



PIMCO EQUITY SERIES®

Annual Report

June 30, 2023

- PIMCO REALPATH® Blend 2025 Fund
- PIMCO REALPATH® Blend 2030 Fund
- PIMCO REALPATH® Blend 2035 Fund
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- PIMCO REALPATH® Blend Income Fund



Market Insights

Dear Shareholder,

This annual report covers the 12-month reporting period ended June 30, 2023 (the “reporting period”). On the subsequent pages, you will find details regarding investment results and a discussion of certain factors that affected performance during the reporting period.

Amid elevated inflation in many countries during the reporting period, the global economy faced challenges from higher interest rates, tighter credit conditions stemming from the turmoil in the banking sector (especially in the United States (“U.S.”)), and geopolitical concerns. While the U.S. economy showed signs of resilience, some European economies experienced slower growth over the reporting period.

Continued central bank efforts to combat inflation

While inflation remained elevated over the reporting period, many central banks raised interest rates to rein in rising prices. The U.S. Federal Reserve (the “Fed”) raised the federal funds rate at 10 consecutive meetings, beginning in March 2022 through May 2023. In June 2023, the Fed then paused from raising rates in order to “assess additional information and its implications for monetary policy.” Meanwhile, the Bank of England and European Central Bank raised interest rates for the 13th and eighth consecutive time, respectively, as of June 2023. In contrast, the Bank of Japan maintained its accommodative monetary policy stance.

Mixed financial market returns

The yield on the benchmark 10-year U.S. Treasury rose over the reporting period, as did 10-year bond yields in most other developed market countries. The overall global credit bond market delivered positive total returns. Higher-rated global bonds underperformed lower-rated bonds. Global equities rallied, while commodity prices were volatile and produced mixed returns. The U.S. dollar weakened against the euro and the British pound, but appreciated against the Japanese yen.

Amid evolving conditions, we will continue to work diligently to navigate global markets and manage the assets that you have entrusted with us. We encourage you to speak with your financial advisor about your goals, and visit global.pimco.com for our latest insights.



Sincerely,

Peter G. Strelow
Chairman of the Board
PIMCO Equity Series

Total Returns of Certain Asset Classes for the Period Ended June 30, 2023	
Asset Class (as measured by, currency)	12-Month
U.S. large cap equities (S&P 500 Index, USD)	19.59%
Global equities (MSCI World Index, USD)	18.51%
European equities (MSCI Europe Index, EUR)	16.72%
Emerging market equities (MSCI Emerging Markets Index, EUR)	1.75%
Japanese equities (Nikkei 225 Index, JPY)	28.61%
Emerging market local bonds (JPMorgan Government Bond Index-Emerging Markets Global Diversified Index, USD Unhedged)	11.38%
Emerging market external debt (JPMorgan Emerging Markets Bond Index (EMBI) Global, USD Hedged)	6.85%
Below investment grade bonds (ICE BofAML Developed Markets High Yield Constrained Index, USD Hedged)	9.48%
Global investment grade credit bonds (Bloomberg Global Aggregate Credit Index, USD Hedged)	1.36%
Fixed-rate, local currency government debt of investment grade countries (Bloomberg Global Treasury Index, USD Hedged)	0.07%

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.

Statements concerning financial market trends are based on current market conditions, which will fluctuate. There is no guarantee that these investment strategies will work under all market conditions or are appropriate for all investors and each investor should evaluate their ability to invest for the long-term, especially during periods of downturn in the market. Outlook and strategies are subject to change without notice.

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 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.

Important Information About the Funds (Cont.)

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.

In February 2022, Russia launched an invasion of Ukraine. As a result, Russia and other countries, persons and entities that have provided material aid to Russia's aggression against Ukraine, have been the subject of economic sanctions and import and export controls imposed by countries throughout the world, including the United States. Such measures have had and may continue to have an adverse effect on the Russian, Belarusian and other securities and economies, which may, in turn, negatively impact a Fund. The extent, duration and impact of Russia's military action in Ukraine, related sanctions and retaliatory actions are difficult to ascertain, but could be significant and have severe adverse effects on the region, including significant adverse effects on the regional, European, and global economies and the markets for certain securities and commodities, such as oil and natural gas, as well as other sectors. Further, a Fund may have investments in securities and instruments that are economically tied to the region and may have been negatively impacted by the sanctions and counter-sanctions by Russia, including declines in value and reductions in liquidity. The sanctions may cause a Fund to sell portfolio holdings at a disadvantageous time or price or to continue to hold investments that a Fund may no longer seek to hold. PIMCO will continue to actively manage these positions in the best interests of a Fund and its shareholders.

A Fund may invest in certain instruments that rely in some fashion upon the London Interbank Offered Rate ("LIBOR"). LIBOR was traditionally 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. Although the transition process away from LIBOR for many instruments has been completed, some LIBOR use is continuing and there are potential effects related to the transition away from LIBOR or continued use of LIBOR on the Fund, or on certain instruments in which the Fund invests, which can be difficult to ascertain, and may vary depending on factors that include, but are not limited to: (i) existing fallback or termination provisions in individual contracts and (ii) whether, how, and when industry participants adopt new reference rates for affected instruments. The transition of investments from LIBOR to a replacement rate as a result of amendment, application of existing fallbacks, statutory requirements or otherwise may also result in a reduction in the value of certain instruments held by the Fund or a reduction in the effectiveness of related Fund transactions such as hedges. In addition, an instrument's transition to a replacement rate could result in variations in the reported yields of the Fund that holds such instrument. Any such effects of the transition away from LIBOR, as well as other unforeseen effects, could result in losses to the 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.

U.S. and global markets recently have experienced increased volatility, including as a result of the recent failures of certain U.S. and non-U.S. banks, which could be harmful to the Funds and issuers in which they invest. For example, if a bank at which a Fund or issuer has an account fails, any cash or other assets in bank or custody accounts, which may be substantial in size, could be temporarily inaccessible or permanently lost by the Fund or issuer. If a bank that provides a subscription line credit facility, asset-based facility, other credit facility and/or other

services to an issuer or to a fund fails, the issuer or fund could be unable to draw funds under its credit facilities or obtain replacement credit facilities or other services from other lending institutions with similar terms.

Issuers in which a Fund may invest can be affected by volatility in the banking sector. Even if banks used by issuers in which the Funds invest remain solvent, continued volatility in the banking sector could contribute to, cause or intensify an economic recession, increase the costs of capital and banking services or result in the issuers being unable to obtain or refinance indebtedness at all or on as favorable terms as could otherwise have been obtained. Conditions in the banking sector are evolving, and the scope of any potential impacts to the Funds and issuers, both from market conditions and also potential legislative or regulatory responses, are uncertain. Such conditions and responses, as well as a changing interest rate environment, can contribute to decreased market liquidity and erode the value of certain holdings, including those of U.S. and non-U.S. banks. Continued market volatility and uncertainty and/or a downturn in market and economic and financial conditions, as a result of developments in the banking sector or otherwise (including as a result of delayed access to cash or credit facilities), could have an adverse impact on the Funds and issuers in which they invest.

On each 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 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

Important Information About the Funds (Cont.)

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 schedules 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.

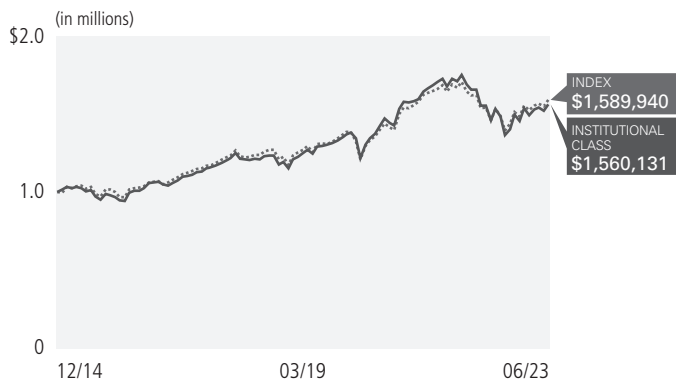
In October 2022, the SEC adopted changes to the mutual fund and exchange-traded fund ("ETF") shareholder report and registration statement disclosure requirements and the registered fund advertising rules, which will impact the disclosures provided to shareholders. The rule amendments are effective as 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 Funds 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 June 30, 2023



\$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 June 30, 2023

	1 Year	5 Years	Fund Inception (12/31/14)
— PIMCO REALPATH® Blend 2025 Fund Institutional Class	7.05%	5.23%	5.37%
PIMCO REALPATH® Blend 2025 Fund Administrative Class	6.74%	4.96%	5.10%
PIMCO REALPATH® Blend 2025 Fund Class A	6.51%	4.74%	4.87%
PIMCO REALPATH® Blend 2025 Fund Class A (adjusted)	0.69%	3.55%	4.17%
..... S&P Target Date 2025 Index [±]	8.95%	5.17%	5.61%

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.

[±] 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, as stated in the Fund's currently-effective prospectus (as of the date of this report), which includes the Acquired Fund Fees and Expenses (Underlying PIMCO Fund expenses) were 0.32% for the Institutional Class shares, 0.57% for the Administrative Class shares, and 0.77% for the Class A shares. See Financial Highlights for actual expense ratios as of the end of the period covered by this report.

Top 10 Holdings as of June 30, 2023^{†§}

Vanguard Institutional Index Fund 'Institutional'	18.8%
Vanguard Developed Markets Index Fund 'Institutional'	15.5%
PIMCO Income Fund	13.3%
PIMCO Total Return Fund	11.3%
PIMCO Long-Term Real Return Fund	10.1%
Vanguard Emerging Markets Stock Index Fund 'Institutional'	6.9%
PIMCO Long-Term U.S. Government Fund	5.3%
PIMCO Real Return Fund	4.0%
PIMCO Emerging Markets Local Currency and Bond Fund	3.0%
PIMCO International Bond Fund (U.S. Dollar-Hedged)	2.5%

† % of Investments, at value.

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

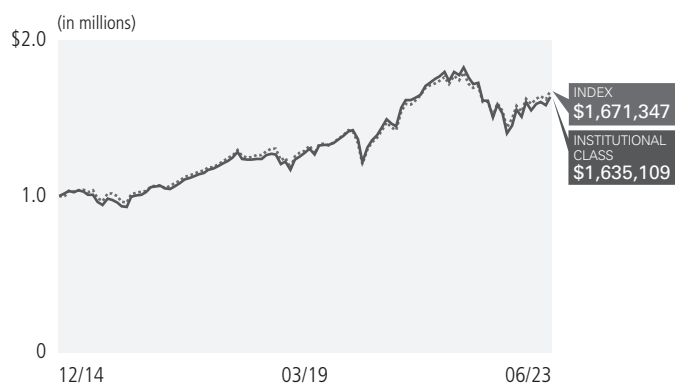
Fund Insights

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

- » Exposure to U.S. large cap equities contributed to absolute performance, as U.S. large cap equities posted positive returns.
- » Exposure to global equities contributed to absolute performance, as global 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. Treasuries detracted from absolute performance, as long-term U.S. Treasuries 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 commodities detracted from absolute performance, as commodities posted negative returns.

PIMCO REALPATH® Blend 2030 Fund

Cumulative Returns Through June 30, 2023



\$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 June 30, 2023

	1 Year	5 Years	Fund Inception (12/31/14)
— PIMCO REALPATH® Blend 2030 Fund Institutional Class	8.80%	5.76%	5.96%
PIMCO REALPATH® Blend 2030 Fund Administrative Class	8.56%	5.49%	5.70%
PIMCO REALPATH® Blend 2030 Fund Class A	8.30%	5.24%	5.45%
PIMCO REALPATH® Blend 2030 Fund Class A (adjusted)	2.31%	4.06%	4.75%
..... S&P Target Date 2030 Index [±]	10.63%	5.80%	6.23%

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.

[±] 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, as stated in the Fund's currently-effective prospectus (as of the date of this report), which includes the Acquired Fund Fees and Expenses (Underlying PIMCO Fund expenses) were 0.26% for the Institutional Class shares, 0.51% for the Administrative Class shares, and 0.71% for the Class A shares. See Financial Highlights for actual expense ratios as of the end of the period covered by this report.

Top 10 Holdings as of June 30, 2023^{†§}

Vanguard Institutional Index Fund 'Institutional'	27.1%
Vanguard Developed Markets Index Fund 'Institutional'	18.0%
PIMCO Income Fund	9.0%
PIMCO Long-Term Real Return Fund	8.7%
Vanguard Emerging Markets Stock Index Fund 'Institutional'	8.5%
PIMCO Total Return Fund	7.4%
PIMCO Long-Term U.S. Government Fund	5.2%
PIMCO Real Return Fund	3.1%
PIMCO Emerging Markets Local Currency and Bond Fund	2.4%
Vanguard Small-Cap Index Fund 'Institutional'	2.0%

[†] % of Investments, at value.

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

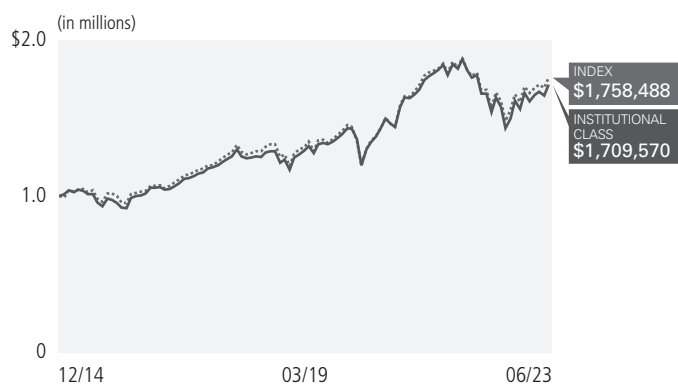
Fund Insights

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

- » Exposure to U.S. large cap equities contributed to absolute performance, as U.S. large cap equities posted positive returns.
- » Exposure to global equities contributed to absolute performance, as global 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. Treasuries detracted from absolute performance, as long-term U.S. Treasuries 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 commodities detracted from absolute performance, as commodities posted negative returns.

PIMCO REALPATH® Blend 2035 Fund

Cumulative Returns Through June 30, 2023



\$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 June 30, 2023

	1 Year	5 Years	Fund Inception (12/31/14)
— PIMCO REALPATH® Blend 2035 Fund Institutional Class	11.26%	6.48%	6.52%
PIMCO REALPATH® Blend 2035 Fund Administrative Class	11.04%	6.22%	6.24%
PIMCO REALPATH® Blend 2035 Fund Class A	10.79%	5.96%	6.00%
PIMCO REALPATH® Blend 2035 Fund Class A (adjusted)	4.72%	4.76%	5.29%
..... S&P Target Date 2035 Index [±]	12.37%	6.48%	6.86%

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.

[±] 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, as stated in the Fund's currently-effective prospectus (as of the date of this report), which includes the Acquired Fund Fees and Expenses (Underlying PIMCO Fund expenses) were 0.23% for the Institutional Class shares, 0.48% for the Administrative Class shares, and 0.68% for the Class A shares. See Financial Highlights for actual expense ratios as of the end of the period covered by this report.

Top 10 Holdings as of June 30, 2023^{†§}

Vanguard Institutional Index Fund 'Institutional'	33.2%
Vanguard Developed Markets Index Fund 'Institutional'	21.1%
Vanguard Emerging Markets Stock Index Fund 'Institutional'	9.3%
PIMCO Income Fund	6.7%
PIMCO Long-Term Real Return Fund	6.5%
PIMCO Total Return Fund	5.6%
PIMCO Long-Term U.S. Government Fund	3.7%
Vanguard Small-Cap Index Fund 'Institutional'	2.8%
PIMCO Real Return Fund	2.1%
PIMCO Emerging Markets Local Currency and Bond Fund	1.9%

[†] % of Investments, at value.

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

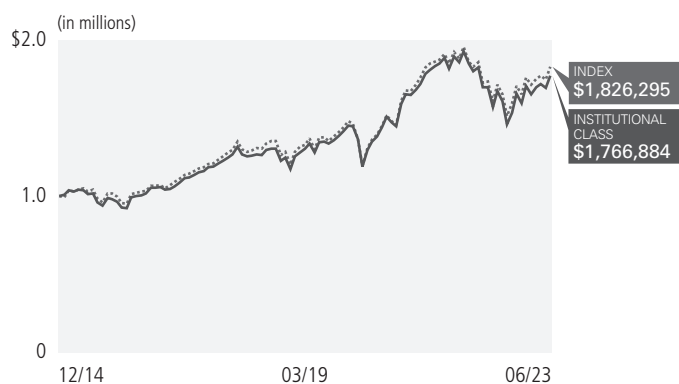
Fund Insights

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

- » Exposure to U.S. large cap equities contributed to absolute performance, as U.S. large cap equities posted positive returns.
- » Exposure to global equities contributed to absolute performance, as global 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. Treasuries detracted from absolute performance, as long-term U.S. Treasuries 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 commodities detracted from absolute performance, as commodities posted negative returns.

PIMCO REALPATH® Blend 2040 Fund

Cumulative Returns Through June 30, 2023



\$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 June 30, 2023

	1 Year	5 Years	Fund Inception (12/31/14)
— PIMCO REALPATH® Blend 2040 Fund Institutional Class	12.55%	6.96%	6.93%
PIMCO REALPATH® Blend 2040 Fund Administrative Class	12.25%	6.69%	6.66%
PIMCO REALPATH® Blend 2040 Fund Class A	12.08%	6.46%	6.41%
PIMCO REALPATH® Blend 2040 Fund Class A (adjusted)	5.90%	5.26%	5.71%
..... S&P Target Date 2040 Index [±]	13.92%	7.00%	7.34%

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.

[±] 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, as stated in the Fund's currently-effective prospectus (as of the date of this report), which includes the Acquired Fund Fees and Expenses (Underlying PIMCO Fund expenses) were 0.20% for the Institutional Class shares, 0.45% for the Administrative Class shares, and 0.65% for the Class A shares. See Financial Highlights for actual expense ratios as of the end of the period covered by this report.

Top 10 Holdings as of June 30, 2023^{†§}

Vanguard Institutional Index Fund 'Institutional'	38.1%
Vanguard Developed Markets Index Fund 'Institutional'	24.4%
Vanguard Emerging Markets Stock Index Fund 'Institutional'	9.8%
PIMCO Income Fund	4.8%
PIMCO Total Return Fund	4.3%
PIMCO Long-Term Real Return Fund	4.2%
Vanguard Small-Cap Index Fund 'Institutional'	3.0%
PIMCO Long-Term U.S. Government Fund	2.3%
PIMCO Emerging Markets Local Currency and Bond Fund	1.6%
PIMCO Real Return Fund	1.2%

† % of Investments, at value.

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

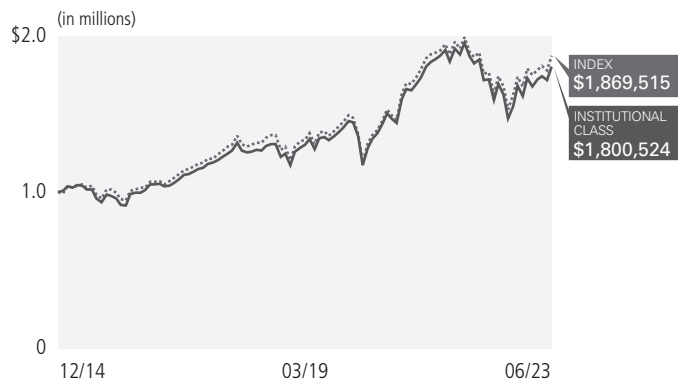
Fund Insights

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

- » Exposure to U.S. large cap equities contributed to absolute performance, as U.S. large cap equities posted positive returns.
- » Exposure to global equities contributed to absolute performance, as global 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. Treasuries detracted from absolute performance, as long-term U.S. Treasuries 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 commodities detracted from absolute performance, as commodities posted negative returns.

PIMCO REALPATH® Blend 2045 Fund

Cumulative Returns Through June 30, 2023



\$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 June 30, 2023

	1 Year	5 Years	Fund Inception (12/31/14)
— PIMCO REALPATH® Blend 2045 Fund Institutional Class	13.48%	7.35%	7.17%
PIMCO REALPATH® Blend 2045 Fund Administrative Class	13.25%	7.08%	6.90%
PIMCO REALPATH® Blend 2045 Fund Class A	12.97%	6.81%	6.63%
PIMCO REALPATH® Blend 2045 Fund Class A (adjusted)	6.71%	5.60%	5.93%
..... S&P Target Date 2045 Index [±]	15.04%	7.33%	7.64%

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.

[±] 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, as stated in the Fund's currently-effective prospectus (as of the date of this report), which includes the Acquired Fund Fees and Expenses (Underlying PIMCO Fund expenses) were 0.16% for the Institutional Class shares, 0.41% for the Administrative Class shares, and 0.61% for the Class A shares. See Financial Highlights for actual expense ratios as of the end of the period covered by this report.

Top 10 Holdings as of June 30, 2023^{†§}

Vanguard Institutional Index Fund 'Institutional'	41.6%
Vanguard Developed Markets Index Fund 'Institutional'	27.7%
Vanguard Emerging Markets Stock Index Fund 'Institutional'	9.9%
Vanguard Small-Cap Index Fund 'Institutional'	3.3%
PIMCO Income Fund	2.7%
PIMCO Total Return Fund	2.7%
PIMCO Long-Term Real Return Fund	2.0%
PIMCO Long-Term U.S. Government Fund	1.8%
PIMCO Emerging Markets Local Currency and Bond Fund	1.1%
PIMCO Real Return Fund	0.8%

[†] % of Investments, at value.

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

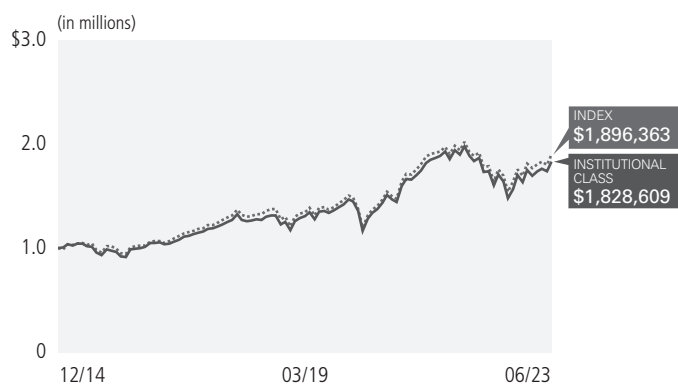
Fund Insights

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

- » Exposure to U.S. large cap equities contributed to absolute performance, as U.S. large cap equities posted positive returns.
- » Exposure to global equities contributed to absolute performance, as global 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. Treasuries detracted from absolute performance, as long-term U.S. Treasuries 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 commodities detracted from absolute performance, as commodities posted negative returns.
- » Exposure to U.S. core bonds detracted from absolute performance, as U.S. core bonds posted negative returns.

PIMCO REALPATH® Blend 2050 Fund

Cumulative Returns Through June 30, 2023



\$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 June 30, 2023

	1 Year	5 Years	Fund Inception (12/31/14)
— PIMCO REALPATH® Blend 2050 Fund Institutional Class	14.23%	7.57%	7.36%
PIMCO REALPATH® Blend 2050 Fund Administrative Class	13.93%	7.28%	7.08%
PIMCO REALPATH® Blend 2050 Fund Class A	13.78%	7.05%	6.83%
PIMCO REALPATH® Blend 2050 Fund Class A (adjusted)	7.51%	5.84%	6.12%
..... S&P Target Date 2050 Index [±]	15.51%	7.47%	7.82%

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.

[±] 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, as stated in the Fund's currently-effective prospectus (as of the date of this report), which includes the Acquired Fund Fees and Expenses (Underlying PIMCO Fund expenses) were 0.14% for the Institutional Class shares, 0.39% for the Administrative Class shares, and 0.59% for the Class A shares. See Financial Highlights for actual expense ratios as of the end of the period covered by this report.

