,705)	(4,210)	(56,697)
Administrative Class	(105)	(1,183)	(263)	(3,432)	(93)	(1,072)	(220)	(3,006)
Class A	(182)	(2,011)	(301)	(3,863)	(24)	(275)	(143)	(1,921)
Net increase (decrease) resulting from Fund share transactions	4,888	\$ 53,887	2,380	\$ 30,933	6,484	\$ 74,738	3,723	\$ 50,972
	PIMCO REALPATH® Blend 2035 Fund				PIMCO REALPATH® Blend 2040 Fund			
	Six Months Ended 12/31/2022 (Unaudited)		Year Ended 06/30/2022		Six Months Ended 12/31/2022 (Unaudited)		Year Ended 06/30/2022	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
Receipts for shares sold								
Institutional Class	8,494	\$ 102,980	7,204	\$ 100,911	7,037	\$ 87,639	6,180	\$ 88,871
Administrative Class	189	2,290	331	4,715	126	1,589	208	2,931
Class A	50	616	89	1,272	57	704	75	1,090
Issued as reinvestment of distributions								
Institutional Class	645	7,825	459	6,682	566	7,089	489	7,393
Administrative Class	63	759	66	965	39	483	48	733
Class A	16	200	17	245	15	192	20	300
Cost of shares redeemed								
Institutional Class	(1,830)	(22,707)	(3,103)	(43,060)	(1,814)	(22,927)	(2,773)	(38,905)
Administrative Class	(60)	(721)	(215)	(3,063)	(123)	(1,533)	(156)	(2,207)
Class A	(8)	(99)	(72)	(1,045)	(24)	(289)	(98)	(1,369)
Net increase (decrease) resulting from Fund share transactions	7,559	\$ 91,143	4,776	\$ 67,622	5,879	\$ 72,947	3,993	\$ 58,837
	PIMCO REALPATH® Blend 2045 Fund				PIMCO REALPATH® Blend 2050 Fund			
	Six Months Ended 12/31/2022 (Unaudited)		Year Ended 06/30/2022		Six Months Ended 12/31/2022 (Unaudited)		Year Ended 06/30/2022	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
Receipts for shares sold								
Institutional Class	6,445	\$ 81,335	5,303	\$ 77,193	5,552	\$ 70,897	4,764	\$ 69,813
Administrative Class	151	1,891	234	3,405	177	2,244	176	2,585
Class A	31	396	45	659	33	428	64	951
Issued as reinvestment of distributions								
Institutional Class	493	6,264	428	6,584	460	5,914	462	7,211
Administrative Class	37	464	44	675	38	482	51	792
Class A	8	99	9	141	7	89	11	173
Cost of shares redeemed								
Institutional Class	(1,427)	(18,468)	(2,397)	(34,648)	(1,340)	(17,302)	(2,080)	(30,553)
Administrative Class	(93)	(1,169)	(120)	(1,763)	(71)	(904)	(150)	(2,242)
Class A	(4)	(49)	(41)	(618)	(10)	(130)	(102)	(1,507)
Net increase (decrease) resulting from Fund share transactions	5,641	\$ 70,763	3,505	\$ 51,628	4,846	\$ 61,718	3,196	\$ 47,223

Notes to Financial Statements (Cont.)

	PIMCO REALPATH® Blend 2055 Fund				PIMCO REALPATH® Blend 2060 Fund			
	Six Months Ended 12/31/2022 (Unaudited)		Year Ended 06/30/2022		Six Months Ended 12/31/2022 (Unaudited)		Year Ended 06/30/2022	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
Receipts for shares sold								
Institutional Class	4,424	\$ 57,159	4,887	\$ 72,104	2,325	\$ 23,202	1,709	\$ 19,212
Administrative Class	164	2,106	230	3,411	47	463	33	376
Class A	54	677	47	684	23	210	35	416
Issued as reinvestment of distributions								
Institutional Class	309	4,012	258	4,051	56	566	94	1,140
Administrative Class	16	213	17	261	1	10	1	14
Class A	5	61	6	88	1	9	7	90
Cost of shares redeemed								
Institutional Class	(1,234)	(16,218)	(1,763)	(25,902)	(465)	(4,663)	(443)	(5,001)
Administrative Class	(43)	(552)	(98)	(1,456)	(13)	(132)	(2)	(22)
Class A	(21)	(259)	(52)	(761)	(9)	(84)	(54)	(627)
Net increase (decrease) resulting from Fund share transactions	3,674	\$ 47,199	3,532	\$ 52,480	1,966	\$ 19,581	1,380	\$ 15,598

	PIMCO REALPATH® Blend 2065 Fund		PIMCO REALPATH® Blend Income Fund			
	Inception date through 12/31/2022 ^(a) (Unaudited)		Six Months Ended 12/31/2022 (Unaudited)		Year Ended 06/30/2022	
	Shares	Amount	Shares	Amount	Shares	Amount
Receipts for shares sold						
Institutional Class	280	\$ 2,800	5,544	\$ 59,180	5,321	\$ 66,789
Administrative Class	10	100	58	620	221	2,789
Class A	10	100	120	1,265	1,004	12,546
Issued as reinvestment of distributions						
Institutional Class	0	0	512	5,451	583	7,420
Administrative Class	0	0	63	677	90	1,147
Class A	0	0	62	653	91	1,150
Cost of shares redeemed						
Institutional Class	0	0	(3,222)	(34,692)	(4,928)	(61,063)
Administrative Class	0	0	(189)	(1,994)	(402)	(4,987)
Class A	0	0	(651)	(6,953)	(807)	(9,964)
Net increase (decrease) resulting from Fund share transactions	300	\$ 3,000	2,297	\$ 24,207	1,173	\$ 15,827

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

^(a) Inception date of the Fund was December 30, 2022.

