



P I M C O

PIMCO EQUITY SERIES®

Annual Report

June 30, 2022

PIMCO RAE Emerging Markets Fund

PIMCO RAE Global ex-US Fund

PIMCO RAE International Fund

PIMCO RAE US Fund

PIMCO RAE US Small Fund



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Dear Shareholder,

We hope that you and your family are remaining safe and healthy during these challenging times. We continue to work tirelessly to navigate markets and manage the assets that you have entrusted with us. Following this letter is the PIMCO Equity Series Annual Report, which covers the 12-month reporting period ended June 30, 2022. On the subsequent pages, you will find specific details regarding investment results and a discussion of the factors that most affected performance during the reporting period.

For the 12-month reporting period ended June 30, 2022

The global economy continued to be affected by the COVID-19 pandemic ("COVID-19") and its variants. Looking back, third quarter 2021 U.S. annualized gross domestic product ("GDP") grew 2.3%. Economic activity accelerated during the fourth quarter, as GDP growth was 6.9%. However, the U.S. economy then experienced a setback, as first quarter 2022 GDP growth was -1.6%. Finally, the Commerce Department's initial estimate for second quarter 2022 GDP growth — released after the reporting period ended — was -0.9%.

In the U.S., the Federal Reserve Board (the "Fed") took several steps to tighten monetary policy to combat elevated inflation. The Fed reduced the monthly pace of its net asset purchases of Treasury securities and agency mortgage-backed securities in November 2021 and again in December. The Fed ended its monthly asset purchases in mid-March 2022. The Fed then raised the federal funds rate 0.25% to a range between 0.25% and 0.50% in March 2022, its first rate hike since 2018. The central bank then raised rates 0.50% in its May 2022 meeting and 0.75% in its June meeting. Finally, on July 27, 2022 — after the reporting period ended — the Fed raised rates 0.75%, to a range between 2.25% and 2.50%.

Economies outside the U.S. also continued to be impacted by the pandemic. The war in Ukraine and its repercussions also led to increased uncertainties around the world. In its April 2022 World Economic Outlook Update, the International Monetary Fund ("IMF") said it expects U.S. gross domestic product ("GDP") growth to be 3.7% in 2022, compared to 5.7% in 2021. Elsewhere, the IMF expects 2022 GDP to grow 2.8% in the eurozone (from 5.3% in 2021), 3.7% in the U.K. (from 7.4% in 2021) and 2.4% in Japan (from 1.6% in 2021).

Several other central banks began tightening monetary policy during the period. In December 2021, the Bank of England (the "BoE") surprised the market and raised rates for the first time since COVID-19 began. The BoE again raised rates at its meetings in February, March, May and June 2022. The European Central Bank (the "ECB") indicated that it intended to raise rates at its September 2022 meeting. Elsewhere, the Bank of Japan (the "BoJ") maintained its loose monetary policy and appears likely to remain accommodative in the near future given the headwinds facing its economy.

During the reporting period, short- and long-term U.S. Treasury yields moved sharply higher. The yield on the benchmark 10-year U.S. Treasury note was 2.98% on June 30, 2022, versus 1.45% on June 30, 2021. The Bloomberg Global Treasury Index (USD Hedged), which tracks fixed-rate, local currency government debt of investment grade countries, including developed and emerging markets, returned -7.91%. Meanwhile, the Bloomberg Global Aggregate Credit Index (USD Hedged), a widely used index of global investment grade credit bonds, returned -12.75%. Riskier fixed income asset classes, including high yield corporate bonds and emerging market debt, were also weak. The ICE BofAML Developed Markets High Yield Constrained Index (USD Hedged), a widely used index of below-investment-grade bonds, returned -12.85%, whereas emerging market external debt, as represented by the JPMorgan Emerging Markets Bond Index (EMBI) Global (USD Hedged), returned -19.25%. Emerging market local bonds, as represented by the JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (Unhedged), returned -19.28%.

Amid periods of volatility, global equities generally posted weak results during the reporting period as economic and geopolitical concerns weighed on investor sentiment. U.S. equities, as represented by the S&P 500 Index, returned -10.62%. Global equities, as represented by the MSCI World Index, returned -14.34%, while emerging market equities, as measured by the MSCI Emerging Markets Index, returned -25.28%. Meanwhile, Japanese equities, as

represented by the Nikkei 225 Index (in JPY), returned -8.33% and European equities, as represented by the MSCI Europe Index (in EUR), returned -6.54%.

Commodity prices were volatile and generated mixed returns. Brent crude oil, which was approximately \$75 a barrel at the start of the reporting period, rose to roughly \$112 a barrel at the end of June 2022. We believe the oil-price increase was driven by supply shortages and stronger demand due to economic re-openings as COVID-19 restrictions eased. Repercussions from the war in Ukraine also contributed to higher oil prices. In terms of other commodities prices, copper declined, whereas gold rose during the period.

Finally, there were also periods of volatility in the foreign exchange markets. We believe this was due to several factors, including economic growth expectations and changing central bank monetary policies, as well as rising inflation, COVID-19 variants and geopolitical events. The U.S. dollar strengthened against several major currencies. For example, during the reporting period, the U.S. dollar returned 11.59%, 11.95% and 18.13% versus the euro, the British pound and the Japanese yen, respectively.

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



Sincerely,

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

Peter G. Strelow
Chairman of the Board
PIMCO Equity Series

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

Important Information About the Funds

PIMCO Equity Series (the "Trust") is an open-end management investment company that includes PIMCO RAE Emerging Markets Fund, PIMCO RAE Global ex-US Fund, PIMCO RAE International Fund, PIMCO RAE US Fund and PIMCO RAE US Small Fund (each, a "Fund" and collectively, the "Funds").

We believe that equity funds have an important role to play in a well-diversified investment portfolio. It is important to note, however, that equity 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.

PIMCO RAE Global ex-US Fund is a "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 PIMCO RAE Global ex-US Fund invests substantially all of its assets in Institutional Class shares of the International Fund and Emerging Markets Fund, equity securities of small companies economically tied to non-U.S. countries, and securities that are eligible investments for the International Fund and Emerging Markets Fund. The PIMCO RAE Global ex-US Fund may invest in other affiliated funds and unaffiliated funds, which may or may not be registered under the Investment Company Act of 1940 (together with the Underlying Funds, "Acquired Funds"). The cost of investing in these Funds will generally be higher than the cost of investing in a mutual fund that invests directly in individual stocks and bonds.

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 corporate securities.

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

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

The geographical classification of foreign (non-U.S.) securities in this report, if any, are classified by the country of incorporation of a holding. In certain instances, a security's country of incorporation may be different from its country of economic exposure.

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

The United States' enforcement of restrictions on U.S. investments in certain issuers and tariffs on goods from other countries, each with a focus on China, has contributed to international trade tensions and may impact portfolio securities (and/or portfolio securities of Underlying Funds or Acquired Funds, as applicable).

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

A Fund may invest in certain instruments that rely in some fashion upon the London Interbank Offered Rate (“LIBOR”). LIBOR is an average interest rate, determined by the ICE Benchmark Administration, that banks charge one another for the use of short-term money. The United Kingdom’s Financial Conduct Authority, which regulates LIBOR, has announced plans to ultimately phase out the use of LIBOR. There remains uncertainty regarding future utilization of LIBOR and the nature of any replacement rate (e.g., the Secured Overnight Financing Rate, which is intended to replace U.S. dollar LIBOR and measures the cost of overnight borrowings through repurchase agreement transactions collateralized with U.S. Treasury securities). Any potential effects of the transition away from LIBOR on a Fund or on certain instruments in which a Fund invests can be difficult to ascertain, and they may vary depending on a variety of factors. The transition may also result in a reduction in the value of certain instruments held by a Fund or a reduction in the effectiveness of related Fund transactions such as hedges. Any such effects of the transition away from LIBOR, as well as other unforeseen effects, could result in losses to a Fund

A Fund may invest in securities and instruments that are economically tied to Russia. Investments in Russia are subject to various risks such as, but not limited to political, economic, legal, market and currency risks. The risks include uncertain political and economic policies, short-term market volatility, poor accounting standards, corruption and crime, an inadequate regulatory system, regional armed conflict and unpredictable taxation. Investments in Russia are particularly subject to the risk that further economic sanctions and other similar measures may be imposed by the United States and/or other countries. Other similar measures may include, but are not limited to, banning Russia or certain persons or entities associated with Russia from global payment systems that facilitate cross-border payments, restricting the settlement of securities transactions by certain investors, and freezing Russian assets or those of particular countries, entities or persons with ties to Russia. Such sanctions and other similar measures — which may impact companies in many sectors, including energy, financial services and defense, among others — may negatively impact a Fund’s performance and/or ability to achieve its investment objective. For example, certain investments may be prohibited and/or existing investments may become illiquid (e.g., in the event that transacting in certain existing investments is prohibited, securities markets close, or market participants cease transacting in certain investments in light of geopolitical events, sanctions or related considerations), which could render any such securities held by a Fund unmarketable for an indefinite period of time and/or cause the Fund to sell other portfolio holdings at a disadvantageous time or price in order to meet shareholder redemptions. In addition, such sanctions or other similar measures, and the Russian government’s response, could result in a downgrade of Russia’s credit rating or of securities of issuers located in or economically tied to Russia, devaluation of Russia’s currency and/or increased volatility with respect to Russian securities and the ruble.

Moreover, disruptions caused by Russian military action or other actions (including cyberattacks, espionage or other asymmetric measures) or resulting actual or threatened responses to such activity may impact Russia’s economy and Russian issuers of securities in which a Fund invests. Such resulting actual or threatened responses may include, but are not limited to, purchasing and financing restrictions, withdrawal of financial intermediaries, boycotts or changes in consumer or purchaser preferences, sanctions, tariffs or cyberattacks on the Russian government, Russian companies or Russian individuals, including politicians. The Russian securities market is characterized by limited volume of trading, resulting in difficulty in obtaining accurate prices and trading. These issues can be magnified as a result of sanctions and other similar measures that may be imposed and the Russian government’s response. The Russian securities market, as compared to U.S. markets, has significant price volatility, less liquidity, a smaller market capitalization and a smaller number of traded securities. There may be little publicly available information about issuers. Settlement, clearing and registration of securities transactions are subject to risks. Prior to the implementation of the National Settlement Depository (“NSD”), a recognized central securities depository, there was no central registration system for equity share registration in Russia, and registration was carried out by either the issuers themselves or by registrars located throughout Russia. Title to Russian equities held through the NSD is now based on the records of the NSD and not the registrars. Although the implementation of the NSD has enhanced the efficiency and transparency of the Russian securities market, issues resulting in loss can still occur. Ownership of securities issued by Russian companies that are not held through depositories such as the NSD may be recorded by companies themselves and by registrars. In such cases, the risk is increased that a Fund could lose ownership rights through fraud, negligence or oversight. While applicable Russian regulations impose liability on registrars for losses resulting from their errors, it may be difficult for a Fund to enforce any rights it may have against the registrar or issuer of the securities in the event of loss of share registration. In addition, issuers and registrars are still prominent in the validation and approval of documentation requirements for corporate action processing in Russia. Because the documentation requirements and approval criteria vary between registrars and issuers, there remain unclear and inconsistent market standards in the Russian market with respect to the completion and submission of corporate action elections. To the extent that a Fund suffers a loss relating to title or corporate actions relating to its portfolio securities, it may be difficult for the Fund to enforce its rights or otherwise remedy the loss. Russian securities laws may not recognize foreign nominee accounts held with a custodian bank, and therefore the custodian may be considered the ultimate owner of securities they hold for their clients. Adverse currency exchange rates are a risk and there may be a lack of available currency hedging instruments. Investments in Russia may be subject to the risk of

Important Information About the Funds (Cont.)

nationalization or expropriation of assets. Oil, natural gas, metals, and timber account for a significant portion of Russia's exports, leaving the country vulnerable to swings in world prices, and to sanctions or other actions that may be directed at the Russian economy as a whole or at Russian oil, natural gas, metals or timber industries.

Russia has attempted, and may attempt in the future, to assert its influence in the region through economic or military measures. For example, in February 2022, Russia launched a large-scale invasion of Ukraine. Such measures may have an adverse effect on the Russian economy, which may, in turn, negatively impact a Fund.

Foreign investors also face a high degree of currency risk when investing in Russian securities and a lack of available currency hedging instruments. In addition, there is the risk that the Russian government may impose capital controls on foreign portfolio investments in the event of extreme financial or political crisis. Such capital controls may prevent the sale of a portfolio of foreign assets and the repatriation of investment income and capital.

On each individual Fund Summary page in this Shareholder Report, the Average Annual Total Return table and Cumulative Returns chart measure performance assuming that any dividend and capital gain distributions were reinvested. Returns do not reflect the deduction of taxes that a shareholder would pay on (i) Fund distributions or (ii) the redemption of Fund shares. The Cumulative Returns chart and Average Annual Total Return table reflect any sales load that would have applied at the time of purchase or any Contingent Deferred Sales Charge ("CDSC") that would have applied if a full redemption occurred

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

Fund Name	Fund Inception	Institutional Class	I-2	I-3	Class A	Diversification Status
PIMCO RAE Emerging Markets Fund	06/05/15	06/05/15	06/05/15	—	06/05/15	Diversified
PIMCO RAE Global ex-US Fund	06/05/15	06/05/15	06/05/15	—	06/05/15	Diversified
PIMCO RAE International Fund	06/05/15	06/05/15	06/05/15	—	06/05/15	Diversified
PIMCO RAE US Fund	06/05/15	06/05/15	06/05/15	—	06/05/15	Diversified
PIMCO RAE US Small Fund	06/05/15	06/05/15	06/05/15	—	06/05/15	Diversified

An investment in a Fund is not a bank deposit and is not guaranteed or insured by the Federal Deposit Insurance Corporation or any other government agency. It is possible to lose money on investments in a Fund.

The Trustees are responsible generally for overseeing the management of the Trust. The Trustees authorize the Trust to enter into service agreements with the Adviser, the Distributor, the Administrator and other service providers in order to provide, and in some cases authorize service providers to procure through other parties, necessary or

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, I-2 and I-3 shares is \$1,000,000. 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.

desirable services on behalf of the Trust and the Funds. Shareholders are not parties to or third-party beneficiaries of such service agreements. Neither a Fund's prospectus nor a Fund's summary prospectus, the Trust's Statement of Additional Information ("SAI"), any contracts filed as exhibits to the Trust's registration statement, nor any other communications, disclosure documents or regulatory filings (including this report) from or on behalf of the Trust or a Fund creates a contract between or among any shareholder of a Fund, on the one hand, and the Trust, a Fund, a service provider to the Trust or a Fund, and/or the Trustees or officers of the Trust, on the other hand. The

Trustees (or the Trust and its officers, service providers or other delegates acting under authority of the Trustees) may amend the most recent prospectus or use a new prospectus, summary prospectus or SAI with respect to a Fund or the Trust, and/or amend, file and/or issue any other communications, disclosure documents or regulatory filings, and may amend or enter into any contracts to which the Trust or a Fund is a party, and interpret the investment objective(s), policies, restrictions and contractual provisions applicable to any Fund, without shareholder input or approval, except in circumstances in which shareholder approval is specifically required by law (such as changes to fundamental investment policies) or where a shareholder approval requirement is specifically disclosed in the Trust's then-current prospectus or SAI.

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

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

SEC rules allow the Funds to fulfill their obligation to deliver shareholder reports to investors by providing access to such reports online free of charge and by mailing a notice that the report is electronically available. Investors may elect to receive all future reports in paper free of charge by contacting their financial intermediary or, if invested directly with the 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 the Fund or to all funds held in the investor's account if invested through a financial intermediary.

In August 2020, the SEC proposed changes to the mutual fund and ETF shareholder report and registration statement disclosure requirements and the registered fund advertising rules, which, if adopted, will change the disclosures provided to shareholders.

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 that was applicable to the Funds as of the date of this report. 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. 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 is August 19, 2022.

In October 2020, the SEC adopted a rule regarding the ability of a fund to invest in other funds. The rule allows a fund to acquire shares of another fund in excess of certain limitations currently imposed by the Investment Company Act of 1940 (the "Act") without obtaining individual exemptive relief from the SEC, subject to certain conditions. The rule also includes the rescission of certain exemptive relief from the SEC and guidance from the SEC staff for funds to invest in other funds. The effective date for the rule was January 19, 2021, and the compliance date for the rule was January 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 Act, and the SEC noted that this definition will 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 associated recordkeeping requirements is 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

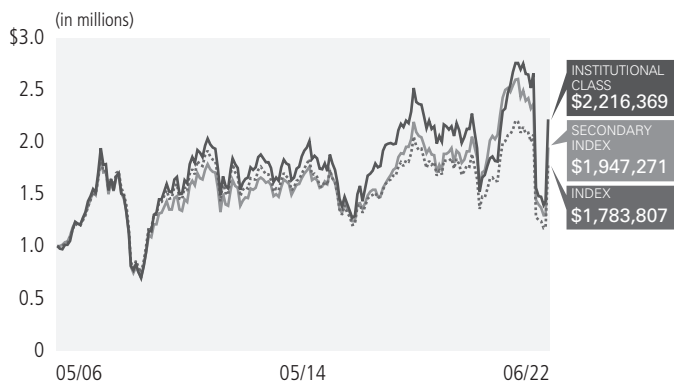
Important Information About the Funds (Cont.)

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.

PIMCO RAE Emerging Markets Fund

Cumulative Returns Through June 30, 2022



Investment Objective and Strategy Overview

PIMCO RAE Emerging Markets Fund seeks long-term capital appreciation by investing under normal circumstances at least 80% of its assets in investments that are economically tied to emerging market countries. Specifically, under normal circumstances, the Fund will obtain exposure to a portfolio of stocks economically tied to emerging market countries ("RAE Emerging Markets Portfolio") through investment in the securities that comprise the RAE Emerging Markets Portfolio. The stocks are selected by the Fund's sub-adviser, Research Affiliates, LLC, from a broad universe of companies which satisfy certain liquidity and capacity requirements. Fund strategies may change from time to time. Please refer to the Fund's current prospectus for more information regarding the Fund's strategy.

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

Average Annual Total Return for the period ended June 30, 2022*

	1 Year	5 Years	10 Years	Fund Inception (05/31/06)
— PIMCO RAE Emerging Markets Fund Institutional Class	(19.72)%	2.27%	3.27%	5.07%
PIMCO RAE Emerging Markets Fund I-2	(19.78)%	2.14%	3.18%	5.02%
PIMCO RAE Emerging Markets Fund Class A	(19.97)%	1.91%	3.02%	4.92%
PIMCO RAE Emerging Markets Fund Class A (adjusted)	(22.96)%	1.13%	2.63%	4.68%
..... MSCI Emerging Markets Value Index [‡]	(18.59)%	1.25%	1.46%	3.66%
— MSCI Emerging Markets Index ^{±±}	(25.28)%	2.18%	3.06%	4.23%

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.

[♦] Prior to 2/28/2019, the fund's primary benchmark was the MSCI Emerging Markets Index.

[‡] The MSCI Emerging Markets Value Index captures large and mid-cap securities exhibiting overall value style characteristics across a group of emerging markets countries. The value investment style characteristics for index construction of the MSCI Emerging Markets Value Index are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.

^{±±} The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets.

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

* For periods prior to June 5, 2015, the Fund's performance reflects the performance when the Fund was a partnership, net of actual fees and expenses charged to individual partnership accounts in the aggregate. If the performance had been restated to reflect the applicable fees and expenses of each share class, the performance may have been higher or lower. The Fund began operations as a partnership on May 31, 2006 and, on June 5, 2015, was reorganized into a newly-formed fund that was registered as an investment company under the Investment Company Act of 1940. Prior to the reorganization, the Fund had an investment objective, investment strategies, investment guidelines, and restrictions that were substantially similar to those currently applicable to the Fund; however, the Fund was not registered as an investment company under the Investment Company Act of 1940 and was not subject to its requirements or requirements imposed by the Internal Revenue Code of 1986 which, if applicable, may have adversely affected its performance. The performance of each class of shares will differ as a result of the different levels of fees and expenses applicable to each class of shares.

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 3.75% on Class A shares. For performance data current to the most recent month-end, visit www.pimco.com or via (888) 87-PIMCO.

The Fund's total annual operating expense ratio in effect as of period end was 0.78% for Institutional Class shares, 0.88% for I-2 shares and 1.13% for Class A shares. Details regarding any changes to the Fund's operating expenses, subsequent to period end, can be found in the Fund's current prospectus, as supplemented.

Geographic Breakdown as of June 30, 2022^{†§}

China	17.7%
South Korea	12.7%
Brazil	11.8%
India	10.0%
Thailand	9.1%
Taiwan	7.4%
South Africa	7.3%
Mexico	6.0%
Turkey	3.8%
Short-Term Instruments	3.6%
Hong Kong	3.3%
Indonesia	2.6%
Malaysia	1.3%
Poland	1.0%
Other	2.4%

[†] % of Investments, at value.

[§] Geographic Breakdown and % of Investments exclude securities sold short and financial derivative instruments, if any.

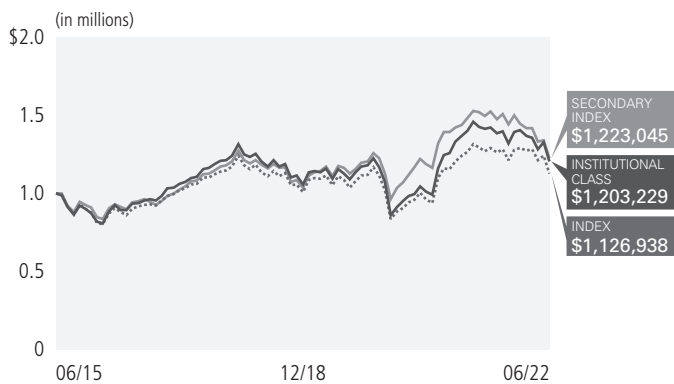
Fund Insights

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

- » Underweight exposure to, and security selection in, the information technology sector contributed to relative returns, as the sector underperformed the benchmark index and the Fund's holdings outperformed the benchmark index.
- » Underweight exposure to, and security selection in, the consumer discretionary sector contributed to relative returns, as the sector underperformed the benchmark index and the Fund's holdings outperformed the benchmark index.
- » Overweight exposure to, and security selection in, the communication services sector contributed to relative returns, as the sector and the Fund's holdings outperformed the benchmark index.
- » Security selection in the financials sector detracted from relative returns, as the Fund's holdings underperformed the benchmark index.
- » Security selection in the materials sector detracted from relative returns, as the Fund's holdings underperformed the benchmark index.
- » Underweight exposure to, and security selection in, the consumer staples sector detracted from relative returns, as the sector outperformed the benchmark index and the Fund's holdings underperformed the benchmark index.

PIMCO RAE Global ex-US Fund

Cumulative Returns Through June 30, 2022



Investment Objective and Strategy Overview

PIMCO RAE Global ex-US Fund seeks long-term capital appreciation by investing, under normal circumstances substantially all of its assets in (i) Institutional Class shares of the PIMCO RAE International Fund ("International Fund") and the PIMCO RAE Emerging Markets Fund ("Emerging Markets Fund") (together, the International Fund and the Emerging Markets Fund are referred to as the "Underlying Funds"), and (ii) securities that are eligible investments for the Underlying Funds. Under normal circumstances, each of the Underlying Funds obtains exposure to a portfolio of stocks (each, a "RAE Portfolio") through investment in the securities that comprise the RAE Portfolio. The stocks are selected by the Fund's sub-adviser, Research Affiliates, LLC, from a broad universe of companies which satisfy certain liquidity and capacity requirements. Fund strategies may change from time to time. Please refer to the Fund's current prospectus for more information regarding the Fund's strategy.

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

Average Annual Total Return for the period ended June 30, 2022

	1 Year	5 Years	Fund Inception (06/05/15)
— PIMCO RAE Global ex-US Fund Institutional Class	(15.58)%	1.73%	2.45%
PIMCO RAE Global ex-US Fund I-2	(15.57)%	1.68%	2.37%
PIMCO RAE Global ex-US Fund Class A	(15.87)%	1.38%	2.10%
PIMCO RAE Global ex-US Fund Class A (adjusted)	(19.04)%	0.60%	1.55%
..... MSCI All Country World ex US Value Index [±]	(12.77)%	1.23%	1.51%
— MSCI All Country World ex US Index ^{±±}	(19.42)%	2.50%	2.72%

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.

[♦] Prior to 2/28/2019, the fund's primary benchmark was the MSCI All Country World ex US Index.

[±] The MSCI All Country World ex US Value Index captures large and mid-cap securities exhibiting overall value style characteristics across a group of developed and emerging markets countries. The value investment style characteristics for index construction of the MSCI All Country World ex US Value Index are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.

^{±±} The MSCI All Country World ex US Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The Index consists of a group of country indices comprising developed and emerging market country indices.

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 3.75% on Class A shares. For performance data current to the most recent month-end, visit www.pimco.com or via (888) 87-PIMCO.

The Fund's total annual operating expense ratio in effect as of period end, which includes the Acquired Fund Fees and Expenses (Underlying PIMCO Fund expenses) was 1.12% for Institutional Class shares, 1.22% for I-2 shares and 1.47% for Class A shares. Details regarding any changes to the Fund's operating expenses, subsequent to period end, can be found in the Fund's current prospectus, as supplemented.

Top Holdings as of June 30, 2022^{†§}

PIMCO RAE International Fund	76.3%
PIMCO RAE Emerging Markets Fund	23.5%

[†] % of Investments, at value.