Top 10 Holdings as of June 30, 2023^{†§}

Vanguard Institutional Index Fund 'Institutional'	44.2%
Vanguard Developed Markets Index Fund 'Institutional'	29.8%
Vanguard Emerging Markets Stock Index Fund 'Institutional'	9.9%
Vanguard Small-Cap Index Fund 'Institutional'	3.8%
PIMCO Income Fund	1.9%
PIMCO Total Return Fund	1.9%
PIMCO Long-Term Real Return Fund	1.3%
PIMCO Long-Term U.S. Government Fund	1.2%
PIMCO Emerging Markets Local Currency and Bond Fund	0.4%
PIMCO Real Return Fund	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.

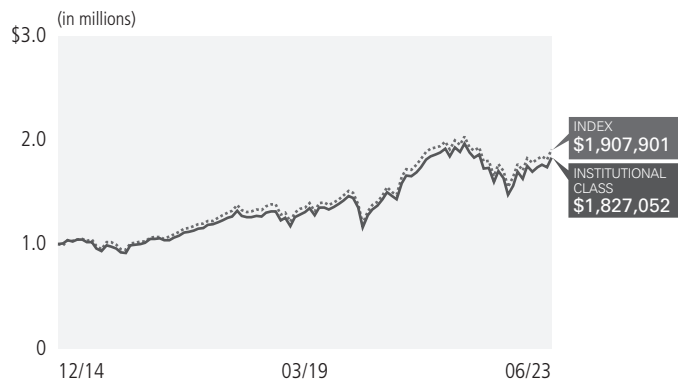
Fund Insights

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

- » Exposure to U.S. large cap equities contributed to absolute performance, as U.S. large cap equities posted positive returns.
- » Exposure to global equities contributed to absolute performance, as global 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 equities contributed to absolute performance, as emerging market equities posted positive returns.
- » Exposure to long-term U.S. Treasuries detracted from absolute performance, as long-term U.S. Treasuries posted negative returns.
- » Exposure to commodities detracted from absolute performance, as commodities 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.

PIMCO REALPATH® Blend 2055 Fund

Cumulative Returns Through June 30, 2023



\$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 June 30, 2023

	1 Year	5 Years	Fund Inception (12/31/14)
— PIMCO REALPATH® Blend 2055 Fund Institutional Class	14.69%	7.60%	7.35%
PIMCO REALPATH® Blend 2055 Fund Administrative Class	14.45%	7.33%	7.09%
PIMCO REALPATH® Blend 2055 Fund Class A	14.14%	7.08%	6.81%
PIMCO REALPATH® Blend 2055 Fund Class A (adjusted)	7.83%	5.87%	6.10%
..... S&P Target Date 2055 Index [±]	15.64%	7.52%	7.89%

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.

[±] 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, as stated in the Fund's currently-effective prospectus (as of the date of this report), which includes the Acquired Fund Fees and Expenses (Underlying PIMCO Fund expenses) were 0.13% for the Institutional Class shares, 0.38% for the Administrative Class shares, and 0.58% for the Class A shares. See Financial Highlights for actual expense ratios as of the end of the period covered by this report.

Top 10 Holdings as of June 30, 2023^{†§}

Vanguard Institutional Index Fund 'Institutional'	45.2%
Vanguard Developed Markets Index Fund 'Institutional'	30.1%
Vanguard Emerging Markets Stock Index Fund 'Institutional'	9.8%
Vanguard Small-Cap Index Fund 'Institutional'	4.2%
PIMCO Income Fund	1.4%
PIMCO Total Return Fund	1.4%
PIMCO Long-Term Real Return Fund	0.9%
PIMCO Long-Term U.S. Government Fund	0.8%
PIMCO Real Return Fund	0.3%
PIMCO Emerging Markets Local Currency and Bond Fund	0.3%

[†] % of Investments, at value.

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

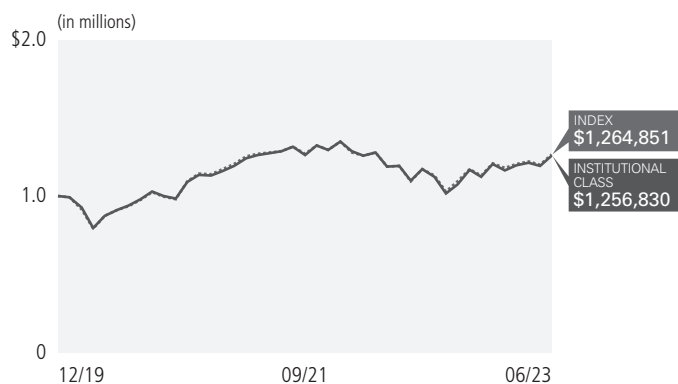
Fund Insights

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

- » Exposure to U.S. large cap equities contributed to absolute performance, as U.S. large cap equities posted positive returns.
- » Exposure to global equities contributed to absolute performance, as global 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 equities contributed to absolute performance, as emerging market equities posted positive returns.
- » Exposure to long-term U.S. Treasuries detracted from absolute performance, as long-term U.S. Treasuries posted negative returns.
- » Exposure to commodities detracted from absolute performance, as commodities 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.

PIMCO REALPATH® Blend 2060 Fund

Cumulative Returns Through June 30, 2023



\$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 June 30, 2023

	1 Year	Fund Inception (12/31/19)
— PIMCO REALPATH® Blend 2060 Fund Institutional Class	14.69%	6.75%
PIMCO REALPATH® Blend 2060 Fund Administrative Class	14.53%	6.51%
PIMCO REALPATH® Blend 2060 Fund Class A	14.09%	6.25%
PIMCO REALPATH® Blend 2060 Fund Class A (adjusted)	7.80%	4.55%
..... S&P Target Date 2060+ Index [±]	15.73%	6.95%

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.

[±] 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, as stated in the Fund's currently-effective prospectus (as of the date of this report), which includes the Acquired Fund Fees and Expenses (Underlying PIMCO Fund expenses) were 0.14% for the Institutional Class shares, 0.39% for the Administrative Class shares, and 0.59% for the Class A shares. See Financial Highlights for actual expense ratios as of the end of the period covered by this report.

Top 10 Holdings as of June 30, 2023^{†§}

Vanguard Institutional Index Fund 'Institutional'	46.8%
Vanguard Developed Markets Index Fund 'Institutional'	30.4%
Vanguard Emerging Markets Stock Index Fund 'Institutional'	10.0%
Vanguard Small-Cap Index Fund 'Admiral'	4.5%
PIMCO Income Fund	1.0%
PIMCO Total Return Fund	1.0%
PIMCO Long-Term Real Return Fund	0.7%
PIMCO Long-Term U.S. Government Fund	0.7%
PIMCO Real Return Fund	0.4%
PIMCO Emerging Markets Local Currency and Bond Fund	0.3%

† % of Investments, at value.

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

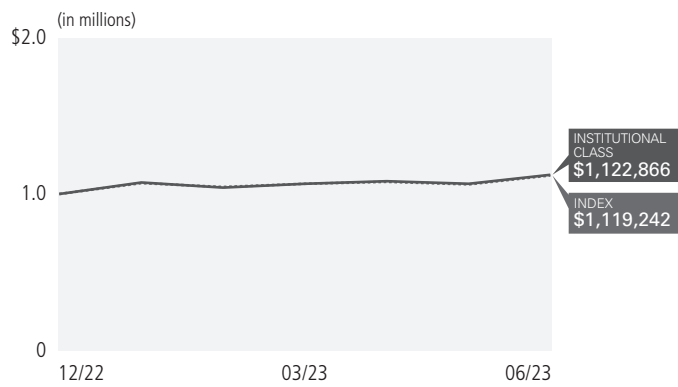
Fund Insights

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

- » Exposure to U.S. large cap equities contributed to absolute performance, as U.S. large cap equities posted positive returns.
- » Exposure to global equities contributed to absolute performance, as global 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 equities contributed to absolute performance, as emerging market equities posted positive returns.
- » Exposure to long-term U.S. Treasuries detracted from absolute performance, as long-term U.S. Treasuries posted negative returns.
- » Exposure to commodities detracted from absolute performance, as commodities 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.

PIMCO REALPATH® Blend 2065 Fund

Cumulative Returns Through June 30, 2023



\$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 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.

Average Annual Total Return for the period ended June 30, 2023

	Fund Inception (12/30/22)*
— PIMCO REALPATH® Blend 2065 Fund Institutional Class	12.29%
PIMCO REALPATH® Blend 2065 Fund Administrative Class	12.14%
PIMCO REALPATH® Blend 2065 Fund Class A	11.99%
PIMCO REALPATH® Blend 2065 Fund Class A (adjusted)	5.85%
..... S&P Target Date 2065 Index [±]	11.92%

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, as stated in the Fund's currently-effective prospectus (as of the date of this report), which includes the Acquired Fund Fees and Expenses (Underlying PIMCO Fund expenses) were 0.35% for the Institutional Class shares, 0.60% for the Administrative Class shares, and 0.80% for the Class A shares. See Financial Highlights for actual expense ratios as of the end of the period covered by this report.

Top 10 Holdings as of June 30, 2023^{†§}

Vanguard Institutional Index Fund 'Institutional'	47.7%
Vanguard Developed Markets Index Fund 'Admiral'	31.4%
Vanguard Emerging Markets Stock Index Fund 'Admiral'	10.2%
Vanguard Small-Cap Index Fund 'Admiral'	4.6%
PIMCO Total Return Fund	0.8%
PIMCO Income Fund	0.8%
PIMCO Long-Term Real Return Fund	0.8%
PIMCO Long-Term U.S. Government Fund	0.7%
PIMCO Real Return Fund	0.5%
PIMCO Emerging Markets Local Currency and Bond Fund	0.3%

† % of Investments, at value.

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

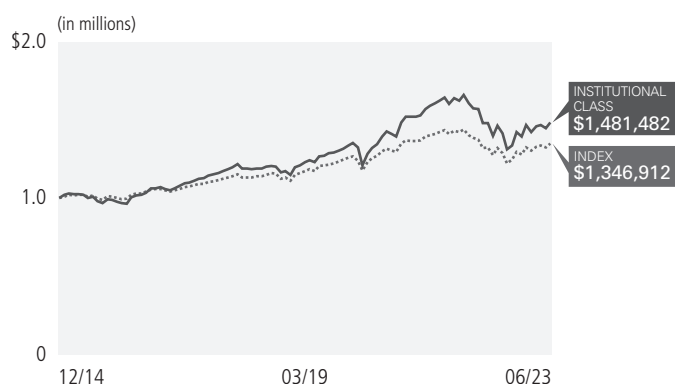
Fund Insights

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

- » Exposure to U.S. large cap equities contributed to absolute performance, as U.S. large cap equities posted positive returns.
- » Exposure to global equities contributed to absolute performance, as global 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 equities contributed to absolute performance, as emerging market equities posted positive returns.
- » Exposure to commodities detracted from absolute performance, as commodities posted negative returns.
- » There were no other material detractors for this Fund.

PIMCO REALPATH® Blend Income Fund

Cumulative Returns Through June 30, 2023



\$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 June 30, 2023

	1 Year	5 Years	Fund Inception (12/31/14)
— PIMCO REALPATH® Blend Income Fund Institutional Class	6.10%	4.54%	4.73%
PIMCO REALPATH® Blend Income Fund Administrative Class	5.86%	4.29%	4.48%
PIMCO REALPATH® Blend Income Fund Class A	5.59%	4.04%	4.22%
PIMCO REALPATH® Blend Income Fund Class A (adjusted)	(0.18)%	2.88%	3.54%
..... S&P Target Date Retirement Income Index±	5.87%	3.46%	3.57%

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.

± 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, as stated in the Fund's currently-effective prospectus (as of the date of this report), which includes the Acquired Fund Fees and Expenses (Underlying PIMCO Fund expenses) were 0.36% for the Institutional Class shares, 0.61% for the Administrative Class shares, and 0.81% for the Class A shares. See Financial Highlights for actual expense ratios as of the end of the period covered by this report.

Top 10 Holdings as of June 30, 2023^{†§}

PIMCO Income Fund	15.7%
Vanguard Institutional Index Fund 'Institutional'	15.2%
Vanguard Developed Markets Index Fund 'Institutional'	14.8%
PIMCO Total Return Fund	13.4%
PIMCO Long-Term Real Return Fund	10.5%
Vanguard Emerging Markets Stock Index Fund 'Institutional'	6.2%
PIMCO Long-Term U.S. Government Fund	5.2%
PIMCO Real Return Fund	4.6%
PIMCO Emerging Markets Local Currency and Bond Fund	3.3%
PIMCO International Bond Fund (U.S. Dollar-Hedged)	2.9%

[†] % 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 U.S. large cap equities contributed to absolute performance, as U.S. large cap equities posted positive returns.
- » Exposure to global equities contributed to absolute performance, as global 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. Treasuries detracted from absolute performance, as long-term U.S. Treasuries 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 commodities detracted from absolute performance, as commodities 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 January 1, 2023 to June 30, 2023 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 (01/01/23)	Ending Account Value (06/30/23)	Expenses Paid During Period*	Beginning Account Value (01/01/23)	Ending Account Value (06/30/23)	Expenses Paid During Period*	
PIMCO REALPATH® Blend 2025 Fund							
Institutional Class	\$ 1,000.00	\$ 1,073.00	\$ 0.21	\$ 1,000.00	\$ 1,024.60	\$ 0.20	0.04%
Administrative Class	1,000.00	1,071.10	1.49	1,000.00	1,023.36	1.45	0.29
Class A	1,000.00	1,071.10	2.52	1,000.00	1,022.36	2.46	0.49
PIMCO REALPATH® Blend 2030 Fund							
Institutional Class	\$ 1,000.00	\$ 1,086.50	\$ 0.21	\$ 1,000.00	\$ 1,024.60	\$ 0.20	0.04%
Administrative Class	1,000.00	1,084.50	1.50	1,000.00	1,023.36	1.45	0.29
Class A	1,000.00	1,083.00	2.53	1,000.00	1,022.36	2.46	0.49
PIMCO REALPATH® Blend 2035 Fund							
Institutional Class	\$ 1,000.00	\$ 1,099.50	\$ 0.26	\$ 1,000.00	\$ 1,024.55	\$ 0.25	0.05%
Administrative Class	1,000.00	1,098.70	1.56	1,000.00	1,023.31	1.51	0.30
Class A	1,000.00	1,096.40	2.60	1,000.00	1,022.32	2.51	0.50
PIMCO REALPATH® Blend 2040 Fund							
Institutional Class	\$ 1,000.00	\$ 1,108.20	\$ 0.31	\$ 1,000.00	\$ 1,024.50	\$ 0.30	0.06%
Administrative Class	1,000.00	1,106.50	1.62	1,000.00	1,023.26	1.56	0.31
Class A	1,000.00	1,105.80	2.66	1,000.00	1,022.27	2.56	0.51

	Actual			Hypothetical (5% return before expenses)			Net Annualized Expense Ratio**
	Beginning Account Value (01/01/23)	Ending Account Value (06/30/23)	Expenses Paid During Period*	Beginning Account Value (01/01/23)	Ending Account Value (06/30/23)	Expenses Paid During Period*	
PIMCO REALPATH® Blend 2045 Fund							
Institutional Class	\$ 1,000.00	\$ 1,115.30	\$ 0.31	\$ 1,000.00	\$ 1,024.50	\$ 0.30	0.06%
Administrative Class	1,000.00	1,114.30	1.63	1,000.00	1,023.26	1.56	0.31
Class A	1,000.00	1,112.50	2.67	1,000.00	1,022.27	2.56	0.51
PIMCO REALPATH® Blend 2050 Fund							
Institutional Class	\$ 1,000.00	\$ 1,120.00	\$ 0.32	\$ 1,000.00	\$ 1,024.50	\$ 0.30	0.06%
Administrative Class	1,000.00	1,118.20	1.63	1,000.00	1,023.26	1.56	0.31
Class A	1,000.00	1,116.90	2.68	1,000.00	1,022.27	2.56	0.51
PIMCO REALPATH® Blend 2055 Fund							
Institutional Class	\$ 1,000.00	\$ 1,121.60	\$ 0.32	\$ 1,000.00	\$ 1,024.50	\$ 0.30	0.06%
Administrative Class	1,000.00	1,120.50	1.63	1,000.00	1,023.26	1.56	0.31
Class A	1,000.00	1,119.30	2.68	1,000.00	1,022.27	2.56	0.51
PIMCO REALPATH® Blend 2060 Fund							
Institutional Class	\$ 1,000.00	\$ 1,122.20	\$ 0.32	\$ 1,000.00	\$ 1,024.50	\$ 0.30	0.06%
Administrative Class	1,000.00	1,121.80	1.63	1,000.00	1,023.26	1.56	0.31
Class A	1,000.00	1,119.70	2.68	1,000.00	1,022.27	2.56	0.51
PIMCO REALPATH® Blend 2065 Fund							
Institutional Class	\$ 1,000.00	\$ 1,122.90	\$ 0.26	\$ 1,000.00	\$ 1,024.55	\$ 0.25	0.05%
Administrative Class	1,000.00	1,121.40	1.58	1,000.00	1,023.31	1.51	0.30
Class A	1,000.00	1,119.90	2.63	1,000.00	1,022.32	2.51	0.50
PIMCO REALPATH® Blend Income Fund							
Institutional Class	\$ 1,000.00	\$ 1,065.70	\$ 0.20	\$ 1,000.00	\$ 1,024.60	\$ 0.20	0.04%
Administrative Class	1,000.00	1,064.60	1.48	1,000.00	1,023.36	1.45	0.29
Class A	1,000.00	1,063.10	2.51	1,000.00	1,022.36	2.46	0.49

* 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 181/365 (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.

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							
06/30/2023	\$ 11.29	\$ 0.44	\$ 0.31	\$ 0.75	\$ (0.31)	\$ (0.19)	\$ (0.50)
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)
Administrative Class							
06/30/2023	11.25	0.42	0.32	0.74	(0.29)	(0.19)	(0.48)
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)
Class A							
06/30/2023	11.25	0.38	0.32	0.70	(0.26)	(0.19)	(0.45)
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)
PIMCO REALPATH® Blend 2030 Fund							
Institutional Class							
06/30/2023	\$ 11.69	\$ 0.41	\$ 0.58	\$ 0.99	\$ (0.28)	\$ (0.18)	\$ (0.46)
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)
Administrative Class							
06/30/2023	11.66	0.38	0.58	0.96	(0.25)	(0.18)	(0.43)
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)
Class A							
06/30/2023	11.62	0.36	0.58	0.94	(0.23)	(0.18)	(0.41)
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)
PIMCO REALPATH® Blend 2035 Fund							
Institutional Class							
06/30/2023	\$ 12.08	\$ 0.39	\$ 0.94	\$ 1.33	\$ (0.25)	\$ (0.16)	\$ (0.41)
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)
Administrative Class							
06/30/2023	12.05	0.36	0.94	1.30	(0.22)	(0.16)	(0.38)
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)
Class A							
06/30/2023	12.08	0.33	0.95	1.28	(0.20)	(0.16)	(0.36)
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)

Ratios/Supplemental Data								
Ratios to Average Net Assets ^(e)								
Net Assets 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
\$ 11.54	6.87%	\$ 403,689	0.03%	0.03%	0.03%	0.03%	3.89%	23%
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
11.51	6.74	28,348	0.28	0.28	0.28	0.28	3.71	23
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
11.50	6.41	5,844	0.48	0.48	0.48	0.48	3.40	23
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
\$ 12.22	8.71%	\$ 510,421	0.03%	0.03%	0.03%	0.03%	3.46%	18%
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
12.19	8.47	25,901	0.28	0.28	0.28	0.28	3.22	18
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
12.15	8.30	8,479	0.48	0.48	0.48	0.48	3.02	18
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
\$ 13.00	11.26%	\$ 488,420	0.04%	0.04%	0.04%	0.04%	3.16%	18%
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
12.97	11.04	33,173	0.29	0.29	0.29	0.29	2.94	18
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
13.00	10.79	8,308	0.49	0.49	0.49	0.49	2.69	18
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

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 2040 Fund							
Institutional Class							
06/30/2023	\$ 12.40	\$ 0.37	\$ 1.15	\$ 1.52	\$ (0.22)	\$ (0.16)	\$ (0.38)
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)
Administrative Class							
06/30/2023	12.37	0.33	1.15	1.48	(0.20)	(0.16)	(0.36)
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)
Class A							
06/30/2023	12.32	0.31	1.14	1.45	(0.17)	(0.16)	(0.33)
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)
PIMCO REALPATH® Blend 2045 Fund							
Institutional Class							
06/30/2023	\$ 12.54	\$ 0.35	\$ 1.31	\$ 1.66	\$ (0.20)	\$ (0.16)	\$ (0.36)
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)
Administrative Class							
06/30/2023	12.49	0.32	1.30	1.62	(0.18)	(0.16)	(0.34)
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)
Class A							
06/30/2023	12.46	0.28	1.31	1.59	(0.16)	(0.16)	(0.32)
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)
PIMCO REALPATH® Blend 2050 Fund							
Institutional Class							
06/30/2023	\$ 12.65	\$ 0.34	\$ 1.43	\$ 1.77	\$ (0.19)	\$ (0.16)	\$ (0.35)
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)
Administrative Class							
06/30/2023	12.59	0.29	1.43	1.72	(0.16)	(0.16)	(0.32)
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)
Class A							
06/30/2023	12.51	0.27	1.43	1.70	(0.15)	(0.16)	(0.31)
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)

Ratios/Supplemental Data								
Ratios to Average Net Assets ^(e)								
Net Assets 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
\$ 13.54	12.55%	\$ 452,132	0.05%	0.05%	0.05%	0.05%	2.89%	16%
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
13.49	12.16	20,516	0.30	0.30	0.30	0.30	2.61	16
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
13.44	12.00	8,655	0.50	0.50	0.50	0.50	2.40	16
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
\$ 13.84	13.48%	\$ 426,393	0.05%	0.05%	0.05%	0.05%	2.68%	11%
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
13.77	13.17	25,901	0.30	0.30	0.30	0.30	2.47	11
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
13.73	12.97	4,749	0.50	0.50	0.50	0.50	2.19	11
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
\$ 14.07	14.23%	\$ 397,754	0.05%	0.05%	0.05%	0.05%	2.55%	9%
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
13.99	13.93	18,106	0.30	0.30	0.30	0.30	2.25	9
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
13.90	13.78	4,854	0.50	0.50	0.50	0.50	2.08	9
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

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 2055 Fund							
Institutional Class							
06/30/2023	\$ 12.75	\$ 0.34	\$ 1.50	\$ 1.84	\$ (0.19)	\$ (0.13)	\$ (0.32)
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)
Administrative Class							
06/30/2023	12.71	0.31	1.49	1.80	(0.16)	(0.13)	(0.29)
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)
Class A							
06/30/2023	12.64	0.26	1.50	1.76	(0.15)	(0.13)	(0.28)
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)
PIMCO REALPATH® Blend 2060 Fund							
Institutional Class							
06/30/2023	\$ 9.84	\$ 0.26	\$ 1.16	\$ 1.42	\$ (0.12)	\$ (0.06)	\$ (0.18)
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							
06/30/2023	9.80	0.24	1.16	1.40	(0.10)	(0.06)	(0.16)
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							
06/30/2023	9.78	0.20	1.16	1.36	(0.09)	(0.06)	(0.15)
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							
Institutional Class							
12/30/2022 - 06/30/2023	\$ 10.00	\$ 0.12	\$ 1.11	\$ 1.23	\$ (0.02)	\$ 0.00	\$ (0.02)
Administrative Class							
12/30/2022 - 06/30/2023	10.00	0.09	1.12	1.21	(0.01)	0.00	(0.01)
Class A							
12/30/2022 - 06/30/2023	10.00	0.08	1.12	1.20	(0.01)	0.00	(0.01)
PIMCO REALPATH® Blend Income Fund							
Institutional Class							
06/30/2023	\$ 10.81	\$ 0.45	\$ 0.18	\$ 0.63	\$ (0.34)	\$ (0.10)	\$ (0.44)
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)
Administrative Class							
06/30/2023	10.81	0.43	0.17	0.60	(0.31)	(0.10)	(0.41)
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)

Ratios/Supplemental Data								
Ratios to Average Net Assets ^(e)								
Net Assets 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 Expenses	Expenses Excluding Interest Expense and Waivers	Net Investment Income (Loss)	Portfolio Turnover Rate
\$ 14.27	14.69%	\$ 289,834	0.05%	0.05%	0.05%	0.05%	2.51%	8%
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
14.22	14.45	15,324	0.30	0.30	0.30	0.30	2.32	8
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
14.12	14.14	3,320	0.50	0.50	0.50	0.50	1.99	8
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
\$ 11.08	14.69%	\$ 84,966	0.05%	0.05%	0.05%	0.05%	2.52%	11%
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
11.04	14.53	1,209	0.30	0.30	0.30	0.30	2.31	11
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
10.99	14.09	802	0.50	0.50	0.50	0.50	1.99	11
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
\$ 11.21	12.29%	\$ 4,889	0.05%*	3.49%*	0.05%*	3.49%*	2.21%*	8%
11.20	12.14	112	0.30*	3.74%*	0.30*	3.74%*	1.68*	8
11.19	11.99	112	0.50*	3.94%*	0.50*	3.94%*	1.48*	8
\$ 11.00	6.01%	\$ 297,254	0.03%	0.03%	0.03%	0.03%	4.14%	29%
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
11.00	5.76	27,488	0.28	0.28	0.28	0.28	3.97	29
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

Financial Highlights (Cont.)