The following table discloses the number of shareholders that owned 10% or more of the outstanding shares of a Fund along with their respective percent ownership, if any, as of December 31, 2022. Some of these shareholders may be considered related parties, which may include, but are not limited to, the investment adviser and its affiliates, affiliated broker dealers, fund of funds and directors or employees of the Trust or Adviser.

	Shareholders that own 10% or more of outstanding shares		Total percentage of portfolio held by shareholders that own 10% or more of outstanding shares	
	Non-Related Parties	Related Parties	Non-Related Parties	Related Parties
	PIMCO REALPATH® Blend 2025 Fund	1	0	16
PIMCO REALPATH® Blend 2030 Fund	1	0	12	0
PIMCO REALPATH® Blend 2035 Fund	1	0	11	0
PIMCO REALPATH® Blend 2040 Fund	1	0	12	0
PIMCO REALPATH® Blend 2045 Fund	1	0	11	0
PIMCO REALPATH® Blend 2055 Fund	1	0	15	0
PIMCO REALPATH® Blend 2060 Fund	1	0	21	0

14. REGULATORY AND LITIGATION MATTERS

The Funds are not named as defendants in any material litigation or arbitration proceedings and are not aware of any material litigation or claim pending or threatened against them.

On May 17, 2022, Allianz Global Investors U.S. LLC ("AGI U.S.") pleaded guilty in connection with the proceeding United States of America v. Allianz Global Investors U.S. LLC. AGI U.S. is an indirect subsidiary of Allianz SE. The conduct resulting in the matter described above occurred entirely within AGI U.S. and did not involve PIMCO or the Distributor, or any personnel of PIMCO or the Distributor. Nevertheless, because of the disqualifying conduct of AGI U.S., their affiliate, PIMCO would have been disqualified from serving as the investment adviser, and the Distributor would have been disqualified from serving as the principal underwriter, to the Funds in the absence of SEC exemptive relief. PIMCO and the Distributor have received exemptive relief from the SEC to permit them to continue serving as investment adviser and principal underwriter for U.S. registered investment companies, including the Funds.

The foregoing speaks only as of the date of this report.

15. FEDERAL INCOME TAX MATTERS

Each 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.

As of their last fiscal year ended June 30, 2022, the Funds had the following post-effective capital losses with no expiration (amounts in thousands[†]):

	Short-Term	Long-Term
PIMCO REALPATH® Blend 2025 Fund	\$ 0	\$ 0
PIMCO REALPATH® Blend 2030 Fund	0	0
PIMCO REALPATH® Blend 2035 Fund	0	0
PIMCO REALPATH® Blend 2040 Fund	0	0
PIMCO REALPATH® Blend 2045 Fund	0	0
PIMCO REALPATH® Blend 2050 Fund	0	0
PIMCO REALPATH® Blend 2055 Fund	0	0
PIMCO REALPATH® Blend 2060 Fund	0	0
PIMCO REALPATH® Blend 2065 Fund	0	0
PIMCO REALPATH® Blend Income Fund	0	0

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

A 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 Adviser has reviewed the Funds' tax positions for all open tax years. As of December 31, 2022, the Funds have recorded no liability for net unrecognized tax benefits relating to uncertain income tax positions they have taken or expect to take in future tax returns.

The Funds file U.S. federal, state, and local tax returns as required. The Funds' 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.

Under the Regulated Investment Company Modernization Act of 2010, a fund is permitted to carry forward any new capital losses for an unlimited period. Additionally, such capital losses that are carried forward will retain their character as either short-term or long-term capital losses rather than being considered all short-term under previous law.

As of December 31, 2022, 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	Unrealized Appreciation	Unrealized (Depreciation)	Net Unrealized Appreciation/ (Depreciation)⁽¹⁾
PIMCO REALPATH® Blend 2025 Fund	\$ 317,035	\$ 7,799	\$ (36,672)	\$ (28,873)
PIMCO REALPATH® Blend 2030 Fund	368,197	9,977	(35,395)	(25,418)
PIMCO REALPATH® Blend 2035 Fund	354,871	6,924	(24,637)	(17,713)
PIMCO REALPATH® Blend 2040 Fund	332,135	9,930	(19,974)	(10,044)
PIMCO REALPATH® Blend 2045 Fund	305,891	9,941	(14,927)	(4,986)
PIMCO REALPATH® Blend 2050 Fund	289,399	9,907	(8,606)	1,301
PIMCO REALPATH® Blend 2055 Fund	211,282	2,957	(8,581)	(5,624)
PIMCO REALPATH® Blend 2060 Fund	45,719	0	(3,196)	(3,196)
PIMCO REALPATH® Blend 2065 Fund	2,868	0	0	0
PIMCO REALPATH® Blend Income Fund	266,456	9,253	(36,036)	(26,783)

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

⁽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.

Counterparty Abbreviations:

FICC	Fixed Income Clearing Corporation	JPM	JP Morgan Chase Bank N.A.
-------------	-----------------------------------	------------	---------------------------

Currency Abbreviations:

USD (or \$)	United States Dollar
--------------------	----------------------

Exchange Abbreviations:

CBOE	Chicago Board Options Exchange	OTC	Over the Counter
-------------	--------------------------------	------------	------------------

Index/Spread Abbreviations:

FNRETR	FTSE Nareit Equity REITs Total Return Index	S&P 500	Standard & Poor's 500 Index
---------------	---	--------------------	-----------------------------

Other Abbreviations:

LIBOR	London Interbank Offered Rate	TBA	To-Be-Announced
--------------	-------------------------------	------------	-----------------

Distribution Information

For purposes of Section 19 of the Investment Company Act of 1940 (the "Act"), the Funds estimated the periodic sources of any dividends paid during the period covered by this report in accordance with good accounting practice. Pursuant to Rule 19a-1(e) under the Act, the table below sets forth the actual source information for dividends paid during the six month period ended December 31, 2022 calculated as of each distribution period pursuant to Section 19 of the Act. The information below is not provided for U.S. federal income tax reporting purposes. The tax character of all dividends and distributions is reported on Form 1099-DIV (for shareholders who receive U.S. federal tax reporting) at the end of each calendar year. See the Financial Highlights section of this report for the tax characterization of distributions determined in accordance with federal income tax regulations for the fiscal year.