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

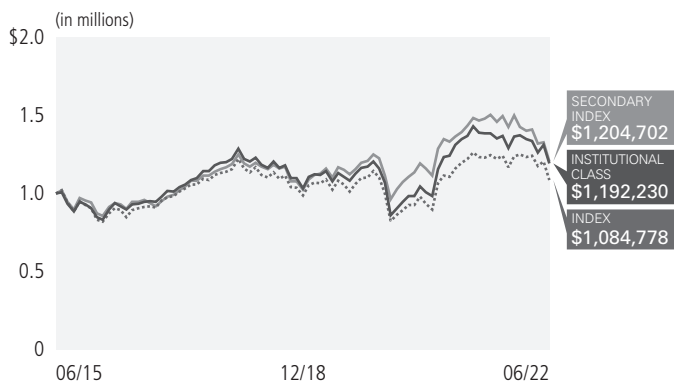
Fund Insights

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

- » Security selection in the information technology sector contributed to relative returns, as the Fund's holdings outperformed the benchmark index.
- » Overweight exposure to, and security selection in, the communication services sector contributed to relative returns, as the sector and the Fund's holdings outperformed the benchmark index.
- » Security selection in the utilities sector contributed to relative returns, as the Fund's holdings outperformed the benchmark index.
- » Overweight exposure to the materials sector detracted from relative returns, as the sector underperformed the benchmark index.
- » Security selection in the industrials sector detracted from relative returns, as the Fund's holdings underperformed the benchmark index.
- » Underweight exposure to the energy sector detracted from relative returns, as the sector outperformed the benchmark index.

PIMCO RAE International Fund

Cumulative Returns Through June 30, 2022



Investment Objective and Strategy Overview

PIMCO RAE International Fund seeks long-term capital appreciation under normal circumstances by obtaining exposure to a portfolio of stocks economically tied to at least three foreign (non-U.S.) countries ("RAE International Portfolio") through investment in the securities that comprise the RAE International Portfolio. The stocks are selected by the Fund's sub-adviser, Research Affiliates, from a broad universe of companies which satisfy certain liquidity and capacity requirements. Fund strategies may change from time to time. Please refer to the Fund's current prospectus for more information regarding the Fund's strategy.

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

Average Annual Total Return for the period ended June 30, 2022

	1 Year	5 Years	Fund Inception (06/05/15)
— PIMCO RAE International Fund Institutional Class	(14.14)%	1.67%	2.27%
PIMCO RAE International Fund I-2	(14.25)%	1.59%	2.18%
PIMCO RAE International Fund Class A	(14.41)%	1.33%	1.92%
PIMCO RAE International Fund Class A (adjusted)	(17.61)%	0.55%	1.37%
..... MSCI EAFE Value Index [±]	(11.95)%	0.52%	0.94%
— MSCI EAFE Index ^{±±}	(17.77)%	2.20%	2.50%

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.

♦ Prior to 2/28/2019, the fund's primary benchmark was the MSCI EAFE Index.

± The MSCI EAFE Value Index captures large and mid-cap securities exhibiting overall value style characteristics across developed markets countries around the world, excluding the US and Canada. The value investment style characteristics for index construction of the MSCI EAFE Value Index are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.

±± MSCI EAFE Index is an unmanaged index designed to represent the performance of large and mid-cap securities across a group of developed markets, including countries in Europe, Australasia and the Far East, excluding the U.S. and Canada.

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 3.75% on Class A shares. For performance data current to the most recent month-end, visit www.pimco.com or via (888) 87-PIMCO.

The Fund's total annual operating expense ratio in effect as of period end was 0.52% for Institutional Class shares, 0.62% for I-2 shares and 0.87% for Class A shares. Details regarding any changes to the Fund's operating expenses, subsequent to period end, can be found in the Fund's current prospectus, as supplemented.

Geographic Breakdown as of June 30, 2022^{†§}

Japan	29.9%
United Kingdom	12.8%
Switzerland	7.1%
Australia	6.2%
Netherlands	6.2%
Spain	5.9%
Short-Term Instruments	5.5%
France	4.8%
Canada	4.8%
Germany	3.6%
Italy	3.2%
Hong Kong	2.5%
Israel	1.5%
Finland	1.3%
Other	4.7%

[†] % of Investments, at value.

[§] Geographic Breakdown and % of Investments exclude securities sold short and financial derivative instruments, if any.

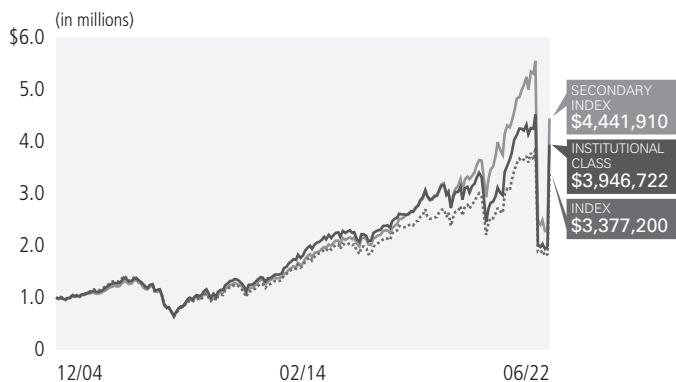
Fund Insights

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

- » Security selection in the utilities sector contributed to relative returns, as the Fund's holdings outperformed the benchmark index.
- » Security selection in the financials sector contributed to relative returns, as the Fund's holdings outperformed the benchmark index.
- » Overweight exposure to, and security selection in, the communication services sector contributed to relative returns, as the sector and the Fund's holdings outperformed the benchmark index.
- » Security selection in the industrials sector detracted from relative returns, as the Fund's holdings underperformed the benchmark index.
- » Overweight exposure to, and security selection in, the consumer discretionary sector detracted from relative returns, as the sector and the Fund's holdings underperformed the benchmark index.
- » Underweight exposure to, and security selection in, the health care sector detracted from relative returns, as the sector outperformed the benchmark index and the Fund's holdings underperformed the benchmark index.

PIMCO RAE US Fund

Cumulative Returns Through June 30, 2022



Investment Objective and Strategy Overview

PIMCO RAE US Fund seeks long-term capital appreciation by investing under normal circumstances at least 80% of its assets in securities of companies economically tied to the United States ("U.S. companies"). Specifically, under normal circumstances, the Fund will obtain exposure to a portfolio of stocks of U.S. companies ("RAE US Portfolio") through investment in the securities that comprise the RAE US Portfolio. The stocks are selected by the Fund's sub-adviser, Research Affiliates, LLC, from a broad universe of companies which satisfy certain liquidity and capacity requirements. Fund strategies may change from time to time. Please refer to the Fund's current prospectus for more information regarding the Fund's strategy.

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

Average Annual Total Return for the period ended June 30, 2022*

	1 Year	5 Years	10 Years	Fund Inception (12/22/04)
— PIMCO RAE US Fund Institutional Class	(7.16)%	8.56%	11.19%	8.14%
— PIMCO RAE US Fund I-2	(7.25)%	8.45%	11.11%	8.10%
— PIMCO RAE US Fund Class A	(7.54)%	8.11%	10.87%	7.97%
— PIMCO RAE US Fund Class A (adjusted)	(11.03)%	7.29%	10.46%	7.74%
..... Russell 1000® Value Index±	(6.82)%	7.17%	10.50%	7.20%
— S&P 500 Index ^{±±}	(10.62)%	11.31%	12.96%	8.89%

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.

♦ Average annual total return since 12/31/2004.

♦ Prior to 2/28/2019, the fund's primary benchmark was the S&P 500 Index.

± The Russell 1000® Value Index measures the performance of large and midcapitalization value sectors of the U.S. equity market, as defined by FTSE Russell. The Russell 1000® Value Index is a subset of the Russell 1000® Index, which measures the performance of the large and mid-capitalization sector of the U.S. equity market.

±± S&P 500 Index is an unmanaged market index generally considered representative of the stock market as a whole. The Index focuses on the large-cap segment of the U.S. equities market.

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

* For periods prior to June 5, 2015, the Fund's performance reflects the performance when the Fund was a partnership, net of actual fees and expenses charged to individual partnership accounts in the aggregate. If the performance had been restated to reflect the applicable fees and expenses of each share class, the performance may have been higher or lower. The Fund began operations as a partnership on December 22, 2004 and, on June 5, 2015, was reorganized into a newly-formed fund that was registered as an investment company under the Investment Company Act of 1940. Prior to the reorganization, the Fund had an investment objective, investment strategies, investment guidelines, and restrictions that were substantially similar to those currently applicable to the Fund; however, the Fund was not registered as an investment company under the Investment Company Act of 1940 and was not subject to its requirements or requirements imposed by the Internal Revenue Code of 1986 which, if applicable, may have adversely affected its performance. The performance of each class of shares will differ as a result of the different levels of fees and expenses applicable to each class of shares.

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 3.75% on Class A shares. For performance data current to the most recent month-end, visit www.pimco.com or via (888) 87-PIMCO.

The Fund's total annual operating expense ratio in effect as of period end was 0.41% for Institutional Class shares, 0.51% for I-2 shares and 0.81% for Class A shares. Details regarding any changes to the Fund's operating expenses, subsequent to period end, can be found in the Fund's current prospectus, as supplemented.

Sector Breakdown as of June 30, 2022^{†§}

Health Care	22.2%
Information Technology	20.8%
Energy	15.6%
Financials	10.6%
Consumer Discretionary	7.9%
Utilities	7.1%
Consumer Staples	6.6%
Industrials	5.2%
Real Estate	1.4%
Communication Services	1.1%
Short-Term Instruments	0.9%
Materials	0.6%

[†] % of Investments, at value.

[§] Sector Breakdown and % of Investments exclude securities sold short and financial derivative instruments, if any.

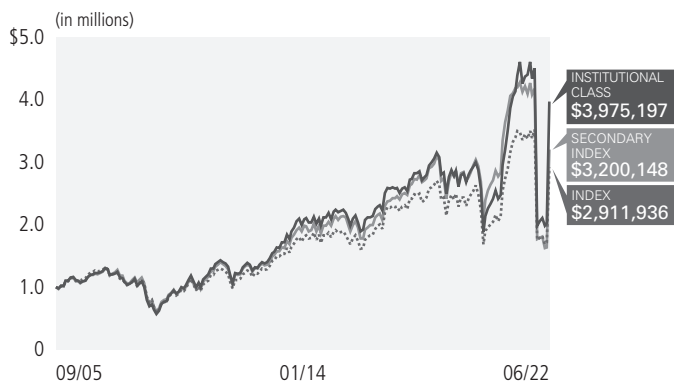
Fund Insights

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

- » Overweight exposure to, and security selection in, the energy sector contributed to relative returns, as the sector and the Fund's holdings outperformed the benchmark index.
- » Underweight exposure to, and security selection in, the health care sector contributed to relative returns, as the sector underperformed the benchmark index and the Fund's holdings outperformed the benchmark index.
- » Underweight exposure to the communication services sector contributed to relative returns, as the sectors underperformed the benchmark index.
- » Overweight exposure to, and security selection in, the consumer discretionary sector detracted from relative returns, as the sector and the Fund's holdings underperformed the benchmark index.
- » Underweight exposure to, and security selection in, the consumer staples sector detracted from relative returns, as the sector outperformed the benchmark index and the Fund's holdings underperformed the benchmark index.
- » Security selection in the industrials sector detracted from relative returns, as the Fund's holdings underperformed the benchmark index.

PIMCO RAE US Small Fund

Cumulative Returns Through June 30, 2022



Investment Objective and Strategy Overview

PIMCO RAE US Small Fund seeks long-term capital appreciation by investing under normal circumstances at least 80% of its assets in securities of small companies economically tied to the United States ("U.S. companies"). Specifically, under normal circumstances, the Fund will obtain exposure to a portfolio of stocks of small U.S. companies ("RAE US Small Portfolio") through investment in the securities that comprise the RAE US Small Portfolio. The stocks are selected by the Fund's sub-adviser, Research Affiliates, LLC, from a broad universe of companies which satisfy certain liquidity and capacity requirements. Fund strategies may change from time to time. Please refer to the Fund's current prospectus for more information regarding the Fund's strategy.

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

Average Annual Total Return for the period ended June 30, 2022*

	1 Year	5 Years	10 Years	Fund Inception (09/29/05)
— PIMCO RAE US Small Fund Institutional Class	(13.65)%	9.07%	11.65%	8.60%
PIMCO RAE US Small Fund I-2	(13.68)%	8.98%	11.57%	8.55%
PIMCO RAE US Small Fund Class A	(13.98)%	8.64%	11.33%	8.41%
PIMCO RAE US Small Fund Class A (adjusted)	(17.21)%	7.81%	10.90%	8.17%
..... Russell 2000® Value Index±	(16.28)%	4.89%	9.05%	6.61%
— Russell 2000® Index ^{±±}	(25.20)%	5.17%	9.35%	7.19%

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.

♦ Average annual total return since 9/30/2005.

♣ Prior to 2/28/2019, the fund's primary benchmark was the Russell 2000® Index.

± The Russell 2000® Value Index measures the performance of the small-capitalization value sector of the U.S. equity market, as defined by FTSE Russell. The Russell 2000® Value Index is a subset of the Russell 2000® Index.

±± Russell 2000® Index is composed of 2,000 of the smallest companies in the Russell 3000 Index and is considered to be representative of the small cap market in general.

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

* For periods prior to June 5, 2015, the Fund's performance reflects the performance when the Fund was a partnership, net of actual fees and expenses charged to individual partnership accounts in the aggregate. If the performance had been restated to reflect the applicable fees and expenses of each share class, the performance may have been higher or lower. The Fund began operations as a partnership on September 29, 2005 and, on June 5, 2015, was reorganized into a newly-formed fund that was registered as an investment company under the Investment Company Act of 1940. Prior to the reorganization, the Fund had an investment objective, investment strategies, investment guidelines, and restrictions that were substantially similar to those currently applicable to the Fund; however, the Fund was not registered as an investment company under the Investment Company Act of 1940 and was not subject to its requirements or requirements imposed by the Internal Revenue Code of 1986 which, if applicable, may have adversely affected its performance. The performance of each class of shares will differ as a result of the different levels of fees and expenses applicable to each class of shares.

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 3.75% on Class A shares. For performance data current to the most recent month-end, visit www.pimco.com or via (888) 87-PIMCO.

The Fund's total annual operating expense ratio in effect as of period end, which includes the Acquired Fund Fees and Expenses (Underlying PIMCO Fund expenses) was 0.53% for Institutional Class shares, 0.63% for I-2 shares and 0.93% for Class A shares. Details regarding any changes to the Fund's operating expenses, subsequent to period end, can be found in the Fund's current prospectus, as supplemented.

Sector Breakdown as of June 30, 2022^{†§}

Energy	16.8%
Consumer Discretionary	13.3%
Real Estate	13.2%
Information Technology	9.1%
Financials	8.7%
Industrials	8.4%
Health Care	8.2%
Short-Term Instruments	6.6%
Consumer Staples	6.0%
Materials	4.5%
Utilities	4.3%
Communication Services	0.9%

[†] % of Investments, at value.

[§] Sector Breakdown and % of Investments exclude securities sold short and financial derivative instruments, if any.

Fund Insights

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

- » Overweight exposure to, and security selection in, the energy sector contributed to relative returns, as the sector and the Fund's holdings outperformed the benchmark index.
- » Underweight exposure to, and security selection in, the health care sector contributed to relative returns, as the sector underperformed the benchmark index and the Fund's holdings outperformed the benchmark index.
- » Security selection in the materials sector contributed to relative returns, as the Fund's holdings underperformed the benchmark index.
- » Underweight exposure to, and security selection in, the financials sector detracted from relative returns, as the sector outperformed the benchmark index and the Fund's holdings underperformed the benchmark index.
- » Security selection in the real estate sector detracted from relative returns, as the Fund's holdings underperformed the benchmark index.
- » Security selection in the consumer staples sector detracted from relative returns, as the Fund's holdings underperformed the benchmark index.

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, 2022 to June 30, 2022 unless noted otherwise in the table and footnotes below.

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

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

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

	Actual			Hypothetical (5% return before expenses)			Net Annualized Expense Ratio**
	Beginning Account Value (01/01/22)	Ending Account Value (06/30/22)	Expenses Paid During Period*	Beginning Account Value (01/01/22)	Ending Account Value (06/30/22)	Expenses Paid During Period*	
PIMCO RAE Emerging Markets Fund							
Institutional Class	\$ 1,000.00	\$ 833.30	\$ 3.42	\$ 1,000.00	\$ 1,020.79	\$ 3.77	0.76%
I-2	1,000.00	832.50	3.86	1,000.00	1,020.30	4.26	0.86
Class A	1,000.00	831.70	4.99	1,000.00	1,019.08	5.50	1.11
PIMCO RAE Global ex-US Fund							
Institutional Class	\$ 1,000.00	\$ 863.30	\$ 0.05	\$ 1,000.00	\$ 1,024.47	\$ 0.05	0.01%
I-2	1,000.00	863.60	0.50	1,000.00	1,023.98	0.55	0.11
Class A	1,000.00	862.00	1.64	1,000.00	1,022.76	1.79	0.36
PIMCO RAE International Fund							
Institutional Class	\$ 1,000.00	\$ 873.80	\$ 2.34	\$ 1,000.00	\$ 1,022.02	\$ 2.53	0.51%
I-2	1,000.00	873.30	2.80	1,000.00	1,021.53	3.02	0.61
Class A	1,000.00	872.50	3.95	1,000.00	1,020.30	4.26	0.86
PIMCO RAE US Fund							
Institutional Class	\$ 1,000.00	\$ 873.50	\$ 1.88	\$ 1,000.00	\$ 1,022.51	\$ 2.03	0.41%
I-2	1,000.00	873.30	2.34	1,000.00	1,022.02	2.53	0.51
Class A	1,000.00	872.10	3.72	1,000.00	1,020.55	4.01	0.81

Expense Examples (Cont.)

	Actual			Hypothetical (5% return before expenses)			Net Annualized Expense Ratio**
	Beginning Account Value (01/01/22)	Ending Account Value (06/30/22)	Expenses Paid During Period*	Beginning Account Value (01/01/22)	Ending Account Value (06/30/22)	Expenses Paid During Period*	
PIMCO RAE US Small Fund							
Institutional Class	\$ 1,000.00	\$ 883.50	\$ 2.36	\$ 1,000.00	\$ 1,022.02	\$ 2.53	0.51%
I-2	1,000.00	884.30	2.82	1,000.00	1,021.53	3.02	0.61
Class A	1,000.00	882.00	4.20	1,000.00	1,020.06	4.51	0.91

* 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 179/365 (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.

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Financial Highlights

	Investment Operations				Less Distributions ^(c)			
	Net Asset Value Beginning of Year ^(a)	Net Investment Income (Loss) ^(b)	Net Realized/ Unrealized Gain (Loss)	Total	From Net Investment Income	From Net Realized Capital Gains	Tax Basis Return of Capital	Total
PIMCO RAE Emerging Markets Fund								
Institutional Class								
06/30/2022	\$ 12.02	\$ 0.55	\$ (2.76)	\$ (2.21)	\$ (0.96)	\$ 0.00	\$ 0.00	\$ (0.96)
06/30/2021	7.83	0.27	4.09	4.36	(0.17)	0.00	0.00	(0.17)
06/30/2020	9.92	0.24	(2.06)	(1.82)	(0.24)	(0.03)	0.00	(0.27)
06/30/2019	10.74	0.29	(0.11)	0.18	(0.26)	(0.74)	0.00	(1.00)
06/30/2018	10.83	0.25	0.59	0.84	(0.19)	(0.74)	0.00	(0.93)
I-2								
06/30/2022	11.97	0.50	(2.71)	(2.21)	(0.96)	0.00	0.00	(0.96)
06/30/2021	7.80	0.30	4.03	4.33	(0.16)	0.00	0.00	(0.16)
06/30/2020	9.86	0.32	(2.16)	(1.84)	(0.19)	(0.03)	0.00	(0.22)
06/30/2019	10.68	0.29	(0.11)	0.18	(0.26)	(0.74)	0.00	(1.00)
06/30/2018	10.79	0.24	0.57	0.81	(0.18)	(0.74)	0.00	(0.92)
Class A								
06/30/2022	11.86	0.47	(2.68)	(2.21)	(0.95)	0.00	0.00	(0.95)
06/30/2021	7.75	0.23	4.03	4.26	(0.15)	0.00	0.00	(0.15)
06/30/2020	9.84	0.23	(2.07)	(1.84)	(0.22)	(0.03)	0.00	(0.25)
06/30/2019	10.68	0.25	(0.09)	0.16	(0.26)	(0.74)	0.00	(1.00)
06/30/2018	10.81	0.21	0.59	0.80	(0.19)	(0.74)	0.00	(0.93)
PIMCO RAE Global ex-US Fund								
Institutional Class								
06/30/2022	\$ 11.65	\$ 1.15	\$ (2.80)	\$ (1.65)	\$ (1.22)	\$ 0.00	\$ 0.00	\$ (1.22)
06/30/2021	8.20	0.21	3.45	3.66	(0.21)	0.00	0.00	(0.21)
06/30/2020	10.23	0.38	(1.76)	(1.38)	(0.37)	(0.28)	0.00	(0.65)
06/30/2019	10.68	0.32	(0.51)	(0.19)	(0.26)	0.00	0.00	(0.26)
06/30/2018	10.49	0.38	0.28	0.66	(0.42)	0.00	(0.05)	(0.47)
I-2								
06/30/2022	11.67	1.39	(3.04)	(1.65)	(1.22)	0.00	0.00	(1.22)
06/30/2021	8.18	0.02	3.63	3.65	(0.16)	0.00	0.00	(0.16)
06/30/2020	10.20	0.30	(1.68)	(1.38)	(0.36)	(0.28)	0.00	(0.64)
06/30/2019	10.65	0.26	(0.46)	(0.20)	(0.25)	0.00	0.00	(0.25)
06/30/2018	10.47	0.29	0.35	0.64	(0.41)	0.00	(0.05)	(0.46)
Class A								
06/30/2022	11.48	1.08	(2.74)	(1.66)	(1.20)	0.00	0.00	(1.20)
06/30/2021	8.10	0.18	3.39	3.57	(0.19)	0.00	0.00	(0.19)
06/30/2020	10.14	0.41	(1.81)	(1.40)	(0.36)	(0.28)	0.00	(0.64)
06/30/2019	10.61	0.23	(0.46)	(0.23)	(0.24)	0.00	0.00	(0.24)
06/30/2018	10.44	0.24	0.38	0.62	(0.40)	0.00	(0.05)	(0.45)
PIMCO RAE International Fund								
Institutional Class								
06/30/2022	\$ 11.23	\$ 0.36	\$ (1.69)	\$ (1.33)	\$ (0.46)	\$ (1.89)	\$ 0.00	\$ (2.35)
06/30/2021	8.11	0.27	3.08	3.35	(0.23)	0.00	0.00	(0.23)
06/30/2020	9.74	0.23	(1.45)	(1.22)	(0.41)	0.00	0.00	(0.41)
06/30/2019	10.60	0.34	(0.68)	(0.34)	(0.25)	(0.27)	0.00	(0.52)
06/30/2018	10.27	0.33	0.29	0.62	(0.28)	(0.01)	0.00	(0.29)
I-2								
06/30/2022	11.17	0.35	(1.69)	(1.34)	(0.43)	(1.89)	0.00	(2.32)
06/30/2021	8.07	0.40	2.92	3.32	(0.22)	0.00	0.00	(0.22)
06/30/2020	9.71	0.21	(1.43)	(1.22)	(0.42)	0.00	0.00	(0.42)
06/30/2019	10.57	0.30	(0.64)	(0.34)	(0.25)	(0.27)	0.00	(0.52)
06/30/2018	10.24	0.26	0.35	0.61	(0.27)	(0.01)	0.00	(0.28)
Class A								
06/30/2022	11.06	0.32	(1.66)	(1.34)	(0.44)	(1.89)	0.00	(2.33)
06/30/2021	8.01	0.30	2.96	3.26	(0.21)	0.00	0.00	(0.21)
06/30/2020	9.64	0.18	(1.41)	(1.23)	(0.40)	0.00	0.00	(0.40)
06/30/2019	10.53	0.30	(0.67)	(0.37)	(0.25)	(0.27)	0.00	(0.52)
06/30/2018	10.24	0.37	0.21	0.58	(0.28)	(0.01)	0.00	(0.29)

Ratios/Supplemental Data

Ratios to Average Net Assets^(e)