	Investment Operations			Less Distributions ^(d)			
	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 (Cont.)							
Class A							
06/30/2023	\$ 10.73	\$ 0.40	\$ 0.18	\$ 0.58	\$ (0.29)	\$ (0.10)	\$ (0.39)
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)

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

^{*} 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. 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%.

Ratios/Supplemental Data								
Ratios to Average Net Assets ^(e)								
Net Assets 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 Expenses	Expenses Excluding Interest Expense and Waivers	Net Investment Income (Loss)	Portfolio Turnover Rate
\$ 10.92	5.59%	\$ 21,344	0.48%	0.48%	0.48%	0.48%	3.70%	29%
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

Statements of Assets and Liabilities

(Amounts in thousands¹, except per share amounts)

	PIMCO REALPATH® Blend 2025 Fund	PIMCO REALPATH® Blend 2030 Fund	PIMCO REALPATH® Blend 2035 Fund	PIMCO REALPATH® Blend 2040 Fund
Assets:				
<i>Investments, at value</i>				
Investments in securities*	\$ 189,761	\$ 306,177	\$ 353,108	\$ 362,814
Investments in Affiliates	253,681	240,979	175,847	117,460
<i>Financial Derivative Instruments</i>				
Exchange-traded or centrally cleared	756	927	0	0
Cash	1	1	0	0
Receivable for investments sold	2,548	6,993	7,156	7,015
Receivable for investments in Affiliates sold	0	0	0	0
Receivable for Fund shares sold	298	543	1,080	379
Interest and/or dividends receivable	0	0	0	0
Dividends receivable from Affiliates	1,092	1,032	766	520
Reimbursement receivable from PIMCO	0	0	0	0
Total Assets	448,137	556,652	537,957	488,188
Liabilities:				
<i>Financial Derivative Instruments</i>				
Exchange-traded or centrally cleared	\$ 80	\$ 95	\$ 0	\$ 0
Over the counter	231	261	244	219
Payable for investments purchased	542	675	0	490
Payable for investments in Affiliates purchased	8,665	9,603	6,542	4,140
Deposits from counterparty	340	680	620	570
Payable for Fund shares redeemed	376	511	619	1,435
Accrued investment advisory fees	4	5	9	12
Accrued supervisory and administrative fees	9	11	11	10
Accrued distribution fees	6	6	7	5
Accrued servicing fees	1	2	2	2
Accrued reimbursement to PIMCO	2	2	2	2
Total Liabilities	10,256	11,851	8,056	6,885
Net Assets	\$ 437,881	\$ 544,801	\$ 529,901	\$ 481,303
Net Assets Consist of:				
Paid in capital	\$ 445,516	\$ 537,290	\$ 508,378	\$ 450,799
Distributable earnings (accumulated loss)	(7,635)	7,511	21,523	30,504
Net Assets	\$ 437,881	\$ 544,801	\$ 529,901	\$ 481,303
Cost of investments in securities	\$ 165,653	\$ 268,780	\$ 314,933	\$ 320,456
Cost of investments in Affiliates	\$ 278,513	\$ 263,903	\$ 189,451	\$ 126,637
Cost or premiums of financial derivative instruments, net	\$ 1,721	\$ 2,070	\$ 0	\$ 0
* Includes repurchase agreements of:	\$ 1,006	\$ 604	\$ 806	\$ 525

[†] 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
\$ 377,949	\$ 370,142	\$ 275,188	\$ 78,593	\$ 4,622	\$ 129,305
77,515	49,574	31,139	7,162	297	217,020
0	0	0	0	0	603
0	1	0	655	100	64
2,289	1,627	2,221	151	118	3,428
0	0	0	0	0	175
421	506	543	468	54	214
0	0	0	0	0	1
337	226	131	33	1	948
0	0	0	0	2	0
458,511	422,076	309,222	87,062	5,194	351,758
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 66
202	172	119	31	2	189
0	0	0	0	67	853
358	238	138	35	12	4,119
651	350	280	0	0	0
228	576	188	15	0	421
12	11	8	2	0	3
9	8	6	2	0	10
5	4	3	0	0	6
1	1	1	0	0	4
2	2	1	0	0	1
1,468	1,362	744	85	81	5,672
\$ 457,043	\$ 420,714	\$ 308,478	\$ 86,977	\$ 5,113	\$ 346,086
\$ 420,893	\$ 378,472	\$ 284,213	\$ 82,620	\$ 4,691	\$ 358,146
36,150	42,242	24,265	4,357	422	(12,060)
\$ 457,043	\$ 420,714	\$ 308,478	\$ 86,977	\$ 5,113	\$ 346,086
\$ 336,187	\$ 325,582	\$ 250,628	\$ 74,213	\$ 4,257	\$ 109,253
\$ 83,273	\$ 53,515	\$ 33,118	\$ 7,361	\$ 295	\$ 241,317
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 1,410
\$ 1,132	\$ 1,058	\$ 1,260	\$ 0	\$ 0	\$ 0

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	\$ 403,689	\$ 510,421	\$ 488,420	\$ 452,132
Administrative Class	28,348	25,901	33,173	20,516
Class A	5,844	8,479	8,308	8,655
Shares Issued and Outstanding:				
Institutional Class	34,971	41,758	37,583	33,392
Administrative Class	2,464	2,125	2,558	1,521
Class A	508	698	639	644
Net Asset Value Per Share Outstanding^(a):				
Institutional Class	\$ 11.54	\$ 12.22	\$ 13.00	\$ 13.54
Administrative Class	11.51	12.19	12.97	13.49
Class A	11.50	12.15	13.00	13.44

^(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
\$ 426,393	\$ 397,754	\$ 289,834	\$ 84,966	\$ 4,889	\$ 297,254
25,901	18,106	15,324	1,209	112	27,488
4,749	4,854	3,320	802	112	21,344
30,817	28,274	20,310	7,665	436	27,012
1,880	1,294	1,078	110	10	2,498
346	349	235	73	10	1,955
\$ 13.84	\$ 14.07	\$ 14.27	\$ 11.08	\$ 11.21	\$ 11.00
13.77	13.99	14.22	11.04	11.20	11.00
13.73	13.90	14.12	10.99	11.19	10.92

Statements of Operations

Year Ended June 30, 2023

	PIMCO REALPATH® Blend 2025 Fund	PIMCO REALPATH® Blend 2030 Fund	PIMCO REALPATH® Blend 2035 Fund	PIMCO REALPATH® Blend 2040 Fund
(Amounts in thousands ¹)				
Investment Income:				
Interest	\$ 41	\$ 49	\$ 42	\$ 42
Dividends	3,534	5,303	5,905	6,209
Dividends from Investments in Affiliates	9,480	8,495	6,122	4,169
Total Income	13,055	13,847	12,069	10,420
Expenses:				
Investment advisory fees	33	39	75	106
Supervisory and administrative fees	79	96	91	87
Distribution and/or servicing fees - Administrative Class	67	74	70	49
Distribution and/or servicing fees - Class A	15	20	19	20
Trustee fees	21	25	23	23
Interest expense	5	6	5	5
Organizational expense	0	0	0	0
Miscellaneous expense	0	0	0	0
Total Expenses	220	260	283	290
Waiver and/or Reimbursement by PIMCO	(5)	(5)	(4)	(5)
Net Expenses	215	255	279	285
Net Investment Income (Loss)	12,840	13,592	11,790	10,135
Net Realized Gain (Loss):				
Investments in securities	(3,362)	(4,540)	(4,607)	(4,187)
Investments in Affiliates	(3,261)	(2,013)	(2,033)	(1,400)
Net capital gain distributions received from investments	982	1,533	1,728	1,817
Net capital gain distributions received from Affiliate investments	190	154	102	55
Exchange-traded or centrally cleared financial derivative instruments	(1,304)	(1,469)	0	0
Over the counter financial derivative instruments	(453)	(471)	(402)	(399)
Net Realized Gain (Loss)	(7,208)	(6,806)	(5,212)	(4,114)
Net Change in Unrealized Appreciation (Depreciation):				
Investments in securities	21,737	34,021	38,278	39,843
Investments in Affiliates	(2,562)	(3,248)	(1,279)	(592)
Exchange-traded or centrally cleared financial derivative instruments	(1,090)	(1,295)	0	0
Over the counter financial derivative instruments	(220)	(250)	(233)	(208)
Net Change in Unrealized Appreciation (Depreciation)	17,865	29,228	36,766	39,043
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ 23,497	\$ 36,014	\$ 43,344	\$ 45,064

[†] 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
\$ 41	\$ 39	\$ 30	\$ 0	\$ 0	\$ 28
6,338	6,370	4,574	1,085	36	2,533
2,674	1,836	1,102	230	5	9,077
9,053	8,245	5,706	1,315	41	11,638
99	95	67	15	1	28
75	72	50	11	0	105
50	51	27	2	0	62
11	10	8	2	0	61
21	20	14	3	3	19
5	5	3	0	0	4
0	0	0	0	120	0
0	0	0	0	0	13
261	253	169	33	124	292
(4)	(5)	(3)	(0)	(123)	(19)
257	248	166	33	1	273
8,796	7,997	5,540	1,282	40	11,365
(3,037)	(2,630)	(1,428)	(489)	11	(2,016)
(634)	(405)	(394)	(133)	1	(3,829)
1,815	1,819	1,299	300	6	640
24	20	12	3	0	206
0	0	0	0	0	(1,260)
(384)	(377)	(228)	(45)	5	(425)
(2,216)	(1,573)	(739)	(364)	23	(6,684)
39,760	39,573	28,580	7,195	365	14,834
(557)	(455)	(123)	20	1	(1,933)
0	0	0	0	0	(923)
(191)	(161)	(112)	(29)	(2)	(174)
39,012	38,957	28,345	7,186	364	11,804
\$ 45,592	\$ 45,381	\$ 33,146	\$ 8,104	\$ 427	\$ 16,485

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	
	Year Ended June 30, 2023	Year Ended June 30, 2022	Year Ended June 30, 2023	Year Ended June 30, 2022	Year Ended June 30, 2023	Year Ended June 30, 2022	Year Ended June 30, 2023	Year Ended June 30, 2022
(Amounts in thousands ¹)								
Increase (Decrease) in Net Assets from:								
Operations:								
Net investment income (loss)	\$ 12,840	\$ 8,649	\$ 13,592	\$ 8,757	\$ 11,790	\$ 6,797	\$ 10,135	\$ 6,638
Net realized gain (loss)	(7,208)	1,367	(6,806)	514	(5,212)	1,422	(4,114)	915
Net change in unrealized appreciation (depreciation)	17,865	(47,434)	29,228	(54,334)	36,766	(48,747)	39,043	(49,469)
Net Increase (Decrease) in Net Assets Resulting from Operations	23,497	(37,418)	36,014	(45,063)	43,344	(40,528)	45,064	(41,916)
Distributions to Shareholders:								
From net investment income and/or net realized capital gains								
Institutional Class	(12,215)	(8,018)	(12,793)	(9,001)	(10,255)	(7,076)	(9,073)	(7,842)
Administrative Class	(1,131)	(1,020)	(1,130)	(1,183)	(873)	(965)	(546)	(733)
Class A	(230)	(313)	(287)	(316)	(222)	(245)	(211)	(300)
Total Distributions^(b)	(13,576)	(9,351)	(14,210)	(10,500)	(11,350)	(8,286)	(9,830)	(8,875)
Fund Share Transactions:								
Net increase (decrease) resulting from Fund share transactions [†]	183,825	30,933	245,358	50,972	249,537	67,622	194,975	58,837
Total Increase (Decrease) in Net Assets	193,746	(15,836)	267,162	(4,591)	281,531	18,808	230,209	8,046
Net Assets:								
Beginning of year or period	244,135	259,971	277,639	282,230	248,370	229,562	251,094	243,048
End of year or period	\$ 437,881	\$ 244,135	\$ 544,801	\$ 277,639	\$ 529,901	\$ 248,370	\$ 481,303	\$ 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. 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	
Year Ended June 30, 2023	Year Ended June 30, 2022	Year Ended June 30, 2023	Year Ended June 30, 2022	Year Ended June 30, 2023	Year Ended June 30, 2022	Year Ended June 30, 2023	Year Ended June 30, 2022	Inception date through June 30, 2023 ^(a)	Year Ended June 30, 2023	Year Ended June 30, 2022
\$ 8,796	\$ 5,811	\$ 7,997	\$ 5,747	\$ 5,540	\$ 3,706	\$ 1,282	\$ 439	\$ 40	\$ 11,365	\$ 8,641
(2,216)	1,638	(1,573)	2,550	(739)	1,214	(364)	934	23	(6,684)	(593)
39,012	(45,708)	38,957	(46,034)	28,345	(30,394)	7,186	(4,633)	364	11,804	(42,887)
45,592	(38,259)	45,381	(37,737)	33,146	(25,474)	8,104	(3,260)	427	16,485	(34,839)
(7,723)	(6,960)	(7,070)	(7,450)	(4,594)	(4,157)	(783)	(1,260)	(5)	(8,780)	(7,604)
(518)	(675)	(534)	(792)	(230)	(261)	(12)	(14)	0	(936)	(1,147)
(109)	(141)	(97)	(173)	(67)	(91)	(10)	(90)	0	(874)	(1,174)
(8,350)	(7,776)	(7,701)	(8,415)	(4,891)	(4,509)	(805)	(1,364)	(5)	(10,590)	(9,925)
189,263	51,628	153,762	47,223	124,095	52,480	56,357	15,598	4,691	115,358	15,827
226,505	5,593	191,442	1,071	152,350	22,497	63,656	10,974	5,113	121,253	(28,937)
230,538	224,945	229,272	228,201	156,128	133,631	23,321	12,347	0	224,833	253,770
\$ 457,043	\$ 230,538	\$ 420,714	\$ 229,272	\$ 308,478	\$ 156,128	\$ 86,977	\$ 23,321	\$ 5,113	\$ 346,086	\$ 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 43.4%			INVESTMENTS IN AFFILIATES 57.9%			SHORT-TERM INSTRUMENTS 5.8%		
MUTUAL FUNDS 42.9%			MUTUAL FUNDS (c) 52.1%			CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES 5.8%		
Vanguard Developed Markets Index Fund 'Institutional'	4,641,428	\$ 68,925	PIMCO Emerging Markets Local Currency and Bond Fund	2,256,550	\$ 13,201	PIMCO Short-Term Floating NAV Portfolio III	2,612,768	\$ 25,404
Vanguard Emerging Markets Stock Index Fund 'Institutional'	1,193,334	30,621	PIMCO High Yield Fund	1,174,444	9,008	Total Short-Term Instruments (Cost \$25,395)		25,404
Vanguard Institutional Index Fund 'Institutional'	223,943	83,181	PIMCO Income Fund	5,666,945	58,993	Total Investments in Affiliates (Cost \$278,513)		253,681
Vanguard Small-Cap Index Fund 'Institutional'	51,854	4,942	PIMCO International Bond Fund (U.S. Dollar-Hedged)	1,176,148	11,162	Total Investments 101.3% (Cost \$444,166)		\$ 443,442
Total Mutual Funds (Cost \$163,561)		187,669	PIMCO Long-Term Real Return Fund	3,325,729	44,631	Financial Derivative Instruments (f)(g) 0.1% (Cost or Premiums, net \$1,721)		445
	PRINCIPAL AMOUNT (000S)		PIMCO Long-Term U.S. Government Fund	1,524,363	23,399	Other Assets and Liabilities, net (1.4%)		(6,006)
SHORT-TERM INSTRUMENTS 0.5%			PIMCO Real Return Fund	1,799,204	17,956	Net Assets 100.0%		\$ 437,881
REPURCHASE AGREEMENTS (d) 0.2%			PIMCO Total Return Fund	5,880,755	49,927			
		1,006	Total Mutual Funds (Cost \$253,118)		228,277			
U.S. TREASURY BILLS 0.3%								
5.180% due 08/10/2023 - 09/14/2023 (a)(b)(e)(h)	\$ 1,092	1,086						
Total Short-Term Instruments (Cost \$2,092)		2,092						
Total Investments in Securities (Cost \$165,653)		189,761						

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	2.400%	06/30/2023	07/03/2023	\$ 1,006	U.S. Treasury Notes 4.625% due 06/30/2025	\$ (1,026)	\$ 1,006	\$ 1,006
Total Repurchase Agreements						\$ (1,026)	\$ 1,006	\$ 1,006

BORROWINGS AND OTHER FINANCING TRANSACTIONS SUMMARY

The following is a summary by counterparty of the market value of Borrowings and Other Financing Transactions and collateral pledged/(received) as of June 30, 2023:

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	\$ 1,006	\$ 0	\$ 0	\$ 1,006	\$ (1,026)	\$ (20)
Total Borrowings and Other Financing Transactions	\$ 1,006	\$ 0	\$ 0			

- (e) Securities with an aggregate market value of \$203 have been pledged as collateral as of June 30, 2023 for equity short sales and equity options as governed by prime brokerage agreements and agreements governing listed equity option transactions.

⁽¹⁾ Includes accrued interest.

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

(f) 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	3,075.000	09/15/2023	41	\$ 4	\$ 497	\$ 10
Put - CBOE S&P 500	2,900.000	12/15/2023	13	1	108	10
Put - CBOE S&P 500	3,150.000	12/15/2023	33	3	395	38
Put - CBOE S&P 500	3,150.000	03/15/2024	78	8	780	165
Put - CBOE S&P 500	3,600.000	06/28/2024	85	9	542	533
Total Purchased Options					\$ 2,322	\$ 756

WRITTEN OPTIONS:**OPTIONS ON INDICES**

Description	Strike Value	Expiration Date	# of Contracts	Notional Amount	Premiums (Received)	Market Value
Put - CBOE S&P 500	2,350.000	09/15/2023	41	\$ 4	\$ (178)	\$ (2)
Put - CBOE S&P 500	2,500.000	12/15/2023	33	3	(150)	(15)
Put - CBOE S&P 500	2,400.000	03/15/2024	78	8	(273)	(63)
Total Written Options					\$ (601)	\$ (80)

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 June 30, 2023:

	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	\$ 756	\$ 0	\$ 0	\$ 756	\$ (80)	\$ 0	\$ 0	\$ (80)

(g) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER**SWAP AGREEMENTS:****TOTAL RETURN SWAPS ON COMMODITY AND 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	
GST	Receive	BCOMTR Index	36,684	5.310% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/15/2024	\$ 8,466	\$ 0	\$ (169)	\$ 0	\$ (169)
JPM	Receive	FNRETR Index	187	5.450% (1-Month USD-LIBOR plus a specified spread)	Monthly	08/23/2023	3,958	0	(18)	0	(18)
	Receive	FNRETR Index	135	5.380% (1-Month USD-LIBOR plus a specified spread)	Monthly	10/18/2023	2,858	0	(13)	0	(13)
MYI	Receive	FNRETR Index	343	5.270% (1-Month USD-LIBOR plus a specified spread)	Monthly	09/20/2023	7,261	0	(31)	0	(31)
Total Swap Agreements								\$ 0	\$ (231)	\$ 0	\$ (231)

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 June 30, 2023:

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			
GST	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ (169)	\$ (169)	\$ (169)	\$ 271	\$ 102
JPM	0	0	0	0	0	0	(31)	(31)	(31)	(270)	(301)
MYI	0	0	0	0	0	0	(31)	(31)	(31)	(70)	(101)
Total Over the Counter	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ (231)	\$ (231)			

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

(h) Securities with an aggregate market value of \$271 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of June 30, 2023.

- (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 June 30, 2023:

	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	\$ 756	\$ 0	\$ 0	\$ 756
Financial Derivative Instruments - Liabilities						
Exchange-traded or centrally cleared						
Written Options	\$ 0	\$ 0	\$ 80	\$ 0	\$ 0	\$ 80
Over the counter						
Swap Agreements	\$ 169	\$ 0	\$ 62	\$ 0	\$ 0	\$ 231
	\$ 169	\$ 0	\$ 142	\$ 0	\$ 0	\$ 311

The effect of Financial Derivative Instruments on the Statements of Operations for the period ended June 30, 2023:

	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	\$ (1,839)	\$ 0	\$ 0	\$ (1,839)
Written Options	0	0	535	0	0	535
	\$ 0	\$ 0	\$ (1,304)	\$ 0	\$ 0	\$ (1,304)
Over the counter						
Swap Agreements	\$ (183)	\$ 0	\$ (270)	\$ 0	\$ 0	\$ (453)
	\$ (183)	\$ 0	\$ (1,574)	\$ 0	\$ 0	\$ (1,757)
Net Change in Unrealized Appreciation (Depreciation) on Financial Derivative Instruments						
Exchange-traded or centrally cleared						
Purchased Options	\$ 0	\$ 0	\$ (1,471)	\$ 0	\$ 0	\$ (1,471)
Written Options	0	0	381	0	0	381
	\$ 0	\$ 0	\$ (1,090)	\$ 0	\$ 0	\$ (1,090)
Over the counter						
Swap Agreements	\$ (169)	\$ 0	\$ (51)	\$ 0	\$ 0	\$ (220)
	\$ (169)	\$ 0	\$ (1,141)	\$ 0	\$ 0	\$ (1,310)

FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of June 30, 2023 in valuing the Fund's assets and liabilities:

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 06/30/2023	Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 06/30/2023
Investments in Securities, at Value					Financial Derivative Instruments - Assets				
Mutual Funds	\$ 187,669	\$ 0	\$ 0	\$ 187,669	Exchange-traded or centrally cleared	\$ 0	\$ 756	\$ 0	\$ 756
Short-Term Instruments					Financial Derivative Instruments - Liabilities				
Repurchase Agreements	0	1,006	0	1,006	Exchange-traded or centrally cleared	0	(80)	0	(80)
U.S. Treasury Bills	0	1,086	0	1,086	Over the counter	0	(231)	0	(231)
	<u>\$ 187,669</u>	<u>\$ 2,092</u>	<u>\$ 0</u>	<u>\$ 189,761</u>		<u>\$ 0</u>	<u>\$ (311)</u>	<u>\$ 0</u>	<u>\$ (311)</u>
Investments in Affiliates, at Value					Total Financial Derivative Instruments	\$ 0	\$ 445	\$ 0	\$ 445
Mutual Funds	228,277	0	0	228,277	Totals	\$ 441,350	\$ 2,537	\$ 0	\$ 443,887
Short-Term Instruments									
Central Funds Used for Cash Management Purposes	25,404	0	0	25,404					
	<u>\$ 253,681</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 253,681</u>					
Total Investments	\$ 441,350	\$ 2,092	\$ 0	\$ 443,442					

There were no significant transfers into or out of Level 3 during the period ended June 30, 2023.