PIMCO REALPATH® Blend 2025 Fund

	Net Investment Income*	Net Realized Capital Gains*	Paid-in Surplus or Other Capital Sources**	Total (per common share)
Institutional Class				
September 2022	\$0.0541	\$0.0000	\$0.0000	\$0.0541
December 2022	\$0.1503	\$0.0000	\$0.0000	\$0.1503

	Net Investment Income*	Net Realized Capital Gains*	Paid-in Surplus or Other Capital Sources**	Total (per common share)
Administrative Class				
September 2022	\$0.0493	\$0.0000	\$0.0000	\$0.0493
December 2022	\$0.1413	\$0.0000	\$0.0000	\$0.1413

	Net Investment Income*	Net Realized Capital Gains*	Paid-in Surplus or Other Capital Sources**	Total (per common share)
Class A				
September 2022	\$0.0455	\$0.0000	\$0.0000	\$0.0455
December 2022	\$0.1311	\$0.0000	\$0.0000	\$0.1311

PIMCO REALPATH® Blend 2030 Fund

	Net Investment Income*	Net Realized Capital Gains*	Paid-in Surplus or Other Capital Sources**	Total (per common share)
Institutional Class				
September 2022	\$0.0476	\$0.0000	\$0.0000	\$0.0476
December 2022	\$0.1361	\$0.0000	\$0.0000	\$0.1361

	Net Investment Income*	Net Realized Capital Gains*	Paid-in Surplus or Other Capital Sources**	Total (per common share)
Administrative Class				
September 2022	\$0.0427	\$0.0000	\$0.0000	\$0.0427
December 2022	\$0.1268	\$0.0000	\$0.0000	\$0.1268

	Net Investment Income*	Net Realized Capital Gains*	Paid-in Surplus or Other Capital Sources**	Total (per common share)
Class A				
September 2022	\$0.0388	\$0.0000	\$0.0000	\$0.0388
December 2022	\$0.1192	\$0.0000	\$0.0000	\$0.1192

PIMCO REALPATH® Blend 2035 Fund

	Net Investment Income*	Net Realized Capital Gains*	Paid-in Surplus or Other Capital Sources**	Total (per common share)
Institutional Class				
September 2022	\$0.0360	\$0.0000	\$0.0000	\$0.0360
December 2022	\$0.1562	\$0.0000	\$0.0000	\$0.1562

	Net Investment Income*	Net Realized Capital Gains*	Paid-in Surplus or Other Capital Sources**	Total (per common share)
Administrative Class				
September 2022	\$0.0309	\$0.0000	\$0.0000	\$0.0309
December 2022	\$0.1466	\$0.0000	\$0.0000	\$0.1466

	Net Investment Income*	Net Realized Capital Gains*	Paid-in Surplus or Other Capital Sources**	Total (per common share)
Class A				
September 2022	\$0.0270	\$0.0000	\$0.0000	\$0.0270
December 2022	\$0.1387	\$0.0000	\$0.0000	\$0.1387

PIMCO REALPATH® Blend 2040 Fund

	Net Investment Income*	Net Realized Capital Gains*	Paid-in Surplus or Other Capital Sources**	Total (per common share)
Institutional Class				
September 2022	\$0.0282	\$0.0000	\$0.0000	\$0.0282
December 2022	\$0.1428	\$0.0000	\$0.0000	\$0.1428

	Net Investment Income*	Net Realized Capital Gains*	Paid-in Surplus or Other Capital Sources**	Total (per common share)
Administrative Class				
September 2022	\$0.0229	\$0.0000	\$0.0000	\$0.0229
December 2022	\$0.1327	\$0.0000	\$0.0000	\$0.1327

	Net Investment Income*	Net Realized Capital Gains*	Paid-in Surplus or Other Capital Sources**	Total (per common share)
Class A				
September 2022	\$0.0189	\$0.0000	\$0.0000	\$0.0189
December 2022	\$0.1250	\$0.0000	\$0.0000	\$0.1250

PIMCO REALPATH® Blend 2045 Fund

	Net Investment Income*	Net Realized Capital Gains*	Paid-in Surplus or Other Capital Sources**	Total (per common share)
Institutional Class				
September 2022	\$0.0257	\$0.0000	\$0.0000	\$0.0257
December 2022	\$0.1327	\$0.0000	\$0.0000	\$0.1327

	Net Investment Income*	Net Realized Capital Gains*	Paid-in Surplus or Other Capital Sources**	Total (per common share)
Administrative Class				
September 2022	\$0.0202	\$0.0000	\$0.0000	\$0.0202
December 2022	\$0.1227	\$0.0000	\$0.0000	\$0.1227

	Net Investment Income*	Net Realized Capital Gains*	Paid-in Surplus or Other Capital Sources**	Total (per common share)
Class A				
September 2022	\$0.0163	\$0.0000	\$0.0000	\$0.0163
December 2022	\$0.1147	\$0.0000	\$0.0000	\$0.1147