Net Assets Value End of Year ^(a)	Total Return ^(d)	Net Assets End of Year (000s)	Expenses	Expenses Excluding Waivers	Expenses Excluding Interest Expense	Expenses Excluding Interest Expense and Waivers	Net Investment Income (Loss)	Portfolio Turnover Rate
\$ 8.85	(19.72)%	\$ 1,247,735	0.76%	0.77%	0.75%	0.76%	5.13%	109%
12.02	56.09	1,716,375	0.79 ^(f)	0.85 ^(f)	0.78 ^(f)	0.84 ^(f)	2.66	79
7.83	(18.91)	1,184,716	0.76	0.97	0.75	0.96	2.70	56
9.92	2.40	2,632,982	0.75	0.96	0.75	0.96	2.94	25
10.74	7.50	1,848,953	0.76	0.97	0.76	0.97	2.13	28
8.80	(19.78)	69,156	0.86	0.87	0.85	0.86	4.73	109
11.97	55.95	59,609	0.89 ^(g)	0.95 ^(g)	0.88 ^(g)	0.94 ^(g)	2.71	79
7.80	(19.13)	3,070	0.86	1.07	0.85	1.06	3.58	56
9.86	2.42	16,263	0.85	1.06	0.85	1.06	2.93	25
10.68	7.26	17,486	0.86	1.07	0.86	1.07	2.07	28
8.70	(19.97)	12,611	1.11	1.12	1.10	1.11	4.43	109
11.86	55.42	15,798	1.14 ^(g)	1.20 ^(g)	1.13 ^(g)	1.19 ^(g)	2.24	79
7.75	(19.27)	7,628	1.11	1.32	1.10	1.31	2.61	56
9.84	2.21	16,198	1.10	1.31	1.10	1.31	2.52	25
10.68	7.08	7,350	1.11	1.32	1.11	1.32	1.76	28
\$ 8.78	(15.58)%	\$ 69,094	0.00%	0.56%	0.00%	0.56%	10.87%	7%
11.65	44.96	80,502	0.02 ^(h)	0.63 ^(h)	0.02 ^(h)	0.63 ^(h)	2.08	18
8.20	(14.73)	53,191	0.02	0.78	0.01	0.77	4.03	34
10.23	(1.50)	75,630	0.00	0.76	0.00	0.76	3.13	17
10.68	6.01	75,994	0.00	0.77	0.00	0.77	3.36	9
8.80	(15.57)	307	0.10	0.66	0.10	0.66	13.36	7
11.67	44.90	154	0.12 ^(f)	0.73 ^(f)	0.12 ^(f)	0.73 ^(f)	0.18	18
8.18	(14.74)	67	0.12	0.88	0.11	0.87	3.14	34
10.20	(1.60)	428	0.10	0.86	0.10	0.86	2.50	17
10.65	5.88	900	0.10	0.87	0.10	0.87	2.58	9
8.62	(15.87)	9,334	0.35	0.91	0.35	0.91	10.37	7
11.48	44.43	11,523	0.37 ^(f)	0.98 ^(f)	0.37 ^(f)	0.98 ^(f)	1.88	18
8.10	(15.01)	11,252	0.37	1.13	0.36	1.12	4.66	34
10.14	(1.90)	2,035	0.35	1.11	0.35	1.11	2.32	17
10.61	5.69	1,531	0.35	1.12	0.35	1.12	2.14	9
\$ 7.55	(14.14)%	\$ 503,685	0.51%	0.52%	0.50%	0.51%	3.77%	58%
11.23	41.64	1,025,896	0.51 ⁽ⁱ⁾	0.55 ⁽ⁱ⁾	0.51 ⁽ⁱ⁾	0.55 ⁽ⁱ⁾	2.79	87
8.11	(13.27)	756,178	0.51	0.62	0.50	0.61	2.65	93
9.74	(2.72)	547,007	0.50	0.61	0.50	0.61	3.41	41
10.60	5.88	543,875	0.51	0.62	0.51	0.62	3.04	47
7.51	(14.25)	11,264	0.61	0.62	0.60	0.61	3.44	58
11.17	41.51	25,494	0.61 ⁽ⁱ⁾	0.65 ⁽ⁱ⁾	0.61 ⁽ⁱ⁾	0.65 ⁽ⁱ⁾	3.66	87
8.07	(13.40)	841	0.61	0.72	0.60	0.71	2.39	93
9.71	(2.73)	832	0.60	0.71	0.60	0.71	3.02	41
10.57	5.84	1,994	0.61	0.72	0.61	0.72	2.33	47
7.39	(14.41)	21,550	0.86	0.87	0.85	0.86	3.49	58
11.06	41.10	25,298	0.86 ⁽ⁱ⁾	0.90 ⁽ⁱ⁾	0.86 ⁽ⁱ⁾	0.90 ⁽ⁱ⁾	2.87	87
8.01	(13.57)	3,258	0.86	0.97	0.85	0.96	2.05	93
9.64	(3.03)	5,072	0.85	0.96	0.85	0.96	3.06	41
10.53	5.53	5,007	0.86	0.97	0.86	0.97	3.34	47

Financial Highlights (Cont.)

	Investment Operations				Less Distributions ^(c)			
	Net Asset Value Beginning of Year ^(a)	Net Investment Income (Loss) ^(b)	Net Realized/ Unrealized Gain (Loss)	Total	From Net Investment Income	From Net Realized Capital Gains	Tax Basis Return of Capital	Total
PIMCO RAE US Fund								
Institutional Class								
06/30/2022	\$ 14.03	\$ 0.26	\$ (1.13)	\$ (0.87)	\$ (0.17)	\$ (1.18)	\$ 0.00	\$ (1.35)
06/30/2021	9.72	0.25	4.44	4.69	(0.28)	(0.10)	0.00	(0.38)
06/30/2020	11.09	0.28	(1.08)	(0.80)	(0.32)	(0.25)	0.00	(0.57)
06/30/2019	11.30	0.26	0.20	0.46	(0.21)	(0.46)	0.00	(0.67)
06/30/2018	10.57	0.23	1.16	1.39	(0.22)	(0.44)	0.00	(0.66)
I-2								
06/30/2022	13.94	0.25	(1.13)	(0.88)	(0.16)	(1.18)	0.00	(1.34)
06/30/2021	9.67	0.23	4.41	4.64	(0.27)	(0.10)	0.00	(0.37)
06/30/2020	11.04	0.27	(1.08)	(0.81)	(0.31)	(0.25)	0.00	(0.56)
06/30/2019	11.26	0.25	0.20	0.45	(0.21)	(0.46)	0.00	(0.67)
06/30/2018	10.54	0.22	1.15	1.37	(0.21)	(0.44)	0.00	(0.65)
Class A								
06/30/2022	13.75	0.21	(1.11)	(0.90)	(0.15)	(1.18)	0.00	(1.33)
06/30/2021	9.55	0.19	4.37	4.56	(0.26)	(0.10)	0.00	(0.36)
06/30/2020	10.93	0.23	(1.07)	(0.84)	(0.29)	(0.25)	0.00	(0.54)
06/30/2019	11.19	0.22	0.19	0.41	(0.21)	(0.46)	0.00	(0.67)
06/30/2018	10.50	0.18	1.15	1.33	(0.20)	(0.44)	0.00	(0.64)
PIMCO RAE US Small Fund								
Institutional Class								
06/30/2022	\$ 15.90	\$ 0.15	\$ (1.62)	\$ (1.47)	\$ (0.20)	\$ (5.96)	\$ 0.00	\$ (6.16)
06/30/2021	8.80	0.09	8.05	8.14	(0.17)	(0.87)	0.00	(1.04)
06/30/2020	10.72	0.14	(1.88)	(1.74)	(0.18)	0.00	0.00	(0.18)
06/30/2019	12.33	0.17	(1.05)	(0.88)	(0.09)	(0.64)	0.00	(0.73)
06/30/2018	11.10	0.15	1.63	1.78	(0.17)	(0.38)	0.00	(0.55)
I-2								
06/30/2022	15.80	0.15	(1.61)	(1.46)	(0.20)	(5.96)	0.00	(6.16)
06/30/2021	8.76	0.02	8.06	8.08	(0.17)	(0.87)	0.00	(1.04)
06/30/2020	10.67	0.16	(1.90)	(1.74)	(0.17)	0.00	0.00	(0.17)
06/30/2019	12.29	0.15	(1.04)	(0.89)	(0.09)	(0.64)	0.00	(0.73)
06/30/2018	11.07	0.14	1.62	1.76	(0.16)	(0.38)	0.00	(0.54)
Class A								
06/30/2022	15.62	0.12	(1.60)	(1.48)	(0.18)	(5.96)	0.00	(6.14)
06/30/2021	8.68	(0.04)	8.01	7.97	(0.16)	(0.87)	0.00	(1.03)
06/30/2020	10.60	0.12	(1.89)	(1.77)	(0.15)	0.00	0.00	(0.15)
06/30/2019	12.24	0.12	(1.03)	(0.91)	(0.09)	(0.64)	0.00	(0.73)
06/30/2018	11.05	0.09	1.62	1.71	(0.14)	(0.38)	0.00	(0.52)

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

^(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.

^(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, 2020, the Class's Supervisory and Administrative fee was decreased by 0.20% to an annual rate of 0.25%.

^(g) Effective November 1, 2020, the Class's Supervisory and Administrative fee was decreased by 0.20% to an annual rate of 0.35%.

^(h) Effective November 1, 2020, the Class's Supervisory and Administrative fee was decreased by 0.20% to an annual rate of 0.15%.

⁽ⁱ⁾ Effective November 1, 2020, the Class's Supervisory and Administrative fee was decreased by 0.10% to an annual rate of 0.20%.

^(j) Effective November 1, 2020, the Class's Supervisory and Administrative fee was decreased by 0.10% to an annual rate of 0.30%.

^(k) Effective November 1, 2020, the Class's Supervisory and Administrative fee was decreased by 0.10% to an annual rate of 0.15%.

^(l) Effective November 1, 2020, the Class's Supervisory and Administrative fee was decreased by 0.10% to an annual rate of 0.25%.

Ratios/Supplemental Data

Ratios to Average Net Assets^(e)

Net Assets Value End of Year ^(a)	Total Return ^(d)	Net Assets End of Year (000s)	Expenses	Expenses Excluding Waivers	Expenses Excluding Interest Expense	Expenses Excluding Interest Expense and Waivers	Net Investment Income (Loss)	Portfolio Turnover Rate
\$ 11.81	(7.16)%	\$ 778,671	0.40%	0.41%	0.40%	0.41%	1.94%	69%
14.03	48.99	915,231	0.40 ^(k)	0.44 ^(k)	0.40 ^(k)	0.44 ^(k)	2.06	54
9.72	(8.03)	578,588	0.41	0.52	0.40	0.51	2.60	34
11.09	4.66	745,741	0.40	0.51	0.40	0.51	2.39	32
11.30	13.22	771,581	0.41	0.52	0.41	0.52	2.06	44
11.72	(7.25)	44,350	0.50	0.51	0.50	0.51	1.87	69
13.94	48.77	39,056	0.50 ^(l)	0.54 ^(l)	0.50 ^(l)	0.54 ^(l)	1.92	54
9.67	(8.08)	16,970	0.51	0.62	0.50	0.61	2.51	34
11.04	4.58	14,257	0.50	0.61	0.50	0.61	2.25	32
11.26	13.10	7,265	0.51	0.62	0.51	0.62	1.96	44
11.52	(7.54)	15,623	0.80	0.81	0.80	0.81	1.57	69
13.75	48.44	12,212	0.80 ⁽ⁱ⁾	0.84 ⁽ⁱ⁾	0.80 ⁽ⁱ⁾	0.84 ⁽ⁱ⁾	1.65	54
9.55	(8.41)	7,432	0.81	0.92	0.80	0.91	2.21	34
10.93	4.24	8,197	0.80	0.91	0.80	0.91	2.03	32
11.19	12.73	6,973	0.81	0.92	0.81	0.92	1.65	44
\$ 8.27	(13.65)%	\$ 274,652	0.50%	0.51%	0.50%	0.51%	1.33%	131%
15.90	97.65	331,165	0.53 ^(k)	0.56 ^(k)	0.51 ^(k)	0.54 ^(k)	0.79	118
8.80	(16.64)	288,592	0.53	0.63	0.52	0.62	1.50	202
10.72	(6.74)	119,223	0.51	0.62	0.51	0.62	1.52	64
12.33	16.37	128,985	0.50	0.62	0.50	0.62	1.30	30
8.18	(13.68)	47,933	0.60	0.61	0.60	0.61	1.39	131
15.80	97.30	6,427	0.63 ^(l)	0.66 ^(l)	0.61 ^(l)	0.64 ^(l)	0.17	118
8.76	(16.67)	883	0.63	0.73	0.62	0.72	1.53	202
10.67	(6.85)	2,565	0.61	0.72	0.61	0.72	1.34	64
12.29	16.27	4,366	0.60	0.72	0.60	0.72	1.19	30
8.00	(13.98)	73,766	0.90	0.91	0.90	0.91	1.11	131
15.62	96.82	46,113	0.93 ^(j)	0.96 ^(j)	0.91 ^(j)	0.94 ^(j)	(0.27)	118
8.68	(16.99)	3,900	0.93	1.03	0.92	1.02	1.22	202
10.60	(7.05)	4,023	0.91	1.02	0.91	1.02	1.07	64
12.24	15.83	4,875	0.90	1.02	0.90	1.02	0.82	30

Statements of Assets and Liabilities

(Amounts in thousands[†], except per share amounts)

	PIMCO RAE Emerging Markets Fund	PIMCO RAE Global ex-US Fund	PIMCO RAE International Fund	PIMCO RAE US Fund	PIMCO RAE US Small Fund
Assets:					
<i>Investments, at value</i>					
Investments in securities* [^]	\$ 1,319,662	\$ 124	\$ 533,288	\$ 840,010	\$ 396,758
Investments in Affiliates	40,679	78,627	28,070	1,291	24,394
Cash	108	1	1	25	1
Foreign currency, at value	3,002	0	0	1	0
Receivable for investments sold	0	0	0	0	1
Receivable for Fund shares sold	407	4	197	87	1,347
Interest and/or dividends receivable	11,455	0	4,620	1,144	696
Reimbursement receivable from PIMCO	11	39	9	15	3
Other assets	9	0	24	0	0
Total Assets	1,375,333	78,795	566,209	842,573	423,200
Liabilities:					
Payable for investments purchased	\$ 3,841	\$ 0	\$ 98	\$ 2,250	\$ 1,266
Payable upon return of securities loaned	40,787	0	28,070	1,291	24,394
Payable for Fund shares redeemed	329	20	554	66	975
Overdraft due to custodian	0	0	729	0	0
Accrued investment advisory fees	576	27	151	196	129
Accrued supervisory and administrative fees	295	11	103	123	69
Accrued servicing fees	3	2	5	3	16
Total Liabilities	45,831	60	29,710	3,929	26,849
Net Assets	\$ 1,329,502	\$ 78,735	\$ 536,499	\$ 838,644	\$ 396,351
Net Assets Consist of:					
Paid in capital	\$ 1,610,210	\$ 90,686	\$ 534,432	\$ 644,873	\$ 368,313
Distributable earnings (accumulated loss)	(280,708)	(11,951)	2,067	193,771	28,038
Net Assets	\$ 1,329,502	\$ 78,735	\$ 536,499	\$ 838,644	\$ 396,351
Cost of investments in securities	\$ 1,398,368	\$ 124	\$ 479,143	\$ 690,713	\$ 359,619
Cost of investments in Affiliates	\$ 40,679	\$ 93,061	\$ 28,070	\$ 1,291	\$ 24,394
Cost of foreign currency held	\$ 2,726	\$ 0	\$ 0	\$ 0	\$ 0
* Includes repurchase agreements of:	\$ 8,387	\$ 124	\$ 2,759	\$ 6,464	\$ 3,245
[^] Includes securities on loan of:	\$ 37,165	\$ 0	\$ 26,710	\$ 1,263	\$ 23,902

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

	PIMCO RAE Emerging Markets Fund	PIMCO RAE Global ex-US Fund	PIMCO RAE International Fund	PIMCO RAE US Fund	PIMCO RAE US Small Fund
Net Assets:					
Institutional Class	\$ 1,247,735	\$ 69,094	\$ 503,685	\$ 778,671	\$ 274,652
I-2	69,156	307	11,264	44,350	47,933
Class A	12,611	9,334	21,550	15,623	73,766
Shares Issued and Outstanding:					
Institutional Class	140,975	7,867	66,738	65,958	33,202
I-2	7,859	35	1,499	3,785	5,861
Class A	1,449	1,082	2,917	1,357	9,222
Net Asset Value Per Share Outstanding^(a):					
Institutional Class	\$ 8.85	\$ 8.78	\$ 7.55	\$ 11.81	\$ 8.27
I-2	8.80	8.80	7.51	11.72	8.18
Class A	8.70	8.62	7.39	11.52	8.00

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

Statements of Operations

Year Ended June 30, 2022

(Amounts in thousands ¹)	PIMCO RAE Emerging Markets Fund	PIMCO RAE Global ex-US Fund	PIMCO RAE International Fund	PIMCO RAE US Fund	PIMCO RAE US Small Fund
Investment Income:					
Interest	\$ 5	\$ 0	\$ 1	\$ 2	\$ 8
Dividends, net of foreign taxes*	73,320	0	33,425	26,279	6,733
Dividends from Investments in Affiliates	0	9,932	0	0	0
Securities lending income	1,130	0	1,197	10	48
Total Income	74,455	9,932	34,623	26,291	6,789
Expenses:					
Investment advisory fees	6,344	366	2,432	2,803	1,260
Supervisory and administrative fees	3,259	149	1,667	1,743	663
Distribution and/or servicing fees - Class A	39	29	61	34	164
Trustee fees	91	6	62	73	24
Interest expense	159	0	45	6	15
Miscellaneous expense	62	5	40	55	18
Total Expenses	9,954	555	4,307	4,714	2,144
Waiver and/or Reimbursement by PIMCO	(91)	(510)	(63)	(73)	(25)
Net Expenses	9,863	45	4,244	4,641	2,119
Net Investment Income (Loss)	64,592	9,887	30,379	21,650	4,670
Net Realized Gain (Loss):					
Investments in securities**	317,322	0	140,708	82,856	96,742
Investments in Affiliates	0	(1,589)	0	0	0
Net capital gain distributions received from Affiliate investments	0	7,649	0	0	0
Over the counter financial derivative instruments	10	0	(11)	0	0
Foreign currency	(5,600)	0	(288)	0	0
Net Realized Gain (Loss)	311,732	6,060	140,409	82,856	96,742
Net Change in Unrealized Appreciation (Depreciation):					
Investments in securities	(680,317)	0	(278,026)	(167,813)	(165,626)
Investments in Affiliates	0	(30,683)	0	0	0
Exchange-traded or centrally cleared financial derivative instruments	0	0	0	0	0
Foreign currency assets and liabilities	(44)	0	(267)	0	0
Net Change in Unrealized Appreciation (Depreciation)	(680,361)	(30,683)	(278,293)	(167,813)	(165,626)
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ (304,037)	\$ (14,736)	\$ (107,505)	\$ (63,307)	\$ (64,214)
* Foreign tax withholdings - Dividends	\$ 10,330	\$ 0	\$ 3,160	\$ 0	\$ 2
** Net of foreign capital gains tax, if applicable	\$ 12,767	\$ 0	\$ 0	\$ 0	\$ 0

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

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Statements of Changes in Net Assets

	PIMCO RAE Emerging Markets Fund		PIMCO RAE Global ex-US Fund		PIMCO RAE International Fund	
	Year Ended June 30, 2022	Year Ended June 30, 2021	Year Ended June 30, 2022	Year Ended June 30, 2021	Year Ended June 30, 2022	Year Ended June 30, 2021
(Amounts in thousands [†])						
Increase (Decrease) in Net Assets from:						
Operations:						
Net investment income (loss)	\$ 64,592	\$ 41,044	\$ 9,887	\$ 1,632	\$ 30,379	\$ 29,973
Net realized gain (loss)	311,732	110,629	6,060	197	140,409	132,658
Net change in unrealized appreciation (depreciation)	(680,361)	555,371	(30,683)	26,859	(278,293)	215,761
Net Increase (Decrease) in Net Assets Resulting from Operations	(304,037)	707,044	(14,736)	28,688	(107,505)	378,392
Distributions to Shareholders:						
From net investment income and/or net realized capital gains						
Institutional Class	(65,718)	(27,290)	(8,675)	(1,351)	(159,212)	(24,393)
I-2	(5,877)	(44)	(42)	0	(3,032)	(20)
Class A	(1,405)	(166)	(1,283)	(249)	(5,107)	(87)
Total Distributions^(a)	(73,000)	(27,500)	(10,000)	(1,600)	(167,351)	(24,500)
Fund Share Transactions:						
Net increase (decrease) resulting from Fund share transactions*	(85,243)	(83,176)	11,292	581	(265,333)	(37,481)
Total Increase (Decrease) in Net Assets	(462,280)	596,368	(13,444)	27,669	(540,189)	316,411
Net Assets:						
Beginning of year	1,791,782	1,195,414	92,179	64,510	1,076,688	760,277
End of year	\$ 1,329,502	\$ 1,791,782	\$ 78,735	\$ 92,179	\$ 536,499	\$ 1,076,688

[†] 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) 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 RAE US Fund		PIMCO RAE US Small Fund	
Year Ended June 30, 2022	Year Ended June 30, 2021	Year Ended June 30, 2022	Year Ended June 30, 2021
\$ 21,650	\$ 16,707	\$ 4,670	\$ 3,509
82,856	84,181	96,742	193,954
(167,813)	216,736	(165,626)	129,472
(63,307)	317,624	(64,214)	326,935
(114,851)	(24,300)	(91,057)	(47,735)
(3,541)	(633)	(10,276)	(91)
(1,233)	(247)	(30,767)	(476)
(119,625)	(25,180)	(132,100)	(48,302)
55,077	71,065	208,960	(188,303)
(127,855)	363,509	12,646	90,330
966,499	602,990	383,705	293,375
\$ 838,644	\$ 966,499	\$ 396,351	\$ 383,705

Schedule of Investments PIMCO RAE Emerging Markets 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 99.2%			UTILITIES 0.2%			CITIC Ltd.		
COMMON STOCKS 93.9%			Aguas Andinas SA			7,437,000 \$ 7,581		
BRAZIL 7.8%			Colbun SA			3,495,000 1,303		
COMMUNICATION SERVICES 0.5%			Enel Chile SA			Guangshen Railway Co. Ltd. 'H'		
Telefonica Brasil SA	764,345	\$ 6,873	Engie Energia Chile SA			1,458,000 274		
CONSUMER DISCRETIONARY 0.7%			Total Chile			Metallurgical Corp. of China Ltd.		
Vibra Energia SA	2,797,037	8,931				1,195,000 287		
CONSUMER STAPLES 0.2%			CHINA 18.1%			Sinopec Engineering Group Co. Ltd. 'H'		
Ambev SA	178,300	457	CONSUMER DISCRETIONARY 0.5%			2,250,000 1,033		
BRF SA (b)	177,300	460	BAIC Motor Corp. Ltd. 'H'			Sinotruk Hong Kong Ltd.		
JBS SA	234,475	1,415	Fuyao Glass Industry Group Co. Ltd.			Weichai Power Co. Ltd. 'H'		
		2,332	Great Wall Motor Co. Ltd. 'H'			Yangzijiang Shipbuilding Holdings Ltd.		
ENERGY 0.4%			Topsports International Holdings Ltd.			Zhejiang Expressway Co. Ltd. 'H'		
Ultrapar Participacoes SA	2,383,365	5,606	1,055,000 961			Zhuzhou CRRC Times Electric Co. Ltd.		
FINANCIALS 3.7%			Total China			136,100 673		
Banco do Brasil SA	6,195,040	39,513	6,451			19,484		
Banco Santander Brasil SA	567,950	3,126	CONSUMER STAPLES 0.3%			INFORMATION TECHNOLOGY 2.1%		
IRB Brasil Resseguros SA	8,652,335	3,356	Tingyi Cayman Islands Holding Corp.			AAC Technologies Holdings, Inc. (d)		
Porto Seguro SA	479,500	1,627	Want Want China Holdings Ltd.			FIH Mobile Ltd. (b)		
XP, Inc. (b)	47,014	846	4,012,000 3,499			Lenovo Group Ltd.		
XP, Inc. 'A' (b)	34,832	626	4,509			27,518		
		49,094	ENERGY 3.0%			MATERIALS 0.8%		
INDUSTRIALS 0.7%			China Coal Energy Co. Ltd. 'H'			Angang Steel Co. Ltd. 'H'		
CCR SA	78,500	188	China Petroleum & Chemical Corp. 'H'			China Hongqiao Group Ltd.		
Embraer SA (b)	4,086,385	8,932	China Shenhua Energy Co. Ltd. 'H'			China National Building Material Co. Ltd. 'H'		
		9,120	2,321,000 6,657			China Oriental Group Co. Ltd.		
INFORMATION TECHNOLOGY 1.2%			PetroChina Co. Ltd. 'H'			Sinopec Shanghai Petrochemical Co. Ltd. 'H'		
Cielo SA	22,485,145	16,112	19,126,000 8,970			12,306,000 2,104		
MATERIALS 0.2%			39,711			11,135		
Vale SA	158,284	2,316	FINANCIALS 8.8%			REAL ESTATE 0.3%		
UTILITIES 0.2%			Bank of China Ltd. 'H'			China Evergrande Group «(d)		
Cia de Saneamento Basico do Estado de Sao Paulo	97,255	784	Bank of Communications Co. Ltd. 'H'			Greentown China Holdings Ltd.		
Cia Paranaense de Energia	185,600	1,186	China Cinda Asset Management Co. Ltd. 'H'			Guangzhou R&F Properties Co. Ltd. 'H' (d)		
EDP - Energias do Brasil SA	325,700	1,276	China Construction Bank Corp. 'H'			KWG Group Holdings Ltd. (d)		
		3,246	China Everbright Bank Co. Ltd. 'H'			Powerlong Real Estate Holdings Ltd.		
Total Brazil		103,630	Industrial & Commercial Bank of China Ltd. 'H'			Shui On Land Ltd.		
CHILE 0.5%			PICC Property & Casualty Co. Ltd. 'H'			Sino-Ocean Group Holding Ltd.		
CONSUMER DISCRETIONARY 0.0%			7,404,000 7,721			6,777,000 1,151		
Falabella SA	169,354	397	117,235			4,432		
CONSUMER STAPLES 0.2%			HEALTH CARE 0.6%			UTILITIES 0.2%		
Cencosud SA	1,314,876	1,673	China Resources Pharmaceutical Group Ltd.			Datang International Power Generation Co. Ltd. 'H'		
Cia Cervecerias Unidas SA	216,104	1,366	Sinopharm Group Co. Ltd. 'H'			Huaneng Power International, Inc. 'H'		
		3,039	2,906,500 1,974			3,964,000 1,974		
FINANCIALS 0.1%			2,358,400 5,710			2,586		
Banco de Chile	4,522,387	412	7,684			Total China		
Banco Santander Chile	14,637,395	591	INDUSTRIALS 1.5%			240,745		
		1,003	AviChina Industry & Technology Co. Ltd. 'H'			GREECE 0.6%		
UTILITIES 0.2%			Beijing Capital International Airport Co. Ltd. 'H'			COMMUNICATION SERVICES 0.1%		
CONSUMER DISCRETIONARY 0.1%			China Communications Services Corp. Ltd. 'H'			Hellenic Telecommunications Organization SA		
OPAP SA	65,535	943	China Energy Engineering Corp. Ltd. 'H' (d)			148,163 2,588		
			3,080,000 429			CONSUMER DISCRETIONARY 0.1%		