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 56.2%			INVESTMENTS IN AFFILIATES 44.2%			SHORT-TERM INSTRUMENTS 5.1%		
MUTUAL FUNDS 55.9%			MUTUAL FUNDS (c) 39.1%			CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES 5.1%		
Vanguard Developed Markets Index Fund 'Institutional'	6,644,388	\$ 98,669	PIMCO Emerging Markets Local Currency and Bond Fund	2,236,353	\$ 13,083	PIMCO Short-Term Floating NAV Portfolio III	2,861,183	\$ 27,819
Vanguard Emerging Markets Stock Index Fund 'Institutional'	1,816,320	46,607	PIMCO High Yield Fund	1,118,733	8,581	Total Short-Term Instruments (Cost \$27,808)		27,819
Vanguard Institutional Index Fund 'Institutional'	398,605	148,054	PIMCO Income Fund	4,717,325	49,107	Total Investments in Affiliates (Cost \$263,903)		240,979
Vanguard Small-Cap Index Fund 'Institutional'	115,994	11,055	PIMCO International Bond Fund (U.S. Dollar-Hedged)	963,921	9,148	Total Investments 100.4% (Cost \$532,683)		\$ 547,156
Total Mutual Funds (Cost \$266,987)		304,385	PIMCO Long-Term Real Return Fund	3,546,471	47,594	Financial Derivative Instruments (f)(g) 0.1% (Cost or Premiums, net \$2,070)		571
	PRINCIPAL AMOUNT (000S)		PIMCO Long-Term U.S. Government Fund	1,846,812	28,348	Other Assets and Liabilities, net (0.5%)		(2,926)
SHORT-TERM INSTRUMENTS 0.3%			PIMCO Real Return Fund	1,684,938	16,816	Net Assets 100.0%		\$ 544,801
REPURCHASE AGREEMENTS (d) 0.1%			PIMCO Total Return Fund	4,768,317	40,483			
		604	Total Mutual Funds (Cost \$236,095)		213,160			
U.S. TREASURY BILLS 0.2%								
5.164% due 08/10/2023 - 09/12/2023 (a)(b)(e)(h)	\$ 1,196	1,188						
Total Short-Term Instruments (Cost \$1,793)		1,792						
Total Investments in Securities (Cost \$268,780)		306,177						

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	2.400%	06/30/2023	07/03/2023	\$ 604	U.S. Treasury Bonds 4.625% due 06/30/2025	\$ (616)	\$ 604	\$ 604
Total Repurchase Agreements						\$ (616)	\$ 604	\$ 604

BORROWINGS AND OTHER FINANCING TRANSACTIONS SUMMARY

The following is a summary by counterparty of the market value of Borrowings and Other Financing Transactions and collateral pledged/(received) as of June 30, 2023:

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	\$ 604	\$ 0	\$ 0	\$ 604	\$ (616)	\$ (12)
Total Borrowings and Other Financing Transactions	\$ 604	\$ 0	\$ 0			

- (e) Securities with an aggregate market value of \$203 have been pledged as collateral as of June 30, 2023 for equity short sales and equity options as governed by prime brokerage agreements and agreements governing listed equity option transactions.

⁽¹⁾ Includes accrued interest.

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

(f) 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	3,075.000	09/15/2023	48	\$ 5	\$ 582	\$ 12
Put - CBOE S&P 500	2,900.000	12/15/2023	16	2	133	13
Put - CBOE S&P 500	3,150.000	12/15/2023	40	4	479	46
Put - CBOE S&P 500	3,150.000	03/15/2024	91	9	909	192
Put - CBOE S&P 500	3,600.000	06/28/2024	106	11	676	664
Total Purchased Options					\$ 2,779	\$ 927

WRITTEN OPTIONS:**OPTIONS ON INDICES**

Description	Strike Value	Expiration Date	# of Contracts	Notional Amount	Premiums (Received)	Market Value
Put - CBOE S&P 500	2,350.000	09/15/2023	48	\$ 5	\$ (209)	\$ (3)
Put - CBOE S&P 500	2,500.000	12/15/2023	40	4	(182)	(18)
Put - CBOE S&P 500	2,400.000	03/15/2024	91	9	(318)	(74)
Total Written Options					\$ (709)	\$ (95)

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 June 30, 2023:

	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	\$ 927	\$ 0	\$ 0	\$ 927	\$ (95)	\$ 0	\$ 0	\$ (95)

(g) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER**SWAP AGREEMENTS:****TOTAL RETURN SWAPS ON COMMODITY AND 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
GST	Receive	BCOMTR Index	37,534	5.310% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/15/2024	\$ 8,662	\$ 0	\$ (173)	\$ 0	\$ (173)
JPM	Receive	FNRETR Index	254	5.450% (1-Month USD-LIBOR plus a specified spread)	Monthly	08/23/2023	5,377	0	(24)	0	(24)
	Receive	FNRETR Index	118	5.380% (1-Month USD-LIBOR plus a specified spread)	Monthly	10/18/2023	2,498	0	(11)	0	(11)
	Receive	BCOMTR Index	2,269	5.300% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/15/2024	523	0	(10)	0	(10)
MYI	Receive	FNRETR Index	466	5.270% (1-Month USD-LIBOR plus a specified spread)	Monthly	09/20/2023	9,864	0	(43)	0	(43)
Total Swap Agreements								\$ 0	\$ (261)	\$ 0	\$ (261)

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 June 30, 2023:

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			
GST	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ (173)	\$ (173)	\$ (173)	\$ 270	\$ 97
JPM	0	0	0	0	0	0	(45)	(45)	(45)	(290)	(335)
MYI	0	0	0	0	0	0	(43)	(43)	(43)	(390)	(433)
Total Over the Counter	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ (261)	\$ (261)			

(h) Securities with an aggregate market value of \$270 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of June 30, 2023.

- ⁽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 June 30, 2023:

	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	\$ 927	\$ 0	\$ 0	\$ 927
Financial Derivative Instruments - Liabilities						
Exchange-traded or centrally cleared						
Written Options	\$ 0	\$ 0	\$ 95	\$ 0	\$ 0	\$ 95
Over the counter						
Swap Agreements	\$ 183	\$ 0	\$ 78	\$ 0	\$ 0	\$ 261
	\$ 183	\$ 0	\$ 173	\$ 0	\$ 0	\$ 356

The effect of Financial Derivative Instruments on the Statements of Operations for the period ended June 30, 2023:

	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	\$ (2,071)	\$ 0	\$ 0	\$ (2,071)
Written Options	0	0	602	0	0	602
	\$ 0	\$ 0	\$ (1,469)	\$ 0	\$ 0	\$ (1,469)
Over the counter						
Swap Agreements	\$ (196)	\$ 0	\$ (275)	\$ 0	\$ 0	\$ (471)
	\$ (196)	\$ 0	\$ (1,744)	\$ 0	\$ 0	\$ (1,940)
Net Change in Unrealized Appreciation (Depreciation) on Financial Derivative Instruments						
Exchange-traded or centrally cleared						
Purchased Options	\$ 0	\$ 0	\$ (1,754)	\$ 0	\$ 0	\$ (1,754)
Written Options	0	0	459	0	0	459
	\$ 0	\$ 0	\$ (1,295)	\$ 0	\$ 0	\$ (1,295)
Over the counter						
Swap Agreements	\$ (184)	\$ 0	\$ (66)	\$ 0	\$ 0	\$ (250)
	\$ (184)	\$ 0	\$ (1,361)	\$ 0	\$ 0	\$ (1,545)

FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of June 30, 2023 in valuing the Fund's assets and liabilities:

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 06/30/2023	Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 06/30/2023
Investments in Securities, at Value					Financial Derivative Instruments - Assets				
Mutual Funds	\$ 304,385	\$ 0	\$ 0	\$ 304,385	Exchange-traded or centrally cleared	\$ 0	\$ 927	\$ 0	\$ 927
Short-Term Instruments					Financial Derivative Instruments - Liabilities				
Repurchase Agreements	0	604	0	604	Exchange-traded or centrally cleared	0	(95)	0	(95)
U.S. Treasury Bills	0	1,188	0	1,188	Over the counter	0	(261)	0	(261)
	<u>\$ 304,385</u>	<u>\$ 1,792</u>	<u>\$ 0</u>	<u>\$ 306,177</u>		<u>\$ 0</u>	<u>\$ (356)</u>	<u>\$ 0</u>	<u>\$ (356)</u>
Investments in Affiliates, at Value					Total Financial Derivative Instruments	\$ 0	\$ 571	\$ 0	\$ 571
Mutual Funds	213,160	0	0	213,160	Totals	\$ 545,364	\$ 2,363	\$ 0	\$ 547,727
Short-Term Instruments									
Central Funds Used for Cash Management Purposes	27,819	0	0	27,819					
	<u>\$ 240,979</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 240,979</u>					
Total Investments	<u>\$ 545,364</u>	<u>\$ 1,792</u>	<u>\$ 0</u>	<u>\$ 547,156</u>					

There were no significant transfers into or out of Level 3 during the period ended June 30, 2023.

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 66.7%			INVESTMENTS IN AFFILIATES 33.1%			SHORT-TERM INSTRUMENTS 4.4%		
MUTUAL FUNDS 66.3%			MUTUAL FUNDS (c) 28.7%			CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES 4.4%		
Vanguard Developed Markets Index Fund 'Institutional'	7,510,247	\$ 111,527	PIMCO Emerging Markets Local Currency and Bond Fund	1,718,160	\$ 10,051	PIMCO Short-Term Floating NAV Portfolio III	2,419,893	\$ 23,529
Vanguard Emerging Markets Stock Index Fund 'Institutional'	1,925,131	49,399	PIMCO High Yield Fund	737,943	5,660	Total Short-Term Instruments (Cost \$23,513)		23,529
Vanguard Institutional Index Fund 'Institutional'	472,748	175,593	PIMCO Income Fund	3,390,409	35,294	Total Investments in Affiliates (Cost \$189,451)		175,847
Vanguard Small-Cap Index Fund 'Institutional'	155,345	14,806	PIMCO International Bond Fund (U.S. Dollar-Hedged)	697,096	6,615	Total Investments 99.8% (Cost \$504,384)		\$ 528,955
Total Mutual Funds (Cost \$313,150)		351,325	PIMCO Long-Term Real Return Fund	2,551,927	34,247	Financial Derivative Instruments (e) (0.0)% (Cost or Premiums, net \$0)		(244)
	PRINCIPAL AMOUNT (000S)		PIMCO Long-Term U.S. Government Fund	1,280,721	19,659	Other Assets and Liabilities, net 0.2%		1,190
			PIMCO Real Return Fund	1,121,447	11,192	Net Assets 100.0%		\$ 529,901
			PIMCO Total Return Fund	3,486,405	29,600			
			Total Mutual Funds (Cost \$165,938)		152,318			
SHORT-TERM INSTRUMENTS 0.4%								
REPURCHASE AGREEMENTS (d) 0.2%								
		806						
U.S. TREASURY BILLS 0.2%								
5.167% due 08/10/2023 - 09/12/2023 (a)(b)(f)	\$ 984	977						
Total Short-Term Instruments (Cost \$1,783)		1,783						
Total Investments in Securities (Cost \$314,933)		353,108						

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	2.400%	06/30/2023	07/03/2023	\$ 806	U.S. Treasury Notes 4.625% due 06/30/2025	\$ (822)	\$ 806	\$ 806
Total Repurchase Agreements						\$ (822)	\$ 806	\$ 806

BORROWINGS AND OTHER FINANCING TRANSACTIONS SUMMARY

The following is a summary by counterparty of the market value of Borrowings and Other Financing Transactions and collateral pledged/(received) as of June 30, 2023:

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	\$ 806	\$ 0	\$ 0	\$ 806	\$ (822)	\$ (16)
Total Borrowings and Other Financing Transactions	\$ 806	\$ 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 COMMODITY AND 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	
GST	Receive	BCOMTR Index	35,860	5.310% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/15/2024	\$ 8,276	\$ 0	\$ (165)	\$ 0 \$ (165)	
JPM	Receive	FNRETR Index	191	5.450% (1-Month USD-LIBOR plus a specified spread)	Monthly	08/23/2023	4,043	0	(18)	0 (18)	
	Receive	FNRETR Index	144	5.380% (1-Month USD-LIBOR plus a specified spread)	Monthly	10/18/2023	3,048	0	(14)	0 (14)	
MYI	Receive	FNRETR Index	507	5.270% (1-Month USD-LIBOR plus a specified spread)	Monthly	09/20/2023	10,732	0	(47)	0 (47)	
Total Swap Agreements								\$ 0	\$ (244)	\$ 0	\$ (244)

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 June 30, 2023:

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			
GST	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ (165)	\$ (165)	\$ (165)	\$ 260	\$ 95
JPM	0	0	0	0	0	0	(32)	(32)	(32)	(280)	(312)
MYI	0	0	0	0	0	0	(47)	(47)	(47)	(340)	(387)
Total Over the Counter	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ (244)	\$ (244)			

(f) Securities with an aggregate market value of \$260 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of June 30, 2023.

- ⁽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 June 30, 2023:

	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	\$ 165	\$ 0	\$ 79	\$ 0	\$ 0	\$ 244

The effect of Financial Derivative Instruments on the Statements of Operations for the period ended June 30, 2023:

	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	\$ (160)	\$ 0	\$ (242)	\$ 0	\$ 0	\$ (402)
Net Change in Unrealized Appreciation (Depreciation) on Financial Derivative Instruments						
Over the counter						
Swap Agreements	\$ (166)	\$ 0	\$ (67)	\$ 0	\$ 0	\$ (233)

FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of June 30, 2023 in valuing the Fund's assets and liabilities:

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 06/30/2023	Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 06/30/2023
Investments in Securities, at Value					Financial Derivative Instruments - Liabilities				
Mutual Funds	\$ 351,325	\$ 0	\$ 0	\$ 351,325	Over the counter	\$ 0	\$ (244)	\$ 0	\$ (244)
Short-Term Instruments					Total Financial Derivative Instruments	\$ 0	\$ (244)	\$ 0	\$ (244)
Repurchase Agreements	0	806	0	806					
U.S. Treasury Bills	0	977	0	977	Totals	\$ 527,172	\$ 1,539	\$ 0	\$ 528,711
	\$ 351,325	\$ 1,783	\$ 0	\$ 353,108					
Investments in Affiliates, at Value									
Mutual Funds	152,318	0	0	152,318					
Short-Term Instruments									
Central Funds Used for Cash Management Purposes	23,529	0	0	23,529					
	\$ 175,847	\$ 0	\$ 0	\$ 175,847					
Total Investments	\$ 527,172	\$ 1,783	\$ 0	\$ 528,955					

There were no significant transfers into or out of Level 3 during the period ended June 30, 2023.

Schedule of Investments PIMCO REALPATH® Blend 2040 Fund

June 30, 2023

(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 75.4%			INVESTMENTS IN AFFILIATES 24.4%			SHORT-TERM INSTRUMENTS 4.5%		
MUTUAL FUNDS 75.1%			MUTUAL FUNDS (c) 19.9%			CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES 4.5%		
Vanguard Developed Markets Index Fund 'Institutional'	5,058,959	\$ 117,419	PIMCO Emerging Markets Local Currency and Bond Fund	1,286,597	\$ 7,526	PIMCO Short-Term Floating NAV Portfolio III	2,225,791	\$ 21,641
Vanguard Emerging Markets Stock Index Fund 'Institutional'	1,824,971	46,829	PIMCO High Yield Fund	297,490	2,282	Total Short-Term Instruments (Cost \$21,631)		21,641
Vanguard Institutional Index Fund 'Institutional'	492,169	182,806	PIMCO Income Fund	2,214,980	23,058	Total Investments in Affiliates (Cost \$126,637)		117,460
Vanguard Small-Cap Index Fund 'Institutional'	149,804	14,278	PIMCO International Bond Fund (U.S. Dollar-Hedged)	507,234	4,814	Total Investments 99.8% (Cost \$447,093)		\$ 480,274
Total Mutual Funds (Cost \$318,974)		361,332	PIMCO Long-Term Real Return Fund	1,509,577	20,258	Financial Derivative Instruments (e) (0.0)% (Cost or Premiums, net \$0)		(219)
	PRINCIPAL AMOUNT (000S)		PIMCO Long-Term U.S. Government Fund	732,419	11,243	Other Assets and Liabilities, net 0.2%		1,248
			PIMCO Real Return Fund	590,079	5,889	Net Assets 100.0%		\$ 481,303
			PIMCO Total Return Fund	2,443,920	20,749			
			Total Mutual Funds (Cost \$105,006)		95,819			
SHORT-TERM INSTRUMENTS 0.3%								
REPURCHASE AGREEMENTS (d) 0.1%								
		525						
U.S. TREASURY BILLS 0.2%								
5.173% due 08/10/2023 - 09/12/2023 (a)(b)	\$ 964	957						
Total Short-Term Instruments (Cost \$1,482)		1,482						
Total Investments in Securities (Cost \$320,456)		362,814						

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	2.400%	06/30/2023	07/03/2023	\$ 525	U.S. Treasury Bonds 4.625% due 06/30/2025	\$ (536)	\$ 525	\$ 525
Total Repurchase Agreements						\$ (536)	\$ 525	\$ 525

BORROWINGS AND OTHER FINANCING TRANSACTIONS SUMMARY

The following is a summary by counterparty of the market value of Borrowings and Other Financing Transactions and collateral pledged/(received) as of June 30, 2023:

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	\$ 525	\$ 0	\$ 0	\$ 525	\$ (536)	\$ (11)
Total Borrowings and Other Financing Transactions	\$ 525	\$ 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 COMMODITY AND 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
GST	Receive	BCOMTR Index	30,391	5.310% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/15/2024	\$ 7,013	\$ 0	\$ (140)	\$ 0	\$ (140)	
JPM	Receive	FNRETR Index	264	5.450% (1-Month USD-LIBOR plus a specified spread)	Monthly	08/23/2023	5,588	0	(25)	0	(25)	
	Receive	FNRETR Index	129	5.380% (1-Month USD-LIBOR plus a specified spread)	Monthly	10/18/2023	2,731	0	(12)	0	(12)	
MYI	Receive	FNRETR Index	456	5.270% (1-Month USD-LIBOR plus a specified spread)	Monthly	09/20/2023	9,653	0	(42)	0	(42)	
Total Swap Agreements								\$ 0	\$ (219)	\$ 0	\$ (219)	

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 June 30, 2023:

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			
GST	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ (140)	\$ (140)	\$ (140)	\$ 0	\$ (140)
JPM	0	0	0	0	0	0	(37)	(37)	(37)	(260)	(297)
MYI	0	0	0	0	0	0	(42)	(42)	(42)	(310)	(352)
Total Over the Counter	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ (219)	\$ (219)			

⁽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 June 30, 2023:

	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	\$ 140	\$ 0	\$ 79	\$ 0	\$ 0	\$ 219

The effect of Financial Derivative Instruments on the Statements of Operations for the period ended June 30, 2023:

	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	\$ (131)	\$ 0	\$ (268)	\$ 0	\$ 0	\$ (399)
Net Change in Unrealized Appreciation (Depreciation) on Financial Derivative Instruments						
Over the counter						
Swap Agreements	\$ (140)	\$ 0	\$ (68)	\$ 0	\$ 0	\$ (208)

FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of June 30, 2023 in valuing the Fund's assets and liabilities:

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 06/30/2023	Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 06/30/2023
Investments in Securities, at Value					Financial Derivative Instruments - Liabilities				
Mutual Funds	\$ 361,332	\$ 0	\$ 0	\$ 361,332	Over the counter	\$ 0	\$ (219)	\$ 0	\$ (219)
Short-Term Instruments					Total Financial Derivative Instruments	\$ 0	\$ (219)	\$ 0	\$ (219)
Repurchase Agreements	0	525	0	525					
U.S. Treasury Bills	0	957	0	957	Totals	\$ 478,792	\$ 1,263	\$ 0	\$ 480,055
	<u>\$ 361,332</u>	<u>\$ 1,482</u>	<u>\$ 0</u>	<u>\$ 362,814</u>					
Investments in Affiliates, at Value									
Mutual Funds	95,819	0	0	95,819					
Short-Term Instruments									
Central Funds Used for Cash Management Purposes	21,641	0	0	21,641					
	<u>\$ 117,460</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 117,460</u>					
Total Investments	<u>\$ 478,792</u>	<u>\$ 1,482</u>	<u>\$ 0</u>	<u>\$ 480,274</u>					

There were no significant transfers into or out of Level 3 during the period ended June 30, 2023.

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 82.7%			INVESTMENTS IN AFFILIATES 16.9%			SHORT-TERM INSTRUMENTS 5.3%		
MUTUAL FUNDS 82.2%			MUTUAL FUNDS (d) 11.6%			CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES 5.3%		
Vanguard Developed Markets Index Fund 'Institutional'	5,429,817	\$ 126,026	PIMCO Emerging Markets Local Currency and Bond Fund	819,230	\$ 4,793	PIMCO Short-Term Floating NAV Portfolio III	2,484,866	\$ 24,160
Vanguard Emerging Markets Stock Index Fund 'Institutional'	1,760,115	45,165	PIMCO High Yield Fund	18,043	138	Total Short-Term Instruments (Cost \$24,145)		24,160
Vanguard Institutional Index Fund 'Institutional'	510,655	189,673	PIMCO Income Fund	1,200,418	12,496	Total Investments in Affiliates (Cost \$83,273)		77,515
Vanguard Small-Cap Index Fund 'Institutional'	157,145	14,977	PIMCO International Bond Fund (U.S. Dollar-Hedged)	312,797	2,969	Total Investments 99.6% (Cost \$419,460)		\$ 455,464
Total Mutual Funds (Cost \$334,078)		375,841	PIMCO Long-Term Real Return Fund	665,902	8,937	Financial Derivative Instruments (f) (0.0)% (Cost or Premiums, net \$0)		(202)
	PRINCIPAL AMOUNT (000S)		PIMCO Long-Term U.S. Government Fund	547,102	8,398	Other Assets and Liabilities, net 0.4%		1,781
			PIMCO Real Return Fund	354,629	3,539	Net Assets 100.0%		\$ 457,043
			PIMCO Total Return Fund	1,423,452	12,085			
			Total Mutual Funds (Cost \$59,128)		53,355			
SHORT-TERM INSTRUMENTS 0.5%								
REPURCHASE AGREEMENTS (e) 0.3%								
		1,132						
U.S. TREASURY BILLS 0.2%								
5.174% due 08/10/2023 - 09/12/2023 (a)(b)(c)	\$ 983	976						
Total Short-Term Instruments (Cost \$2,109)		2,108						
Total Investments in Securities (Cost \$336,187)		377,949						

NOTES TO SCHEDULE OF INVESTMENTS:

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

BORROWINGS AND OTHER FINANCING TRANSACTIONS

(e) 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	2.400%	06/30/2023	07/03/2023	\$ 1,132	U.S. Treasury Notes 4.625% due 06/30/2025	\$ (1,155)	\$ 1,132	\$ 1,132
Total Repurchase Agreements						\$ (1,155)	\$ 1,132	\$ 1,132

BORROWINGS AND OTHER FINANCING TRANSACTIONS SUMMARY

The following is a summary by counterparty of the market value of Borrowings and Other Financing Transactions and collateral pledged/(received) as of June 30, 2023:

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	\$ 1,132	\$ 0	\$ 0	\$ 1,132	\$ (1,155)	\$ (23)
Total Borrowings and Other Financing Transactions	\$ 1,132	\$ 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.