PIMCO REALPATH® Blend 2050 Fund

	Net Investment Income*	Net Realized Capital Gains*	Paid-in Surplus or Other Capital Sources**	Total (per common share)
Institutional Class				
September 2022	\$0.0208	\$0.0000	\$0.0000	\$0.0208
December 2022	\$0.1291	\$0.0000	\$0.0000	\$0.1291

	Net Investment Income*	Net Realized Capital Gains*	Paid-in Surplus or Other Capital Sources**	Total (per common share)
Administrative Class				
September 2022	\$0.0154	\$0.0000	\$0.0000	\$0.0154
December 2022	\$0.1191	\$0.0000	\$0.0000	\$0.1191

	Net Investment Income*	Net Realized Capital Gains*	Paid-in Surplus or Other Capital Sources**	Total (per common share)
Class A				
September 2022	\$0.0114	\$0.0000	\$0.0000	\$0.0114
December 2022	\$0.1109	\$0.0000	\$0.0000	\$0.1109

PIMCO REALPATH® Blend 2055 Fund

	Net Investment Income*	Net Realized Capital Gains*	Paid-in Surplus or Other Capital Sources**	Total (per common share)
Institutional Class				
September 2022	\$0.0229	\$0.0000	\$0.0000	\$0.0229
December 2022	\$0.1354	\$0.0000	\$0.0000	\$0.1354
Administrative Class				
September 2022	\$0.0176	\$0.0000	\$0.0000	\$0.0176
December 2022	\$0.1254	\$0.0000	\$0.0000	\$0.1254
Class A				
September 2022	\$0.0133	\$0.0000	\$0.0000	\$0.0133
December 2022	\$0.1178	\$0.0000	\$0.0000	\$0.1178

PIMCO REALPATH® Blend 2060 Fund

	Net Investment Income*	Net Realized Capital Gains*	Paid-in Surplus or Other Capital Sources**	Total (per common share)
Institutional Class				
September 2022	\$0.0129	\$0.0000	\$0.0000	\$0.0129
December 2022	\$0.0823	\$0.0000	\$0.0000	\$0.0823
Administrative Class				
September 2022	\$0.0093	\$0.0000	\$0.0000	\$0.0093
December 2022	\$0.0749	\$0.0000	\$0.0000	\$0.0749
Class A				
September 2022	\$0.0053	\$0.0000	\$0.0000	\$0.0053
December 2022	\$0.0687	\$0.0000	\$0.0000	\$0.0687

PIMCO REALPATH® Blend Income Fund

	Net Investment Income*	Net Realized Capital Gains*	Paid-in Surplus or Other Capital Sources**	Total (per common share)
Institutional Class				
September 2022	\$0.0579	\$0.0000	\$0.0000	\$0.0579
December 2022	\$0.1561	\$0.0000	\$0.0000	\$0.1561
Administrative Class				
September 2022	\$0.0533	\$0.0000	\$0.0000	\$0.0533
December 2022	\$0.1471	\$0.0000	\$0.0000	\$0.1471
Class A				
September 2022	\$0.0496	\$0.0000	\$0.0000	\$0.0496
December 2022	\$0.1392	\$0.0000	\$0.0000	\$0.1392

* The source of dividends provided in the table differs, in some respects, from information presented in this report prepared in accordance with generally accepted accounting principles, or U.S. GAAP. For example, net earnings from certain interest rate swap contracts are included as a source of net investment income for purposes of Section 19(a). Accordingly, the information in the table may differ from information in the accompanying financial statements that are presented on the basis of U.S. GAAP and may differ from tax information presented in the footnotes. Amounts shown may include accumulated, as well as fiscal period net income and net profits.

** Occurs when a fund distributes an amount greater than its accumulated net income and net profits. Amounts are not reflective of a fund's net income, yield, earnings or investment performance.

Approval of Renewal of the Investment Advisory Contract and Other Agreements

At a meeting held on August 23-24, 2022, the Board of Trustees (the "Board") of PIMCO Equity Series (the "Trust"), including the Trustees who are not "interested persons" of the Trust under the Investment Company Act of 1940, as amended (the "Independent Trustees"), considered and unanimously approved the renewal of the Investment Advisory Contract (the "Investment Advisory Contract") between the Trust, on behalf of PIMCO Dividend and Income Fund, PIMCO RAE Emerging Markets Fund, PIMCO RAE Global ex-US Fund, PIMCO RAE International Fund, PIMCO RAE US Fund, PIMCO RAE US Small Fund, PIMCO REALPATH® Blend Income Fund, PIMCO REALPATH® Blend 2025 Fund, PIMCO REALPATH® Blend 2030 Fund, PIMCO REALPATH® Blend 2035 Fund, PIMCO REALPATH® Blend 2040 Fund, PIMCO REALPATH® Blend 2045 Fund, PIMCO REALPATH® Blend 2050 Fund, PIMCO REALPATH® Blend 2055 Fund and PIMCO REALPATH® Blend 2060 Fund (each, a "Fund" and collectively, the "Funds"), and Pacific Investment Management Company LLC ("PIMCO"), for an additional one-year term through August 31, 2023. The Board also considered and unanimously approved the renewal of the Second Amended and Restated Supervision and Administration Agreement (the "Supervision and Administration Agreement") between the Trust, on behalf of the Funds, and PIMCO for an additional one-year term through August 31, 2023.

In addition, the Board considered and unanimously approved the renewal of the Second Amended and Restated Sub-Advisory Agreement (the "Sub-Advisory Agreement" and, together with the Investment Advisory Contract and the Supervision and Administration Agreement, the "Agreements") between PIMCO, on behalf of PIMCO RAE Emerging Markets Fund, PIMCO RAE Global ex-US Fund, PIMCO RAE International Fund, PIMCO RAE US Fund and PIMCO RAE US Small Fund (the "RAE Funds"), each a series of the Trust, and Research Affiliates, LLC ("Research Affiliates") for an additional one-year term through August 31, 2023.