	SHARES	MARKET VALUE (000S)		SHARES	MARKET VALUE (000S)		SHARES	MARKET VALUE (000S)
ENERGY 0.1%			CONSUMER STAPLES 0.1%			Jindal Steel & Power Ltd.		
Motor Oil Hellas Corinth Refineries SA	41,349	\$ 770	ITC Ltd.	214,751	\$ 746	National Aluminium Co. Ltd.	200,851	\$ 841
FINANCIALS 0.3%			ENERGY 3.1%			NMDC Ltd.	9,962,991	8,724
Alpha Services & Holdings SA (b)	2,337,822	2,065	Coal India Ltd.	2,573,799	6,058	Tata Steel Ltd.	1,236,660	1,700
National Bank of Greece SA (b)	738,616	2,210	Hindustan Petroleum Corp. Ltd.	809,931	2,236	Vedanta Ltd.	221,923	2,447
		4,275	Indian Oil Corp. Ltd.	7,442,225	7,020		8,399,108	23,788
Total Greece		<u>8,576</u>	Indian Oil Corp. Ltd. (b)	3,721,113	3,499			<u>38,963</u>
HONG KONG 3.4%			Oil & Natural Gas Corp. Ltd.	9,084,100	17,394	UTILITIES 0.4%		
FINANCIALS 0.1%			Oil India Ltd.	1,229,555	3,910	GAIL India Ltd.	235,838	405
China Everbright Ltd.	812,000	765	Petronet LNG Ltd.	232,703	641	Jaiprakash Power Ventures Ltd. (b)	15,743,866	1,293
Far East Horizon Ltd.	1,207,000	1,014			40,758	JSW Energy Ltd.	304,609	804
		1,779	FINANCIALS 1.7%			NHPC Ltd.	911,647	356
INDUSTRIALS 0.8%			Bank of India	425,650	240	PTC India Ltd.	1,253,247	1,211
China Merchants Port Holdings Co. Ltd.	358,000	610	Canara Bank	485,912	1,121	Reliance Infrastructure Ltd. (b)	555,481	639
COSCO SHIPPING Ports Ltd.	910,000	643	IDFC Ltd.	6,195,612	3,873	Reliance Power Ltd. (b)	3,584,298	526
Orient Overseas International Ltd. (d)	276,000	7,354	Indiabulls Housing Finance Ltd. 'L' (b)	5,569,310	6,714			5,234
Shanghai Industrial Holdings Ltd.	971,000	1,406	Power Finance Corp. Ltd.	2,059,469	2,732	Total India		<u>135,696</u>
		10,013	REC Ltd.	1,771,163	2,783	INDONESIA 2.6%		
MATERIALS 0.1%			Shriram Transport Finance Co. Ltd.	56,634	925	COMMUNICATION SERVICES 0.7%		
China Resources Cement Holdings Ltd.	976,000	658	State Bank of India	706,191	4,188	Indosat Tbk PT	667,300	294
REAL ESTATE 0.3%			Yes Bank Ltd. (b)	3,406,176	437	Telkom Indonesia Persero Tbk PT	33,217,300	8,936
China Overseas Land & Investment Ltd.	988,000	3,143			23,013			9,230
Poly Property Group Co. Ltd.	2,658,000	642	HEALTH CARE 0.1%			CONSUMER DISCRETIONARY 0.2%		
Shenzhen Investment Ltd.	3,028,000	603	Dr Reddy's Laboratories Ltd.	15,333	854	Astra International Tbk PT	7,661,700	3,415
		4,388	Glenmark Pharmaceuticals Ltd. (b)	28,929	142	CONSUMER STAPLES 0.1%		
UTILITIES 2.1%			Sun Pharmaceutical Industries Ltd.	71,281	751	Gudang Garam Tbk PT	257,900	540
Beijing Enterprises Holdings Ltd.	136,000	484	INDUSTRIALS 0.5%			Hanjaya Mandala Sampoerna Tbk PT	5,298,000	347
China Resources Power Holdings Co. Ltd.	8,990,000	18,569	Bharat Electronics Ltd.	707,708	2,100			887
Kunlun Energy Co. Ltd.	10,650,000	8,733	Bharat Heavy Electricals Ltd. (b)	6,449,938	3,680	ENERGY 1.0%		
		27,786	Hindustan Aeronautics Ltd. (b)	11,495	257	Adaro Energy Indonesia Tbk PT	36,076,600	6,948
Total Hong Kong		<u>44,624</u>	IRB Infrastructure Developers Ltd. (b)	165,666	426	AKR Corporindo Tbk PT	5,096,700	352
INDIA 10.2%					6,463	Bukit Asam Tbk PT	2,878,600	739
COMMUNICATION SERVICES 0.0%			INFORMATION TECHNOLOGY 0.2%			Indo Tambangraya Megah Tbk PT	2,881,500	5,945
Zee Entertainment Enterprises Ltd. (b)	202,331	552	Infosys Ltd.	33,687	626			13,984
CONSUMER DISCRETIONARY 1.2%			Oracle Financial Services Software Ltd.	9,811	386	FINANCIALS 0.2%		
Bosch Ltd.	5,286	1,023	Redington India Ltd.	488,800	780	Bank Mandiri Persero Tbk PT	4,418,400	2,359
Hero MotoCorp Ltd.	157,815	5,460	Wipro Ltd.	172,011	910	HEALTH CARE 0.0%		
Motherson Sumi Wiring India Ltd. (b)	577,281	513			2,702	Kalbe Farma Tbk PT	3,215,500	359
Rajesh Exports Ltd.	218,927	1,738	MATERIALS 2.9%			MATERIALS 0.1%		
Samvardhana Motherson International Ltd.	394,768	594	Chambal Fertilisers and Chemicals Ltd. (b)	44,917	152	Indocement Tunggal Prakarsa Tbk PT	1,871,900	1,192
Tata Motors Ltd. (b)	1,187,485	6,190	Dalmia Bharat Ltd.	20,640	337	UTILITIES 0.3%		
		15,518	Grasim Industries Ltd.	20,312	341	Perusahaan Gas Negara Tbk PT	34,031,100	3,638
INDONESIA 10.2%			Gujarat Narmada Valley Fertilizers & Chemicals Ltd. (b)	43,235	314	Total Indonesia		<u>35,064</u>
COMMUNICATION SERVICES 0.0%			Gujarat State Fertilizers & Chemicals Ltd.	190,285	319			

Schedule of Investments PIMCO RAE Emerging Markets Fund (Cont.)

	SHARES	MARKET VALUE (000S)		SHARES	MARKET VALUE (000S)		SHARES	MARKET VALUE (000S)
MALAYSIA 1.4%						RUSSIA 0.0%		
COMMUNICATION SERVICES 0.2%						COMMUNICATION SERVICES 0.0%		
Astro Malaysia Holdings Bhd	761,900	\$ 157	Grupo Financiero Inbursa SAB de CV (b)			1,822,798	\$	2,902
Telekom Malaysia Bhd	1,842,700	2,196	INDUSTRIALS 0.3%					
		2,353	Alfa SAB de CV			5,785,200		4,108
CONSUMER DISCRETIONARY 0.1%			MATERIALS 2.2%					
Genting Bhd	1,687,400	1,740	Alpek SAB de CV			1,262,700		1,745
CONSUMER STAPLES 0.0%			Cemex SAB de CV (b)			61,288,040		23,864
British American Tobacco Malaysia Bhd	108,200	265	Grupo Mexico SAB de CV			124,700		516
			Orbia Advance Corp. SAB de CV			1,356,100		3,174
			Total Mexico					29,299
								81,202
ENERGY 0.0%			PHILIPPINES 0.7%					
Petronas Dagangan Bhd.	67,500	324	COMMUNICATION SERVICES 0.4%					
FINANCIALS 0.7%			Globe Telecom, Inc.			17,585		726
AMMB Holdings Bhd	780,300	661	PLDT, Inc.			146,755		4,482
CIMB Group Holdings Bhd	983,000	1,106						5,208
Hong Leong Financial Group Bhd	114,500	481	ENERGY 0.1%					
Malayan Banking Bhd	2,538,100	4,946	Semirara Mining & Power Corp.			2,546,500		1,626
Public Bank Bhd	653,000	648	INDUSTRIALS 0.2%					
RHB Bank Bhd	750,500	976	Alliance Global Group, Inc.			4,237,700		678
		8,818	DMCI Holdings, Inc.			7,518,400		1,207
INDUSTRIALS 0.2%			International Container Terminal Services, Inc.			106,250		356
CAPITAL A BHD (b)	11,021,800	1,528						2,241
IJM Corp. Bhd.	1,476,800	580	UTILITIES 0.0%					
MISC Bhd	141,000	227	Aboitiz Power Corp.			321,400		172
Sime Darby Bhd	1,097,200	531	First Gen Corp.			499,100		154
		2,866						326
REAL ESTATE 0.0%			Total Philippines					9,401
Mah Sing Group Bhd	2,041,300	278	POLAND 1.0%					
UTILITIES 0.2%			COMMUNICATION SERVICES 0.0%					
Petronas Gas Bhd	145,200	541	Orange Polska SA			460,018		644
Tenaga Nasional Bhd	566,300	1,025	ENERGY 0.1%					
YTL Power International Bhd	1,594,096	248	Polski Koncern Naftowy ORLEN SA			54,033		830
		1,814	FINANCIALS 0.6%					
Total Malaysia		18,458	Bank Polska Kasa Opieki SA			217,130		3,975
MEXICO 6.1%			mBank SA			3,041		153
COMMUNICATION SERVICES 2.6%			Powszechny Zaklad Ubezpieczen SA			324,437		2,175
America Movil SAB de CV	30,286,210	30,950	Santander Bank Polska SA			38,212		1,992
Grupo Televisa SAB	1,992,610	3,271						8,295
		34,221	MATERIALS 0.1%					
CONSUMER DISCRETIONARY 0.0%			Jastrzebska Spolka Weglowa SA (b)			63,509		909
Nemak SAB de CV (b)	3,194,000	632	UTILITIES 0.2%					
CONSUMER STAPLES 0.8%			Enea SA (b)			127,176		277
Arca Continental SAB de CV	162,300	1,069	PGE Polska Grupa Energetyczna SA (b)			1,119,685		2,673
Coca-Cola Femsal SAB de CV	321,958	2,304						2,950
Gruma SAB de CV	151,751	1,679	Total Poland					13,628
Grupo Bimbo SAB de CV	918,775	2,987	RUSSIA 0.0%					
Kimberly-Clark de Mexico SAB de CV	355,600	482	COMMUNICATION SERVICES 0.0%					
Wal-Mart de Mexico SAB de CV	440,500	1,519	Mobile TeleSystems PJSC «(d)			290,070	\$	0
		10,040	Rostelecom PJSC «(d)			341,490		0
			Sistema PJSFC «			1,963,160		0
								0
CONSUMER STAPLES 0.0%			CONSUMER STAPLES 0.0%					
			Magnit PJSC «			11,659		0
			Magnit PJSC «			82,104		0
								0
ENERGY 0.0%			ENERGY 0.0%					
			Gazprom PJSC «			3,725,600		0
			LUKOIL PJSC «			254,140		0
								0
FINANCIALS 0.0%			FINANCIALS 0.0%					
			Sberbank of Russia PJSC «			4,916,745		0
			VTB Bank PJSC «			23,863,615,853		44
								44
MATERIALS 0.0%			MATERIALS 0.0%					
			Alrosa PJSC «			2,122,120		0
			Magnitogorsk Iron & Steel Works PJSC «			6,974,129		0
			MMC Norilsk Nickel PJSC «			3,797		0
			Novolipetsk Steel PJSC «			3,113,725		0
			Severstal PAO «(a)			339,609		0
								0
UTILITIES 0.0%			UTILITIES 0.0%					
			Inter RAO UES PJSC «			15,264,000		0
			Rosseti PJSC «			88,235,012		0
			Unipro PJSC «			3,938,000		0
								0
			Total Russia					44
SAUDI ARABIA 0.3%			SAUDI ARABIA 0.3%					
FINANCIALS 0.3%			FINANCIALS 0.3%					
			Alinma Bank			265,751		2,375
			Banque Saudi Fransi			81,596		1,034
								3,409
MATERIALS 0.0%			MATERIALS 0.0%					
			Saudi Industrial Investment Group			51,562		392
			Total Saudi Arabia					3,801
SINGAPORE 0.0%			SINGAPORE 0.0%					
FINANCIALS 0.0%			FINANCIALS 0.0%					
			Yangzijiang Shipbuilding Holdings Ltd. (b)			1,942,000		573
			Total Singapore					573
SOUTH AFRICA 7.4%			SOUTH AFRICA 7.4%					
COMMUNICATION SERVICES 1.4%			COMMUNICATION SERVICES 1.4%					
			MTN Group Ltd.			1,726,235		14,048
			Telkom SA SOC Ltd.			1,112,172		2,499

	SHARES	MARKET VALUE (000S)		SHARES	MARKET VALUE (000S)		SHARES	MARKET VALUE (000S)
Vodacom Group Ltd.	176,601	\$ 1,430	Kia Corp.	389,348	\$ 23,239	Far EasTone Telecommunications Co. Ltd.	327,000	\$ 920
		<u>17,977</u>	LG Electronics, Inc.	181,918	12,406			<u>2,501</u>
CONSUMER DISCRETIONARY 0.7%			LOTTE Himart Co. Ltd.	70,219	910	CONSUMER DISCRETIONARY 0.2%		
Motus Holdings Ltd.	315,437	2,075	Lotte Shopping Co. Ltd.	10,103	812	Cheng Shin Rubber Industry Co. Ltd.	596,000	710
Pepkor Holdings Ltd.	213,202	250			<u>40,754</u>	China Motor Corp.	800,000	1,672
Truworths International Ltd.	849,919	2,647	CONSUMER STAPLES 0.3%			Formosa Taffeta Co. Ltd.	332,000	298
Woolworths Holdings Ltd.	1,205,658	4,020	KT&G Corp.	67,536	4,281			<u>2,680</u>
		<u>8,992</u>				FINANCIALS 0.3%		
CONSUMER STAPLES 0.7%			FINANCIALS 1.4%			CTBC Financial Holding Co. Ltd.	682,000	577
AVI Ltd.	41,859	169	BNK Financial Group, Inc.	195,481	1,014	Fubon Financial Holding Co. Ltd.	1,551,905	3,121
Distell Group Holdings Ltd. (b)	40,631	428	DB Insurance Co. Ltd.	71,990	3,410			<u>3,698</u>
Shoprite Holdings Ltd.	594,688	7,246	Hanwha Life Insurance Co. Ltd.	1,389,385	2,386	INDUSTRIALS 0.3%		
Tiger Brands Ltd. (d)	227,762	1,988	Hyundai Marine & Fire Insurance Co. Ltd.	163,840	3,916	Eva Airways Corp. (b)	1,175,686	1,254
		<u>9,831</u>	KB Financial Group, Inc.	62,624	2,339	Walsin Lihwa Corp.	2,590,000	3,140
ENERGY 0.1%			Meritz Financial Group, Inc. (d)	34,617	692			<u>4,394</u>
Exxaro Resources Ltd.	50,876	618	Meritz Fire & Marine Insurance Co. Ltd.	67,312	1,724	INFORMATION TECHNOLOGY 6.6%		
FINANCIALS 2.3%			Samsung Card Co. Ltd.	103,894	2,444	Acer, Inc.	767,000	561
Absa Group Ltd.	898,191	8,576	Samsung Fire & Marine Insurance Co. Ltd.	6,891	1,071	Asustek Computer, Inc.	1,196,000	12,508
FirstRand Ltd.	582,830	2,243			<u>18,996</u>	AUO Corp.	1,294,000	708
Momentum Metropolitan Holdings	2,181,570	1,913	INDUSTRIALS 2.1%			Catcher Technology Co. Ltd.	452,000	2,521
Nedbank Group Ltd.	628,779	8,048	GS Holdings Corp.	53,890	1,741	Chicony Electronics Co. Ltd.	359,000	895
Old Mutual Ltd.	2,879,712	1,952	Hanwha Aerospace Co. Ltd.	14,627	549	Compal Electronics, Inc.	14,460,000	11,071
Sanlam Ltd.	94,005	305	Hanwha Corp.	249,356	4,975	General Interface Solution Holding Ltd.	49,000	126
Standard Bank Group Ltd.	830,421	7,923	Hyundai Engineering & Construction Co. Ltd.	226,863	7,256	Hon Hai Precision Industry Co. Ltd.	4,779,316	17,546
		<u>30,960</u>	LG International Corp.	216,280	5,407	Innolux Corp.	5,945,000	2,419
HEALTH CARE 0.4%			LS Corp.	41,516	2,042	Inventec Corp.	7,942,000	6,715
Life Healthcare Group Holdings Ltd.	1,822,608	2,013	Posco International Corp.	420,158	6,237	Lite-On Technology Corp.	1,909,035	3,715
Netcare Ltd. (d)	3,479,215	3,072	SK Networks Co. Ltd.	71,337	232	Pegatron Corp.	6,776,000	12,993
		<u>5,085</u>			<u>28,439</u>	Powertech Technology, Inc.	570,000	1,685
INDUSTRIALS 0.1%			INFORMATION TECHNOLOGY 1.2%			Quanta Computer, Inc.	1,445,000	3,876
Barloworld Ltd.	352,398	1,944	LG Display Co. Ltd. (d)	665,272	7,464	Silicon Motion Technology Corp. ADR	16,077	1,346
MATERIALS 1.7%			LG Innotek Co. Ltd.	14,464	3,836	Supreme Electronics Co. Ltd.	1,540,000	2,181
AngloGold Ashanti Ltd.	34,167	505	Samsung Electronics Co. Ltd.	95,961	4,233	Synnex Technology International Corp.	510,650	914
Kumba Iron Ore Ltd. (d)	48,245	1,564			<u>15,533</u>	Transcend Information, Inc.	140,000	326
Sappi Ltd.	1,123,485	3,719	MATERIALS 1.2%			Wistron Corp.	3,422,515	3,073
Sasol Ltd. (b)	741,707	17,103	Dongkuk Steel Mill Co. Ltd. (d)	146,931	1,459	WPG Holdings Ltd.	1,217,320	2,259
		<u>22,891</u>	KCC Corp.	2,483	551			<u>87,438</u>
Total South Africa		98,298	Kolon Industries, Inc.	70,741	2,860	REAL ESTATE 0.0%		
SOUTH KOREA 13.0%			Lotte Chemical Corp.	9,441	1,316	Farglory Land Development Co. Ltd.	84,000	177
COMMUNICATION SERVICES 2.4%			POSCO Holdings, Inc.	52,084	9,288	Total Taiwan		<u>100,888</u>
KT Corp.	991,627	27,883	Taekwang Industrial Co. Ltd.	252	176			
KT Corp. SP ADR	62,706	875			<u>15,650</u>	THAILAND 9.3%		
SK Telecom Co. Ltd.	94,150	3,778	UTILITIES 1.3%			COMMUNICATION SERVICES 0.2%		
		<u>32,536</u>	Korea Electric Power Corp.	882,681	15,394	Advanced Info Service PCL	332,500	1,831
CONSUMER DISCRETIONARY 3.1%			Korea Gas Corp.	46,416	1,419	Jasmine International PCL (b)	10,057,200	980
Hankook Tire & Technology Co. Ltd.	66,880	1,705			<u>16,813</u>	Total Access Communication PCL	137,800	174
Hyundai Mobis Co. Ltd.	6,612	1,019	Total South Korea		173,002			<u>2,985</u>
Hyundai Wia Corp.	15,360	663	TAIWAN 7.6%					
			COMMUNICATION SERVICES 0.2%					
			Chunghwa Telecom Co. Ltd.	385,000	1,581			

Schedule of Investments PIMCO RAE Emerging Markets Fund (Cont.)

	SHARES	MARKET VALUE (000S)		SHARES	MARKET VALUE (000S)		SHARES	MARKET VALUE (000S)
CONSUMER STAPLES 0.2%						CHILE 0.1%		
Charoen Pokphand Foods PCL	807,900	\$ 595	ENERGY 0.1%			INDUSTRIALS 0.1%		
Thai Union Group PCL 'F'	2,875,300	1,393	Türkiye Petrol Rafinerileri AS (b)	68,401	\$ 1,078	Embotelladora Andina SA	399,787	\$ 713
		1,988	FINANCIALS 2.8%			Total Chile		713
ENERGY 1.2%			Akbank TAS (d)	9,877,129	4,746	RUSSIA 0.0%		
Bangchak Corp. PCL	588,700	521	Hacı Omer Sabancı Holding AS (d)	7,880,647	8,928	ENERGY 0.0%		
Banpu PCL (d)	9,858,599	3,522	İs Yatırım Menkul Degerler AS	1,669,727	1,907	Bashneft PJSC «	31,237	0
IRPC PCL	24,818,200	2,265	Türkiye Garanti Bankası AS (d)	16,542,035	13,772	Transneft PJSC «	810	0
PTT Exploration & Production PCL	255,200	1,150	Türkiye İs Bankası AS 'C' (d)	20,409,264	5,393			0
PTT PCL	2,052,500	1,976	Yapı ve Kredi Bankası AS (d)	6,753,127	1,752	Total Russia		0
Star Petroleum Refining PCL	19,345,400	6,635			36,498	Total Preferred Stocks (Cost \$58,739)		57,164
		16,069	INDUSTRIALS 0.1%			REAL ESTATE INVESTMENT TRUSTS 0.4%		
FINANCIALS 7.3%			AG Anadolu Grubu Holding AS	147,931	420	SOUTH AFRICA 0.1%		
Bangkok Bank PCL	2,152,200	8,116	Tekfen Holding AS	492,348	637	REAL ESTATE 0.1%		
Kasikornbank PCL	9,019,400	38,489			1,057	Growthpoint Properties Ltd.	476,111	361
Kiatnakin Bank PCL	345,200	606	MATERIALS 0.1%			Redefine Properties Ltd.	3,894,988	879
Krung Thai Bank PCL	13,674,975	6,010	Eregli Demir ve Celik Fabrikalari TAS	664,612	1,081			1,240
SCB PCL	10,968,700	32,266	UTILITIES 0.2%			Total South Africa		1,240
Thanachart Capital PCL	6,805,504	7,273	Aygaz AS	1,048,476	2,339	TURKEY 0.3%		
Tisco Financial Group PCL	1,705,500	4,274	Enerjisa Enerji AS	664,145	542	REAL ESTATE 0.3%		
		97,034			2,881	Emlak Konut Gayrimenkul Yatırım Ortaklığı AS (d)	24,978,174	3,971
INDUSTRIALS 0.0%			Total Turkey		48,513	Total Turkey		3,971
Jasmine Broadband Internet Infrastructure Fund	2,000,600	543	UNITED STATES 0.2%			Total Real Estate Investment Trusts (Cost \$6,082)		5,211
INFORMATION TECHNOLOGY 0.0%			CONSUMER DISCRETIONARY 0.2%			SHORT-TERM INSTRUMENTS 0.6%		
Cal-Comp Electronics Thailand PCL (d)	2,769,091	184	Nexteer Automotive Group Ltd.	3,891,000	2,811	REPURCHASE AGREEMENTS (f) 0.6%		
MATERIALS 0.3%			Total United States		2,811			8,387
PTT Global Chemical PCL	805,900	1,040	Total Common Stocks (Cost \$1,325,160)		1,248,900	Total Short-Term Instruments (Cost \$8,387)		8,387
Siam Cement PCL	162,600	1,723	PREFERRED STOCKS 4.3%			Total Investments in Securities (Cost \$1,398,368)		1,319,662
Siam City Cement PCL	184,200	787	BRAZIL 4.2%			INVESTMENTS IN AFFILIATES 3.1%		
		3,550	BANKING & FINANCE 2.8%			SHORT-TERM INSTRUMENTS 3.1%		
REAL ESTATE 0.1%			Banco Bradesco SA	3,224,246	10,597	MUTUAL FUNDS 3.1%		
Pruksa Holding PCL	447,400	166	Banco do Estado do Rio Grande do Sul SA	1,787,400	3,060	PIMCO Government Money Market Fund 1.450% (c)(d)(e)	40,679,266	40,679
Sansiri PCL	10,177,800	291	Itau Unibanco Holding SA	5,509,364	23,865	Total Short-Term Instruments (Cost \$40,679)		40,679
Supalai PCL	990,900	522			37,522	Total Investments in Affiliates (Cost \$40,679)		40,679
		979	ENERGY 0.1%			Total Investments in Securities (Cost \$1,439,047)		\$ 1,360,341
Total Thailand		123,332	Petroleo Brasileiro SA	165,500	883	Other Assets and Liabilities, net (2.3%)		(30,839)
TURKEY 3.7%			INDUSTRIALS 0.5%			Net Assets 100.0%		\$ 1,329,502
COMMUNICATION SERVICES 0.2%			Braskem SA	1,065,195	7,580			
Türkcell İletişim Hizmetleri AS (d)	2,825,713	2,757	UTILITIES 0.8%					
CONSUMER DISCRETIONARY 0.2%			Cia Energetica de Minas Gerais	4,064,509	8,061			
Arcelik AS (d)	219,817	957	Cia Paranaense de Energia	1,842,500	2,405			
Tofas Türk Otomobil Fabrikası AS (d)	608,825	2,204			10,466			
		3,161	Total Brazil		56,451			

NOTES TO SCHEDULE OF INVESTMENTS:

- * A zero balance may reflect actual amounts rounding to less than one thousand.
- ^ Security is in default.
- « Security valued using significant unobservable inputs (Level 3).
- (a) Security is not accruing income as of the date of this report.
- (b) Security did not produce income within the last twelve months.
- (c) Institutional Class Shares of each Fund.
- (d) Securities with an aggregate market value of \$37,165 were out on loan in exchange for \$40,787 of cash collateral as of June 30, 2022. The collateral was invested in a cash collateral reinvestment vehicle as described in Note 5 in the Notes to Financial Statements.
- (e) Coupon represents a 7-Day Yield.