(f) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER**SWAP AGREEMENTS:****TOTAL RETURN SWAPS ON COMMODITY AND 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
GST	Receive	BCOMTR Index	26,655	5.310% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/15/2024	\$ 6,151	\$ 0	\$ (123)	\$ 0	\$ (123)
JPM	Receive	FNRETR Index	254	5.450% (1-Month USD-LIBOR plus a specified spread)	Monthly	08/23/2023	5,377	0	(24)	0	(24)
	Receive	FNRETR Index	143	5.380% (1-Month USD-LIBOR plus a specified spread)	Monthly	10/18/2023	3,027	0	(14)	0	(14)
MYI	Receive	FNRETR Index	449	5.270% (1-Month USD-LIBOR plus a specified spread)	Monthly	09/20/2023	9,504	0	(41)	0	(41)
Total Swap Agreements								\$ 0	\$ (202)	\$ 0	\$ (202)

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 June 30, 2023:

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			
GST	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ (123)	\$ (123)	\$ (123)	\$ 0	\$ (123)
JPM	0	0	0	0	0	0	(38)	(38)	(38)	(270)	(308)
MYI	0	0	0	0	0	0	(41)	(41)	(41)	(380)	(421)
Total Over the Counter	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ (202)	\$ (202)			

⁽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 June 30, 2023:

	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	\$ 123	\$ 0	\$ 79	\$ 0	\$ 0	\$ 202

The effect of Financial Derivative Instruments on the Statements of Operations for the period ended June 30, 2023:

	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	\$ (117)	\$ 0	\$ (267)	\$ 0	\$ 0	\$ (384)
Net Change in Unrealized Appreciation (Depreciation) on Financial Derivative Instruments						
Over the counter						
Swap Agreements	\$ (123)	\$ 0	\$ (68)	\$ 0	\$ 0	\$ (191)

FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of June 30, 2023 in valuing the Fund's assets and liabilities:

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 06/30/2023	Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 06/30/2023
Investments in Securities, at Value					Financial Derivative Instruments - Liabilities				
Mutual Funds	\$ 375,841	\$ 0	\$ 0	\$ 375,841	Over the counter	\$ 0	\$ (202)	\$ 0	\$ (202)
Short-Term Instruments					Total Financial Derivative Instruments	\$ 0	\$ (202)	\$ 0	\$ (202)
Repurchase Agreements	0	1,132	0	1,132					
U.S. Treasury Bills	0	976	0	976	Totals	\$ 453,356	\$ 1,906	\$ 0	\$ 455,262
	\$ 375,841	\$ 2,108	\$ 0	\$ 377,949					
Investments in Affiliates, at Value									
Mutual Funds	53,355	0	0	53,355					
Short-Term Instruments									
Central Funds Used for Cash Management Purposes	24,160	0	0	24,160					
	\$ 77,515	\$ 0	\$ 0	\$ 77,515					
Total Investments	\$ 453,356	\$ 2,108	\$ 0	\$ 455,464					

There were no significant transfers into or out of Level 3 during the period ended June 30, 2023.

Schedule of Investments PIMCO REALPATH® Blend 2050 Fund

June 30, 2023

(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%			INVESTMENTS IN AFFILIATES 11.8%			SHORT-TERM INSTRUMENTS 4.3%		
MUTUAL FUNDS 87.5%			MUTUAL FUNDS (d) 7.5%			CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES 4.3%		
Vanguard Developed Markets Index Fund 'Institutional'	5,385,077	\$ 124,988	PIMCO Emerging Markets Local Currency and Bond Fund	312,050	\$ 1,826	PIMCO Short-Term Floating NAV Portfolio III	1,866,623	\$ 18,149
Vanguard Emerging Markets Stock Index Fund 'Institutional'	1,623,211	41,651	PIMCO Income Fund	771,490	8,031	Total Short-Term Instruments (Cost \$18,136)		18,149
Vanguard Institutional Index Fund 'Institutional'	499,130	185,392	PIMCO International Bond Fund (U.S. Dollar-Hedged)	170,195	1,615	Total Investments in Affiliates (Cost \$53,515)		49,574
Vanguard Small-Cap Index Fund 'Institutional'	168,444	16,054	PIMCO Long-Term Real Return Fund	389,883	5,232	Total Investments 99.8% (Cost \$379,097)		\$ 419,716
Total Mutual Funds (Cost \$323,525)		368,085	PIMCO Long-Term U.S. Government Fund	333,723	5,123	Financial Derivative Instruments (f) (0.0)% (Cost or Premiums, net \$0)		(172)
	PRINCIPAL AMOUNT (000S)		PIMCO Real Return Fund	167,693	1,674	Other Assets and Liabilities, net 0.2%		1,170
			PIMCO Total Return Fund	933,367	7,924	Net Assets 100.0%		\$ 420,714
			Total Mutual Funds (Cost \$35,379)		31,425			
SHORT-TERM INSTRUMENTS 0.5%								
REPURCHASE AGREEMENTS (e) 0.3%								
		1,058						
U.S. TREASURY BILLS 0.2%								
5.237% due 08/10/2023 - 09/12/2023 (a)(b)(c)	\$ 1,006	999						
Total Short-Term Instruments (Cost \$2,057)		2,057						
Total Investments in Securities (Cost \$325,582)		370,142						

NOTES TO SCHEDULE OF INVESTMENTS:

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

- (a) When-issued security.
- (b) Coupon represents a weighted average yield to maturity.
- (c) Zero coupon security.
- (d) Institutional Class Shares of each Fund.

BORROWINGS AND OTHER FINANCING TRANSACTIONS

(e) 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	2.400%	06/30/2023	07/03/2023	\$ 1,058	U.S. Treasury Notes 4.625% due 06/30/2025	\$ (1,079)	\$ 1,058	\$ 1,058
Total Repurchase Agreements						\$ (1,079)	\$ 1,058	\$ 1,058

BORROWINGS AND OTHER FINANCING TRANSACTIONS SUMMARY

The following is a summary by counterparty of the market value of Borrowings and Other Financing Transactions and collateral pledged/(received) as of June 30, 2023:

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	\$ 1,058	\$ 0	\$ 0	\$ 1,058	\$ (1,079)	\$ (21)
Total Borrowings and Other Financing Transactions	\$ 1,058	\$ 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.)

(f) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER

SWAP AGREEMENTS:

TOTAL RETURN SWAPS ON COMMODITY AND 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
GST	Receive	BCOMTR Index	22,836	5.310% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/15/2024	\$ 5,270	\$ 0	\$ (105)	\$ 0	\$ (105)
JPM	Receive	FNRETR Index	166	5.450% (1-Month USD-LIBOR plus a specified spread)	Monthly	08/23/2023	3,514	0	(16)	0	(16)
	Receive	FNRETR Index	149	5.380% (1-Month USD-LIBOR plus a specified spread)	Monthly	10/18/2023	3,154	0	(14)	0	(14)
MYI	Receive	FNRETR Index	405	5.270% (1-Month USD-LIBOR plus a specified spread)	Monthly	09/20/2023	8,573	0	(37)	0	(37)
Total Swap Agreements								\$ 0	\$ (172)	\$ 0	\$ (172)

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 June 30, 2023:

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			
GST	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ (105)	\$ (105)	\$ (105)	\$ 0	\$ (105)
JPM	0	0	0	0	0	0	(30)	(30)	(30)	(260)	(290)
MYI	0	0	0	0	0	0	(37)	(37)	(37)	(90)	(127)
Total Over the Counter	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ (172)	\$ (172)			

⁽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 June 30, 2023:

	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	\$ 105	\$ 0	\$ 67	\$ 0	\$ 0	\$ 172

The effect of Financial Derivative Instruments on the Statements of Operations for the period ended June 30, 2023:

	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	\$ (98)	\$ 0	\$ (279)	\$ 0	\$ 0	\$ (377)
Net Change in Unrealized Appreciation (Depreciation) on Financial Derivative Instruments						
Over the counter						
Swap Agreements	\$ (105)	\$ 0	\$ (56)	\$ 0	\$ 0	\$ (161)

FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of June 30, 2023 in valuing the Fund's assets and liabilities:

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 06/30/2023	Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 06/30/2023
Investments in Securities, at Value					Financial Derivative Instruments - Liabilities				
Mutual Funds	\$ 368,085	\$ 0	\$ 0	\$ 368,085	Over the counter	\$ 0	\$ (172)	\$ 0	\$ (172)
Short-Term Instruments					Total Financial Derivative Instruments	\$ 0	\$ (172)	\$ 0	\$ (172)
Repurchase Agreements	0	1,058	0	1,058	Totals	\$ 417,659	\$ 1,885	\$ 0	\$ 419,544
U.S. Treasury Bills	0	999	0	999					
	\$ 368,085	\$ 2,057	\$ 0	\$ 370,142					
Investments in Affiliates, at Value									
Mutual Funds	31,425	0	0	31,425					
Short-Term Instruments									
Central Funds Used for Cash Management Purposes	18,149	0	0	18,149					
	\$ 49,574	\$ 0	\$ 0	\$ 49,574					
Total Investments	\$ 417,659	\$ 2,057	\$ 0	\$ 419,716					

There were no significant transfers into or out of Level 3 during the period ended June 30, 2023.

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)		SHARES	MARKET VALUE (000S)		SHARES	MARKET VALUE (000S)
INVESTMENTS IN SECURITIES 89.2%			INVESTMENTS IN AFFILIATES 10.1%			SHORT-TERM INSTRUMENTS 4.9%		
MUTUAL FUNDS 88.7%			MUTUAL FUNDS (c) 5.2%			CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES 4.9%		
Vanguard Developed Markets Index Fund 'Institutional'	6,203,253	\$ 92,118	PIMCO Emerging Markets Local Currency and Bond Fund	141,311	\$ 827	PIMCO Short-Term Floating NAV Portfolio III	1,547,076	\$ 15,042
Vanguard Emerging Markets Stock Index Fund 'Institutional'	1,175,308	30,159	PIMCO Income Fund	417,127	4,342	Total Short-Term Instruments (Cost \$15,031)		15,042
Vanguard Institutional Index Fund 'Institutional'	372,555	138,378	PIMCO International Bond Fund (U.S. Dollar-Hedged)	62,913	597	Total Investments in Affiliates (Cost \$33,118)		31,139
Vanguard Small-Cap Index Fund 'Institutional'	135,255	12,891	PIMCO Long-Term Real Return Fund	198,308	2,661	Total Investments 99.3% (Cost \$283,746)		\$ 306,327
Total Mutual Funds (Cost \$248,986)		273,546	PIMCO Long-Term U.S. Government Fund	157,805	2,423	Financial Derivative Instruments (e) (0.0)% (Cost or Premiums, net \$0)		(119)
	PRINCIPAL AMOUNT (000S)		PIMCO Real Return Fund	106,371	1,062	Other Assets and Liabilities, net 0.7%		2,270
			PIMCO Total Return Fund	492,966	4,185	Net Assets 100.0%		\$ 308,478
			Total Mutual Funds (Cost \$18,087)		16,097			
SHORT-TERM INSTRUMENTS 0.5%								
REPURCHASE AGREEMENTS (d) 0.4%								
		1,260						
U.S. TREASURY BILLS 0.1%								
5.321% due 08/24/2023 - 09/12/2023 (a)(b)	\$ 385	382						
Total Short-Term Instruments (Cost \$1,642)		1,642						
Total Investments in Securities (Cost \$250,628)		275,188						

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	2.400%	06/30/2023	07/03/2023	\$ 1,260	U.S. Treasury Notes 4.625% due 06/30/2025	\$ (1,285)	\$ 1,260	\$ 1,260
Total Repurchase Agreements						\$ (1,285)	\$ 1,260	\$ 1,260

BORROWINGS AND OTHER FINANCING TRANSACTIONS SUMMARY

The following is a summary by counterparty of the market value of Borrowings and Other Financing Transactions and collateral pledged/(received) as of June 30, 2023:

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	\$ 1,260	\$ 0	\$ 0	\$ 1,260	\$ (1,285)	\$ (25)
Total Borrowings and Other Financing Transactions	\$ 1,260	\$ 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 COMMODITY AND 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
GST	Receive	BCOMTR Index	15,233	5.310% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/15/2024	\$ 3,515	\$ 0	\$ (70)	\$ 0	\$ (70)
JPM	Receive	FNRETR Index	98	5.450% (1-Month USD-LIBOR plus a specified spread)	Monthly	08/23/2023	2,075	0	(10)	0	(10)
	Receive	FNRETR Index	99	5.380% (1-Month USD-LIBOR plus a specified spread)	Monthly	10/18/2023	2,096	0	(9)	0	(9)
MYI	Receive	FNRETR Index	330	5.270% (1-Month USD-LIBOR plus a specified spread)	Monthly	09/20/2023	6,985	0	(30)	0	(30)
Total Swap Agreements								\$ 0	\$ (119)	\$ 0	\$ (119)

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 June 30, 2023:

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			
GST	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ (70)	\$ (70)	\$ (70)	\$ 0	\$ (70)
JPM	0	0	0	0	0	0	(19)	(19)	(19)	0	(19)
MYI	0	0	0	0	0	0	(30)	(30)	(30)	(280)	(310)
Total Over the Counter	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ (119)	\$ (119)			

⁽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 June 30, 2023:

	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	\$ 70	\$ 0	\$ 49	\$ 0	\$ 0	\$ 119

The effect of Financial Derivative Instruments on the Statements of Operations for the period ended June 30, 2023:

	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	\$ (71)	\$ 0	\$ (157)	\$ 0	\$ 0	\$ (228)
Net Change in Unrealized Appreciation (Depreciation) on Financial Derivative Instruments						
Over the counter						
Swap Agreements	\$ (70)	\$ 0	\$ (42)	\$ 0	\$ 0	\$ (112)

FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of June 30, 2023 in valuing the Fund's assets and liabilities:

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 06/30/2023	Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 06/30/2023
Investments in Securities, at Value					Financial Derivative Instruments - Liabilities				
Mutual Funds	\$ 273,546	\$ 0	\$ 0	\$ 273,546	Over the counter	\$ 0	\$ (119)	\$ 0	\$ (119)
Short-Term Instruments					Total Financial Derivative Instruments	\$ 0	\$ (119)	\$ 0	\$ (119)
Repurchase Agreements	0	1,260	0	1,260					
U.S. Treasury Bills	0	382	0	382	Totals	\$ 304,685	\$ 1,523	\$ 0	\$ 306,208
	\$ 273,546	\$ 1,642	\$ 0	\$ 275,188					
Investments in Affiliates, at Value									
Mutual Funds	16,097	0	0	16,097					
Short-Term Instruments									
Central Funds Used for Cash Management Purposes	15,042	0	0	15,042					
	\$ 31,139	\$ 0	\$ 0	\$ 31,139					
Total Investments	\$ 304,685	\$ 1,642	\$ 0	\$ 306,327					

There were no significant transfers into or out of Level 3 during the period ended June 30, 2023.

Schedule of Investments PIMCO REALPATH® Blend 2060 Fund

June 30, 2023

(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 90.4%			INVESTMENTS IN AFFILIATES 8.2%			SHORT-TERM INSTRUMENTS 4.1%		
MUTUAL FUNDS 90.4%			MUTUAL FUNDS (a) 4.1%			CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES 4.1%		
Vanguard Developed Markets Index Fund 'Institutional'	1,756,208	\$ 26,080	PIMCO Emerging Markets Local Currency and Bond Fund	43,753	\$ 256	PIMCO Short-Term Floating NAV Portfolio III	370,223	\$ 3,600
Vanguard Emerging Markets Stock Index Fund 'Institutional'	332,722	8,538	PIMCO Income Fund	80,678	840	Total Short-Term Instruments (Cost \$3,599)		3,600
Vanguard Institutional Index Fund 'Institutional'	107,968	40,104	PIMCO International Bond Fund (U.S. Dollar-Hedged)	10,370	98	Total Investments in Affiliates (Cost \$7,361)		7,162
Vanguard Small-Cap Index Fund 'Admiral'	40,615	3,871	PIMCO Long-Term Real Return Fund	44,527	597	Total Investments 98.6% (Cost \$81,574)		\$ 85,755
Total Mutual Funds (Cost \$74,213)		78,593	PIMCO Long-Term U.S. Government Fund	37,982	583	Financial Derivative Instruments (b) (0.0)% (Cost or Premiums, net \$0)		(31)
Total Investments in Securities (Cost \$74,213)		78,593	PIMCO Real Return Fund	35,995	359	Other Assets and Liabilities, net 1.4%		1,253
			PIMCO Total Return Fund	97,609	829	Net Assets 100.0%		\$ 86,977
			Total Mutual Funds (Cost \$3,762)		3,562			

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 COMMODITY AND 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
GST	Receive	BCOMTR Index	3,820	5.310% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/15/2024	\$ 882	\$ 0	\$ (18)	\$ 0	\$ (18)
JPM	Receive	FNRETR Index	19	5.450% (1-Month USD-LIBOR plus a specified spread)	Monthly	08/23/2023	402	0	(2)	0	(2)
	Receive	FNRETR Index	47	5.380% (1-Month USD-LIBOR plus a specified spread)	Monthly	10/18/2023	995	0	(4)	0	(4)
MYI	Receive	FNRETR Index	81	5.270% (1-Month USD-LIBOR plus a specified spread)	Monthly	09/20/2023	1,715	0	(7)	0	(7)
Total Swap Agreements								\$ 0	\$ (31)	\$ 0	\$ (31)

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 June 30, 2023:

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			
GST	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ (18)	\$ (18)	\$ (18)	\$ 0	\$ (18)
JPM	0	0	0	0	0	0	(6)	(6)	(6)	0	(6)
MYI	0	0	0	0	0	0	(7)	(7)	(7)	0	(7)
Total Over the Counter	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ (31)	\$ (31)			

⁽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 June 30, 2023:

	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	\$ 18	\$ 0	\$ 13	\$ 0	\$ 0	\$ 31

The effect of Financial Derivative Instruments on the Statements of Operations for the period ended June 30, 2023:

	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	\$ (15)	\$ 0	\$ (30)	\$ 0	\$ 0	\$ (45)
Net Change in Unrealized Appreciation (Depreciation) on Financial Derivative Instruments						
Over the counter						
Swap Agreements	\$ (17)	\$ 0	\$ (12)	\$ 0	\$ 0	\$ (29)

FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of June 30, 2023 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
				06/30/2023					06/30/2023
Investments in Securities, at Value					Financial Derivative Instruments - Liabilities				
Mutual Funds	\$ 78,593	\$ 0	\$ 0	\$ 78,593	Over the counter	\$ 0	\$ (31)	\$ 0	\$ (31)
	\$ 78,593	\$ 0	\$ 0	\$ 78,593	Total Financial Derivative Instruments	\$ 0	\$ (31)	\$ 0	\$ (31)
Investments in Affiliates, at Value					Totals	\$ 85,755	\$ (31)	\$ 0	\$ 85,724
Mutual Funds	3,562	0	0	3,562					
Short-Term Instruments									
Central Funds Used for Cash Management Purposes	3,600	0	0	3,600					
	\$ 7,162	\$ 0	\$ 0	\$ 7,162					
Total Investments	\$ 85,755	\$ 0	\$ 0	\$ 85,755					

There were no significant transfers into or out of Level 3 during the period ended June 30, 2023.

Schedule of Investments PIMCO REALPATH® Blend 2065 Fund

June 30, 2023

(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 90.4%			INVESTMENTS IN AFFILIATES 5.8%			SHORT-TERM INSTRUMENTS 2.0%		
MUTUAL FUNDS 90.4%			MUTUAL FUNDS (a) 3.8%			CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES 2.0%		
Vanguard Developed Markets Index Fund 'Admiral'	104,102	\$ 1,544	PIMCO Emerging Markets Local Currency and Bond Fund	2,583	\$ 15	PIMCO Short-Term Floating NAV Portfolio III	10,463	\$ 102
Vanguard Emerging Markets Stock Index Fund 'Admiral'	14,920	504	PIMCO Income Fund	3,896	41	Total Short-Term Instruments (Cost \$102)		102
Vanguard Institutional Index Fund 'Institutional'	6,322	2,348	PIMCO International Bond Fund (U.S. Dollar-Hedged)	451	4	Total Investments in Affiliates (Cost \$295)		297
Vanguard Small-Cap Index Fund 'Admiral'	2,376	226	PIMCO Long-Term Real Return Fund	2,847	38	Total Investments 96.2% (Cost \$4,552)		\$ 4,919
Total Mutual Funds (Cost \$4,257)		4,622	PIMCO Long-Term U.S. Government Fund	2,225	34	Financial Derivative Instruments (b) (0.0%) (Cost or Premiums, net \$0)		(2)
Total Investments in Securities (Cost \$4,257)		4,622	PIMCO Real Return Fund	2,200	22	Other Assets and Liabilities, net 3.8%		196
			PIMCO Total Return Fund	4,771	41	Net Assets 100.0%		\$ 5,113
			Total Mutual Funds (Cost \$193)		195			

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 COMMODITY AND 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
GST	Receive	BCOMTR Index	214	5.310% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/15/2024	\$ 50	\$ 0	\$ (1)	\$ 0	\$ (1)
JPM	Receive	FNRETR Index	8	5.380% (1-Month USD-LIBOR plus a specified spread)	Monthly	10/18/2023	169	0	(1)	0	(1)
Total Swap Agreements								\$ 0	\$ (2)	\$ 0	\$ (2)

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 June 30, 2023:

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			
GST	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ (1)	\$ (1)	\$ (1)	\$ 0	\$ (1)
JPM	0	0	0	0	0	0	(1)	(1)	(1)	0	(1)
Total Over the Counter	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ (2)	\$ (2)			

⁽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 June 30, 2023:

	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	\$ 1	\$ 0	\$ 1	\$ 0	\$ 0	\$ 2

The effect of Financial Derivative Instruments on the Statements of Operations for the period ended June 30, 2023:

	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	\$ (1)	\$ 0	\$ 6	\$ 0	\$ 0	\$ 5
Net Change in Unrealized Appreciation (Depreciation) on Financial Derivative Instruments						
Over the counter						
Swap Agreements	\$ (1)	\$ 0	\$ (1)	\$ 0	\$ 0	\$ (2)

FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of June 30, 2023 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
				06/30/2023					06/30/2023
Investments in Securities, at Value					Financial Derivative Instruments - Liabilities				
Mutual Funds	\$ 4,622	\$ 0	\$ 0	\$ 4,622	Over the counter	\$ 0	\$ (2)	\$ 0	\$ (2)
	\$ 4,622	\$ 0	\$ 0	\$ 4,622	Total Financial Derivative Instruments	\$ 0	\$ (2)	\$ 0	\$ (2)
Investments in Affiliates, at Value					Totals	\$ 4,919	\$ (2)	\$ 0	\$ 4,917
Mutual Funds	195	0	0	195					
Short-Term Instruments									
Central Funds Used for Cash Management Purposes	102	0	0	102					
	\$ 297	\$ 0	\$ 0	\$ 297					
Total Investments	\$ 4,919	\$ 0	\$ 0	\$ 4,919					

There were no significant transfers into or out of Level 3 during the period ended June 30, 2023.