At a meeting held on November 15-16, 2022, the Board, including all of the Independent Trustees, considered and unanimously approved the Amended and Restated Investment Advisory Contract (the "New Fund Investment Advisory Contract") and the Second Amended and Restated Supervision and Administration Agreement (the "New Fund Supervision and Administration Agreement" and together with the New Fund Investment Advisory Contract, the "New Fund Agreements") between the Trust, on behalf of PIMCO REALPATH® Blend 2065 Fund (the "New Fund") and PIMCO for an initial two-year term.

The information, material factors and conclusions that formed the basis for the Board's approvals are summarized below.

1. INFORMATION RECEIVED

(a) **Materials Reviewed:** During the course of the past year, the Trustees received a wide variety of materials relating to the services provided by PIMCO and Research Affiliates to the Trust. At each of its quarterly meetings, the Board reviewed the Funds' investment performance and a significant amount of information relating to Fund operations, including shareholder services, valuation and custody, the Funds' compliance program and other information relating to the nature, extent and quality of services provided by PIMCO and Research Affiliates to the Trust and each of the Funds, as applicable. In considering whether to approve the renewal of the Agreements, the Board reviewed additional information, including, but not limited to: comparative industry data with regard to investment performance; advisory and supervisory and administrative fees and expenses; financial information for PIMCO, including, where relevant, financial information for Research Affiliates; information regarding the profitability to PIMCO of its relationship with the Funds; information about the personnel providing investment management services, other advisory services and supervisory and administrative services to the Funds; and information about the fees charged and services provided to other clients with similar investment mandates as the Funds, where applicable. In addition, the Board reviewed materials provided by counsel to the Trust and the Independent Trustees ("Counsel"), which included, among other things, a memorandum outlining legal duties of the Board in considering the renewal of the Agreements.

In considering whether to approve the New Fund Agreements, the Board reviewed materials provided by PIMCO, which included, among other things, information relating to the New Fund's operations and comparative data with regard to portfolios with investment objectives and policies similar to those of the New Fund. In addition, the Board reviewed materials provided by Counsel, which included, among other things, memoranda outlining legal duties of the Board in considering the approval of the New Fund Agreements. The Board also reviewed information about the personnel who would be providing investment management services, other advisory services and supervisory and administrative services to the New Fund.

(b) **Review Process:** In connection with considering the renewal of the Agreements, the Board reviewed written materials prepared by PIMCO and, where applicable, Research Affiliates in response to requests from Counsel encompassing a wide variety of topics. The Board requested and received assistance and advice regarding, among other things, applicable legal standards from Counsel, and reviewed comparative fee and performance data prepared at the Board's request by Broadridge Financial Solutions, Inc. ("Broadridge"), an independent provider of investment company performance information and fee and expense

data. The Board received presentations on matters related to the Agreements and met both as a full Board and in a separate session of the Independent Trustees, without management present, at the August 23-24, 2022 meeting. The Independent Trustees also met via video conference with Counsel on July 14, 2022, and conducted a video conference meeting on August 10, 2022 with management and Counsel to discuss the materials presented and other matters deemed relevant to their consideration of the renewal of the Agreements. In connection with its review of the Agreements, the Board received comparative information on the performance, the risk-adjusted performance and the fees and expenses of other peer group funds and share classes. The Independent Trustees also requested and received supplemental information, including information regarding Broadridge peer classifications, the expense structure of certain Funds and classes, outflows for certain Funds, Fund performance and profitability.

In connection with the approval of the New Fund Agreements, the Board reviewed written materials prepared by PIMCO. The Board requested and received assistance and advice regarding, among other things, applicable legal standards from Counsel. The Board heard oral presentations on matters related to the New Fund Agreements at the November 15-16, 2022 meeting with respect to the New Fund.

The approval determinations were made on the basis of each Trustee's business judgment after consideration and evaluation of all the information presented. Individual Trustees may have given different weights to certain factors and assigned various degrees of materiality to information received in connection with the approval process. In deciding to approve the renewal of the Agreements and approve the New Fund Agreements, the Board did not identify any single factor or particular information that, in isolation, was controlling. The discussion below is intended to summarize the broad factors and information that figured prominently in the Board's consideration of the renewal of the Agreements and approve the New Fund Agreements, but is not intended to summarize all of the factors considered by the Board.

2. NATURE, EXTENT AND QUALITY OF SERVICES

(a) **PIMCO, Research Affiliates, their Personnel and Resources:** The Board considered the depth and quality of PIMCO's investment management process, including, but not limited to: the experience, capability and integrity of its senior management and other personnel; the overall financial strength and stability of its organization; and the ability of its organizational structure to address changes in the Funds' asset levels. The Board also considered the various services in addition to portfolio management that PIMCO provides under the Investment Advisory Contract. The Board noted that PIMCO makes available to its investment professionals a variety of resources and systems relating to investment management, compliance, trading, performance and portfolio accounting. The Board also noted PIMCO's commitment to

enhancing and investing in its global infrastructure, technology capabilities, risk management processes and the specialized talent needed to stay at the forefront of the competitive investment management industry and to strengthen its ability to deliver services under the Agreements. The Board considered PIMCO's policies, procedures and systems reasonably designed to assure compliance with applicable laws and regulations, including new regulations impacting the Funds, and its commitment to further developing and strengthening these programs; its oversight of matters that may involve conflicts of interest between the Funds' investments and those of other accounts managed by PIMCO; and its efforts to keep the Trustees informed about matters relevant to the Funds and their shareholders. The Board also considered PIMCO's investment in new disciplines and talented personnel, which has enhanced PIMCO's services to the Funds and has allowed PIMCO to introduce innovative new funds over time.