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

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralized By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾
FICC	0.400%	06/30/2022	07/01/2022	\$ 8,387	U.S. Treasury Notes 3.000% due 06/30/2024	\$ (8,555)	\$ 8,387	\$ 8,387
Total Repurchase Agreements						\$ (8,555)	\$ 8,387	\$ 8,387

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, 2022:

Counterparty	Repurchase Agreement Proceeds to be Received ⁽¹⁾	Payable for Reverse Repurchase Agreements	Payable for Sale-Buyback Transactions	Securities Out on Loan	Total Borrowings and Other Financing Transactions	Collateral Pledged/(Received)	Net Exposure ⁽²⁾
Global/Master Repurchase Agreement							
FICC	\$ 8,387	\$ 0	\$ 0	\$ 0	\$ 8,387	\$ (8,555)	\$ (168)
Master Securities Lending Agreement							
BCY	0	0	0	1,872	1,872	(2,195)	(323)
BOS	0	0	0	2,378	2,378	(2,612)	(234)
GSC	0	0	0	7,197	7,197	(7,598)	(401)
MBC	0	0	0	9,044	9,044	(10,002)	(958)
MSC	0	0	0	11,270	11,270	(12,640)	(1,370)
SAL	0	0	0	3,121	3,121	(3,305)	(184)
UBS	0	0	0	2,283	2,283	(2,435)	(152)
Total Borrowings and Other Financing Transactions	\$ 8,387	\$ 0	\$ 0	\$ 37,165			

CERTAIN TRANSFERS ACCOUNTED FOR AS SECURED BORROWINGS**Remaining Contractual Maturity of the Agreements**

	Overnight and Continuous	Up to 30 days	31-90 days	Greater Than 90 days	Total
Securities Lending Transactions⁽³⁾					
Common Stocks	\$ 40,372	\$ 0	\$ 0	\$ 0	\$ 40,372
Real Estate Investment Trusts	415	0	0	0	415
Total Borrowings	\$ 40,787	\$ 0	\$ 0	\$ 0	\$ 40,787
Payable for securities on loan - cash collateral					\$ 40,787

⁽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.

⁽³⁾ Includes cash collateral as described in Note 5 in the Notes to Financial Statements.

Schedule of Investments PIMCO RAE Emerging Markets Fund (Cont.)

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.

The effect of Financial Derivative Instruments on the Statements of Operations for the period ended June 30, 2022:

	Derivatives not accounted for as hedging instruments					Total
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	
Net Realized Gain on Financial Derivative Instruments						
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 10	\$ 0	\$ 10

FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of June 30, 2022 in valuing the Fund's assets and liabilities:

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at	Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at
				06/30/2022					06/30/2022
Investments in Securities, at Value									
Common Stocks					Indonesia				
Brazil					Communication Services	\$ 0	\$ 9,230	\$ 0	\$ 9,230
Communication Services	\$ 6,873	\$ 0	\$ 0	\$ 6,873	Consumer Discretionary	0	3,415	0	3,415
Consumer Discretionary	8,931	0	0	8,931	Consumer Staples	0	887	0	887
Consumer Staples	2,332	0	0	2,332	Energy	0	13,984	0	13,984
Energy	5,606	0	0	5,606	Financials	0	2,359	0	2,359
Financials	49,094	0	0	49,094	Health Care	0	359	0	359
Industrials	9,120	0	0	9,120	Materials	0	1,192	0	1,192
Information Technology	16,112	0	0	16,112	Utilities	0	3,638	0	3,638
Materials	2,316	0	0	2,316	Malaysia				
Utilities	3,246	0	0	3,246	Communication Services	0	2,353	0	2,353
Chile					Consumer Discretionary	0	1,740	0	1,740
Consumer Discretionary	397	0	0	397	Consumer Staples	265	0	0	265
Consumer Staples	3,039	0	0	3,039	Energy	0	324	0	324
Financials	1,003	0	0	1,003	Financials	0	8,818	0	8,818
Utilities	2,175	0	0	2,175	Industrials	0	2,866	0	2,866
China					Real Estate	0	278	0	278
Consumer Discretionary	0	6,451	0	6,451	Utilities	0	1,814	0	1,814
Consumer Staples	0	4,509	0	4,509	Mexico				
Energy	0	39,711	0	39,711	Communication Services	34,221	0	0	34,221
Financials	0	117,235	0	117,235	Consumer Discretionary	632	0	0	632
Health Care	0	7,684	0	7,684	Consumer Staples	10,040	0	0	10,040
Industrials	0	19,484	0	19,484	Financials	2,902	0	0	2,902
Information Technology	0	27,518	0	27,518	Industrials	4,108	0	0	4,108
Materials	0	11,135	0	11,135	Materials	29,299	0	0	29,299
Real Estate	0	4,264	168	4,432	Philippines				
Utilities	0	2,586	0	2,586	Communication Services	0	5,208	0	5,208
Greece					Energy	0	1,626	0	1,626
Communication Services	0	2,588	0	2,588	Industrials	0	2,241	0	2,241
Consumer Discretionary	0	943	0	943	Utilities	0	326	0	326
Energy	0	770	0	770	Poland				
Financials	0	4,275	0	4,275	Communication Services	0	644	0	644
Hong Kong					Energy	0	830	0	830
Financials	0	1,779	0	1,779	Financials	0	8,295	0	8,295
Industrials	0	10,013	0	10,013	Materials	0	909	0	909
Materials	0	658	0	658	Utilities	0	2,950	0	2,950
Real Estate	0	4,388	0	4,388	Russia				
Utilities	0	27,786	0	27,786	Financials	0	0	44	44
India					Saudi Arabia				
Communication Services	0	552	0	552	Financials	0	3,409	0	3,409
Consumer Discretionary	0	15,518	0	15,518	Materials	0	392	0	392
Consumer Staples	0	746	0	746	Singapore				
Energy	0	40,758	0	40,758	Financials	573	0	0	573
Financials	0	23,013	0	23,013	South Africa				
Health Care	0	1,747	0	1,747	Communication Services	2,499	15,478	0	17,977
Industrials	0	6,463	0	6,463	Consumer Discretionary	8,992	0	0	8,992
Information Technology	0	2,702	0	2,702	Consumer Staples	2,585	7,246	0	9,831
Materials	0	38,963	0	38,963	Energy	0	618	0	618
Utilities	0	5,234	0	5,234	Financials	0	30,960	0	30,960
					Health Care	0	5,085	0	5,085
					Industrials	1,944	0	0	1,944
					Materials	3,719	19,172	0	22,891

Category and Subcategory	Level 1	Level 2	Level 3	Fair	Category and Subcategory	Level 1	Level 2	Level 3	Fair
				Value at 06/30/2022					Value at 06/30/2022
South Korea					Energy	\$ 0	\$ 1,078	\$ 0	\$ 1,078
Communication Services	\$ 875	\$ 31,661	\$ 0	\$ 32,536	Financials	15,426	21,072	0	36,498
Consumer Discretionary	0	40,754	0	40,754	Industrials	420	637	0	1,057
Consumer Staples	0	4,281	0	4,281	Materials	0	1,081	0	1,081
Financials	0	18,996	0	18,996	Utilities	2,339	542	0	2,881
Industrials	0	28,439	0	28,439	United States				
Information Technology	0	15,533	0	15,533	Consumer Discretionary	0	2,811	0	2,811
Materials	0	15,650	0	15,650	Preferred Stocks				
Utilities	0	16,813	0	16,813	Brazil				
Taiwan					Banking & Finance	37,522	0	0	37,522
Communication Services	0	2,501	0	2,501	Energy	883	0	0	883
Consumer Discretionary	0	2,680	0	2,680	Industrials	7,580	0	0	7,580
Financials	0	3,698	0	3,698	Utilities	10,466	0	0	10,466
Industrials	0	4,394	0	4,394	Chile				
Information Technology	1,346	86,092	0	87,438	Industrials	713	0	0	713
Real Estate	0	177	0	177	Real Estate Investment Trusts				
Thailand					South Africa				
Communication Services	0	2,985	0	2,985	Real Estate	1,240	0	0	1,240
Consumer Staples	0	1,988	0	1,988	Turkey				
Energy	0	16,069	0	16,069	Real Estate	0	3,971	0	3,971
Financials	0	97,034	0	97,034	Short-Term Instruments				
Industrials	0	543	0	543	Repurchase Agreements	0	8,387	0	8,387
Information Technology	0	184	0	184		\$ 290,833	\$ 1,028,617	\$ 212	\$ 1,319,662
Materials	0	3,550	0	3,550	Investments in Affiliates, at Value				
Real Estate	0	979	0	979	Short-Term Instruments				
Turkey					Mutual Funds	40,679	0	0	40,679
Communication Services	0	2,757	0	2,757					
Consumer Discretionary	0	3,161	0	3,161	Total Investments	\$ 331,512	\$ 1,028,617	\$ 212	\$ 1,360,341

There were no significant transfers into or out of Level 3 during the period ended June 30, 2022.

Schedule of Investments PIMCO RAE Global ex-US Fund

June 30, 2022

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

	MARKET VALUE (000S)	SHARES	MARKET VALUE (000S)
INVESTMENTS IN SECURITIES 0.2%			
SHORT-TERM INSTRUMENTS 0.2%			
REPURCHASE AGREEMENTS (b) 0.2%			
Total Short-Term Instruments (Cost \$124)	\$ 124		
Total Investments in Securities (Cost \$124)	124		
INVESTMENTS IN AFFILIATES 99.8%			
MUTUAL FUNDS (a) 99.8%			
UNITED STATES 99.8%			
PIMCO RAE Emerging Markets Fund		2,093,757	\$ 18,530
PIMCO RAE International Fund		7,959,956	60,097
Total Mutual Funds (Cost \$93,061)			78,627
Total Investments in Affiliates (Cost \$93,061)			78,627
Total Investments 100.0% (Cost \$93,185)			\$ 78,751
Other Assets and Liabilities, net 0.0%			(16)
Net Assets 100.0%			\$ 78,735

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.

BORROWINGS AND OTHER FINANCING TRANSACTIONS

(b) 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	0.400%	06/30/2022	07/01/2022	\$ 124	U.S. Treasury Notes 3.000% due 06/30/2024	\$ (127)	\$ 124	\$ 124
Total Repurchase Agreements						\$ (127)	\$ 124	\$ 124

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, 2022:

Counterparty	Repurchase Agreement Proceeds to be Received ⁽¹⁾	Payable for Reverse Repurchase Agreements	Payable for Sale-Buyback Transactions	Total Borrowings and Other Financing Transactions	Collateral Pledged/(Received)	Net Exposure ⁽²⁾
Global/Master Repurchase Agreement FICC	\$ 124	\$ 0	\$ 0	\$ 124	\$ (127)	\$ (3)
Total Borrowings and Other Financing Transactions	\$ 124	\$ 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.

FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of June 30, 2022 in valuing the Fund's assets and liabilities:

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 06/30/2022
Investments in Securities, at Value				
Short-Term Instruments				
Repurchase Agreements	\$ 0	\$ 124	\$ 0	\$ 124
	\$ 0	\$ 124	\$ 0	\$ 124
Investments in Affiliates, at Value				
Mutual Funds				
United States	78,627	0	0	78,627
Total Investments	\$ 78,627	\$ 124	\$ 0	\$ 78,751

There were no significant transfers into or out of Level 3 during the period ended June 30, 2022.

Schedule of Investments PIMCO RAE International Fund

June 30, 2022

(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 99.4%								
COMMON STOCKS 97.5%								
AUSTRALIA 6.2%								
COMMUNICATION SERVICES 0.8%								
Telstra Corp. Ltd.	1,543,493	\$ 4,105						
CONSUMER DISCRETIONARY 0.2%								
Wesfarmers Ltd.	32,101	928						
CONSUMER STAPLES 0.5%								
Coles Group Ltd.	60,328	743						
Endeavour Group Ltd.	19,193	100						
Metcash Ltd.	141,563	415						
Woolworths Group Ltd.	49,665	1,220						
		2,478						
ENERGY 0.4%								
Ampol Ltd.	46,184	1,090						
Viva Energy Group Ltd.	185,879	371						
Woodside Energy Group Ltd.	25,018	550						
Woodside Energy Group Ltd. (a)	5,595	119						
		2,130						
FINANCIALS 1.1%								
AMP Ltd. (a)	874,337	578						
Australia & New Zealand Banking Group Ltd.	12,799	195						
Bendigo & Adelaide Bank Ltd.	27,724	174						
Medibank Pvt Ltd.	554,123	1,246						
QBE Insurance Group Ltd.	9,935	83						
Suncorp Group Ltd.	482,176	3,677						
		5,953						
INDUSTRIALS 0.3%								
Aurizon Holdings Ltd.	442,753	1,165						
Brambles Ltd.	27,108	200						
Downer EDI Ltd.	59,734	208						
Qantas Airways Ltd. (a)	55,599	172						
		1,745						
MATERIALS 1.7%								
BHP Group Ltd.	80,141	2,274						
BlueScope Steel Ltd.	34,802	383						
Orica Ltd.	21,626	237						
Rio Tinto Ltd.	87,026	6,208						
		9,102						
REAL ESTATE 0.0%								
Lendlease Corp. Ltd.	16,209	102						
UTILITIES 1.2%								
AGL Energy Ltd. (c)	1,148,016	6,563						
Total Australia		33,106						
AUSTRIA 0.4%								
FINANCIALS 0.0%								
Vienna Insurance Group AG Wiener Versicherung Gruppe	11,544	264						
INDUSTRIALS 0.0%								
Strabag SE	2,547	\$ 108						
MATERIALS 0.4%								
Lenzing AG	1,446	117						
voestalpine AG	86,950	1,859						
		1,976						
Total Austria		2,348						
BELGIUM 0.6%								
COMMUNICATION SERVICES 0.2%								
Proximus SADP	87,440	1,291						
CONSUMER STAPLES 0.1%								
Etablissements Franz Colruyt NV	20,288	552						
ENERGY 0.0%								
Euronav NV	9,663	117						
HEALTH CARE 0.2%								
UCB SA	9,597	813						
INDUSTRIALS 0.1%								
bpost SA	55,268	327						
MATERIALS 0.0%								
Bekaert SA	2,471	81						
Total Belgium		3,181						
CANADA 4.8%								
CONSUMER DISCRETIONARY 2.3%								
Canadian Tire Corp. Ltd. 'A'	6,551	826						
Gildan Activewear, Inc.	14,091	406						
Magna International, Inc.	198,267	10,887						
		12,119						
CONSUMER STAPLES 0.3%								
George Weston Ltd.	3,661	428						
Loblaw Cos., Ltd.	11,900	1,073						
		1,501						
ENERGY 0.8%								
Crescent Point Energy Corp.	211,517	1,504						
Suncor Energy, Inc.	57,741	2,026						
Vermilion Energy, Inc.	42,683	812						
		4,342						
FINANCIALS 0.4%								
CI Financial Corp. (c)	41,351	439						
Great-West Lifeco, Inc. (e)	6,678	163						
IGM Financial, Inc.	4,400	118						
Onex Corp.	4,310	215						
Power Corp. of Canada	41,220	1,060						
Sun Life Financial, Inc.	9,453	433						
		2,428						
INDUSTRIALS 0.4%								
Air Canada (a)	10,005	125						
FINNING INTERNATIONAL, INC.								
Finning International, Inc.	9,700	\$ 204						
THOMSON REUTERS CORP.								
Thomson Reuters Corp.	16,329	1,702						
		2,031						
INFORMATION TECHNOLOGY 0.2%								
Celestica, Inc. (a)	99,642	969						
MATERIALS 0.0%								
Teck Resources Ltd. 'B'	1,302	40						
UTILITIES 0.4%								
Atco Ltd. 'I'	55,681	1,908						
Canadian Utilities Ltd. 'A'	12,181	363						
		2,271						
Total Canada		25,701						
DENMARK 0.6%								
CONSUMER STAPLES 0.1%								
Carlsberg AS 'B'	2,497	319						
Schouw & Co. AS	1,034	72						
		391						
HEALTH CARE 0.1%								
H Lundbeck AS	35,228	171						
H Lundbeck AS 'A' (a)	8,807	42						
Novo Nordisk AS 'B'	1,157	129						
		342						
INDUSTRIALS 0.4%								
ISS AS	164,165	2,617						
Total Denmark		3,350						
FINLAND 1.3%								
CONSUMER DISCRETIONARY 0.0%								
Nokian Renkaat Oyj	7,425	82						
CONSUMER STAPLES 0.0%								
Kesko Oyj 'B'	9,590	227						
FINANCIALS 0.7%								
Nordea Bank Abp	420,337	3,713						
INDUSTRIALS 0.0%								
Wartsila Oyj Abp	31,401	246						
INFORMATION TECHNOLOGY 0.5%								
Nokia Oyj	537,413	2,491						
MATERIALS 0.1%								
Outokumpu OYJ	33,424	139						
UPM-Kymmene Oyj	9,586	294						
		433						
Total Finland		7,192						

Schedule of Investments PIMCO RAE International Fund (Cont.)

	SHARES	MARKET VALUE (000\$)		SHARES	MARKET VALUE (000\$)		SHARES	MARKET VALUE (000\$)
FRANCE 4.4%								
COMMUNICATION SERVICES 0.4%								
Orange SA	171,455	\$ 2,020						
CONSUMER DISCRETIONARY 1.0%								
Cie Generale des Etablissements Michelin S.C.A.	29,204	798						
Renault SA	34,680	875						
Valeo SA	172,845	3,368						
		5,041						
CONSUMER STAPLES 0.6%								
Carrefour SA	143,383	2,545						
Casino Guichard Perrachon SA (a)(c)	32,926	427						
		2,972						
ENERGY 0.2%								
TotalEnergies SE	23,598	1,242						
FINANCIALS 0.4%								
AXA SA	97,620	2,230						
HEALTH CARE 0.5%								
Sanofi	27,238	2,747						
INDUSTRIALS 0.7%								
ALD SA	9,271	109						
Cie de Saint-Gobain	46,956	2,029						
Eiffage SA	3,627	328						
Schneider Electric SE	10,897	1,298						
		3,764						
INFORMATION TECHNOLOGY 0.0%								
Capgemini SE	944	163						
UTILITIES 0.6%								
Engie SA	232,137	2,688						
Veolia Environnement SA	27,877	683						
		3,371						
Total France		23,550						
GERMANY 3.6%								
COMMUNICATION SERVICES 0.1%								
Telefonica Deutschland Holding AG	124,134	358						
CONSUMER DISCRETIONARY 1.6%								
Bayerische Motoren Werke AG	34,832	2,700						
Continental AG	6,819	479						
Mercedes-Benz Group AG	80,850	4,696						
TUI AG	359,344	584						
		8,459						
CONSUMER STAPLES 0.4%								
Metro AG	258,342	2,192						
FINANCIALS 0.4%								
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	6,163	1,458						
Talanx AG	9,848	376						
		1,834						
HEALTH CARE 0.1%								
Fresenius Medical Care AG & Co. KGaA	9,302	\$ 466						
INDUSTRIALS 0.4%								
Brenntag SE	4,833	317						
Daimler Truck Holding AG (a)	24,011	632						
Deutsche Post AG	37,164	1,403						
		2,352						
MATERIALS 0.4%								
BASF SE	29,665	1,298						
Evonik Industries AG	44,972	964						
		2,262						
UTILITIES 0.2%								
Uniper SE	75,799	1,133						
Total Germany		19,056						
HONG KONG 2.6%								
COMMUNICATION SERVICES 0.1%								
PCCW Ltd.	506,000	268						
CONSUMER DISCRETIONARY 0.4%								
Chow Tai Fook Jewellery Group Ltd.	72,600	137						
Melco Resorts & Entertainment Ltd. ADR (a)	86,851	499						
Skyworth Group Ltd.	1,870,215	928						
Yue Yuen Industrial Holdings Ltd.	379,000	494						
		2,058						
CONSUMER STAPLES 0.2%								
First Pacific Co. Ltd.	580,000	226						
WH Group Ltd.	1,045,500	809						
		1,035						
INDUSTRIALS 0.2%								
CK Hutchison Holdings Ltd.	60,000	407						
Hutchison Port Holdings Trust	2,972,600	699						
MTR Corp. Ltd.	9,500	50						
		1,156						
INFORMATION TECHNOLOGY 0.3%								
Kingboard Holdings Ltd.	281,500	1,068						
Kingboard Laminates Holdings Ltd.	422,500	522						
		1,590						
MATERIALS 0.0%								
Lee & Man Paper Manufacturing Ltd.	372,000	160						
Nine Dragons Paper Holdings Ltd.	102,000	86						
		246						
REAL ESTATE 1.4%								
CK Asset Holdings Ltd.	181,500	1,290						
Hang Lung Group Ltd.	72,000	136						
Henderson Land Development Co. Ltd.	28,000	105						
Hongkong Land Holdings Ltd.								
	71,800	\$ 361						
Hopson Development Holdings Ltd.								
	94,112	144						
Hysan Development Co. Ltd.								
	23,000	69						
Kerry Properties Ltd.								
	356,500	991						
New World Development Co. Ltd.								
	37,000	133						
Sino Land Co. Ltd.								
	70,000	103						
Sun Hung Kai Properties Ltd.								
	17,000	201						
Swire Pacific Ltd. 'A'								
	356,500	2,129						
Wharf Holdings Ltd.								
	490,000	1,786						
Wharf Real Estate Investment Co. Ltd.								
	22,000	105						
		7,553						
Total Hong Kong		13,906						
IRELAND 0.2%								
FINANCIALS 0.1%								
Bank of Ireland Group PLC	87,951	556						
INDUSTRIALS 0.1%								
AerCap Holdings NV (a)	12,607	516						
Total Ireland		1,072						
ISRAEL 1.5%								
COMMUNICATION SERVICES 0.4%								
Bezeq The Israeli Telecommunication Corp. Ltd.	1,503,922	2,344						
Taboola.com Ltd. (a)	26,900	68						
		2,412						
ENERGY 0.3%								
Delek Group Ltd. (a)	4,538	590						
Oil Refineries Ltd.	2,355,141	846						
Paz Oil Co. Ltd. (a)	3,615	435						
		1,871						
FINANCIALS 0.1%								
Bank Hapoalim BM	43,790	367						
Bank Leumi Le-Israel BM	10,590	95						
		462						
HEALTH CARE 0.3%								
Teva Pharmaceutical Industries Ltd. SP - ADR (a)	262,612	1,975						
INFORMATION TECHNOLOGY 0.1%								
Check Point Software Technologies Ltd. (a)	2,500	304						
MATERIALS 0.2%								
ICL Group Ltd.	6,211	57						
Israel Corp. Ltd. (a)	1,906	845						
		902						
REAL ESTATE 0.1%								
G City Ltd.	52,922	303						
Total Israel		8,229						