Schedule of Investments PIMCO REALPATH® Blend Income Fund

June 30, 2023

(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 37.4%			INVESTMENTS IN AFFILIATES 62.7%			SHORT-TERM INSTRUMENTS 4.9%		
MUTUAL FUNDS 37.2%			MUTUAL FUNDS (c) 57.8%			CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES 4.9%		
Vanguard Developed Markets Index Fund 'Institutional'	3,458,429	\$ 51,358	PIMCO Emerging Markets Local Currency and Bond Fund	1,941,295	\$ 11,357	PIMCO Short-Term Floating NAV Portfolio III	1,750,843	\$ 17,024
Vanguard Emerging Markets Stock Index Fund 'Institutional'	836,843	21,473	PIMCO High Yield Fund	1,009,333	7,742	Total Short-Term Instruments (Cost \$17,016)		17,024
Vanguard Institutional Index Fund 'Institutional'	142,295	52,854	PIMCO Income Fund	5,212,799	54,265	Total Investments in Affiliates (Cost \$241,317)		217,020
Vanguard Small-Cap Index Fund 'Admiral'	30,952	2,950	PIMCO International Bond Fund (U.S. Dollar-Hedged)	1,067,488	10,130	Total Investments 100.1% (Cost \$350,570)		\$ 346,325
Total Mutual Funds (Cost \$108,583)		128,635	PIMCO Long-Term Real Return Fund	2,709,093	36,356	Financial Derivative Instruments (e)(f) 0.1% (Cost or Premiums, net \$1,410)		348
	PRINCIPAL AMOUNT (000S)		PIMCO Long-Term U.S. Government Fund	1,164,646	17,877	Other Assets and Liabilities, net (0.2%)		(587)
			PIMCO Real Return Fund	1,586,984	15,838	Net Assets 100.0%		\$ 346,086
			PIMCO Total Return Fund	5,468,897	46,431			
			Total Mutual Funds (Cost \$224,301)		199,996			
SHORT-TERM INSTRUMENTS 0.2%								
U.S. TREASURY BILLS 0.2%								
5.277% due 08/24/2023 - 09/12/2023 (a)(b)(d)	\$ 676	670						
Total Short-Term Instruments (Cost \$670)		670						
Total Investments in Securities (Cost \$109,253)		129,305						

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) Securities with an aggregate market value of \$114 have been pledged as collateral as of June 30, 2023 for equity short sales and equity options as governed by prime brokerage agreements and agreements governing listed equity option transactions.

(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	3,075.000	09/15/2023	36	\$ 4	\$ 437	\$ 9
Put - CBOE S&P 500	2,900.000	12/15/2023	11	1	91	9
Put - CBOE S&P 500	3,150.000	12/15/2023	28	3	335	32
Put - CBOE S&P 500	3,150.000	03/15/2024	63	6	630	133
Put - CBOE S&P 500	3,600.000	06/28/2024	67	7	427	420
Total Purchased Options					\$ 1,920	\$ 603

WRITTEN OPTIONS:

OPTIONS ON INDICES

Description	Strike Value	Expiration Date	# of Contracts	Notional Amount	Premiums (Received)	Market Value
Put - CBOE S&P 500	2,350.000	09/15/2023	36	\$ 4	\$ (156)	\$ (2)
Put - CBOE S&P 500	2,500.000	12/15/2023	28	3	(127)	(13)
Put - CBOE S&P 500	2,400.000	03/15/2024	63	6	(221)	(51)
Total Written Options					\$ (504)	\$ (66)

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

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 June 30, 2023:

	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	\$ 603	\$ 0	\$ 0	\$ 603	\$ (66)	\$ 0	\$ 0	\$ (66)

(f) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER

SWAP AGREEMENTS:

TOTAL RETURN SWAPS ON COMMODITY AND 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	
GST	Receive	BCOMTR Index	30,607	5.310% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/15/2024	\$ 7,063	\$ (6)	\$ (135)	\$ 0	\$ (141)	
JPM	Receive	FNRETR Index	166	5.450% (1-Month USD-LIBOR plus a specified spread)	Monthly	08/23/2023	3,514	0	(16)	0	(16)	
	Receive	FNRETR Index	96	5.380% (1-Month USD-LIBOR plus a specified spread)	Monthly	10/18/2023	2,032	0	(9)	0	(9)	
MYI	Receive	FNRETR Index	249	5.270% (1-Month USD-LIBOR plus a specified spread)	Monthly	09/20/2023	5,271	0	(23)	0	(23)	
Total Swap Agreements									\$ (6)	\$ (183)	\$ 0	\$ (189)

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 June 30, 2023:

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			
GST	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ (141)	\$ (141)	\$ (141)	\$ 0	\$ (141)
JPM	0	0	0	0	0	0	(25)	(25)	(25)	0	(25)
MYI	0	0	0	0	0	0	(23)	(23)	(23)	0	(23)
Total Over the Counter	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ (189)	\$ (189)			

⁽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 June 30, 2023:

Financial Derivative Instruments - Assets	Derivatives not accounted for as hedging instruments					Total
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	
Exchange-traded or centrally cleared						
Purchased Options	\$ 0	\$ 0	\$ 603	\$ 0	\$ 0	\$ 603

	Derivatives not accounted for as hedging instruments					Total
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	
Financial Derivative Instruments - Liabilities						
Exchange-traded or centrally cleared						
Written Options	\$ 0	\$ 0	\$ 66	\$ 0	\$ 0	\$ 66
Over the counter						
Swap Agreements	\$ 141	\$ 0	\$ 48	\$ 0	\$ 0	\$ 189
	\$ 141	\$ 0	\$ 114	\$ 0	\$ 0	\$ 255

The effect of Financial Derivative Instruments on the Statements of Operations for the period ended June 30, 2023:

	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	\$ (1,773)	\$ 0	\$ 0	\$ (1,773)
Written Options	0	0	513	0	0	513
	\$ 0	\$ 0	\$ (1,260)	\$ 0	\$ 0	\$ (1,260)
Over the counter						
Swap Agreements	\$ (164)	\$ 0	\$ (261)	\$ 0	\$ 0	\$ (425)
	\$ (164)	\$ 0	\$ (1,521)	\$ 0	\$ 0	\$ (1,685)
Net Change in Unrealized Appreciation (Depreciation) on Financial Derivative Instruments						
Exchange-traded or centrally cleared						
Purchased Options	\$ 0	\$ 0	\$ (1,226)	\$ 0	\$ 0	\$ (1,226)
Written Options	0	0	303	0	0	303
	\$ 0	\$ 0	\$ (923)	\$ 0	\$ 0	\$ (923)
Over the counter						
Swap Agreements	\$ (136)	\$ 0	\$ (38)	\$ 0	\$ 0	\$ (174)
	\$ (136)	\$ 0	\$ (961)	\$ 0	\$ 0	\$ (1,097)

FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of June 30, 2023 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
				06/30/2023					06/30/2023
Investments in Securities, at Value					Financial Derivative Instruments - Assets				
Mutual Funds	\$ 128,635	\$ 0	\$ 0	\$ 128,635	Exchange-traded or centrally cleared	\$ 0	\$ 603	\$ 0	\$ 603
Short-Term Instruments					Financial Derivative Instruments - Liabilities				
U.S. Treasury Bills	0	670	0	670	Exchange-traded or centrally cleared	0	(66)	0	(66)
	\$ 128,635	\$ 670	\$ 0	\$ 129,305	Over the counter	0	(189)	0	(189)
						\$ 0	\$ (255)	\$ 0	\$ (255)
Investments in Affiliates, at Value					Total Financial Derivative Instruments	\$ 0	\$ 348	\$ 0	\$ 348
Mutual Funds	199,996	0	0	199,996	Totals	\$ 345,655	\$ 1,018	\$ 0	\$ 346,673
Short-Term Instruments									
Central Funds Used for Cash Management Purposes	17,024	0	0	17,024					
	\$ 217,020	\$ 0	\$ 0	\$ 217,020					
Total Investments	\$ 345,655	\$ 670	\$ 0	\$ 346,325					

There were no significant transfers into or out of Level 3 during the period ended June 30, 2023.

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 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 was 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.

The SEC made a final ruling on February 15, 2023 to adopt proposed amendments to the Settlement Cycle Rule (Rule 15c6-1) and other related rules under the Securities Exchange Act of 1934, as amended, to shorten the standard settlement cycle for most broker-dealer transactions from two business days after the trade date (T+2) to one business days after the trade date (T+1). The effective date was May 5, 2023, and the compliance date for the amendments is May 28, 2024. 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 a Fund's 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 June 30, 2023 (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 06/30/2023	Dividend Income ⁽¹⁾	Realized Net Capital Gain Distributions ⁽¹⁾
PIMCO Emerging Markets Local Currency and Bond Fund	\$ 11,974	\$ 9,412	\$ (9,641)	\$ (446)	\$ 1,902	\$ 13,201	\$ 474	\$ 0
PIMCO High Yield Fund	5,381	4,814	(1,199)	(168)	180	9,008	429	86
PIMCO Income Fund	29,051	32,999	(2,162)	(225)	(670)	58,993	2,939	0
PIMCO International Bond Fund (U.S. Dollar-Hedged)	5,250	6,221	(176)	(21)	(112)	11,162	226	104
PIMCO Long-Term Real Return Fund	13,527	35,064	(1,804)	(510)	(1,646)	44,631	2,077	0
PIMCO Long-Term U.S. Government Fund	16,688	15,339	(6,894)	(1,595)	(139)	23,399	556	0
PIMCO Real Return Fund	7,170	11,814	(389)	(27)	(612)	17,956	593	0
PIMCO Short-Term Floating NAV Portfolio III	5,644	104,141	(84,400)	8	11	25,404	541	0
PIMCO Total Return Fund	23,699	29,868	(1,887)	(277)	(1,476)	49,927	1,645	0
Totals	\$ 118,384	\$ 249,672	\$ (108,552)	\$ (3,261)	\$ (2,562)	\$ 253,681	\$ 9,480	\$ 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 06/30/2023	Dividend Income ⁽¹⁾	Realized Net Capital Gain Distributions ⁽¹⁾
PIMCO Emerging Markets Local Currency and Bond Fund	\$ 12,034	\$ 9,114	\$ (9,562)	\$ (558)	\$ 2,055	\$ 13,083	\$ 482	\$ 0
PIMCO High Yield Fund	4,820	4,712	(974)	(130)	153	8,581	393	81
PIMCO Income Fund	20,991	29,771	(1,016)	(96)	(543)	49,107	2,246	0
PIMCO International Bond Fund (U.S. Dollar-Hedged)	3,514	5,903	(192)	(21)	(56)	9,148	165	73
PIMCO Long-Term Real Return Fund	13,618	36,222	0	0	(2,246)	47,594	2,153	0
PIMCO Long-Term U.S. Government Fund	19,664	20,122	(9,349)	(1,072)	(1,017)	28,348	678	0
PIMCO Real Return Fund	5,322	12,007	0	0	(513)	16,816	488	0
PIMCO Short-Term Floating NAV Portfolio III	7,912	109,386	(89,500)	8	13	27,819	686	0
PIMCO Total Return Fund	16,201	26,239	(719)	(144)	(1,094)	40,483	1,204	0
Totals	\$ 104,076	\$ 253,476	\$ (111,312)	\$ (2,013)	\$ (3,248)	\$ 240,979	\$ 8,495	\$ 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 06/30/2023	Dividend Income ⁽¹⁾	Realized Net Capital Gain Distributions ⁽¹⁾
PIMCO Emerging Markets Local Currency and Bond Fund	\$ 9,580	\$ 9,079	\$ (9,822)	\$ (790)	\$ 2,004	\$ 10,051	\$ 390	\$ 0
PIMCO High Yield Fund	3,092	3,720	(1,152)	(152)	152	5,660	261	55
PIMCO Income Fund	13,006	23,687	(987)	(76)	(336)	35,294	1,528	0
PIMCO International Bond Fund (U.S. Dollar-Hedged)	2,105	4,557	0	0	(47)	6,615	111	47
PIMCO Long-Term Real Return Fund	8,614	27,433	(320)	(116)	(1,364)	34,247	1,485	0
PIMCO Long-Term U.S. Government Fund	13,213	16,524	(8,616)	(827)	(635)	19,659	480	0
PIMCO Real Return Fund	3,574	7,972	0	0	(354)	11,192	332	0
PIMCO Short-Term Floating NAV Portfolio III	9,094	122,411	(108,000)	5	19	23,529	711	0
PIMCO Total Return Fund	10,005	20,950	(550)	(87)	(718)	29,600	824	0
Totals	\$ 72,283	\$ 236,333	\$ (129,447)	\$ (2,043)	\$ (1,279)	\$ 175,847	\$ 6,122	\$ 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 06/30/2023	Dividend Income ⁽¹⁾	Realized Net Capital Gain Distributions ⁽¹⁾
PIMCO Emerging Markets Local Currency and Bond Fund	\$ 8,184	\$ 6,045	\$ (7,558)	\$ (634)	\$ 1,489	\$ 7,526	\$ 311	\$ 0
PIMCO High Yield Fund	1,414	1,754	(896)	(120)	130	2,282	115	25
PIMCO Income Fund	8,323	15,370	(394)	(24)	(217)	23,058	961	0
PIMCO International Bond Fund (U.S. Dollar-Hedged)	1,474	3,359	0	0	(19)	4,814	77	30
PIMCO Long-Term Real Return Fund	6,160	15,250	(160)	(82)	(910)	20,258	951	0
PIMCO Long-Term U.S. Government Fund	9,423	9,075	(6,260)	(635)	(360)	11,243	304	0
PIMCO Real Return Fund	2,653	3,468	0	0	(232)	5,889	206	0
PIMCO Short-Term Floating NAV Portfolio III	9,930	106,091	(94,400)	8	12	21,641	691	0
PIMCO Total Return Fund	6,858	14,477	(188)	87	(485)	20,749	553	0
Totals	\$ 54,419	\$ 174,889	\$ (109,856)	\$ (1,400)	\$ (592)	\$ 117,460	\$ 4,169	\$ 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 06/30/2023	Dividend Income ⁽¹⁾	Realized Net Capital Gain Distributions ⁽¹⁾
PIMCO Emerging Markets Local Currency and Bond Fund	\$ 5,343	\$ 4,322	\$ (5,501)	\$ (207)	\$ 836	\$ 4,793	\$ 201	\$ 0
PIMCO High Yield Fund	272	294	(432)	(35)	39	138	17	4
PIMCO Income Fund	4,420	8,393	(201)	(10)	(106)	12,496	516	0
PIMCO International Bond Fund (U.S. Dollar-Hedged)	1,007	1,977	0	0	(15)	2,969	51	20
PIMCO Long-Term Real Return Fund	4,001	5,578	0	0	(642)	8,937	547	0
PIMCO Long-Term U.S. Government Fund	6,351	6,088	(3,406)	(358)	(277)	8,398	213	0
PIMCO Real Return Fund	1,587	2,089	0	0	(137)	3,539	128	0
PIMCO Short-Term Floating NAV Portfolio III	9,168	86,169	(71,200)	5	18	24,160	669	0
PIMCO Total Return Fund	4,085	8,586	(284)	(29)	(273)	12,085	332	0
Totals	\$ 36,234	\$ 123,496	\$ (81,024)	\$ (634)	\$ (557)	\$ 77,515	\$ 2,674	\$ 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 06/30/2023	Dividend Income ⁽¹⁾	Realized Net Capital Gain Distributions ⁽¹⁾
PIMCO Emerging Markets Local Currency and Bond Fund	\$ 3,620	\$ 2,174	\$ (4,237)	\$ (230)	\$ 499	\$ 1,826	\$ 116	\$ 0
PIMCO Income Fund	2,573	5,523	0	0	(65)	8,031	315	0
PIMCO International Bond Fund (U.S. Dollar-Hedged)	920	724	0	0	(29)	1,615	35	20
PIMCO Long-Term Real Return Fund	2,820	2,845	0	0	(433)	5,232	349	0
PIMCO Long-Term U.S. Government Fund	4,488	3,395	(2,334)	(236)	(190)	5,123	138	0
PIMCO Real Return Fund	1,062	697	0	0	(85)	1,674	75	0
PIMCO Short-Term Floating NAV Portfolio III	6,832	75,997	(64,700)	3	17	18,149	597	0
PIMCO Total Return Fund	2,705	5,503	(173)	58	(169)	7,924	211	0
Totals	\$ 25,020	\$ 96,858	\$ (71,444)	\$ (405)	\$ (455)	\$ 49,574	\$ 1,836	\$ 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 06/30/2023	Dividend Income⁽¹⁾	Realized Net Capital Gain Distributions⁽¹⁾
PIMCO Emerging Markets Local Currency and Bond Fund	\$ 2,056	\$ 1,200	\$ (2,581)	\$ (156)	\$ 308	\$ 827	\$ 64	\$ 0
PIMCO Income Fund	1,384	2,996	0	0	(38)	4,342	169	0
PIMCO International Bond Fund (U.S. Dollar-Hedged)	592	444	(416)	(45)	22	597	20	12
PIMCO Long-Term Real Return Fund	1,611	1,295	0	0	(245)	2,661	197	0
PIMCO Long-Term U.S. Government Fund	2,565	1,734	(1,628)	(225)	(23)	2,423	75	0
PIMCO Real Return Fund	576	541	0	0	(55)	1,062	43	0
PIMCO Short-Term Floating NAV Portfolio III	6,009	67,020	(58,000)	0	13	15,042	420	0
PIMCO Total Return Fund	1,433	2,825	0	32	(105)	4,185	114	0
Totals	\$ 16,226	\$ 78,055	\$ (62,625)	\$ (394)	\$ (123)	\$ 31,139	\$ 1,102	\$ 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 06/30/2023	Dividend Income⁽¹⁾	Realized Net Capital Gain Distributions⁽¹⁾
PIMCO Emerging Markets Local Currency and Bond Fund	\$ 312	\$ 534	\$ (628)	\$ (14)	\$ 52	\$ 256	\$ 13	\$ 0
PIMCO Income Fund	210	639	0	0	(9)	840	33	0
PIMCO International Bond Fund (U.S. Dollar-Hedged)	91	159	(147)	(9)	4	98	4	3
PIMCO Long-Term Real Return Fund	237	556	(145)	(35)	(16)	597	38	0
PIMCO Long-Term U.S. Government Fund	370	742	(473)	(77)	21	583	16	0
PIMCO Real Return Fund	91	279	0	0	(11)	359	10	0
PIMCO Short-Term Floating NAV Portfolio III	902	21,995	(19,300)	2	1	3,600	94	0
PIMCO Total Return Fund	212	639	0	0	(22)	829	22	0
Totals	\$ 2,425	\$ 25,543	\$ (20,693)	\$ (133)	\$ 20	\$ 7,162	\$ 230	\$ 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 06/30/2023	Dividend Income⁽¹⁾	Realized Net Capital Gain Distributions⁽¹⁾
PIMCO Emerging Markets Local Currency and Bond Fund	\$ 0	\$ 44	\$ (30)	\$ 0	\$ 1	\$ 15	\$ 1	\$ 0
PIMCO Income Fund	0	41	0	0	0	41	1	0
PIMCO International Bond Fund (U.S. Dollar-Hedged)	0	12	(8)	0	0	4	0	0
PIMCO Long-Term Real Return Fund	0	45	(7)	0	0	38	1	0
PIMCO Long-Term U.S. Government Fund	0	57	(24)	1	0	34	0	0
PIMCO Real Return Fund	0	22	0	0	0	22	0	0
PIMCO Short-Term Floating NAV Portfolio III	0	602	(500)	0	0	102	1	0
PIMCO Total Return Fund	0	41	0	0	0	41	1	0
Totals	\$ 0	\$ 864	\$ (569)	\$ 1	\$ 1	\$ 297	\$ 5	\$ 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 06/30/2023	Dividend Income⁽¹⁾	Realized Net Capital Gain Distributions⁽¹⁾
PIMCO Emerging Markets Local Currency and Bond Fund	\$ 11,863	\$ 7,533	\$ (9,335)	\$ (861)	\$ 2,157	\$ 11,357	\$ 438	\$ 0
PIMCO High Yield Fund	5,613	3,597	(1,491)	(186)	209	7,742	400	83
PIMCO Income Fund	35,725	26,382	(6,815)	(327)	(700)	54,265	3,059	0
PIMCO International Bond Fund (U.S. Dollar-Hedged)	6,681	4,555	(910)	(91)	(105)	10,130	236	123
PIMCO Long-Term Real Return Fund	12,072	28,785	(2,710)	(983)	(808)	36,356	1,734	0
PIMCO Long-Term U.S. Government Fund	12,614	10,091	(3,579)	(893)	(356)	17,877	414	0
PIMCO Real Return Fund	8,748	8,747	(935)	(49)	(673)	15,838	622	0
PIMCO Short-Term Floating NAV Portfolio III	3,303	99,113	(85,400)	2	6	17,024	413	0
PIMCO Total Return Fund	30,158	23,013	(4,636)	(441)	(1,663)	46,431	1,761	0
Totals	\$ 126,777	\$ 211,816	\$ (115,811)	\$ (3,829)	\$ (1,933)	\$ 217,020	\$ 9,077	\$ 206

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

⁽¹⁾ 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.

When-Issued Transactions are purchases or sales made on a when-issued basis. These transactions are made conditionally because a security, although authorized, has not yet been issued in the market. Transactions to purchase or sell securities on a when-issued basis involve a commitment by a Fund to purchase or sell these securities for a predetermined price or yield, with payment and delivery taking place beyond the customary settlement period. A Fund may sell when-issued securities before they are delivered, which may result in a realized gain (loss).

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 (in the case of tri-party repurchase agreements) and in certain instances will remain in custody with the counterparty. Traditionally, a Fund has used bilateral repurchase agreements wherein the underlying securities will be held by a Fund's custodian. 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 June 30, 2023, 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 fail to perform or meet an obligation 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 fluctuate in value because of a change 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 or may not realize the full anticipated earnings from the 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, the counterparty to a derivative contract, or the issuer or guarantor of collateral, 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, major litigation, investigations or other controversies, changes in financial condition or credit rating, changes in government regulations affecting the issuer or its competitive environment and strategic initiatives such as mergers, acquisitions or dispositions and the market response to any such initiatives, financial leverage, or 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 or other similar investments and/or adversely affect the value of derivatives or other similar investments and a Fund's performance.

Commodity Risk is the risk that investing in commodity-linked derivative instruments may subject the Funds to greater volatility than investments in traditional securities. The value of commodity-linked derivative instruments may be affected by changes in overall market movements, foreign currency exchange rates, commodity index volatility, changes in interest rates, or supply and demand factors affecting a particular industry or commodity market, such as drought, floods, weather, livestock disease, pandemics and public health emergencies, embargoes, taxation, war, terrorism, cyber hacking, economic and political developments, environmental proceedings, tariffs, changes in storage costs, availability of transportation systems 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 and replacement of the London Interbank Offered Rate ("LIBOR"). Certain instruments held by a Fund rely or relied in some fashion upon LIBOR. Although the transition process away from LIBOR for most instruments has been completed, some LIBOR use is continuing and there are potential effects related to the transition away from LIBOR or the continued use of LIBOR on a Fund, or on certain instruments in which the Fund invests, which can be difficult to ascertain and could result in losses to 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.

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 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

Notes to Financial Statements (Cont.)

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.

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 was not operational during the fiscal year ended June 30, 2023.

(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

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.

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):

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

* This particular share class has been registered with the SEC, but was not operational during the fiscal year ended June 30, 2023.

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 June 30, 2023, the Distributor retained \$23,380 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 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

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 as of June 30, 2023, 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	\$ 17	\$ 17
PIMCO RealPath® Blend 2030 Fund	0	0	19	19
PIMCO RealPath® Blend 2035 Fund	0	0	16	16
PIMCO RealPath® Blend 2040 Fund	0	0	18	18
PIMCO RealPath® Blend 2045 Fund	0	0	18	18
PIMCO RealPath® Blend 2050 Fund	0	1	20	21
PIMCO RealPath® Blend 2055 Fund	0	0	9	9
PIMCO RealPath® Blend 2060 Fund	0	0	2	2
PIMCO RealPath® Blend 2065 Fund	0	0	123	123
PIMCO RealPath® Blend Income Fund	0	0	17	17

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

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.