In addition, the Trustees considered new services and service enhancements that PIMCO has implemented, including the ongoing development of its own proprietary software and applications to support the Funds.

Similarly, the Board considered the sub-advisory services provided by Research Affiliates to the RAE Funds. The Board further considered PIMCO's oversight of Research Affiliates in connection with Research Affiliates providing sub-advisory services to the RAE Funds. The Board also considered the depth and quality of Research Affiliates' investment management and research capabilities, the experience and capabilities of their portfolio management personnel and the overall financial strength of the organization.

Ultimately, the Board concluded that the nature, extent and quality of services provided or procured by PIMCO under the Agreements and provided by Research Affiliates under the Sub-Advisory Agreement are likely to continue to benefit the Funds and their shareholders, as applicable.

(b) **Other Services:** The Board also considered the nature, extent and quality of supervisory and administrative services provided by PIMCO to the Funds under the Supervision and Administration Agreement. The Board considered the terms of the Supervision and Administration Agreement, under which the Trust pays for the supervisory and administrative services provided pursuant to that agreement under what is essentially an all-in fee structure (the "unified fee"). In return, PIMCO provides or procures certain supervisory and administrative services and bears the costs of various third party services required by the Funds, including, but not limited to, audit, custodial, portfolio accounting, ordinary legal, transfer agency, sub-accounting and printing costs. The Board also noted that the scope and complexity, as well as the costs, of the supervisory and administrative services provided by PIMCO under the Supervision and Administration

Agreement continue to increase. The Board considered PIMCO's provision of supervisory and administrative services and its supervision of the Trust's third party service providers to assure that these service providers continue to provide a high level of service relative to alternatives available in the market.

Ultimately, the Board concluded that the nature, extent and quality of the services provided or procured by PIMCO has benefited, and will likely continue to benefit, the Funds and their shareholders.

With respect to the New Fund, the Board also considered the nature, extent and quality of services to be provided by PIMCO to the New Fund under the New Fund Agreements, as well as PIMCO's provision of these services to other series of the Trust and its supervision of the Trust's third party service providers. The Board concluded that the nature, extent and quality of services to be provided by PIMCO would likely benefit the New Fund and its shareholders.

3. INVESTMENT PERFORMANCE

As the New Fund had not yet commenced operations at the time the New Fund Agreements were considered, the Trustees did not receive or consider investment performance information for the New Fund.

The Board reviewed information from PIMCO concerning the Funds' performance, as available, over short- and long-term periods ended March 31, 2022 and other performance data, as available, over short- and long-term periods ended June 30, 2022 (the "PIMCO Report") and from Broadridge concerning the Funds' performance, as available, over short- and long-term periods ended March 31, 2022 (the "Broadridge Report"). The Board also noted that while historically the Broadridge Report included peer classifications from only Lipper, as part of this approval process the Broadridge Report incorporated peer classifications from Morningstar for Funds for which it was believed that Morningstar provided a materially improved comparison.

The Board considered information regarding both the short- and long-term relative and absolute investment performance of each Fund relative to its Fund peer group, where appropriate, and relevant benchmark index as provided to the Board in advance of each of its quarterly meetings throughout the year, including the PIMCO Report and Broadridge Report.

The Trustees noted the Funds (based on Institutional Class performance) that outperformed their respective benchmark indexes on a net-of-fees basis over the one-, three- and five-year periods ended June 30, 2022. The Board also noted the amounts of the Funds' assets (based on Institutional Class performance) that outperformed their relevant benchmark indexes on a net-of-fees basis over the one-, three- and five-year periods ended June 30, 2022. The Board discussed these and other performance-related developments. The Board considered that, according

to the Broadridge Report, the Funds generally performed well versus competitors during the long-term, but that certain Funds had underperformed in comparison to their respective peer groups or benchmark indexes, or both, on a net-of-fees basis over certain short- and long-term periods. With respect to Funds that underperformed to a certain degree over such periods, the Board discussed with PIMCO the reasons for the underperformance of such Funds. The Board also considered actions that have been taken by PIMCO throughout the year to attempt to address underperformance. Depending on the circumstances, the Independent Trustees may be satisfied with a Fund's performance notwithstanding that it lags its benchmark index or peer group for certain periods. The Board ultimately concluded, within the context of all of its considerations in connection with the Agreements, that PIMCO's performance record and process in managing the Funds indicates that its continued management is likely to benefit the Funds and their shareholders, and merits the approval of the renewal of the Agreements.

4. ADVISORY FEES, SUPERVISORY AND ADMINISTRATIVE FEES AND TOTAL EXPENSES

The Board considered that PIMCO seeks to price new funds to scale at the outset. The Board noted that PIMCO generally seeks to price new funds competitively against the median total expense ratio of the respective Broadridge peer group, if available, while acknowledging that a fee premium may be appropriate for innovative investment offerings. PIMCO reported to the Board that, in proposing fees for any Fund or class of shares, it considers a number of factors, including, but not limited to, the type and complexity of the services provided, the cost of providing services, the risk assumed by PIMCO in the development of products and the provision of services, and the competitive marketplace for financial products. Fees charged to or proposed for different Funds for advisory services and supervisory and administrative services may vary in light of these various factors. The Board also considered that PIMCO reviews the Funds' fee levels and carefully considers changes where appropriate due to competitive positioning considerations, observed long-term notable underperformance and significant misalignments with the level or quality of services being provided or a change in the overall strategic positioning of the Funds.