	SHARES	MARKET VALUE (000S)		SHARES	MARKET VALUE (000S)		SHARES	MARKET VALUE (000S)
ITALY 3.4%								
COMMUNICATION SERVICES 0.1%								
Telecom Italia SpA	3,381,119	\$ 887						
ENERGY 1.7%								
Eni SpA	655,963	7,780						
Saras SpA (a)	860,100	1,255						
		9,035						
FINANCIALS 0.8%								
Assicurazioni Generali SpA	106,915	1,708						
Banca Monte dei Paschi di Siena SpA (a)(c)	237,560	135						
Intesa Sanpaolo SpA	960,303	1,797						
Unipol Gruppo SpA	85,264	388						
UnipolSai Assicurazioni SpA	60,534	145						
		4,173						
INDUSTRIALS 0.1%								
Leonardo SpA	32,701	332						
UTILITIES 0.7%								
A2A SpA	375,632	478						
Enel SpA	610,547	3,348						
		3,826						
Total Italy		18,253						
JAPAN 31.3%								
COMMUNICATION SERVICES 2.9%								
Dentsu Group, Inc. (c)	3,900	118						
KDDI Corp.	70,100	2,211						
Mixi, Inc.	43,900	729						
Nippon Telegraph & Telephone Corp.	424,500	12,197						
Square Enix Holdings Co. Ltd.	4,100	182						
		15,437						
CONSUMER DISCRETIONARY 7.2%								
Bridgestone Corp. (c)	130,700	4,765						
Casio Computer Co. Ltd.	18,500	172						
EDION Corp.	108,100	1,015						
Exedy Corp.	28,100	356						
H2O Retailing Corp.	86,900	671						
Isetan Mitsukoshi Holdings Ltd.	46,700	378						
Isuzu Motors Ltd.	349,400	3,865						
Izumi Co. Ltd.	3,500	79						
JTEKT Corp.	27,100	204						
K's Holdings Corp.	49,300	481						
Mazda Motor Corp.	352,600	2,878						
NHK Spring Co. Ltd.	21,500	141						
Nikon Corp.	147,500	1,701						
Nissan Motor Co. Ltd.	1,338,600	5,243						
NOK Corp.	7,100	58						
Paltac Corp.	1,900	59						
Panasonic Holdings Corp.	1,096,700	8,855						
Sega Sammy Holdings, Inc.	69,300	1,113						
Sekisui House Ltd.	85,000	1,492						
Shimamura Co. Ltd.	11,300	993						
Subaru Corp.	112,200	1,985						
Sumitomo Electric Industries Ltd.	64,100	708						
Sumitomo Forestry Co. Ltd.	8,000	114						
Sumitomo Rubber Industries Ltd. (c)			24,500	\$ 209				
Suzuki Motor Corp.			10,800	339				
Tokai Rika Co. Ltd.			19,600	214				
TS Tech Co. Ltd.			21,100	218				
Yamada Holdings Co. Ltd.			110,300	397				
				38,703				
CONSUMER STAPLES 0.9%								
Ajinomoto Co., Inc.	34,100	831						
Arcs Co. Ltd.	5,200	77						
Itoham Yonekyu Holdings, Inc.	71,400	364						
Japan Tobacco, Inc. (c)	110,856	1,921						
Kewpie Corp.	8,800	149						
NH Foods Ltd.	5,000	157						
Pola Orbis Holdings, Inc. (c)	18,700	231						
Seven & i Holdings Co. Ltd.	13,000	504						
United Super Markets Holdings, Inc.	36,800	290						
Yamazaki Baking Co. Ltd.	11,500	141						
				4,665				
ENERGY 0.1%								
Cosmo Energy Holdings Co. Ltd.	7,100	196						
ENEOS Holdings, Inc.	25,500	96						
				292				
FINANCIALS 6.0%								
Chiba Bank Ltd.	17,100	94						
Concordia Financial Group Ltd.	64,600	224						
Credit Saison Co. Ltd.	13,100	150						
Japan Post Holdings Co. Ltd.	2,493,800	17,843						
MS&AD Insurance Group Holdings, Inc.	195,600	5,998						
ORIX Corp.	102,900	1,725						
Sompo Holdings, Inc.	84,200	3,719						
Sumitomo Mitsui Trust Holdings, Inc.	5,100	158						
Tokio Marine Holdings, Inc.	35,800	2,087						
				31,998				
HEALTH CARE 1.0%								
Alfresa Holdings Corp.	25,300	340						
Astellas Pharma, Inc.	85,400	1,332						
Eisai Co. Ltd.	8,300	351						
Medipal Holdings Corp.	119,700	1,689						
Shionogi & Co. Ltd.	17,600	898						
Suzuken Co. Ltd.	26,200	739						
Toho Holdings Co. Ltd.	5,100	79						
				5,428				
INDUSTRIALS 3.8%								
AGC, Inc. (c)	9,100	320						
Amada Co. Ltd.	31,700	234						
ANA Holdings, Inc.	6,300	116						
Dai Nippon Printing Co. Ltd.	122,600	2,637						
East Japan Railway Co.	5,400	276						
Ebara Corp.	8,000	299						
Fujikura Ltd.	125,900	713						
Furukawa Electric Co. Ltd.	33,600	551						
GS Yuasa Corp.	17,600	275						
Hanwa Co. Ltd.	7,400	155						
Hino Motors Ltd.	82,200	423						
Hitachi Transport System Ltd.			6,100	\$ 386				
Inabata & Co. Ltd.			37,900	619				
Japan Airlines Co. Ltd.			132,600	2,278				
Kajima Corp.			19,400	222				
Kandenko Co. Ltd.			12,100	75				
Mitsubishi Electric Corp.			127,900	1,375				
Mitsubishi Heavy Industries Ltd.			44,000	1,538				
Nagase & Co. Ltd.			8,800	121				
Nippon Express Holdings, Inc.			3,300	180				
Nippon Steel Trading Corp.			13,500	506				
NTN Corp.			80,100	153				
Obayashi Corp.			26,200	191				
Persol Holdings Co. Ltd.			52,700	962				
Secom Co. Ltd.			11,100	685				
Seibu Holdings, Inc.			25,200	266				
SG Holdings Co. Ltd.			13,100	222				
Shimizu Corp.			54,500	301				
Sojitz Corp.			21,720	308				
Taisei Corp.			24,900	776				
Toppan, Inc.			36,500	609				
Toshiba Corp.			16,700	679				
Toyota Tsusho Corp.			9,100	297				
West Japan Railway Co.			7,100	261				
Yamato Holdings Co. Ltd.			89,000	1,424				
				20,433				
INFORMATION TECHNOLOGY 4.5%								
Alps Alpine Co. Ltd.	170,100	1,728						
Brother Industries Ltd.	24,400	429						
Canon Marketing Japan, Inc. (c)	10,700	223						
Canon, Inc. (c)	307,150	6,960						
Citizen Watch Co. Ltd.	135,900	553						
FUJIFILM Holdings Corp.	29,000	1,558						
Fujitsu Ltd.	40,700	5,093						
Konica Minolta, Inc.	67,500	225						
NEC Corp.	7,700	300						
Nippon Electric Glass Co. Ltd. (c)	13,200	253						
Omron Corp.	11,900	606						
Ricoh Co. Ltd.	297,800	2,325						
Rohm Co. Ltd.	3,300	231						
SCREEN Holdings Co. Ltd.	3,000	204						
Seiko Epson Corp.	146,900	2,078						
TDK Corp.	14,700	455						
Tokyo Electron Ltd.	3,200	1,044						
Trend Micro, Inc.	2,700	132						
				24,397				
MATERIALS 2.3%								
Daicel Corp.	141,900	877						
DIC Corp. (c)	29,900	531						
JFE Holdings, Inc.	35,400	372						
JSR Corp.	14,300	372						
Kaneka Corp.	13,400	330						
Mitsubishi Chemical Holdings Corp.	188,100	1,022						
Mitsubishi Materials Corp.	16,500	236						
Mitsui Chemicals, Inc.	32,900	702						
Nippon Light Metal Holdings Co. Ltd.	9,200	101						
Nippon Steel Corp.	15,000	210						
Nitto Denko Corp.	67,100	4,340						
Taiheiyo Cement Corp.	30,500	454						
Toray Industries, Inc.	226,700	1,276						

Schedule of Investments PIMCO RAE International Fund (Cont.)

	SHARES	MARKET VALUE (000S)		SHARES	MARKET VALUE (000S)		SHARES	MARKET VALUE (000S)
Toyo Seikan Group Holdings Ltd.			124,100	\$	1,302			
UBE Corp.			10,500		156			
Zeon Corp.			10,600		103			
					<u>12,384</u>			
REAL ESTATE 1.1%								
Daito Trust Construction Co. Ltd.			59,800		5,173			
Nomura Real Estate Holdings, Inc.			43,800		1,072			
					<u>6,245</u>			
UTILITIES 1.5%								
Chubu Electric Power Co., Inc.			249,800		2,515			
Electric Power Development Co. Ltd. 'C'			106,000		1,752			
Hokkaido Electric Power Co., Inc.			84,500		308			
Hokuriku Electric Power Co.			52,200		205			
Shikoku Electric Power Co., Inc.			48,000		281			
Tohoku Electric Power Co., Inc.			185,300		995			
Tokyo Electric Power Co. Holdings, Inc. (a)			431,400		1,805			
					<u>7,861</u>			
Total Japan					167,843			
LUXEMBOURG 0.4%								
COMMUNICATION SERVICES 0.1%								
Millicom International Cellular SA (a)			8,171		117			
RTL Group SA			8,739		366			
					<u>483</u>			
MATERIALS 0.3%								
ArcelorMittal SA			75,210		1,687			
Total Luxembourg					<u>2,170</u>			
MACAU 0.0%								
CONSUMER DISCRETIONARY 0.0%								
Sands China Ltd. (a)			47,200		114			
Total Macau					<u>114</u>			
NETHERLANDS 6.4%								
COMMUNICATION SERVICES 0.3%								
Koninklijke KPN NV			275,979		982			
VEON Ltd. ADR (a)			1,443,617		664			
					<u>1,646</u>			
CONSUMER DISCRETIONARY 0.4%								
Stellantis NV			21,871		272			
Stellantis NV (c)			162,004		2,002			
					<u>2,274</u>			
CONSUMER STAPLES 3.8%								
Koninklijke Ahold Delhaize NV			774,901		20,170			
FINANCIALS 0.2%								
Aegon NV			118,494		510			
ING Groep NV			42,057		415			
					<u>925</u>			
HEALTH CARE 0.1%								
Koninklijke Philips NV			24,927	\$	535			
INDUSTRIALS 1.1%								
Randstad NV			70,939		3,429			
Signify NV			81,580		2,691			
					<u>6,120</u>			
MATERIALS 0.5%								
Akzo Nobel NV			40,714		2,662			
Koninklijke DSM NV			1,772		254			
					<u>2,916</u>			
Total Netherlands					34,586			
NEW ZEALAND 0.4%								
COMMUNICATION SERVICES 0.1%								
Spark New Zealand Ltd.			140,878		422			
INDUSTRIALS 0.2%								
Air New Zealand Ltd. (a)			469,971		167			
Fletcher Building Ltd.			321,535		1,009			
					<u>1,176</u>			
UTILITIES 0.1%								
Contact Energy Ltd.			71,124		323			
Total New Zealand					<u>1,921</u>			
NORWAY 0.7%								
COMMUNICATION SERVICES 0.1%								
Telenor ASA			34,202		457			
ENERGY 0.4%								
Equinor ASA			66,578		2,320			
FINANCIALS 0.0%								
DNB Bank ASA			7,489		135			
INFORMATION TECHNOLOGY 0.1%								
Atea ASA			18,036		188			
MATERIALS 0.1%								
Norsk Hydro ASA			31,984		181			
Yara International ASA			5,394		226			
					<u>407</u>			
Total Norway					3,507			
PORTUGAL 0.6%								
CONSUMER STAPLES 0.2%								
Jeronimo Martins SGPS SA			8,794		191			
Sonae SGPS SA			561,222		688			
					<u>879</u>			
ENERGY 0.0%								
Galp Energia SGPS SA			21,398		250			
MATERIALS 0.1%								
Navigator Co. SA			181,778		731			
UTILITIES 0.3%								
EDP - Energias de Portugal SA			337,950	\$	1,575			
Total Portugal					<u>3,435</u>			
SINGAPORE 0.3%								
COMMUNICATION SERVICES 0.1%								
Singapore Telecommunications Ltd.			254,700		464			
CONSUMER STAPLES 0.0%								
Golden Agri-Resources Ltd.			1,360,500		245			
INDUSTRIALS 0.2%								
ComfortDelGro Corp. Ltd.			534,700		539			
Jardine Cycle & Carriage Ltd.			15,100		308			
					<u>847</u>			
UTILITIES 0.0%								
Sembcorp Industries Ltd.			67,900		139			
Total Singapore					<u>1,695</u>			
SPAIN 6.2%								
COMMUNICATION SERVICES 3.5%								
Telefonica SA			3,696,017		18,870			
ENERGY 0.1%								
Repsol SA			50,019		737			
FINANCIALS 1.4%								
Banco Bilbao Vizcaya Argentaria SA			115,997		527			
Banco de Sabadell SA			3,976,599		3,188			
Banco Santander SA			937,650		2,653			
Mapfre SA (c)			687,494		1,216			
					<u>7,584</u>			
INDUSTRIALS 0.2%								
ACS Actividades de Construccion y Servicios SA			32,693		797			
UTILITIES 1.0%								
Endesa SA (c)			67,191		1,271			
Naturgy Energy Group SA			143,340		4,142			
					<u>5,413</u>			
Total Spain					33,401			
SWEDEN 0.6%								
COMMUNICATION SERVICES 0.1%								
Telia Co. AB			80,022		307			
CONSUMER DISCRETIONARY 0.2%								
Electrolux AB (c)			15,528		210			
H & M Hennes & Mauritz AB 'B'			84,421		1,013			
JM AB			5,485		91			
					<u>1,314</u>			
FINANCIALS 0.2%								
Ratos AB 'B'			37,114		159			
Swedbank AB 'A'			62,703		795			
					<u>954</u>			

	SHARES	MARKET VALUE (000S)		SHARES	MARKET VALUE (000S)		SHARES	MARKET VALUE (000S)
INDUSTRIALS 0.1%						WARRANTS 0.0%		
Securitas AB 'B'	32,416	\$ 280	Currys PLC	181,738	\$ 151	SPAIN 0.0%		
Skanska AB 'B'	19,712	304	Inchcape PLC	256,631	2,181	INDUSTRIALS 0.0%		
		584	Kingfisher PLC	420,875	1,258	Abengoa SA 'B' - Exp. 03/31/2025	226,011	\$ 0
			Persimmon PLC	5,525	126	Total Warrants (Cost \$0)		0
			Taylor Wimpey PLC	69,877	99			
					4,364	PREFERRED STOCKS 0.2%		
INFORMATION TECHNOLOGY 0.0%			CONSUMER STAPLES 1.1%			GERMANY 0.2%		
Telefonaktiebolaget LM Ericsson 'B'	7,613	57	British American Tobacco PLC	40,948	1,755	CONSUMER DISCRETIONARY 0.2%		
			Imperial Brands PLC	67,236	1,505	Schaeffler AG	173,641	987
MATERIALS 0.0%						INDUSTRIALS 0.0%		
Hexpol AB	7,508	64	Marks & Spencer Group PLC	1,152,803	1,913	Henkel AG & Co. KGaA	2,908	180
Total Sweden		3,280	Unilever PLC	15,604	711	Total Preferred Stocks (Cost \$1,388)		1,167
					5,884	REAL ESTATE INVESTMENT TRUSTS 1.2%		
SWITZERLAND 7.5%			ENERGY 3.7%			AUSTRALIA 0.3%		
COMMUNICATION SERVICES 0.1%			Shell PLC	751,276	19,535	REAL ESTATE 0.3%		
Swisscom AG	1,135	628	Subsea 7 SA	52,387	418	Scentre Group	314,656	565
					19,953	Stockland	253,992	634
CONSUMER DISCRETIONARY 0.7%			FINANCIALS 1.4%			Vicinity Centres	276,744	351
Swatch Group AG	15,810	3,755	abrdn PLC	155,329	303	Total Australia		1,550
			Aviva PLC	166,593	816	CANADA 0.2%		
CONSUMER STAPLES 2.7%			Direct Line Insurance Group PLC	162,426	499	REAL ESTATE 0.2%		
Nestle SA	124,665	14,570	M&G PLC	2,439,002	5,782	H&R Real Estate Investment Trust REIT	98,586	954
					7,400	Primaris REIT	14,671	139
FINANCIALS 1.2%			HEALTH CARE 0.7%			RioCan Real Estate Investment Trust	8,942	139
Swiss Life Holding AG	2,665	1,301	GSK PLC	166,413	3,586	Total Canada		1,232
UBS Group AG	81,047	1,310	Smith & Nephew PLC	5,058	71	FRANCE 0.7%		
Zurich Insurance Group AG	8,646	3,771			3,657	REAL ESTATE 0.7%		
		6,382	INDUSTRIALS 0.4%			Unibail-Rodamco-Westfield	67,408	3,427
HEALTH CARE 1.4%			Ferguson PLC	6,107	684	Total France		3,427
Novartis AG	32,649	2,768	Royal Mail PLC	470,897	1,556	Total Real Estate Investment Trusts (Cost \$7,963)		6,209
Roche Holding AG	14,740	4,928			2,240	SHORT-TERM INSTRUMENTS 0.5%		
		7,696	INFORMATION TECHNOLOGY 0.1%			REPURCHASE AGREEMENTS (f) 0.5%		
INDUSTRIALS 0.7%			Micro Focus International PLC	203,824	694	Total Short-Term Instruments (Cost \$2,759)		2,759
ABB Ltd.	22,693	608	MATERIALS 2.0%			Total Investments in Securities (Cost \$479,143)		533,288
Adecco Group AG	88,682	3,023	Evraz PLC «	238,175	234			
		3,631	Mondi PLC	25,586	454			
INFORMATION TECHNOLOGY 0.1%			Rio Tinto PLC	167,187	9,996			
TE Connectivity Ltd.	1,953	221			10,684			
			UTILITIES 2.4%					
MATERIALS 0.6%			Centrica PLC (a)	8,974,415	8,764			
Glencore PLC	478,057	2,589	SSE PLC	202,102	3,988			
Holcim AG	11,257	483			12,752			
		3,072	Total United Kingdom					
Total Switzerland		39,955			71,949			
UNITED KINGDOM 13.4%			UNITED STATES 0.1%					
COMMUNICATION SERVICES 0.8%			MATERIALS 0.1%					
ITV PLC	189,104	151	Sims Ltd.	37,171	353			
Pearson PLC	28,113	257			353			
WPP PLC	387,367	3,913	Total United States		523,153			
		4,321	Total Common Stocks (Cost \$467,033)					
CONSUMER DISCRETIONARY 0.8%								
Barratt Developments PLC	48,779	273						
Berkeley Group Holdings PLC	6,082	276						

Schedule of Investments PIMCO RAE International Fund (Cont.)

	SHARES	MARKET VALUE (000S)
INVESTMENTS IN AFFILIATES 5.2%		
SHORT-TERM INSTRUMENTS 5.2%		
MUTUAL FUNDS 5.2%		
PIMCO Government Money Market Fund		
1.450% (b)(c)(d)	28,069,778	\$ 28,070
Total Short-Term Instruments (Cost \$28,070)		28,070
Total Investments in Affiliates (Cost \$28,070)		28,070
Total Investments 104.6% (Cost \$507,213)		\$ 561,358
Other Assets and Liabilities, net (4.6%)		(24,859)
Net Assets 100.0%		\$ 536,499

NOTES TO SCHEDULE OF INVESTMENTS:

- * A zero balance may reflect actual amounts rounding to less than one thousand.
- « Security valued using significant unobservable inputs (Level 3).
- (a) Security did not produce income within the last twelve months.
- (b) Institutional Class Shares of each Fund.
- (c) Securities with an aggregate market value of \$26,710 were out on loan in exchange for \$28,070 of cash collateral as of June 30, 2022. The collateral was invested in a cash collateral reinvestment vehicle as described in Note 5 in the Notes to Financial Statements.
- (d) Coupon represents a 7-Day Yield.

(e) RESTRICTED SECURITIES:

Issuer Description	Acquisition Date	Cost	Market Value	Market Value as Percentage of Net Assets
Great-West Lifeco, Inc.	03/12/2020 - 04/06/2020	\$ 106	\$ 163	0.03%

BORROWINGS AND OTHER FINANCING TRANSACTIONS

(f) REPURCHASE AGREEMENTS:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralized By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾
FICC	0.400%	06/30/2022	07/01/2022	\$ 2,759	U.S. Treasury Notes 3.000% due 06/30/2024	\$ (2,814)	\$ 2,759	\$ 2,759
Total Repurchase Agreements						\$ (2,814)	\$ 2,759	\$ 2,759

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, 2022:

Counterparty	Repurchase Agreement Proceeds to be Received ⁽¹⁾	Payable for Reverse Repurchase Agreements	Payable for Sale-Buyback Transactions	Securities Out on Loan	Total Borrowings and Other Financing Transactions	Collateral Pledged/(Received)	Net Exposure ⁽²⁾
Global/Master Repurchase Agreement							
FICC	\$ 2,759	\$ 0	\$ 0	\$ 0	\$ 2,759	\$ (2,814)	\$ (55)
Master Securities Lending Agreement							
BCY	0	0	0	93	93	(125)	(32)
BSN	0	0	0	444	444	(467)	(23)
FOB	0	0	0	1,291	1,291	(1,362)	(71)
GSC	0	0	0	13,321	13,321	(13,991)	(670)
MBC	0	0	0	506	506	(534)	(28)
MSC	0	0	0	10,188	10,188	(10,651)	(463)
SAL	0	0	0	513	513	(544)	(31)
UBS	0	0	0	354	354	(396)	(42)
Total Borrowings and Other Financing Transactions	\$ 2,759	\$ 0	\$ 0	\$ 26,710			

CERTAIN TRANSFERS ACCOUNTED FOR AS SECURED BORROWINGS**Remaining Contractual Maturity of the Agreements**

	Overnight and Continuous	Up to 30 days	31-90 days	Greater Than 90 days	Total
Securities Lending Transactions⁽³⁾					
Common Stocks	\$ 28,070	\$ 0	\$ 0	\$ 0	\$ 28,070
Total Borrowings	\$ 28,070	\$ 0	\$ 0	\$ 0	\$ 28,070
Payable for securities on loan - cash collateral					\$ 28,070

⁽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.

⁽³⁾ Includes cash as described in Note 5 in the Notes to Financial Statements.

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.

The effect of Financial Derivative Instruments on the Statements of Operations for the period ended June 30, 2022:

	Derivatives not accounted for as hedging instruments					Total
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	
Net Realized (Loss) on Financial Derivative Instruments						
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ (11)	\$ 0	\$ (11)

FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of June 30, 2022 in valuing the Fund's assets and liabilities:

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at	Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at
				06/30/2022					06/30/2022
Investments in Securities, at Value									
Common Stocks					Materials	\$ 40	\$ 0	\$ 0	\$ 40
Australia					Utilities	2,271	0	0	2,271
Communication Services	\$ 0	\$ 4,105	\$ 0	\$ 4,105	Denmark				
Consumer Discretionary	0	928	0	928	Consumer Staples	0	391	0	391
Consumer Staples	0	2,478	0	2,478	Health Care	213	129	0	342
Energy	119	2,011	0	2,130	Industrials	0	2,617	0	2,617
Financials	0	5,953	0	5,953	Finland				
Industrials	0	1,745	0	1,745	Consumer Discretionary	0	82	0	82
Materials	0	9,102	0	9,102	Consumer Staples	0	227	0	227
Real Estate	0	102	0	102	Financials	0	3,713	0	3,713
Utilities	0	6,563	0	6,563	Industrials	0	246	0	246
Austria					Information Technology	0	2,491	0	2,491
Financials	0	264	0	264	Materials	0	433	0	433
Industrials	108	0	0	108	France				
Materials	0	1,976	0	1,976	Communication Services	0	2,020	0	2,020
Belgium					Consumer Discretionary	0	5,041	0	5,041
Communication Services	0	1,291	0	1,291	Consumer Staples	0	2,972	0	2,972
Consumer Staples	552	0	0	552	Energy	0	1,242	0	1,242
Energy	0	117	0	117	Financials	0	2,230	0	2,230
Health Care	0	813	0	813	Health Care	0	2,747	0	2,747
Industrials	0	327	0	327	Industrials	0	3,764	0	3,764
Materials	0	81	0	81	Information Technology	0	163	0	163
Canada					Utilities	0	3,371	0	3,371
Consumer Discretionary	12,119	0	0	12,119	Germany				
Consumer Staples	1,501	0	0	1,501	Communication Services	0	358	0	358
Energy	4,342	0	0	4,342	Consumer Discretionary	0	8,459	0	8,459
Financials	2,428	0	0	2,428	Consumer Staples	0	2,192	0	2,192
Industrials	2,031	0	0	2,031	Financials	0	1,834	0	1,834
Information Technology	969	0	0	969	Health Care	0	466	0	466
					Industrials	0	2,352	0	2,352

Schedule of Investments PIMCO RAE International Fund (Cont.)