(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 June 30, 2023, 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	\$ 245,263	\$ 75,154
PIMCO REALPATH® Blend 2030 Fund	0	0	296,813	69,925
PIMCO REALPATH® Blend 2035 Fund	0	0	302,450	65,948
PIMCO REALPATH® Blend 2040 Fund	0	0	236,551	53,309
PIMCO REALPATH® Blend 2045 Fund	0	0	209,055	34,715
PIMCO REALPATH® Blend 2050 Fund	0	0	170,822	28,161
PIMCO REALPATH® Blend 2055 Fund	0	0	130,771	16,542
PIMCO REALPATH® Blend 2060 Fund	0	0	58,866	5,384
PIMCO REALPATH® Blend 2065 Fund	0	0	4,677	239
PIMCO REALPATH® Blend Income Fund	0	0	183,749	78,045

[†] 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			
	Year Ended 06/30/2023		Year Ended 06/30/2022		Year Ended 06/30/2023		Year Ended 06/30/2022	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
Receipts for shares sold								
Institutional Class	22,163	\$ 250,170	6,242	\$ 80,925	24,745	\$ 291,897	7,130	\$ 96,460
Administrative Class	844	9,574	272	3,509	435	5,142	303	4,107
Class A	75	847	141	1,844	58	674	137	1,873
Issued as reinvestment of distributions								
Institutional Class	1,074	11,972	585	7,804	1,065	12,424	620	8,658
Administrative Class	102	1,131	76	1,020	97	1,130	84	1,183
Class A	20	225	23	310	25	286	22	315
Cost of shares redeemed								
Institutional Class	(7,002)	(79,208)	(4,395)	(57,184)	(4,561)	(53,971)	(4,210)	(56,697)
Administrative Class	(774)	(8,664)	(263)	(3,432)	(988)	(11,522)	(220)	(3,006)
Class A	(201)	(2,222)	(301)	(3,863)	(60)	(702)	(143)	(1,921)
Net increase (decrease) resulting from Fund share transactions	16,301	\$ 183,825	2,380	\$ 30,933	20,816	\$ 245,358	3,723	\$ 50,972

	PIMCO REALPATH® Blend 2035 Fund				PIMCO REALPATH® Blend 2040 Fund			
	Year Ended 06/30/2023		Year Ended 06/30/2022		Year Ended 06/30/2023		Year Ended 06/30/2022	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
Receipts for shares sold								
Institutional Class	22,896	\$ 283,165	7,204	\$ 100,911	18,042	\$ 230,160	6,180	\$ 88,871
Administrative Class	1,219	15,318	331	4,715	443	5,695	208	2,931
Class A	76	943	89	1,272	83	1,052	75	1,090
Issued as reinvestment of distributions								
Institutional Class	810	9,879	459	6,682	692	8,703	489	7,393
Administrative Class	72	873	66	965	44	546	48	733
Class A	18	222	17	245	17	211	20	300
Cost of shares redeemed								
Institutional Class	(3,965)	(49,596)	(3,103)	(43,060)	(3,451)	(44,280)	(2,773)	(38,905)
Administrative Class	(885)	(10,856)	(215)	(3,063)	(504)	(6,357)	(156)	(2,207)
Class A	(33)	(411)	(72)	(1,045)	(60)	(755)	(98)	(1,369)
Net increase (decrease) resulting from Fund share transactions	20,208	\$ 249,537	4,776	\$ 67,622	15,306	\$ 194,975	3,993	\$ 58,837

	PIMCO REALPATH® Blend 2045 Fund				PIMCO REALPATH® Blend 2050 Fund			
	Year Ended 06/30/2023		Year Ended 06/30/2022		Year Ended 06/30/2023		Year Ended 06/30/2022	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
Receipts for shares sold								
Institutional Class	16,833	\$ 217,904	5,303	\$ 77,193	14,375	\$ 188,230	4,764	\$ 69,813
Administrative Class	997	13,135	234	3,405	283	3,665	176	2,585
Class A	44	559	45	659	62	821	64	951
Issued as reinvestment of distributions								
Institutional Class	582	7,411	428	6,584	535	6,882	462	7,211
Administrative Class	41	518	44	675	42	534	51	792
Class A	9	109	9	141	8	97	11	173
Cost of shares redeemed								
Institutional Class	(3,178)	(41,625)	(2,397)	(34,648)	(2,930)	(38,678)	(2,080)	(30,553)
Administrative Class	(655)	(8,436)	(120)	(1,763)	(582)	(7,562)	(150)	(2,242)
Class A	(25)	(312)	(41)	(618)	(17)	(227)	(102)	(1,507)
Net increase (decrease) resulting from Fund share transactions	14,648	\$ 189,263	3,505	\$ 51,628	11,776	\$ 153,762	3,196	\$ 47,223

Notes to Financial Statements (Cont.)

	PIMCO REALPATH® Blend 2055 Fund				PIMCO REALPATH® Blend 2060 Fund			
	Year Ended 06/30/2023		Year Ended 06/30/2022		Year Ended 06/30/2023		Year Ended 06/30/2022	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
Receipts for shares sold								
Institutional Class	11,019	\$ 146,157	4,887	\$ 72,104	6,324	\$ 65,135	1,709	\$ 19,212
Administrative Class	667	8,974	230	3,411	90	911	33	376
Class A	79	1,023	47	684	31	298	35	416
Issued as reinvestment of distributions								
Institutional Class	346	4,502	258	4,051	73	735	94	1,140
Administrative Class	18	230	17	261	1	12	1	14
Class A	5	65	6	88	1	10	7	90
Cost of shares redeemed								
Institutional Class	(2,436)	(32,546)	(1,763)	(25,902)	(1,010)	(10,421)	(443)	(5,001)
Administrative Class	(269)	(3,551)	(98)	(1,456)	(18)	(183)	(2)	(22)
Class A	(57)	(759)	(52)	(761)	(14)	(140)	(54)	(627)
Net increase (decrease) resulting from Fund share transactions	9,372	\$ 124,095	3,532	\$ 52,480	5,478	\$ 56,357	1,380	\$ 15,598

	PIMCO REALPATH® Blend 2065 Fund		PIMCO REALPATH® Blend Income Fund			
	Inception date through June 30, 2023 ^(a)		Year Ended 06/30/2023		Year Ended 06/30/2022	
	Shares	Amount	Shares	Amount	Shares	Amount
Receipts for shares sold						
Institutional Class	440	\$ 4,527	17,590	\$ 190,509	5,321	\$ 66,789
Administrative Class	10	100	524	5,695	221	2,789
Class A	10	100	160	1,688	1,004	12,546
Issued as reinvestment of distributions						
Institutional Class	0	5	811	8,643	583	7,420
Administrative Class	0	0	88	936	90	1,147
Class A	0	0	82	866	91	1,150
Cost of shares redeemed						
Institutional Class	(4)	(41)	(7,213)	(77,996)	(4,928)	(61,063)
Administrative Class	0	0	(436)	(4,645)	(402)	(4,987)
Class A	0	0	(966)	(10,338)	(807)	(9,964)
Net increase (decrease) resulting from Fund share transactions	456	\$ 4,691	10,640	\$ 115,358	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 June 30, 2023. 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
	REALPATH® Blend 2025 Fund	1	0	12
REALPATH® Blend 2030 Fund	1	0	11	0
REALPATH® Blend 2035 Fund	1	0	11	0
REALPATH® Blend 2040 Fund	1	0	12	0
REALPATH® Blend 2045 Fund	1	0	12	0
REALPATH® Blend 2050 Fund	1	0	11	0
REALPATH® Blend 2055 Fund	2	0	24	0
REALPATH® Blend 2060 Fund	2	0	36	0
REALPATH® Blend 2065 Fund	1	1	21	67

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.

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.

A Fund may be subject to local withholding taxes, including those imposed on realized capital gains. Any applicable foreign capital gains

As of June 30, 2023, the components of distributable taxable earnings are as follows (amounts in thousands[†]):

	Undistributed Ordinary Income ⁽¹⁾	Undistributed Long-Term Capital Gains	Net Tax Basis Unrealized Appreciation/ (Depreciation) ⁽²⁾	Other Book-to-Tax Accounting Differences ⁽³⁾	Accumulated Capital Losses ⁽⁴⁾	Qualified Late-Year Loss Deferral - Capital ⁽⁵⁾	Qualified Late-Year Loss Deferral - Ordinary ⁽⁶⁾	Total Components of Distributable Earnings
PIMCO REALPATH® Blend 2025 Fund	\$ 4,140	\$ 0	\$ (7,164)	\$ 0	\$ (4,611)	\$ 0	\$ 0	\$ (7,635)
PIMCO REALPATH® Blend 2030 Fund	4,800	0	9,493	0	(6,782)	0	0	7,511
PIMCO REALPATH® Blend 2035 Fund	4,735	0	19,696	0	(2,908)	0	0	21,523
PIMCO REALPATH® Blend 2040 Fund	4,296	0	29,239	0	(3,031)	0	0	30,504
PIMCO REALPATH® Blend 2045 Fund	4,093	0	33,122	0	(1,065)	0	0	36,150
PIMCO REALPATH® Blend 2050 Fund	3,840	0	39,303	0	(901)	0	0	42,242
PIMCO REALPATH® Blend 2055 Fund	2,901	581	20,783	0	0	0	0	24,265
PIMCO REALPATH® Blend 2060 Fund	703	0	3,915	0	(261)	0	0	4,357
PIMCO REALPATH® Blend 2065 Fund	50	6	366	0	0	0	0	422
PIMCO REALPATH® Blend Income Fund	3,320	0	(11,449)	0	(3,931)	0	0	(12,060)

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

⁽¹⁾ Includes undistributed short-term capital gains, if any.

⁽²⁾ Adjusted for open wash sale loss deferrals and the accelerated recognition of unrealized gain or loss on certain futures, options, and/or forward contracts for federal income tax purposes. Also adjusted for differences between book and tax realized and unrealized gain (loss) on swap contracts.

⁽³⁾ Represents differences in income tax regulations and financial accounting principles generally accepted in the United States of America, mainly due to organizational expenditures.

⁽⁴⁾ Capital losses available to offset future net capital gains as shown below.

⁽⁵⁾ Capital losses realized during the period November 1, 2022 through June 30, 2023 which the Funds elected to defer to the following taxable year pursuant to income tax regulations.

⁽⁶⁾ Specified losses realized during the period November 1, 2022 through June 30, 2023 and Ordinary losses realized during the period January 1, 2023 through June 30, 2023 which the Funds elected to defer to the following taxable year pursuant to income tax regulations.

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 June 30, 2023, the Funds had the following post-effective capital losses with no expiration (amounts in thousands[†]):

	Short-Term	Long-Term
PIMCO REALPATH® Blend 2025 Fund	\$ 3,053	\$ 1,558
PIMCO REALPATH® Blend 2030 Fund	4,978	1,804
PIMCO REALPATH® Blend 2035 Fund	2,908	0
PIMCO REALPATH® Blend 2040 Fund	3,031	0
PIMCO REALPATH® Blend 2045 Fund	1,065	0
PIMCO REALPATH® Blend 2050 Fund	901	0
PIMCO REALPATH® Blend 2055 Fund	0	0
PIMCO REALPATH® Blend 2060 Fund	127	134
PIMCO REALPATH® Blend 2065 Fund	0	0
PIMCO REALPATH® Blend Income Fund	2,763	1,168

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

As of June 30, 2023, 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) ⁽⁷⁾
PIMCO REALPATH® Blend 2025 Fund	\$ 451,051	\$ 24,743	\$ (31,908)	\$ (7,165)
PIMCO REALPATH® Blend 2030 Fund	538,233	34,718	(25,225)	9,493
PIMCO REALPATH® Blend 2035 Fund	509,016	34,026	(14,330)	19,696
PIMCO REALPATH® Blend 2040 Fund	450,814	39,167	(9,926)	29,241
PIMCO REALPATH® Blend 2045 Fund	422,141	39,760	(6,639)	33,121
PIMCO REALPATH® Blend 2050 Fund	380,241	43,916	(4,613)	39,303
PIMCO REALPATH® Blend 2055 Fund	285,425	23,469	(2,686)	20,783
PIMCO REALPATH® Blend 2060 Fund	81,809	4,176	(262)	3,914
PIMCO REALPATH® Blend 2065 Fund	4,550	369	(2)	367
PIMCO REALPATH® Blend Income Fund	358,227	20,498	(32,052)	(11,554)

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

⁽⁷⁾ Adjusted for open wash sale loss deferrals and the accelerated recognition of unrealized gain or loss on certain futures, options, and/or forward contracts for federal income tax purposes. Also adjusted for differences between book and tax realized and unrealized gain (loss) on swap contracts.

For the fiscal years ended June 30, 2023 and June 30, 2022, respectively, the Funds made the following tax basis distributions (amounts in thousands[†]):

	June 30, 2023			June 30, 2022		
	Ordinary Income Distributions ⁽⁸⁾	Long-Term Capital Gain Distributions	Return of Capital ⁽⁹⁾	Ordinary Income Distributions ⁽⁸⁾	Long-Term Capital Gain Distributions	Return of Capital ⁽⁹⁾
PIMCO REALPATH® Blend 2025 Fund	\$ 9,103	\$ 4,473	\$ 0	\$ 7,101	\$ 2,250	\$ 0
PIMCO REALPATH® Blend 2030 Fund	9,225	4,985	0	7,000	3,500	0
PIMCO REALPATH® Blend 2035 Fund	7,353	3,997	0	5,736	2,550	0
PIMCO REALPATH® Blend 2040 Fund	6,000	3,830	0	6,200	2,675	0
PIMCO REALPATH® Blend 2045 Fund	4,880	3,470	0	5,201	2,575	0
PIMCO REALPATH® Blend 2050 Fund	4,351	3,350	0	5,515	2,900	0
PIMCO REALPATH® Blend 2055 Fund	2,921	1,970	0	3,059	1,450	0
PIMCO REALPATH® Blend 2060 Fund	573	232	0	764	600	0
PIMCO REALPATH® Blend 2065 Fund	5	0	0	0	0	0
PIMCO REALPATH® Blend Income Fund	8,406	2,184	0	7,350	2,575	0

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

⁽⁸⁾ Includes short-term capital gains distributed, if any.

⁽⁹⁾ A portion of the distributions made represents a tax return of capital. Return of capital distributions have been reclassified from undistributed net investment income to paid-in capital to more appropriately conform financial accounting to tax accounting.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of PIMCO Equity Series® and Shareholders of 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, PIMCO REALPATH® Blend 2065 Fund and PIMCO REALPATH® Blend Income Fund

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of each of the funds indicated in the table below (ten of the funds constituting PIMCO Equity Series®, hereafter collectively referred to as the “Funds”) as of June 30, 2023, the related statements of operations and of changes in net assets for each of the periods indicated in the table below, including the related notes, and the financial highlights for each of the periods indicated in the table below (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of June 30, 2023, the results of each of their operations, the changes in each of their net assets, and each of the financial highlights for each of the periods indicated in the table below, in conformity with accounting principles generally accepted in the United States of America.

PIMCO REALPATH® Blend 2025 Fund⁽¹⁾
PIMCO REALPATH® Blend 2030 Fund⁽¹⁾
PIMCO REALPATH® Blend 2035 Fund⁽¹⁾
PIMCO REALPATH® Blend 2040 Fund⁽¹⁾
PIMCO REALPATH® Blend 2045 Fund⁽¹⁾
PIMCO REALPATH® Blend 2050 Fund⁽¹⁾
PIMCO REALPATH® Blend 2055 Fund⁽¹⁾
PIMCO REALPATH® Blend 2060 Fund⁽²⁾
PIMCO REALPATH® Blend 2065 Fund⁽³⁾
PIMCO REALPATH® Blend Income Fund⁽¹⁾

- ⁽¹⁾ Statement of assets and liabilities, including the schedule of investments, as of June 30, 2023, and the related statement of operations for the year ended June 30, 2023, statement of changes in net assets for each of the two years in the period ended June 30, 2023 and the financial highlights for each of the five years in the period ended June 30, 2023
- ⁽²⁾ Statement of assets and liabilities, including the schedule of investments, as of June 30, 2023, and the related statement of operations for the year ended June 30, 2023, statement of changes in net assets for each of the two years in the period ended June 30, 2023 and the financial highlights for the years ended June 30, 2023, 2022, 2021 and the period from December 31, 2019 (inception date) through June 30, 2020
- ⁽³⁾ Statement of assets and liabilities, including the schedule of investments, as of June 30, 2023, and the related statements of operations and changes in net assets and the financial highlights for the period December 30, 2022 (inception date) through June 30, 2023

Basis for Opinions

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of June 30, 2023, by correspondence with the custodian, transfer agents and brokers. We believe that our audits provide a reasonable basis for our opinions.

/s/ PricewaterhouseCoopers LLP
Kansas City, Missouri

August 25, 2023

We have served as the auditor of one or more investment companies in PIMCO Equity Series® since 2010.

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

(Unaudited)

Counterparty Abbreviations:

FICC	Fixed Income Clearing Corporation	JPM	JP Morgan Chase Bank N.A.	MYI	Morgan Stanley & Co. International PLC
GST	Goldman Sachs International				

Currency Abbreviations:

USD (or \$) United States Dollar

Exchange Abbreviations:

CBOE	Chicago Board Options Exchange	OTC	Over the Counter
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Index/Spread Abbreviations:

BCOMTR	Bloomberg Commodity Index Total Return	FNRETR	FTSE Nareit Equity REITs Total Return Index	S&P 500	Standard & Poor's 500 Index
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Other Abbreviations:

LIBOR	London Interbank Offered Rate	TBA	To-Be-Announced
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Federal Income Tax Information

(Unaudited)

As required by the Internal Revenue Code ("Code") and Treasury Regulations, if applicable, shareholders must be notified within 60 days of the Funds' fiscal year end regarding the status of qualified dividend income and the dividend received deduction.

Dividend Received Deduction. Corporate shareholders are generally entitled to take the dividend received deduction on the portion of a Fund's dividend distribution that qualifies under tax law. The percentage of the following Funds' fiscal 2023 ordinary income dividend that qualifies for the corporate dividend received deduction is set forth below:

Qualified Dividend Income. Under the Jobs and Growth Tax Relief Reconciliation Act of 2003, the following percentage of ordinary dividends paid during the fiscal year ended June 30, 2023 was designated as "qualified dividend income" as defined in the Jobs and Growth Tax Relief Reconciliation Act of 2003 subject to reduced tax rates in 2023:

Qualified Interest Income and Qualified Short-Term Capital Gain (for non-U.S. resident shareholders only). Under the American Jobs Creation Act of 2004, the following amounts of ordinary dividends paid during the fiscal year ended June 30, 2023 are considered to be derived from "qualified interest income," as defined in Section 871(k)(1)(E) of the Code, and therefore are designated as interest-related dividends, as defined in Section 871(k)(1)(C) of the Code. Further, the following amounts of ordinary dividends paid during the fiscal year ended June 30, 2023 are considered to be derived from "qualified short-term capital gain," as defined in Section 871(k)(2)(D) of the Code, and therefore are designated as qualified short-term gain dividends, as defined by Section 871(k)(2)(C) of the Code.

Section 163(j) Interest Dividends. The Funds intend to pass through the maximum amount allowable as Section 163(j) Interest defined in Proposed Treasury Section 1.163(j)-1(b). The 163(j) percentage of ordinary income distributions are as follows:

	Dividend Received Deduction %	Qualified Dividend Income %	Qualified Interest Income (000s)[†]	Qualified Short-Term Capital Gains (000s)[†]	163(j) Interest Dividends (000s)[†]
PIMCO REALPATH® Blend 2025 Fund	0.00%	0.00%	\$ 7	\$ 0	\$ 0
PIMCO REALPATH® Blend 2030 Fund	0.00%	0.00%	9	0	0
PIMCO REALPATH® Blend 2035 Fund	0.00%	0.00%	12	0	0
PIMCO REALPATH® Blend 2040 Fund	0.00%	0.00%	10	0	0
PIMCO REALPATH® Blend 2045 Fund	0.00%	0.00%	15	0	0
PIMCO REALPATH® Blend 2050 Fund	0.00%	0.00%	20	0	0
PIMCO REALPATH® Blend 2055 Fund	0.00%	0.00%	21	0	0
PIMCO REALPATH® Blend 2060 Fund	0.00%	0.00%	0	0	0
PIMCO REALPATH® Blend 2065 Fund	0.00%	0.00%	0	0	0
PIMCO REALPATH® Blend Income Fund	0.00%	0.00%	6	0	0

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

Shareholders are advised to consult their own tax advisor with respect to the tax consequences of their investment in the Trust. In January 2024, you will be advised on IRS Form 1099-DIV as to the federal tax status of the dividends and distributions received by you in calendar year 2023.

Section 199A Dividends. Non-corporate fund shareholders of the funds below meeting certain holding period requirements may be able to deduct up to 20 percent of qualified REIT dividends passed through and reported to the shareholders by the funds as IRC section 199A dividends. The IRC section 199A percentage of ordinary dividends are as follows:

	199A Dividends
PIMCO REALPATH® Blend 2025 Fund	0.00%
PIMCO REALPATH® Blend 2030 Fund	0.00%
PIMCO REALPATH® Blend 2035 Fund	0.00%
PIMCO REALPATH® Blend 2040 Fund	0.00%
PIMCO REALPATH® Blend 2045 Fund	0.00%
PIMCO REALPATH® Blend 2050 Fund	0.00%
PIMCO REALPATH® Blend 2055 Fund	0.00%
PIMCO REALPATH® Blend 2060 Fund	0.00%
PIMCO REALPATH® Blend 2065 Fund	0.00%
PIMCO REALPATH® Blend Income Fund	0.00%

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 June 30, 2023 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				
March 2023	\$0.0686	\$0.0000	\$0.0000	\$0.0686
June 2023	\$0.0407	\$0.0000	\$0.0000	\$0.0407

	Net Investment Income*	Net Realized Capital Gains*	Paid-in Surplus or Other Capital Sources**	Total (per common share)
Administrative Class				
March 2023	\$0.0632	\$0.0000	\$0.0000	\$0.0632
June 2023	\$0.0343	\$0.0000	\$0.0000	\$0.0343

	Net Investment Income*	Net Realized Capital Gains*	Paid-in Surplus or Other Capital Sources**	Total (per common share)
Class A				
March 2023	\$0.0590	\$0.0000	\$0.0000	\$0.0590
June 2023	\$0.0280	\$0.0000	\$0.0000	\$0.0280

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				
March 2023	\$0.0619	\$0.0000	\$0.0000	\$0.0619
June 2023	\$0.0349	\$0.0000	\$0.0000	\$0.0349

	Net Investment Income*	Net Realized Capital Gains*	Paid-in Surplus or Other Capital Sources**	Total (per common share)
Administrative Class				
March 2023	\$0.0563	\$0.0000	\$0.0000	\$0.0563
June 2023	\$0.0270	\$0.0000	\$0.0000	\$0.0270

	Net Investment Income*	Net Realized Capital Gains*	Paid-in Surplus or Other Capital Sources**	Total (per common share)
Class A				
March 2023	\$0.0517	\$0.0000	\$0.0000	\$0.0517
June 2023	\$0.0215	\$0.0000	\$0.0000	\$0.0215

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				
March 2023	\$0.0342	\$0.0000	\$0.0000	\$0.0342
June 2023	\$0.0254	\$0.0000	\$0.0000	\$0.0254

	Net Investment Income*	Net Realized Capital Gains*	Paid-in Surplus or Other Capital Sources**	Total (per common share)
Administrative Class				
March 2023	\$0.0283	\$0.0000	\$0.0000	\$0.0283
June 2023	\$0.0188	\$0.0000	\$0.0000	\$0.0188

	Net Investment Income*	Net Realized Capital Gains*	Paid-in Surplus or Other Capital Sources**	Total (per common share)
Class A				
March 2023	\$0.0233	\$0.0000	\$0.0000	\$0.0233
June 2023	\$0.0115	\$0.0000	\$0.0000	\$0.0115

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				
March 2023	\$0.0390	\$0.0000	\$0.0000	\$0.0390
June 2023	\$0.0149	\$0.0000	\$0.0000	\$0.0149

	Net Investment Income*	Net Realized Capital Gains*	Paid-in Surplus or Other Capital Sources**	Total (per common share)
Administrative Class				
March 2023	\$0.0328	\$0.0000	\$0.0000	\$0.0328
June 2023	\$0.0070	\$0.0000	\$0.0000	\$0.0070

	Net Investment Income*	Net Realized Capital Gains*	Paid-in Surplus or Other Capital Sources**	Total (per common share)
Class A				
March 2023	\$0.0278	\$0.0000	\$0.0000	\$0.0278
June 2023	\$0.0004	\$0.0000	\$0.0000	\$0.0004

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				
March 2023	\$0.0404	\$0.0000	\$0.0000	\$0.0404
June 2023	\$0.0017	\$0.0000	\$0.0000	\$0.0017

	Net Investment Income*	Net Realized Capital Gains*	Paid-in Surplus or Other Capital Sources**	Total (per common share)
Administrative Class				
March 2023	\$0.0342	\$0.0000	\$0.0000	\$0.0342
June 2023	\$0.0000	\$0.0000	\$0.0000	\$0.0000

	Net Investment Income*	Net Realized Capital Gains*	Paid-in Surplus or Other Capital Sources**	Total (per common share)
Class A				
March 2023	\$0.0292	\$0.0000	\$0.0000	\$0.0292
June 2023	\$0.0000	\$0.0000	\$0.0000	\$0.0000

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				
March 2023	\$0.0364	\$0.0000	\$0.0000	\$0.0364
June 2023	\$0.0018	\$0.0000	\$0.0000	\$0.0018

	Net Investment Income*	Net Realized Capital Gains*	Paid-in Surplus or Other Capital Sources**	Total (per common share)
Administrative Class				
March 2023	\$0.0301	\$0.0000	\$0.0000	\$0.0301
June 2023	\$0.0000	\$0.0000	\$0.0000	\$0.0000

	Net Investment Income*	Net Realized Capital Gains*	Paid-in Surplus or Other Capital Sources**	Total (per common share)
Class A				
March 2023	\$0.0252	\$0.0000	\$0.0000	\$0.0252
June 2023	\$0.0000	\$0.0000	\$0.0000	\$0.0000

Distribution Information (Cont.)