The Board reviewed the advisory fees, supervisory and administrative fees and total expenses of the Funds (each as a percentage of average net assets) and compared such amounts with the average and median fee and expense levels of other similar funds. The Board also reviewed information relating to the sub-advisory fees paid to Research Affiliates with respect to applicable Funds, taking into account that PIMCO compensates Research Affiliates from the advisory fees paid by such Funds to PIMCO. With respect to advisory fees, the Board reviewed data from the Broadridge Report that compared the average and

Approval of Investment Advisory Contract and Other Agreements (Cont.)

median advisory fees of other funds in a "Peer Group" of comparable funds, where appropriate, as well as the universe of other similar funds. The Board also considered that PIMCO reviews the Funds' fee levels and carefully considers changes where appropriate. The Board also reviewed data comparing certain Funds' advisory fees to the fee rates PIMCO charged to private funds, separate accounts, sub-advised clients, and collective investment trusts with similar investment strategies. In cases where the fees for other clients were lower than those charged to the Funds, the Trustees noted that the differences in fees were attributable to various factors, including, but not limited to, differences in the advisory and other services provided by PIMCO to the Funds, differences in the number or extent of the services provided by PIMCO to the Funds, the manner in which similar portfolios may be managed, different requirements with respect to liquidity management and the implementation of other regulatory requirements, and the fact that separate accounts may have other contractual arrangements or arrangements across PIMCO strategies that justify different levels of fees.

The Trustees also considered that PIMCO faces increased entrepreneurial, legal and regulatory risk in sponsoring and managing mutual funds and ETFs as compared to separate accounts, external sub-advised funds or other investment products. In addition, the Trustees considered that PIMCO may charge certain private funds with similar investment mandates lower fees than the Funds because such private funds are not required to accept daily redemptions or price their assets on a daily basis, generally do not accept small investors with small account balances and operate under a less complex regulatory regime.

Regarding advisory fees charged by PIMCO in its capacity as sub-adviser to third party/unaffiliated funds, the Trustees took into account that such fees may be lower than the fees charged by PIMCO to serve as adviser to the Funds. The Trustees also took into account that there are various reasons for any such differences in fees, including, but not limited to, the fact that PIMCO may be subject to varying levels of entrepreneurial, legal and regulatory risk and different servicing requirements when PIMCO does not serve as the sponsor of a fund and is not principally responsible for all aspects of a fund's investment program and operations as compared to when PIMCO serves as investment adviser and sponsor.

The Board considered the Funds' supervisory and administrative fees, comparing them to similar funds managed by other investment advisers in the Broadridge Report. The Board also considered that as the Funds' business has become increasingly complex and the number of Funds has grown over time, PIMCO has provided an increasingly broad array of fund supervisory and administrative functions. In addition, the Board considered the Trust's unified fee structure, under which the Trust pays for the supervisory and administrative services it requires for one set fee. In return for this unified fee, PIMCO provides or procures

supervisory and administrative services and bears the costs of various third party services required by the Funds, including audit, custodial, portfolio accounting, ordinary legal, transfer agency, sub-accounting and printing costs. The Board further considered that many other funds pay for comparable services separately, and thus it is difficult to directly compare the Trust's unified supervisory and administrative fees with the fees paid by other funds for administrative services alone. The Board also considered that the unified supervisory and administrative fee leads to Fund fees that are fixed over the contract period, rather than variable. The Board noted that, although the unified fee structure does not have breakpoints, it inherently reflects certain economies of scale by fixing the absolute level of Fund fees at competitive levels over the contract period even if the Funds' operating costs rise when assets remain flat or decrease. Other factors the Board considered in assessing the unified fee include PIMCO's approach of pricing Funds at scale at inception and reinvesting in other important areas of the business that support the Funds. The Board concluded that the Funds' supervisory and administrative fees were reasonable in relation to the value of the services provided, including the services provided to different classes of shareholders, and that the expenses assumed contractually by PIMCO under the Supervision and Administration Agreement represent, in effect, a cap on overall Fund fees during the contractual period, which is beneficial to the Funds and their shareholders.

The Board noted that in most cases the Funds' total expense ratios were lower than the total expense ratios of competitor funds. The Board discussed with PIMCO certain Funds and/or classes of Funds that had above median total expenses. Upon comparing the Funds' total expenses to other funds in the "Peer Groups" provided by the Broadridge Report where appropriate, the Board found total expenses of each Fund to be reasonable.

The Trustees also considered the advisory fees charged to the Funds that operate as funds of funds (the "Funds of Funds") and the advisory services provided in exchange for such fees. The Trustees determined that such services were in addition to the advisory services provided to the underlying funds in which the Funds of Funds may invest and, therefore, such services were not duplicative of the advisory services provided to the underlying funds. The Board also considered the expense limitation agreement in place for all of the Funds and the various fee waiver agreements in place for certain of the Funds and/or classes and the Funds of Funds. Based on the information presented by PIMCO, Research Affiliates and Broadridge, members of the Board determined, in the exercise of their business judgment, that the level of the advisory fees and supervisory and administrative fees charged by PIMCO under the Agreements, that the fees charged by Research Affiliates under the Sub-Advisory Agreement, and that the total expenses of each Fund are reasonable.

With respect to the New Fund, PIMCO reported to the Board that, in considering fees for the New Fund, it analyzed a number of factors, including the type and complexity of the services to be provided, the cost of providing services, the risk assumed by PIMCO in the provision of services, the impact on potential returns from different levels of fees, the competitive marketplace for financial products, and the attractiveness of potential returns to prospective investors. Based on the information presented by PIMCO, members of the Board determined, in the exercise of their business judgment, that the level of the advisory fees and supervisory and administrative fees charged by PIMCO under the New Fund Agreements were reasonable.

5. ADVISER COSTS, LEVEL OF PROFITS AND ECONOMIES OF SCALE

As the New Fund had not yet commenced operations at the time the New Fund Agreements were considered, information regarding PIMCO's costs in providing services to the New Fund and the profitability of PIMCO's relationship with the New Fund was not available.