June 30, 2022

Category and Subcategory	Fair Value at				Category and Subcategory	Fair Value at			
	Level 1	Level 2	Level 3	06/30/2022		Level 1	Level 2	Level 3	06/30/2022
Materials	\$ 0	\$ 2,262	\$ 0	\$ 2,262	Materials	\$ 0	\$ 731	\$ 0	\$ 731
Utilities	0	1,133	0	1,133	Utilities	0	1,575	0	1,575
Hong Kong					Singapore				
Communication Services	0	268	0	268	Communication Services	0	464	0	464
Consumer Discretionary	499	1,559	0	2,058	Consumer Staples	245	0	0	245
Consumer Staples	0	1,035	0	1,035	Industrials	0	847	0	847
Industrials	0	1,156	0	1,156	Utilities	0	139	0	139
Information Technology	0	1,590	0	1,590	Spain				
Materials	0	246	0	246	Communication Services	0	18,870	0	18,870
Real Estate	0	7,553	0	7,553	Energy	0	737	0	737
Ireland					Financials	0	7,584	0	7,584
Financials	0	556	0	556	Industrials	0	797	0	797
Industrials	516	0	0	516	Utilities	0	5,413	0	5,413
Israel					Sweden				
Communication Services	68	2,344	0	2,412	Communication Services	0	307	0	307
Energy	0	1,871	0	1,871	Consumer Discretionary	0	1,314	0	1,314
Financials	0	462	0	462	Financials	0	954	0	954
Health Care	1,975	0	0	1,975	Industrials	0	584	0	584
Information Technology	304	0	0	304	Information Technology	0	57	0	57
Materials	0	902	0	902	Materials	0	64	0	64
Real Estate	0	303	0	303	Switzerland				
Italy					Communication Services	0	628	0	628
Communication Services	0	887	0	887	Consumer Discretionary	0	3,755	0	3,755
Energy	0	9,035	0	9,035	Consumer Staples	0	14,570	0	14,570
Financials	0	4,173	0	4,173	Financials	0	6,382	0	6,382
Industrials	0	332	0	332	Health Care	0	7,696	0	7,696
Utilities	0	3,826	0	3,826	Industrials	0	3,631	0	3,631
Japan					Information Technology	221	0	0	221
Communication Services	0	15,437	0	15,437	Materials	0	3,072	0	3,072
Consumer Discretionary	0	38,703	0	38,703	United Kingdom				
Consumer Staples	0	4,665	0	4,665	Communication Services	0	4,321	0	4,321
Energy	0	292	0	292	Consumer Discretionary	0	4,364	0	4,364
Financials	0	31,998	0	31,998	Consumer Staples	0	5,884	0	5,884
Health Care	0	5,428	0	5,428	Energy	0	19,953	0	19,953
Industrials	0	20,433	0	20,433	Financials	0	7,400	0	7,400
Information Technology	0	24,397	0	24,397	Health Care	0	3,657	0	3,657
Materials	0	12,384	0	12,384	Industrials	0	2,240	0	2,240
Real Estate	0	6,245	0	6,245	Information Technology	0	694	0	694
Utilities	0	7,861	0	7,861	Materials	0	10,450	234	10,684
Luxembourg					Utilities	0	12,752	0	12,752
Communication Services	0	483	0	483	United States				
Materials	0	1,687	0	1,687	Materials	0	353	0	353
Macau					Preferred Stocks				
Consumer Discretionary	0	114	0	114	Germany				
Netherlands					Consumer Discretionary	0	987	0	987
Communication Services	664	982	0	1,646	Industrials	0	180	0	180
Consumer Discretionary	2,002	272	0	2,274	Real Estate Investment Trusts				
Consumer Staples	0	20,170	0	20,170	Australia				
Financials	0	925	0	925	Real Estate	0	1,550	0	1,550
Health Care	0	535	0	535	Canada				
Industrials	0	6,120	0	6,120	Real Estate	1,232	0	0	1,232
Materials	0	2,916	0	2,916	France				
New Zealand					Real Estate	0	3,427	0	3,427
Communication Services	0	422	0	422	Short-Term Instruments				
Industrials	0	1,176	0	1,176	Repurchase Agreements	0	2,759	0	2,759
Utilities	0	323	0	323					
Norway									
Communication Services	0	457	0	457					
Energy	0	2,320	0	2,320	Investments in Affiliates, at Value				
Financials	0	135	0	135	Short-Term Instruments				
Information Technology	0	188	0	188	Mutual Funds	28,070	0	0	28,070
Materials	0	407	0	407					
Portugal					Total Investments	\$ 62,489	\$ 498,635	\$ 234	\$ 561,358
Consumer Staples	0	879	0	879					
Energy	0	250	0	250					

There were no significant transfers into or out of Level 3 during the period ended June 30, 2022.

Schedule of Investments PIMCO RAE US Fund

June 30, 2022

(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 100.2%						INDUSTRIALS 5.2%		
COMMON STOCKS 98.0%						AECOM	3,236	\$ 211
UNITED KINGDOM 0.2%						American Airlines Group, Inc. (a)	722,881	9,166
CONSUMER DISCRETIONARY 0.2%						Carlisle Cos., Inc.	1,450	346
Capri Holdings Ltd. (a)	37,600	\$ 1,542	Ingredion, Inc.	3,500	\$ 309	CH Robinson Worldwide, Inc.	20,300	2,058
CONSUMER STAPLES 0.0%						CSX Corp.	4,700	137
Coca-Cola Europacific Partners PLC	6,493	335	Kroger Co.	190,477	9,015	Cummins, Inc.	4,057	785
Total United Kingdom		<u>1,877</u>	Philip Morris International, Inc.	37,466	3,699	Delta Air Lines, Inc. (a)	19,668	570
UNITED STATES 97.8%						Eaton Corp. PLC	10,157	1,280
COMMUNICATION SERVICES 1.1%						Emerson Electric Co.	16,439	1,307
Altice USA, Inc. 'A' (a)	65,765	608	Sysco Corp.	14,389	1,219	Fluor Corp. (a)	254,052	6,184
Liberty Media Corp.-Liberty SiriusXM 'C' (a)	40,898	1,475	Walgreens Boots Alliance, Inc.	588,070	22,288	General Electric Co.	107,962	6,874
Loyalty Ventures, Inc. (a)	14,643	52	Walmart, Inc.	96,444	11,726	Honeywell International, Inc.	2,478	431
Lumen Technologies, Inc.	194,347	2,120				Howmet Aerospace, Inc.	9,236	290
News Corp. 'A'	10,397	162	ENERGY 15.7%			Illinois Tool Works, Inc.	8,145	1,484
Paramount Global	10,536	260	APA Corp.	24,173	844	JetBlue Airways Corp. (a)	20,965	175
Verizon Communications, Inc.	95,557	4,850	Baker Hughes Co.	24,595	710	Johnson Controls International PLC	2,187	105
		<u>9,527</u>	ConocoPhillips	121,905	10,948	ManpowerGroup, Inc.	52,849	4,038
CONSUMER DISCRETIONARY 7.7%						Robert Half International, Inc.	3,160	237
Adient PLC (a)	11,299	335	Exxon Mobil Corp.	268,317	22,979	Southwest Airlines Co. (a)	18,592	671
AutoNation, Inc. (a)	6,351	710	HF Sinclair Corp.	129,810	5,862	Spirit AeroSystems Holdings, Inc. 'A'	47,975	1,406
Bed Bath & Beyond, Inc. (a)(c)	253,179	1,258	Marathon Oil Corp.	203,452	4,574	Union Pacific Corp.	24,187	5,159
Best Buy Co., Inc.	27,318	1,781	Marathon Petroleum Corp.	319,403	26,258	United Airlines Holdings, Inc. (a)	18,354	650
Booking Holdings, Inc. (a)	1,448	2,532	PBF Energy, Inc. 'A' (a)	77,585	2,251	WW Grainger, Inc.	620	282
Carnival Corp. (a)	223,306	1,932	Phillips 66	247,941	20,329			<u>43,846</u>
Dick's Sporting Goods, Inc.	2,985	225	Transocean Ltd. (a)	547,234	1,822	INFORMATION TECHNOLOGY 20.9%		
Dollar General Corp.	6,404	1,572	Valero Energy Corp.	319,411	33,947	Amdocs Ltd.	6,574	548
eBay, Inc.	220,725	9,198	World Fuel Services Corp.	43,113	882	Apple, Inc.	253,106	34,605
Expedia Group, Inc. (a)	1,769	168				Applied Materials, Inc.	35,441	3,224
Foot Locker, Inc.	15,696	396	FINANCIALS 10.7%			Arrow Electronics, Inc. (a)	21,724	2,435
Ford Motor Co.	477,207	5,311	Aflac, Inc.	20,689	1,145	Avnet, Inc.	90,387	3,876
Gap, Inc.	25,297	208	Allstate Corp.	23,645	2,997	Bread Financial Holdings, Inc.	76,310	2,828
General Motors Co. (a)	23,291	740	Ally Financial, Inc.	82,189	2,754	Cisco Systems, Inc.	815,578	34,776
Goodyear Tire & Rubber Co. (a)	64,308	689	American International Group, Inc.	118,837	6,076	Citrix Systems, Inc.	23,558	2,289
Hyatt Hotels Corp. 'A' (a)	806	60	Ameriprise Financial, Inc.	12,245	2,910	Cognizant Technology Solutions Corp. 'A'	24,520	1,655
Kohl's Corp.	362,073	12,922	Bank of New York Mellon Corp.	29,256	1,220	DXC Technology Co. (a)	44,407	1,346
Las Vegas Sands Corp. (a)	14,257	479	Capital One Financial Corp.	24,963	2,601	Flex Ltd. (a)	15,641	226
Lear Corp.	3,388	426	Citigroup, Inc.	86,635	3,984	Hewlett Packard Enterprise Co.	528,940	7,014
Lowe's Cos., Inc.	4,578	800	Comerica, Inc.	14,704	1,079	HP, Inc.	158,435	5,193
Macy's, Inc.	492,131	9,016	Discover Financial Services	75,593	7,150	Intel Corp.	440,698	16,486
MGM Resorts International	7,318	212	Franklin Resources, Inc.	209,354	4,880	Jabil, Inc.	70,908	3,631
Nordstrom, Inc.	61,238	1,294	Genworth Financial, Inc. 'A' (a)	335,279	1,184	Juniper Networks, Inc.	173,816	4,954
Norwegian Cruise Line Holdings Ltd. (a)	8,376	93	Invesco Ltd.	24,332	392	KLA Corp.	3,039	970
PulteGroup, Inc.	6,308	250	Jefferies Financial Group, Inc.	5,231	144	NetApp, Inc.	137,765	8,988
Qurate Retail, Inc.	491,094	1,409	Loews Corp.	17,380	1,030	NortonLifeLock, Inc.	250,344	5,498
Starbucks Corp.	1,701	130	Navient Corp.	250,172	3,500	Oracle Corp.	127,609	8,916
Tapestry, Inc.	19,495	595	Old Republic International Corp.	1,113	25	Qorvo, Inc. (a)	3,851	363
Target Corp.	58,904	8,319	Synchrony Financial	405,297	11,194	QUALCOMM, Inc.	124,338	15,883
Victoria's Secret & Co. (a)	8,514	238	Travelers Cos., Inc.	30,632	5,181	Seagate Technology Holdings PLC	39,387	2,814
Whirlpool Corp.	8,259	1,279	Wells Fargo & Co.	769,006	30,122	Skyworks Solutions, Inc.	2,685	249
Yum! Brands, Inc.	3,305	375				Texas Instruments, Inc.	4,448	683
		<u>64,952</u>				Western Digital Corp. (a)	69,208	3,103
CONSUMER STAPLES 6.5%						Western Union Co.	7,513	124
Albertsons Cos., Inc. 'A'	3,591	96	HEALTH CARE 22.3%			Xerox Holdings Corp.	144,750	2,149
Altria Group, Inc.	131,987	5,513	AmerisourceBergen Corp.	979	139			<u>174,826</u>
Bunge Ltd.	10,469	949	Amgen, Inc.	99,621	24,238	MATERIALS 0.6%		
			Biogen, Inc. (a)	60,098	12,256	Alcoa Corp.	7,096	324
			Cardinal Health, Inc.	281,710	14,725	International Paper Co.	31,421	1,314
			DaVita, Inc. (a)	31,851	2,547	LyondellBasell Industries NV 'A'	17,870	1,563
			Elevance Health, Inc.	8,292	4,002	Reliance Steel & Aluminum Co.	8,515	1,446
			Gilead Sciences, Inc.	392,521	24,262			<u>4,647</u>
			Humana, Inc.	5,778	2,704			
			Johnson & Johnson	60,905	10,811			
			McKesson Corp.	71,869	23,444			
			Merck & Co., Inc.	224,635	20,480			
			Organon & Co.	46,210	1,560			
			Pfizer, Inc.	849,168	44,522			
			Universal Health Services, Inc. 'B'	3,751	378			
			Viatis, Inc.	24,196	253			
			Waters Corp. (a)	1,146	379			
					<u>186,700</u>			

Schedule of Investments PIMCO RAE US Fund (Cont.)

	SHARES	MARKET VALUE (0005)		SHARES	MARKET VALUE (0005)		SHARES	MARKET VALUE (0005)
REAL ESTATE 0.0%			REAL ESTATE INVESTMENT TRUSTS 1.4%			INVESTMENTS IN AFFILIATES 0.1%		
Jones Lang LaSalle, Inc. (a)	1,482	\$ 259	UNITED STATES 1.4%			SHORT-TERM INSTRUMENTS 0.1%		
UTILITIES 7.1%			REAL ESTATE 1.4%			MUTUAL FUNDS 0.1%		
AES Corp.	134,835	2,833	Host Hotels & Resorts, Inc.	414,286	\$ 6,496	PIMCO Government Money Market Fund		
Ameren Corp.	12,729	1,150	Iron Mountain, Inc.	31,285	1,523	1.450% (b)(c)(d)	1,290,810	\$ 1,291
Consolidated Edison, Inc.	21,101	2,007	Park Hotels & Resorts, Inc.	44,440	603	Total Short-Term Instruments		
Constellation Energy Corp.	37,234	2,132	Simon Property Group, Inc.	16,693	1,584	(Cost \$1,291)		
Energy, Inc.	133,412	8,705	Ventas, Inc.	5,709	294	Total Investments in Affiliates		
Exelon Corp.	277,627	12,582	Weyerhaeuser Co.	30,579	1,013	(Cost \$1,291)		
FirstEnergy Corp.	119,251	4,578			11,513	Total Investments 100.3%		
NRG Energy, Inc.	46,530	1,776	Total Real Estate Investment Trusts		(Cost \$12,078)			\$ 841,301
Pinnacle West Capital Corp.	10,041	734			11,513	Other Assets and Liabilities, net (0.3)%		
PPL Corp.	75,734	2,055	SHORT-TERM INSTRUMENTS 0.8%			(2,657)		
Public Service Enterprise Group, Inc.	41,534	2,628	REPURCHASE AGREEMENTS (e) 0.8%			Net Assets 100.0%		
Southern Co.	118,567	8,455			6,464	\$ 838,644		
Vistra Corp.	435,672	9,955	Total Short-Term Instruments		(Cost \$6,464)			
WEC Energy Group, Inc.	209	21			6,464			
		59,611	Total Investments in Securities		(Cost \$690,713)			
Total United States		820,156			840,010			
Total Common Stocks (Cost \$672,171)		822,033						

NOTES TO SCHEDULE OF INVESTMENTS:

- * A zero balance may reflect actual amounts rounding to less than one thousand.
- (a) Security did not produce income within the last twelve months.
- (b) Institutional Class Shares of each Fund.
- (c) Securities with an aggregate market value of \$1,263 were out on loan in exchange for \$1,291 of cash collateral as of June 30, 2022. The collateral was invested in a cash collateral reinvestment vehicle as described in Note 5 in the Notes to Financial Statements.
- (d) Coupon represents a 7-Day Yield.

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	0.400%	06/30/2022	07/01/2022	\$ 6,464	U.S. Treasury Notes 3.000% due 06/30/2024	\$ (6,593)	\$ 6,464	\$ 6,464
Total Repurchase Agreements						\$ (6,593)	\$ 6,464	\$ 6,464

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, 2022:

Counterparty	Repurchase Agreement Proceeds to be Received ⁽¹⁾	Payable for Reverse Repurchase Agreements	Payable for Sale-Buyback Transactions	Securities Out on Loan	Total Borrowings and Other Financing Transactions	Collateral Pledged/(Received)	Net Exposure ⁽²⁾
Global/Master Repurchase Agreement							
FICC	\$ 6,464	\$ 0	\$ 0	\$ 0	\$ 6,464	\$ (6,593)	\$ (129)
Master Securities Lending Agreement							
BPG	0	0	0	189	189	(193)	(4)
BSN	0	0	0	1,074	1,074	(1,098)	(24)
Total Borrowings and Other Financing Transactions	\$ 6,464	\$ 0	\$ 0	\$ 1,263			

CERTAIN TRANSFERS ACCOUNTED FOR AS SECURED BORROWINGS

Remaining Contractual Maturity of the Agreements

	Overnight and Continuous	Up to 30 days	31-90 days	Greater Than 90 days	Total
Securities Lending Transactions⁽³⁾					
Common Stocks	\$ 1,291	\$ 0	\$ 0	\$ 0	\$ 1,291
Total Borrowings	\$ 1,291	\$ 0	\$ 0	\$ 0	\$ 1,291
Payable for securities on loan - cash collateral					\$ 1,291

⁽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.

⁽³⁾ Includes cash collateral as described in Note 5 in the Notes to Financial Statements.

FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of June 30, 2022 in valuing the Fund's assets and liabilities:

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at	Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at
				06/30/2022					06/30/2022
Investments in Securities, at Value									
Common Stocks					Real Estate	\$ 259	\$ 0	\$ 0	\$ 259
United Kingdom					Utilities	59,611	0	0	59,611
Consumer Discretionary	\$ 1,542	\$ 0	\$ 0	\$ 1,542	Real Estate Investment Trusts				
Consumer Staples	335	0	0	335	United States				
United States					Real Estate	11,513	0	0	11,513
Communication Services	9,527	0	0	9,527	Short-Term Instruments				
Consumer Discretionary	64,952	0	0	64,952	Repurchase Agreements	0	6,464	0	6,464
Consumer Staples	54,814	0	0	54,814		\$ 833,546	\$ 6,464	\$ 0	\$ 840,010
Energy	131,406	0	0	131,406					
Financials	89,568	0	0	89,568	Investments in Affiliates, at Value				
Health Care	186,700	0	0	186,700	Short-Term Instruments				
Industrials	43,846	0	0	43,846	Mutual Funds	1,291	0	0	1,291
Information Technology	174,826	0	0	174,826					
Materials	4,647	0	0	4,647	Total Investments	\$ 834,837	\$ 6,464	\$ 0	\$ 841,301

There were no significant transfers into or out of Level 3 during the period ended June 30, 2022.

Schedule of Investments PIMCO RAE US Small 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 100.1%											
COMMON STOCKS 83.8%											
UNITED KINGDOM 0.4%											
FINANCIALS 0.4%											
Janus Henderson Group PLC	65,536	\$ 1,541									
Total United Kingdom		<u>1,541</u>									
UNITED STATES 83.4%											
COMMUNICATION SERVICES 1.0%											
AMC Entertainment Holdings, Inc. 'A' (a)(c)	3,224	44	Tri Pointe Homes, Inc. (a)	32,033	\$ 540	Cathay General Bancorp	12,334	\$ 483			
AMC Networks, Inc. 'A' (a)	49,196	1,433	Tupperware Brands Corp. (a)	66,548	422	Cohen & Steers, Inc.	3,575	227			
Cinemark Holdings, Inc. (a)	5,948	89	Visteon Corp. (a)	36,065	3,736	Columbia Banking System, Inc.	3,190	91			
iHeartMedia, Inc. 'A' (a)	25,844	204	Wolverine World Wide, Inc.	15,074	304	Evercore, Inc. 'A'	2,782	260			
John Wiley & Sons, Inc. 'A'	15,650	747			<u>56,039</u>	Federated Hermes, Inc. 'B'	17,725	564			
NII Holdings, Inc.(a)	22,836	55	CONSUMER STAPLES 6.4%								
Scholastic Corp.	20,514	738	B&G Foods, Inc. (c)	108,284	2,575	First Hawaiian, Inc.	26,530	603			
TripAdvisor, Inc. (a)	10,127	180	Edgewell Personal Care Co.	7,467	258	FirstCash Holdings, Inc.	1,857	129			
Yelp, Inc. (a)	17,677	491	Fresh Del Monte Produce, Inc.	38,836	1,147	FNB Corp.	22,845	248			
		<u>3,981</u>	Ingles Markets, Inc. 'A'	33,122	2,873	Fulton Financial Corp.	45,484	657			
CONSUMER DISCRETIONARY 14.1%											
Aaron's Co., Inc.	2,314	34	J & J Snack Foods Corp.	1,193	167	Hilltop Holdings, Inc.	13,305	355			
Abercrombie & Fitch Co. 'A' (a)	295,371	4,998	National Beverage Corp.	4,666	228	Home BancShares, Inc.	6,409	133			
Academy Sports & Outdoors, Inc.	13,454	478	Nu Skin Enterprises, Inc. 'A'	41,785	1,809	Hope Bancorp, Inc.	27,011	374			
Adtalem Global Education, Inc. (a)	69,180	2,488	PriceSmart, Inc.	2,656	190	International Bancshares Corp.	7,606	305			
American Axle & Manufacturing Holdings, Inc. (a)	15,192	114	Rite Aid Corp. (a)(c)	650,089	4,382	Mercury General Corp.	4,848	215			
American Eagle Outfitters, Inc.	13,861	155	Sanderson Farms, Inc.	4,928	1,062	Nelnet, Inc. 'A'	5,945	507			
Asbury Automotive Group, Inc. (a)	5,354	907	SpartanNash Co.	33,538	1,012	Old National Bancorp	9,266	137			
Brinker International, Inc. (a)	38,368	845	Sprouts Farmers Market, Inc. (a)	72,991	1,848	PacWest Bancorp	44,464	1,185			
Buckle, Inc.	18,887	523	TreeHouse Foods, Inc. (a)	10,387	434	ProAssurance Corp.	90,012	2,127			
Children's Place, Inc. (a)	17,153	668	United Natural Foods, Inc. (a)	27,970	1,102	PROG Holdings, Inc. (a)	27,836	459			
Cracker Barrel Old Country Store, Inc.	2,885	241	Universal Corp.	36,374	2,201	Radian Group, Inc.	21,640	425			
Dave & Buster's Entertainment, Inc. (a)	2,507	82	USANA Health Sciences, Inc. (a)	10,924	791	Stewart Information Services Corp.	20,029	996			
Designer Brands, Inc.'A'	100,060	1,307	Vector Group Ltd.	64,798	680	Trustmark Corp.	15,575	455			
Dillard's, Inc. 'A' (c)	66,281	14,620	Weis Markets, Inc.	34,607	2,580	Umpqua Holdings Corp.	55,582	932			
Fossil Group, Inc. (a)	6,743	35			<u>25,339</u>	Walker & Dunlop, Inc.	661	64			
G-III Apparel Group Ltd. (a)	60,548	1,225	ENERGY 17.8%								
GameStop Corp. 'A' (a)(c)	3,107	380	Arch Resources, Inc. (c)	6,723	962	Washington Federal, Inc.	63,881	1,918			
Genesco, Inc. (a)	5,835	291	Callon Petroleum Co. (a)	1,008	40	White Mountains Insurance Group Ltd.	1,505	1,875			
Group 1 Automotive, Inc.	1,151	195	Centennial Resource Development, Inc. (a)	1,629,083	9,742		<u>23,867</u>				
Groupon, Inc. (a)(c)	51,024	577	CNX Resources Corp. (a)	91,835	1,512	HEALTH CARE 8.7%					
Guess?, Inc. (c)	38,409	655	CVR Energy, Inc.	169,108	5,665	Acadia Healthcare Co., Inc. (a)	17,306	1,170			
H&R Block, Inc.	24,644	870	Delek U.S. Holdings, Inc.	151,431	3,913	Allscripts Healthcare Solutions, Inc. (a)	61,640	914			
Hilton Grand Vacations, Inc. (a)	16,758	599	Dril-Quip, Inc. (a)	4,656	120	Brookdale Senior Living, Inc. (a)	70,386	319			
International Game Technology PLC	22,559	419	Helmerich & Payne, Inc.	299,982	12,917	Haemonetics Corp. (a)	1,398	91			
Jack in the Box, Inc.	37,563	2,106	Kosmos Energy Ltd. (a)	476,044	2,947	Ionis Pharmaceuticals, Inc. (a)	10,567	391			
Kontoor Brands, Inc.	1,794	60	Magnolia Oil & Gas Corp.	27,077	568	MEDNAX, Inc. (a)	284,357	5,974			
La-Z-Boy, Inc.	8,495	201	Murphy Oil Corp.	183,189	5,531	Myriad Genetics, Inc. (a)	202,254	3,675			
Laureate Education, Inc. 'A'	86,908	1,006	Nabors Industries Ltd. (a)	3,545	475	OPKO Health, Inc. (a)	22,772	58			
MDC Holdings, Inc.	7,933	256	Oasis Petroleum, Inc.	26,817	3,262	Owens & Minor, Inc.	100,404	3,158			
Meritage Homes Corp. (a)	8,228	597	Oceaneering International, Inc. (a)	490,454	5,238	Patterson Cos., Inc.	263,223	7,976			
Murphy USA, Inc.	39,941	9,301	Patterson-UTI Energy, Inc.	648,063	10,213	Syneos Health, Inc. (a)	5,425	389			
ODP Corp. (a)	37,859	1,145	PDC Energy, Inc.	6,071	374	United Therapeutics Corp. (a)	44,189	10,413			
Red Rock Resorts, Inc. 'A'	2,174	72	Peabody Energy Corp. (a)	29,187	623		<u>34,528</u>				
Signet Jewelers Ltd.	30,176	1,613	RPC, Inc. (a)	16,701	115	INDUSTRIALS 7.8%					
Sleep Number Corp. (a)	11,510	356	SM Energy Co.	187,898	6,424	ABM Industries, Inc.	6,354	276			
Sonic Automotive, Inc. 'A'	12,704	465			<u>70,641</u>	ACCO Brands Corp.	35,798	234			
Steven Madden Ltd.	12,455	401	FINANCIALS 6.0%								
Travel & Leisure Co.	19,384	752	Affiliated Managers Group, Inc.	30,890	3,602	Acuity Brands, Inc.	10,380	1,599			
			American Equity Investment Life Holding Co.	31,824	1,164	Allegiant Travel Co. (a)	2,558	289			
			Associated Banc-Corp.	28,756	525	Allison Transmission Holdings, Inc.	46,472	1,787			
			Bank of Hawaii Corp.	7,763	578	Apogee Enterprises, Inc.	18,133	711			
			Bank OZK	5,115	192	Applied Industrial Technologies, Inc.	4,054	390			
			BankUnited, Inc.	15,068	536	Arcosa, Inc.	9,239	429			
			Banner Corp.	1,473	83	Barnes Group, Inc.	6,638	207			
			BGC Partners, Inc. 'A'	62,406	210	Boise Cascade Co.	3,133	186			
			Brightsphere Investment Group, Inc.	50,560	911	Brady Corp. 'A'	4,910	232			
			Capitol Federal Financial, Inc.	37,301	342	CoreCivic, Inc. (a)	271,088	3,012			
						Deluxe Corp.	47,913	1,038			
						Dycom Industries, Inc. (a)	10,263	955			
						EMCOR Group, Inc.	3,818	393			
						Encore Wire Corp.	1,849	192			
						EnerSys	4,683	276			
						Forward Air Corp.	890	82			