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				
March 2023	\$0.0264	\$0.0000	\$0.0000	\$0.0264
June 2023	\$0.0010	\$0.0000	\$0.0000	\$0.0010
Administrative Class				
March 2023	\$0.0201	\$0.0000	\$0.0000	\$0.0201
June 2023	\$0.0000	\$0.0000	\$0.0000	\$0.0000
Class A				
March 2023	\$0.0149	\$0.0000	\$0.0000	\$0.0149
June 2023	\$0.0000	\$0.0000	\$0.0000	\$0.0000

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				
March 2023	\$0.0234	\$0.0000	\$0.0000	\$0.0234
June 2023	\$0.0041	\$0.0000	\$0.0000	\$0.0041
Administrative Class				
March 2023	\$0.0189	\$0.0000	\$0.0000	\$0.0189
June 2023	\$0.0000	\$0.0000	\$0.0000	\$0.0000
Class A				
March 2023	\$0.0149	\$0.0000	\$0.0000	\$0.0149
June 2023	\$0.0000	\$0.0000	\$0.0000	\$0.0000

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				
March 2023	\$0.0826	\$0.0000	\$0.0000	\$0.0826
June 2023	\$0.0396	\$0.0000	\$0.0000	\$0.0396
Administrative Class				
March 2023	\$0.0774	\$0.0000	\$0.0000	\$0.0774
June 2023	\$0.0336	\$0.0000	\$0.0000	\$0.0336
Class A				
March 2023	\$0.0732	\$0.0000	\$0.0000	\$0.0732
June 2023	\$0.0273	\$0.0000	\$0.0000	\$0.0273

PIMCO REALPATH® Blend 2065 Fund

Institutional Class	Net Investment Income*	Net Realized Capital Gains*	Paid-in Surplus or Other Capital Sources**	Total (per common share)
March 2023	\$0.0171	\$0.0000	\$0.0000	\$0.0171
June 2023	\$0.0000	\$0.0000	\$0.0000	\$0.0000

Administrative Class	Net Investment Income*	Net Realized Capital Gains*	Paid-in Surplus or Other Capital Sources**	Total (per common share)
March 2023	\$0.0124	\$0.0000	\$0.0000	\$0.0124
June 2023	\$0.0000	\$0.0000	\$0.0000	\$0.0000

Class A	Net Investment Income*	Net Realized Capital Gains*	Paid-in Surplus or Other Capital Sources**	Total (per common share)
March 2023	\$0.0087	\$0.0000	\$0.0000	\$0.0087
June 2023	\$0.0000	\$0.0000	\$0.0000	\$0.0000

* 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.

Management of the Trust

The charts below identify the Trustees and executive officers of the Trust. Unless otherwise indicated, the address of all persons below is 650 Newport Center Drive, Newport Beach, CA 92660.

The Funds' Statement of Additional Information includes more information about the Trustees and Officers. To request a free copy, call PIMCO at (888) 87-PIMCO or visit the Funds' website at www.pimco.com.

Name, Year of Birth and Position Held with Trust*	Term of Office and Length of Time Served [†]	Principal Occupation(s) During Past 5 Years	Number of Funds in Fund Complex Overseen by Trustee	Other Public Company and Investment Company Directorships Held by Trustee During the Past 5 Years
Interested Trustees¹				
Peter G. Strelow (1970) <i>Chairman of the Board and Trustee</i>	02/2019 to present	Managing Director and Co-Chief Operating Officer, PIMCO. Senior Vice President of the Trust, PIMCO Equity Series VIT, PIMCO Funds, PIMCO Variable Insurance Trust and PIMCO ETF Trust, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds and PIMCO-Sponsored Closed-End Funds. Formerly, Chief Administrative Officer, PIMCO.	161	Chairman and Trustee, PIMCO Equity Series VIT, PIMCO Funds, PIMCO Variable Insurance Trust, PIMCO ETF Trust.
Kimberley G. Stafford (1978) <i>Trustee</i>	02/2021 to present	Managing Director, Global Head of Product Strategy, PIMCO; and Member of Executive Committee, PIMCO. Formerly, Head of Asia-Pacific, Global Head of Consultant Relations and Head of US Institutional and Alternatives Sales, PIMCO.	161	Trustee, PIMCO Equity Series VIT, PIMCO Funds, PIMCO Variable Insurance Trust, PIMCO ETF Trust.
Independent Trustees				
George E. Borst (1948) <i>Trustee</i>	05/2019 to present	Executive Advisor, McKinsey & Company; Formerly, Executive Advisor, Toyota Financial Services; and CEO, Toyota Financial Services.	161	Trustee, PIMCO Equity Series VIT, PIMCO Funds, PIMCO Variable Insurance and PIMCO ETF Trust; Director, MarineMax Inc.
Jennifer Holden Dunbar (1963) <i>Trustee</i>	02/2016 to present	Formerly, Managing Director, Dunbar Partners, LLC (business consulting and investments) (05/05-05/21); and Partner, Leonard Green & Partners, L.P.	161	Trustee, PIMCO Equity Series VIT, PIMCO Funds, PIMCO Variable Insurance and PIMCO ETF Trust; Director, PS Business Parks; Director, Big 5 Sporting Goods Corporation.
Kym M. Hubbard (1957) <i>Trustee</i>	05/2019 to present	Formerly, Global Head of Investments, Chief Investment Officer and Treasurer, Ernst & Young.	161	Trustee, PIMCO Equity Series VIT, PIMCO Funds, PIMCO Variable Insurance and PIMCO ETF Trust; Director, State Auto Financial Corporation.
Gary F. Kennedy (1955) <i>Trustee</i>	05/2019 to present	Formerly, Senior Vice President, General Counsel and Chief Compliance Officer, American Airlines and AMR Corporation (now American Airlines Group).	161	Trustee, PIMCO Equity Series VIT, PIMCO Funds, PIMCO Variable Insurance and PIMCO ETF Trust.
Peter B. McCarthy (1950) <i>Trustee</i>	09/2011 to present	Formerly, Assistant Secretary and Chief Financial Officer, United States Department of Treasury; Deputy Managing Director, Institute of International Finance.	161	Trustee, PIMCO Equity Series VIT, PIMCO Funds, PIMCO Variable Insurance and PIMCO ETF Trust.
Ronald C. Parker (1951) <i>Lead Independent Trustee</i>	02/2016 to present Lead Independent Trustee 05/2019 to present	Director of Roseburg Forest Products Company. Formerly, Chairman of the Board, The Ford Family Foundation; and President, Chief Executive Officer, Hampton Affiliates (forestry products).	161	Lead Independent Trustee, PIMCO Equity Series VIT, PIMCO Funds, PIMCO Variable Insurance and PIMCO ETF Trust.

* Unless otherwise noted, the information for the individuals listed is as of June 30, 2023.

¹ Ms. Stafford is an "interested persons" of the Trust (as that term is defined in the 1940 Act) because of his affiliations with PIMCO.

[†] Trustees serve until their successors are duly elected and qualified.

Executive Officers

Name, Year of Birth and Position Held with Trust*	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years†
Eric D. Johnson (1970) <i>President</i>	06/2019 to present	Executive Vice President and Head of Funds Business Group Americas, PIMCO. President, PIMCO Funds, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds, PIMCO Sponsored Closed-End Funds and PIMCO Flexible Real Estate Income Fund.
Ryan G. Leshaw (1980) <i>Chief Legal Officer and Secretary</i>	08/2021 to present	Executive Vice President and Senior Counsel, PIMCO. Chief Legal Officer and Secretary, PIMCO Funds, PIMCO Variable Insurance Trust, PIMCO ETF Trust and PIMCO Equity Series VIT. Chief Legal Officer, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds, PIMCO-Sponsored Closed-End Funds, PIMCO Flexible Real Estate Income Fund and PIMCO Capital Solutions BDC Corp. Formerly, Associate, Willkie Farr & Gallagher LLP.
Keisha Audain-Pressley (1975)** <i>Chief Compliance Officer</i>	01/2020 to present	Executive Vice President and Deputy Chief Compliance Officer, PIMCO. Chief Compliance Officer, PIMCO Funds, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds, PIMCO-Sponsored Closed-End Funds, PIMCO Flexible Real Estate Income Fund and PIMCO Capital Solutions BDC Corp.
Joshua D. Ratner (1976)** <i>Senior Vice President</i>	05/2019 to present	Executive Vice President and Head of Americas Operations, PIMCO. Senior Vice President, PIMCO Funds, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds and PIMCO-Sponsored Closed-End Funds.
Peter G. Strelow (1970) <i>Senior Vice President</i>	06/2019 to present	Managing Director and Co-Chief Operating Officer, PIMCO. Senior Vice President, PIMCO Funds, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds and PIMCO-Sponsored Closed-End Funds. Formerly, Chief Administrative Officer, PIMCO.
Wu-Kwan Kit (1981) <i>Assistant Secretary</i>	08/2017 to present	Senior Vice President and Senior Counsel, PIMCO. Assistant Secretary, PIMCO Funds, PIMCO Variable Insurance Trust, PIMCO ETF Trust and PIMCO Equity Series VIT. Vice President, Senior Counsel and Secretary, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds, PIMCO-Sponsored Closed-End Funds, PIMCO Flexible Real Estate Income Fund and PIMCO Capital Solutions BDC Corp. Formerly, Assistant General Counsel, VanEck Associates Corp.
Douglas B. Burrill (1980)** <i>Vice President</i>	08/2022 to present	Senior Vice President, PIMCO. Vice President, PIMCO Funds, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds, PIMCO-Sponsored Closed-End Funds, PIMCO Flexible Real Estate Income Fund and PIMCO Capital Solutions BDC Corp.
Elizabeth A. Duggan (1964) <i>Vice President</i>	02/2021 to present	Executive Vice President, PIMCO. Vice President, PIMCO Funds, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds, PIMCO-Sponsored Closed-End Funds, PIMCO Flexible Real Estate Income Fund and PIMCO Capital Solutions BDC Corp.
Jason R. Duran (1977) <i>Vice President</i>	02/2023 to present	Vice President, PIMCO. Vice President, PIMCO Funds, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds and PIMCO-Sponsored Closed-End Funds.
Mark A. Jelic (1981) <i>Vice President</i>	08/2021 to present	Senior Vice President, PIMCO. Vice President, PIMCO Funds, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series VIT, PIMCO-Sponsored Interval Funds, PIMCO-Sponsored Closed-End Funds, PIMCO Flexible Real Estate Income Fund and PIMCO Capital Solutions BDC Corp.
Kenneth W. Lee (1972) <i>Vice President</i>	08/2022 to present	Senior Vice President, PIMCO. Vice President, PIMCO Funds, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds, PIMCO-Sponsored Closed-End Funds, PIMCO Flexible Real Estate Income Fund and PIMCO Capital Solutions BDC Corp.
Greg J. Mason (1980)*** <i>Vice President</i>	05/2023 to present	Senior Vice President, PIMCO. Vice President, PIMCO Funds, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds, PIMCO-Sponsored Closed-End Funds and PIMCO Flexible Real Estate Income Fund.
Brian J. Pittluck (1977) <i>Vice President</i>	01/2020 to present	Senior Vice President, PIMCO. Vice President, PIMCO Funds, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds, PIMCO-Sponsored Closed-End Funds, PIMCO Flexible Real Estate Income Fund and PIMCO Capital Solutions BDC Corp.
Keith A. Werber (1973) <i>Vice President</i>	05/2022 to present	Executive Vice President, PIMCO. Vice President, PIMCO Funds, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds, PIMCO-Sponsored Closed-End Funds, PIMCO Flexible Real Estate Income Fund and PIMCO Capital Solutions BDC Corp.
Bijal Y. Parikh (1978) <i>Treasurer</i>	01/2021 to present	Senior Vice President, PIMCO. Treasurer, PIMCO Funds, PIMCO Variable Insurance Trust, PIMCO ETF Trust and PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds, PIMCO-Sponsored Closed-End Funds and PIMCO Flexible Real Estate Income Fund.
Eric C. Brown (1967)*** <i>Assistant Treasurer</i>	03/2010 to present	Executive Vice President, PIMCO. Assistant Treasurer, PIMCO Funds, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds, PIMCO-Sponsored Closed-End Funds, PIMCO Flexible Real Estate Income Fund and PIMCO Capital Solutions BDC Corp.

Management of the Trust (Cont.)

(Unaudited)

Name, Year of Birth and Position Held with Trust*	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years†
Brandon T. Evans (1982) <i>Assistant Treasurer</i>	05/2019 to present	Senior Vice President, PIMCO. Assistant Treasurer, PIMCO Funds, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series VIT and PIMCO Flexible Real Estate Income Fund. Deputy Treasurer, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds and PIMCO-Sponsored Closed-End Funds.
Maria M. Golota (1983)** <i>Assistant Treasurer</i>	02/2023 to present	Vice President, PIMCO. Assistant Treasurer, PIMCO Funds, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds, PIMCO-Sponsored Closed-End Funds and PIMCO Flexible Real Estate Income Fund.

* Unless otherwise noted, the information for the individuals listed is as of June 30, 2023.

† The term "PIMCO-Sponsored Closed-End Funds" as used herein includes: PIMCO California Municipal Income Fund, PIMCO California Municipal Income Fund II, PIMCO California Municipal Income Fund III, PIMCO Municipal Income Fund, PIMCO Municipal Income Fund II, PIMCO Municipal Income Fund III, PIMCO New York Municipal Income Fund, PIMCO New York Municipal Income Fund II, PIMCO New York Municipal Income Fund III, PCM Fund Inc., PIMCO Access Income Fund, PIMCO Corporate & Income Opportunity Fund, PIMCO Corporate & Income Strategy Fund, PIMCO Dynamic Income Fund, PIMCO Dynamic Income Opportunities Fund, PIMCO Energy and Tactical Credit Opportunities Fund, PIMCO Global StocksPLUS® & Income Fund, PIMCO High Income Fund, PIMCO Income Strategy Fund, PIMCO Income Strategy Fund II and PIMCO Strategic Income Fund, Inc.; the term "PIMCO-Sponsored Interval Funds" as used herein includes: PIMCO Flexible Credit Income Fund, PIMCO Flexible Municipal Income Fund, PIMCO California Flexible Municipal Income Fund and PIMCO Flexible Emerging Markets Income Fund.

** The address of these officers is Pacific Investment Management Company LLC, 1633 Broadway, New York, New York 10019.

*** The address of these officers is Pacific Investment Management Company LLC, 401 Congress Ave., Austin, Texas 78701.

The Funds^{2,3} consider customer privacy to be a fundamental aspect of their relationships with shareholders and are committed to maintaining the confidentiality, integrity and security of their current, prospective and former shareholders' non-public personal information. The Funds have developed policies that are designed to protect this confidentiality, while allowing shareholder needs to be served.

OBTAINING NON-PUBLIC PERSONAL INFORMATION

In the course of providing shareholders with products and services, the Funds and certain service providers to the Funds, such as the Funds' investment advisers or sub-advisers ("Advisers"), may obtain non-public personal information about shareholders, which may come from sources such as account applications and other forms, from other written, electronic or verbal correspondence, from shareholder transactions, from a shareholder's brokerage or financial advisory firm, financial professional or consultant, and/or from information captured on applicable websites.

RESPECTING YOUR PRIVACY

As a matter of policy, the Funds do not disclose any non-public personal information provided by shareholders or gathered by the Funds to non-affiliated third parties, except as required or permitted by law or as necessary for such third parties to perform their agreements with respect to the Funds. As is common in the industry, non-affiliated companies may from time to time be used to provide certain services, such as preparing and mailing prospectuses, reports, account statements and other information, conducting research on shareholder satisfaction and gathering shareholder proxies. The Funds or their affiliates may also retain non-affiliated companies to market Fund shares or products which use Fund shares and enter into joint marketing arrangements with them and other companies. These companies may have access to a shareholder's personal and account information, but are permitted to use this information solely to provide the specific service or as otherwise permitted by law. In most cases, the shareholders will be clients of a third party, but the Funds may also provide a shareholder's personal and account information to the shareholder's respective brokerage or financial advisory firm and/or financial professional or consultant.

SHARING INFORMATION WITH THIRD PARTIES

The Funds reserve the right to disclose or report personal or account information to non-affiliated third parties in limited circumstances where the Funds believe in good faith that disclosure is required under law, to cooperate with regulators or law enforcement authorities, to protect their rights or property, or upon reasonable request by any Fund in which a shareholder has invested. In addition, the Funds may

disclose information about a shareholder or a shareholder's accounts to a non-affiliated third party at the shareholder's request or with the consent of the shareholder.

SHARING INFORMATION WITH AFFILIATES

The Funds may share shareholder information with their affiliates in connection with servicing shareholders' accounts, and subject to applicable law may provide shareholders with information about products and services that the Funds or their Advisers, distributors or their affiliates ("Service Affiliates") believe may be of interest to such shareholders. The information that the Funds may share may include, for example, a shareholder's participation in the Funds or in other investment programs sponsored by a Service Affiliate, a shareholder's ownership of certain types of accounts (such as IRAs), information about the Funds' experiences or transactions with a shareholder, information captured on applicable websites, or other data about a shareholder's accounts, subject to applicable law. The Funds' Service Affiliates, in turn, are not permitted to share shareholder information with non-affiliated entities, except as required or permitted by law.

PROCEDURES TO SAFEGUARD PRIVATE INFORMATION

The Funds take seriously the obligation to safeguard shareholder non-public personal information. In addition to this policy, the Funds have implemented procedures that are designed to restrict access to a shareholder's non-public personal information to internal personnel who need to know that information to perform their jobs, such as servicing shareholder accounts or notifying shareholders of new products or services. Physical, electronic and procedural safeguards are in place to guard a shareholder's non-public personal information.

INFORMATION COLLECTED FROM WEBSITES

The Funds or their service providers and partners may collect information from shareholders via websites they maintain. The information collected via websites maintained by the Funds or their service providers includes client non-public personal information.

CHANGES TO THE PRIVACY POLICY

From time to time, the Funds may update or revise this privacy policy. If there are changes to the terms of this privacy policy, documents containing the revised policy on the relevant website will be updated.

¹ Amended as of June 25, 2020.

² PIMCO Investments LLC ("PI") serves as the Funds' distributor and does not provide brokerage services or any financial advice to investors in the Funds solely because it distributes the Funds. This Privacy Policy applies to the activities of PI to the extent that PI regularly effects or engages in transactions with or for a shareholder of a series of a Trust who is the record owner of such shares. For purposes of this Privacy Policy, references to "the Funds" shall include PI when acting in this capacity.

³ When distributing this Policy, a Fund may combine the distribution with any similar distribution of its investment adviser's privacy policy. The distributed, combined, policy may be written in the first person (*i.e.* by using "we" instead of "the Funds").

In compliance with Rule 22e-4 (the “Liquidity Rule”) under the Investment Company Act of 1940, as amended (“1940 Act”), PIMCO Equity Series (the “Trust”) has adopted and implemented a liquidity risk management program (the “Program”) for each series of the Trust (each a “Fund” and collectively, the “Funds”) not regulated as a money market fund under 1940 Act Rule 2a-7, which is reasonably designed to assess and manage the Funds’ liquidity risk. The Trust’s Board of Trustees (the “Board”) previously approved the designation of the PIMCO Liquidity Risk Committee (the “Administrator”) as Program administrator. The PIMCO Liquidity Risk Committee consists of senior members from certain PIMCO business areas, such as Portfolio Risk Management, Americas Operations, Compliance, Account Management and Portfolio Management, and is advised by members of PIMCO Legal.

A Fund’s “liquidity risk” is the risk that the Fund could not meet requests to redeem shares issued by the Fund without significant dilution of the remaining investors’ interests in the Fund. In accordance with the Program, each Fund’s liquidity risk is assessed no less frequently than annually taking into consideration a variety of factors, including, as applicable, the Fund’s investment strategy and liquidity of portfolio investments, cash flow projections, and holdings of cash and cash equivalents, as well as borrowing arrangements and other funding sources. Certain factors are considered under both normal and reasonably foreseeable stressed conditions. Each Fund portfolio investment is classified into one of four liquidity categories (including “highly liquid investments” and “illiquid investments,” discussed below) based on a determination of the number of days it is reasonably expected to take to convert the investment to cash, or sell or dispose of the investment, in current market conditions without significantly changing the investment’s market value. Each Fund has adopted a “Highly Liquid Investment Minimum” (or “HLIM”), which is a minimum amount of Fund net assets to be invested in highly liquid investments that are assets. As required under the Liquidity Rule, each Fund’s HLIM is periodically reviewed, no less frequently than annually, and the Funds have adopted policies and procedures for responding to a shortfall of a Fund’s highly liquid investments below its HLIM. The Liquidity Rule also limits the Funds’ investments in illiquid investments by prohibiting a Fund from acquiring any illiquid investment if, immediately after the acquisition, the Fund would have invested more than 15% of its net assets in illiquid investments that are assets. Certain non-public reporting is generally required if a Fund’s holdings of illiquid investments that are assets were to exceed 15% of Fund net assets.

At a meeting of the Board held on February 7-8, 2023 the Board received a report (the “Report”) from the Administrator addressing the Program’s operation and assessing the adequacy and effectiveness of its implementation for the 12-month period ended December 31, 2022. The Report reviewed the operation of the Program’s components during such period and stated that the Program is operating effectively to assess and manage each Fund’s liquidity risk and that the Program has been and continues to be adequately and effectively implemented to monitor and, as applicable, respond to the Funds’ liquidity developments. This has remained true for the 12-month period ended June 30, 2023.

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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
1100 Main Street, Suite 400
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.

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