The Board reviewed information regarding PIMCO's costs of providing services to the Funds as a whole, as well as the resulting level of profits attributable to the Funds. The Board also noted that it had received information regarding the structure and manner in which PIMCO's investment professionals were compensated and PIMCO's view of the relationship of such compensation to the recruitment and retention of quality personnel. The Board considered PIMCO's investment in global infrastructure, technology capabilities, risk management processes and qualified personnel to reinforce existing services, offer new services, and accommodate changing regulatory requirements.

The Board considered the existence of any economies of scale and noted that, to the extent that PIMCO achieves economies of scale in managing the Funds, PIMCO shares the benefits of such economies of scale, if any, with the Funds and their shareholders in a number of ways, including investing in portfolio and trade operations management, firm technology, middle and back office support, legal and compliance, and fund administration logistics; senior management supervision, governance and oversight of those services; and through fee reductions or waivers, the pricing of Funds to scale from inception and the enhancement of services provided to the Funds in return for fees paid. In considering the advisory fees paid by the Funds, the Board also reviewed materials indicating that retail investors in the Funds received the benefit of PIMCO's advisory services at the same advisory fee rates as institutional investors. The Board considered that the Funds' unified fee rates had been set competitively and/or priced to scale from inception and continued to be competitive compared with peers. The Board also considered that the unified fee is a transparent means of informing a Fund's shareholders of the fees associated with the Fund, and that the Fund bears certain expenses that are not

covered by the advisory fee or the unified fee. The Board further considered the challenges that arise when managing large funds, which can result in certain "diseconomies" of scale and noted that PIMCO has continued to reinvest in many areas of the business to support the Funds.

The Trustees considered that the unified fee has provided inherent economies of scale because a Fund maintains competitive fixed fees over the annual contract period even if the particular Fund's assets decline and/or operating costs rise. The Trustees also reviewed materials indicating that, unlike the Funds' unified fee structure, funds with "pass through" administrative fee structures may experience increased expense ratios when fixed dollar fees are charged against declining fund assets. The Trustees also considered that the unified fee protects shareholders from a rise in operating costs that may result from, among other things, PIMCO's investments in various business enhancements and infrastructure, including those referenced above. The Trustees noted that PIMCO's investments in these areas are extensive.

The Board concluded that the Funds' and the New Fund's cost structures were reasonable and that PIMCO is appropriately sharing economies of scale, if any, through the Funds' unified fee structure, generally pricing Funds to scale at inception and reinvesting in its business to provide enhanced and expanded services to the Funds and the New Fund and their shareholders.

6. ANCILLARY BENEFITS

The Board considered other benefits realized by PIMCO and its affiliates as a result of PIMCO's relationship with the Trust. Such benefits may include possible ancillary benefits to PIMCO's institutional investment management business due to the reputation and market penetration of the Trust or third party service providers' relationship-level fee concessions, which decrease fees paid by PIMCO. The Board also considered that affiliates of PIMCO provide distribution and/or shareholder services to the Funds and their shareholders, for which they may be compensated through distribution and servicing fees paid pursuant to the Funds' Rule 12b-1 plans or otherwise, such as through all or portions of the sales charges on Class A or Class C shares of the Funds, as applicable. The Board noted that, while PIMCO has the authority to receive the benefit of research provided by broker-dealers executing portfolio transactions on behalf of the Funds, it has adopted a policy not to enter into contractual soft dollar arrangements.

7. CONCLUSIONS

Based on their review, including their comprehensive consideration and evaluation of each of the broad factors and information summarized above, the Independent Trustees and the Board as a whole concluded that the nature, extent and quality of the services rendered to the Funds by PIMCO and Research Affiliates supported the renewal of the

Agreements. The Independent Trustees and the Board as a whole concluded that the Agreements continued to be fair and reasonable to the Funds and their shareholders, that the Funds' shareholders received reasonable value in return for the fees paid to PIMCO by the Funds under the Agreements, the fees paid to Research Affiliates by PIMCO under the Sub-Advisory Agreement, and that the renewal of the Agreements was in the best interests of the Funds and their shareholders.

With respect to the New Fund, based on their review, including their comprehensive consideration and evaluation of each of the broad factors and information summarized above, the Independent Trustees and the Board as a whole concluded that the nature, extent and quality of services to be rendered to the New Fund by PIMCO supported the approval of the New Fund Agreements. The Independent Trustees and the Board as a whole concluded that the New Fund Agreements were fair and reasonable to the New Fund and its shareholders and that the approval of the New Fund Agreements was in the best interest of the New Fund and its shareholders.

General Information

Investment Adviser and Administrator

Pacific Investment Management Company LLC
650 Newport Center Drive
Newport Beach, CA 92660

Distributor

PIMCO Investments LLC
1633 Broadway
New York, NY 10019

Custodian

State Street Bank and Trust Company
801 Pennsylvania Avenue
Kansas City, MO 64105

Transfer Agent

SS&C Global Investor & Distribution Solutions, Inc.
Institutional Class, I-2, I-3, Administrative Class
430 W 7th Street STE 219024
Kansas City, MO 64105-1407

SS&C Global Investor & Distribution Solutions, Inc.
Class A, Class C, Class R
430 W 7th Street STE 219294
Kansas City, MO 64105-1407

Legal Counsel

Dechert LLP
1900 K Street, N.W.
Washington, D.C. 20006

Independent Registered Public Accounting Firm

PricewaterhouseCoopers LLP
1100 Walnut Street, Suite 1300
Kansas City, MO 64106

This report is submitted for the general information of the shareholders of the Funds listed on the Report cover.

Sign-up for e-delivery
pimco.com/edelivery
pimco.com



P I M C O