	SHARES	MARKET VALUE (000S)		SHARES	MARKET VALUE (000S)		SHARES	MARKET VALUE (000S)
Franklin Electric Co., Inc.	1,953	\$ 143	Vishay Intertechnology, Inc.	65,345	\$ 1,164	REAL ESTATE 11.5%		
FTI Consulting, Inc. (a)	5,664	1,024	Xperi Holding Corp.	14,818	214	Acadia Realty Trust	2,822	\$ 44
GATX Corp.	8,114	764			<u>38,332</u>	Alexander & Baldwin, Inc.	37,987	682
Hawaiian Holdings, Inc. (a)	16,785	240	MATERIALS 4.8%			Apple Hospitality REIT, Inc.	286,031	4,196
Healthcare Services Group, Inc.	42,129	733	Cabot Corp.	11,462	731	Brandywine Realty Trust	44,881	433
Herc Holdings, Inc.	5,703	514	Carpenter Technology Corp.	7,497	209	Corporate Office Properties Trust	15,108	396
HNI Corp.	12,279	426	Element Solutions, Inc.	75,396	1,342	DiamondRock Hospitality Co.	163,360	1,341
Hub Group, Inc. 'A' (a)	3,094	220	Graphic Packaging Holding Co.	43,919	900	DigitalBridge Group, Inc.	540,395	2,637
Hyster-Yale Materials Handling, Inc.	2,330	75	HB Fuller Co.	2,784	168	Diversified Healthcare Trust	564,122	1,027
Kaman Corp.	1,999	62	Innospec, Inc.	2,963	284	Empire State Realty Trust, Inc. 'A'	65,152	458
KBR, Inc.	12,256	593	Kaiser Aluminum Corp.	3,859	305	Equity Commonwealth	16,305	449
Kelly Services, Inc. 'A'	23,331	463	Louisiana-Pacific Corp.	4,700	246	InvenTrust Properties Corp.	37,065	956
Kennametal, Inc.	6,928	161	Minerals Technologies, Inc.	2,305	142	Kite Realty Group Trust	57,040	986
Korn Ferry	2,343	136	NewMarket Corp.	1,511	455	Macerich Co.	414,016	3,606
Landstar System, Inc.	4,523	658	O-I Glass, Inc. (a)	22,789	319	Office Properties Income Trust	55,634	1,110
Matthews International Corp. 'A'	4,597	132	Olin Corp.	4,364	202	Outfront Media, Inc.	19,161	325
Moog, Inc. 'A'	7,788	618	Schnitzer Steel Industries, Inc. 'A'	5,838	192	Paramount Group, Inc.	68,648	496
Mueller Industries, Inc.	14,743	786	Schweitzer-Mauduit International, Inc.	8,407	211	Pebblebrook Hotel Trust	84,847	1,406
NOW, Inc. (a)	136,304	1,333	Sensient Technologies Corp.	9,756	786	Piedmont Office Realty Trust, Inc. 'A'	54,464	715
Pitney Bowes, Inc.	171,977	623	Stegan Co.	2,273	230	PS Business Parks, Inc.	2,032	380
Primoris Services Corp.	3,550	77	Trinseo PLC	25,237	971	Rayonier, Inc.	15,631	584
Regal Rexnord Corp.	2,986	339	Warrior Met Coal, Inc.	369,260	<u>11,303</u>	Retail Opportunity Investments Corp.	16,544	261
Resideo Technologies, Inc. (a)	13,924	270			<u>18,996</u>	RLJ Lodging Trust	500,359	5,519
Rush Enterprises, Inc. 'A'	10,614	512	REAL ESTATE 2.5%			Ryman Hospitality Properties, Inc.	1,406	107
Schneider National, Inc. 'B'	29,657	664	Anywhere Real Estate, Inc. (a)	954,028	9,378	Sabra Health Care REIT, Inc.	12,938	181
SkyWest, Inc. (a)	6,240	133	Douglas Elliman, Inc.	19,589	94	Service Properties Trust	200,776	1,050
Steelcase, Inc. 'A'	35,151	377	Kennedy-Wilson Holdings, Inc.	13,777	261	SITE Centers Corp.	124,119	1,672
Terex Corp.	12,672	347	New York REIT, Inc. «(a)»	4,082	<u>32</u>	SL Green Realty Corp.	22,175	1,023
Tetra Tech, Inc.	3,243	443			<u>9,765</u>	Sunstone Hotel Investors, Inc.	546,614	5,423
Timken Co.	6,698	355	UTILITIES 4.6%			Tanger Factory Outlet Centers, Inc.	180,180	2,562
Trinity Industries, Inc.	15,371	372	ALLETE, Inc.	10,748	632	Uniti Group, Inc.	323,489	3,047
TrueBlue, Inc. (a)	23,865	427	Avista Corp.	26,437	1,150	Urban Edge Properties	4,889	74
Tutor Perini Corp. (a)	22,677	199	Hawaiian Electric Industries, Inc.	40,799	1,669	Washington REIT	7,833	167
UFP Industries, Inc.	1,907	130	IDACORP, Inc.	19,383	2,053	Xenia Hotels & Resorts, Inc.	156,283	2,271
Valmont Industries, Inc.	6,229	1,399	Macquarie Infrastructure Holdings LLC	27,271	107			<u>45,584</u>
Veritiv Corp. (a)	8,012	870	NorthWestern Corp.	15,061	887	Total Real Estate Investment Trusts (Cost \$70,646)		<u>61,391</u>
Wabash National Corp.	97,667	1,326	OGE Energy Corp.	166,825	6,433	SHORT-TERM INSTRUMENTS 0.8%		
Watts Water Technologies, Inc. 'A'	2,269	279	ONE Gas, Inc.	7,678	623	REPURCHASE AGREEMENTS (e) 0.8%		
Werner Enterprises, Inc.	8,754	337	PNM Resources, Inc.	15,477	739			<u>3,245</u>
		<u>30,848</u>	Portland General Electric Co.	49,319	2,384	Total Short-Term Instruments (Cost \$3,245)		<u>3,245</u>
INFORMATION TECHNOLOGY 9.7%			Southwest Gas Holdings, Inc.	13,459	1,172	Total Investments in Securities (Cost \$359,619)		<u>396,758</u>
Amkor Technology, Inc.	48,408	820	Spire, Inc.	5,327	396	INVESTMENTS IN AFFILIATES 6.2%		
Belden, Inc.	9,981	532			<u>18,245</u>	SHORT-TERM INSTRUMENTS 6.2%		
Benchmark Electronics, Inc.	81,269	1,833	Total United States		<u>330,581</u>	MUTUAL FUNDS 6.2%		
Cirrus Logic, Inc. (a)	31,625	2,294	Total Common Stocks (Cost \$285,728)		<u>332,122</u>	PIMCO Government Money Market Fund 1.450% (b)(c)(d)	24,393,764	24,394
Coherent, Inc. (a)	2,057	548	REAL ESTATE INVESTMENT TRUSTS 15.5%			Total Short-Term Instruments (Cost \$24,394)		<u>24,394</u>
Conduent, Inc. (a)	602,963	2,605	UNITED STATES 15.5%			Total Investments in Affiliates (Cost \$24,394)		<u>24,394</u>
CSG Systems International, Inc.	12,946	773	FINANCIALS 2.8%			Total Investments 106.3% (Cost \$384,013)		\$ <u>421,152</u>
Diodes, Inc. (a)	5,882	380	Chimera Investment Corp.	979,096	8,635	Other Assets and Liabilities, net (6.3%)		
InterDigital, Inc.	9,927	603	Invesco Mortgage Capital, Inc.	3,812	56	Net Assets 100.0%		
Knowles Corp. (a)	25,386	440	Ladder Capital Corp. REIT	16,020	169			<u>(24,801)</u>
LiveRamp Holdings, Inc. (a)	5,723	148	MFA Financial, Inc.	204,077	2,194			<u>\$ 396,351</u>
Manhattan Associates, Inc. (a)	7,529	863	Two Harbors Investment Corp.	28,092	140			
NetScout Systems, Inc. (a)	113,725	3,849			<u>11,194</u>			
PC Connection, Inc.	7,356	324	INDUSTRIALS 1.2%					
Plantronics, Inc. (a)	42,146	1,672	GEO Group, Inc.	698,986	4,613			
Plexus Corp. (a)	5,262	413						
Sabre Corp. (a)	268,173	1,563						
Sanmina Corp. (a)	167,152	6,808						
Silicon Laboratories, Inc. (a)	910	128						
Synaptics, Inc. (a)	25,792	3,045						
Teradata Corp. (a)	184,021	6,811						
TTM Technologies, Inc. (a)	40,145	502						

Schedule of Investments PIMCO RAE US Small Fund (Cont.)

NOTES TO SCHEDULE OF INVESTMENTS:

- * A zero balance may reflect actual amounts rounding to less than one thousand.
- « Security valued using significant unobservable inputs (Level 3).
- (a) Security did not produce income within the last twelve months.
- (b) Institutional Class Shares of each Fund.
- (c) Securities with an aggregate market value of \$23,902 were out on loan in exchange for \$24,394 of cash collateral as of June 30, 2022. The collateral was invested in a cash collateral reinvestment vehicle as described in Note 5 in the Notes to Financial Statements.
- (d) Coupon represents a 7-Day Yield.

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	0.400%	06/30/2022	07/01/2022	\$ 3,245	U.S. Treasury Notes 3.000% due 06/30/2024	\$ (3,310)	\$ 3,245	\$ 3,245
Total Repurchase Agreements						\$ (3,310)	\$ 3,245	\$ 3,245

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, 2022:

Counterparty	Repurchase Agreement Proceeds to be Received ⁽¹⁾	Payable for Reverse Repurchase Agreements	Payable for Sale-Buyback Transactions	Securities Out on Loan	Total Borrowings and Other Financing Transactions	Collateral Pledged/(Received)	Net Exposure ⁽²⁾
Global/Master Repurchase Agreement							
FICC	\$ 3,245	\$ 0	\$ 0	\$ 0	\$ 3,245	\$ (3,310)	\$ (65)
Master Securities Lending Agreement							
BPG	0	0	0	2,463	2,463	(2,523)	(60)
GSC	0	0	0	18,118	18,118	(18,483)	(365)
MSC	0	0	0	2,668	2,668	(2,722)	(54)
BSN	0	0	0	653	653	(666)	(13)
Total Borrowings and Other Financing Transactions	\$ 3,245	\$ 0	\$ 0	\$ 23,902			

CERTAIN TRANSFERS ACCOUNTED FOR AS SECURED BORROWINGS

Remaining Contractual Maturity of the Agreements

	Overnight and Continuous	Up to 30 days	31-90 days	Greater Than 90 days	Total
Securities Lending Transactions⁽³⁾					
Common Stocks	\$ 24,394	\$ 0	\$ 0	\$ 0	\$ 24,394
Total Borrowings	\$ 24,394	\$ 0	\$ 0	\$ 0	\$ 24,394
Payable for securities on loan - cash collateral					\$ 24,394

⁽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.

⁽³⁾ Includes cash collateral as described in Note 5 in the Notes to Financial Statements.

FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of June 30, 2022 in valuing the Fund's assets and liabilities:

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 06/30/2022	Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 06/30/2022
Investments in Securities, at Value					Utilities	\$ 18,245	\$ 0	\$ 0	\$ 18,245
Common Stocks					Real Estate Investment Trusts				
United Kingdom					United States				
Financials	\$ 1,541	\$ 0	\$ 0	\$ 1,541	Financials	11,194	0	0	11,194
United States					Industrials	4,613	0	0	4,613
Communication Services	3,926	55	0	3,981	Real Estate	45,584	0	0	45,584
Consumer Discretionary	56,039	0	0	56,039	Short-Term Instruments				
Consumer Staples	25,339	0	0	25,339	Repurchase Agreements	0	3,245	0	3,245
Energy	70,641	0	0	70,641		\$ 393,426	\$ 3,300	\$ 32	\$ 396,758
Financials	23,867	0	0	23,867					
Health Care	34,528	0	0	34,528	Investments in Affiliates, at Value				
Industrials	30,848	0	0	30,848	Short-Term Instruments				
Information Technology	38,332	0	0	38,332	Mutual Funds	24,394	0	0	24,394
Materials	18,996	0	0	18,996					
Real Estate	9,733	0	32	9,765	Total Investments	\$ 417,820	\$ 3,300	\$ 32	\$ 421,152

There were no significant transfers into or out of Level 3 during the period ended June 30, 2022.

Notes to Financial Statements

1. ORGANIZATION

PIMCO Equity Series (the "Trust") was established as a Delaware statutory trust on March 30, 2010. The Trust is registered under the Investment Company Act of 1940, as amended (the "Act"), as an open-end management investment company. Information presented in these financial statements pertains to the Institutional Class, I-2 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. Research Affiliates, LLC ("Research Affiliates") serves as the sub-adviser for the Funds. Prior to September 24, 2021, with respect to the PIMCO RAE US Fund and PIMCO RAE US Small Fund, and February 4, 2022, with respect to the PIMCO RAE Emerging Markets Fund, PIMCO RAE Global ex-US Fund, and PIMCO RAE International Fund, PIMCO and Research Affiliates engaged Parametric Portfolio Associates, LLC ("Parametric") to implement all or a portion of the Funds' investment strategies. The PIMCO RAE Global ex-US Fund may invest substantially all of its assets in Institutional Class shares of the International Fund and Emerging Markets Fund, equity securities of small companies economically tied to non-U.S. countries, and securities that are eligible investments for the International Fund and Emerging Markets Fund. The PIMCO RAE Global ex-US Fund may invest in other affiliated funds and unaffiliated funds, which may or may not be registered under the Act (together with the Underlying Funds, "Acquired Funds").

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.

Debt obligations may be placed on non-accrual status and related interest income may be reduced by ceasing current accruals and writing off interest receivable when the collection of all or a portion of interest has become doubtful based on consistently applied procedures. A debt obligation is removed from non-accrual status when the issuer resumes interest payments or when collectability of interest is probable.

(b) Foreign Currency Translation The market values of foreign securities, currency holdings and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars based on the current exchange rates each business day. Purchases and sales of securities and income and expense items denominated in foreign currencies, if any, are translated into U.S. dollars at the exchange rate in effect on the transaction date. The Funds do not separately report the effects of changes in foreign exchange rates from changes in market prices on securities held. Such changes are included in net realized gain (loss) and net change in unrealized appreciation (depreciation) from investments on the Statements of Operations. The Funds may invest directly or indirectly through investments in Underlying Funds or Acquired Funds, as applicable, in foreign currency-denominated securities and may engage in foreign currency transactions either on a spot (cash) basis at the rate prevailing in the currency exchange market at the time or through a forward foreign

currency contract. Realized foreign exchange gains (losses) arising from sales of spot foreign currencies, currency gains (losses) realized between the trade and settlement dates on securities transactions and the difference between the recorded amounts of dividends, interest, and foreign withholding taxes and the U.S. dollar equivalent of the amounts actually received or paid are included in net realized gain (loss) on foreign currency transactions on the Statements of Operations. Net unrealized foreign exchange gains (losses) arising from changes in foreign exchange rates on foreign denominated assets and liabilities other than investments in securities held at the end of the reporting period are included in net change in unrealized appreciation (depreciation) on foreign currency assets and liabilities on the Statements of Operations.

(c) 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.

(d) 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 RAE Emerging Markets Fund	Annually	Annually
PIMCO RAE Global ex-US Fund	Annually	Annually
PIMCO RAE International Fund	Annually	Annually
PIMCO RAE US Fund	Annually	Annually
PIMCO RAE US Small Fund	Annually	Annually

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.

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.

(e) New Accounting Pronouncements and Regulatory Updates In March 2020, the Financial Accounting Standards Board 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 occur 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. 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 that was applicable to the Funds as of the date of this report. Subject to certain exceptions, the rule requires funds to trade derivatives and other transactions that create future payment or delivery obligations (except reverse repurchase agreements and similar financing transactions) subject to a value-at-risk leverage limit, certain derivatives risk management program and reporting requirements. The rule went into effect on February 19, 2021. The compliance date for the new rule and the related reporting requirements is August 19, 2022. At this time, management is evaluating the implications of these changes on the financial statements.

In October 2020, the SEC adopted a rule regarding the ability of a fund to invest in other funds. The rule allows a fund to acquire shares of another fund in excess of certain limitations currently imposed by the Act without obtaining individual exemptive relief from the SEC, subject to certain conditions. The rule also includes the rescission of certain exemptive relief from the SEC and guidance from the SEC staff for funds to invest in other funds. The effective date for the rule was January 19, 2021, and the compliance date for the rule was January 19, 2022. Management has implemented changes in connection with the rule and has determined that there is no material impact to the Funds’ financial statements.

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

the new rule and the associated recordkeeping requirements is September 8, 2022. 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 price of a Fund’s shares is based on the Fund’s NAV. The NAV of a Fund, or each of its share classes, as applicable, is determined by dividing the total value of portfolio investments and other assets, less any liabilities attributable to that Fund or class, by the total number of shares outstanding of that Fund or class.

On each day that the New York Stock Exchange (“NYSE”) is open, Fund 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 reserves the right to either (i) calculate its NAV as of the earlier closing time or (ii) calculate its NAV as of the normally scheduled close of regular trading on the NYSE for that day. Each Fund generally does not calculate its NAV on days during which the NYSE is closed. However, if the NYSE is closed on a day it would normally be open for business, each Fund reserves the right to calculate its NAV as of the normally scheduled close of regular trading on the NYSE for that day or such other time that the Fund may determine.

For purposes of calculating NAV, portfolio securities and other assets for which market quotes are readily available are valued at market value. Market value is generally determined on the basis of official closing prices or the last reported sales prices, or if no sales are reported, based on quotes obtained from established market makers or prices (including evaluated prices) supplied by the Funds’ approved pricing services, quotation reporting systems and other third-party sources (together, “Pricing Services”). 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. If market value pricing is used, a foreign (non-U.S.) equity security traded on a foreign exchange or on more than one exchange is typically valued using pricing information from the exchange considered by PIMCO to be the primary exchange. A foreign (non-U.S.) equity security will be valued as of the close of trading on the foreign exchange, or the NYSE Close, if the NYSE Close occurs before the end of trading on the foreign exchange. Domestic and foreign (non-U.S.) fixed income securities, non-exchange traded derivatives, and equity options are normally valued on the basis of quotes obtained from brokers and dealers or Pricing Services using such data reflecting the principal

markets for those securities. Prices obtained from Pricing Services may be based on, among other things, information provided by market makers or estimates of market values obtained from yield data relating to investments or securities with similar characteristics. Certain fixed income securities purchased on a delayed-delivery basis are marked to market daily until settlement at the forward settlement date. Exchange-traded options, except equity options, futures and options on futures are valued at the settlement price determined by the relevant exchange, quotes obtained from a quotation reporting system, established market makers or pricing services. Swap agreements are valued on the basis of market-based prices supplied by Pricing Services or quotes obtained from brokers and dealers. A Fund's investments in open-end management investment companies, other than exchange-traded funds ("ETFs"), are valued at the NAVs of such investments. Open-end management investment companies may include affiliated funds.

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 based on procedures established and approved by the Board of Trustees of the Trust (the "Board"). 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 Services and other third-party vendors, which may recommend fair value or adjustments with reference to other securities, indices or assets. In considering whether fair valuation is required and in determining fair values, a Fund may, among other things, consider significant events (which may be considered to include changes in the value of U.S. securities or securities indices) 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, 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.

Senior secured floating rate loans for which an active secondary market exists to a reliable degree are valued at the mean of the last available bid/ask prices in the market for such loans, as provided by a Pricing Service. Senior secured floating rate loans for which an active secondary market does not exist to a reliable degree are valued at fair value, which is intended to approximate market value. In valuing a senior secured floating rate loan at fair value, the factors considered may include, but are not limited to, the following: (a) the creditworthiness of the borrower

and any intermediate participants, (b) the terms of the loan, (c) recent prices in the market for similar loans, if any, and (d) recent prices in the market for instruments of similar quality, rate, period until next interest rate reset and maturity.

Investments valued in currencies other than the U.S. dollar are converted to the U.S. dollar using exchange rates obtained from Pricing Services. 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 the Fund's next calculated NAV.

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

When a Fund (or, in each instance in this paragraph, as applicable, an Underlying PIMCO Fund or Acquired Fund) uses fair valuation to determine the value of a portfolio security or other asset for purposes

of calculating its NAV, such investments will not be priced on the basis of quotes from the primary market in which they are traded, but rather may be priced by another method that the Board or persons acting at their direction believe reflects fair value. Fair valuation may require subjective determinations about the value of a security. While the Trust's policy is 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 determined by the Board or persons acting at their direction would 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.

(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 in active markets or exchanges for identical assets and liabilities.
- Level 2 — Significant other observable inputs, which may include, but are not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market corroborated inputs.
- Level 3 — Significant unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available, which may include assumptions made by the Board or persons acting at their direction that are used in determining the fair value of investments.

In accordance with the requirements of U.S. GAAP, the amounts of transfers 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.

Valuation adjustments may be applied to certain securities that are solely traded on a foreign exchange to account for the market movement between the close of the foreign market and the NYSE Close. These securities are valued using Pricing Services that consider the correlation of the trading patterns of the foreign security to the intraday trading in the U.S. markets for investments. Securities using these valuation adjustments are categorized as Level 2 of the fair value hierarchy. Preferred securities and other equities traded on inactive markets or valued by reference to similar instruments are also categorized as Level 2 of the fair value hierarchy.

Valuation adjustments may be applied to certain exchange traded futures and options to account for market movement between the exchange settlement and the NYSE close. These securities are valued using quotes obtained from a quotation reporting system, established market makers or pricing services. Financial derivatives using these valuation adjustments are categorized as Level 2 of the fair value hierarchy.

Equity-linked securities are valued by referencing the last reported sale or settlement price of the linked referenced equity on the day of valuation. Foreign exchange adjustments are applied to the last reported price to convert the linked equity's trading currency to the contract's settling currency. These investments are categorized as Level 2 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.

When a fair valuation method is applied by the Adviser that uses significant unobservable inputs, investments will be priced by a method

that the Board or persons acting at their direction believe reflects fair value and are categorized as Level 3 of the fair value hierarchy.

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

4. SECURITIES AND OTHER INVESTMENTS

(a) Investments in Affiliates

Each Fund eligible to participate in securities lending may invest the cash collateral received for securities out on loan in the PIMCO Government Money Market Fund under the Securities Lending Agreement. All or a portion of Dividend Income as shown in the table below represents the income earned on the cash collateral invested in PIMCO Government Money Market Fund and is included on the Statements of Operations as a component of Securities Lending Income. PIMCO Government Money Market Fund is considered to be affiliated with the Funds. The table below shows the Funds' transactions in and earnings from investments in the affiliated Fund for the period ended June 30, 2022 (amounts in thousands[†]):

Investments in PIMCO Government Money Market Fund

Fund Name	Market Value 06/30/2021	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Market Value 06/30/2022	Dividend Income ⁽¹⁾	Realized Net Capital Gain Distributions ⁽¹⁾
PIMCO RAE Emerging Markets Fund	\$ 66,503	\$ 210,705	\$ (236,529)	\$ 0	\$ 0	\$ 40,679	\$ 52	\$ 0
PIMCO RAE International Fund	68,669	361,442	(402,041)	0	0	28,070	26	0
PIMCO RAE US Fund	4,257	122,512	(125,478)	0	0	1,291	4	0
PIMCO RAE US Small Fund	11,264	63,184	(50,054)	0	0	24,394	14	0

[†] 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. See Note 2, Distributions to Shareholders, in the Notes to Financial Statements for more information.

The PIMCO RAE Global ex-US Fund may invest substantially all of its assets in Acquired Funds (except the PIMCO RAE US Fund), equity securities of small companies economically tied to non-U.S. countries, and securities that are eligible investments for the

International Fund and Emerging Markets Fund. The Underlying Funds are considered to be affiliated with the PIMCO RAE Global ex-US Fund.

Each Fund may 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

Notes to Financial Statements (Cont.)

Funds' website at www.pimco.com, or upon request, as applicable. The table below shows the Funds' transactions in and earnings from investments in the affiliated Funds for the period ended June 30, 2022 (amounts in thousands[†]):

PIMCO RAE Global ex-US Fund

Underlying PIMCO Funds	Market Value 06/30/2021	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Market Value 06/30/2022	Dividend Income ⁽¹⁾	Realized Net Capital Gain Distributions ⁽¹⁾
PIMCO RAE Emerging Markets Fund	\$ 22,403	\$ 4,269	\$ (1,686)	\$ (218)	\$ (6,238)	\$ 18,530	\$ 1,871	\$ 0
PIMCO RAE International Fund	69,363	21,038	(4,488)	(1,371)	(24,445)	60,097	8,061	7,649
Totals	\$ 91,766	\$ 25,307	\$ (6,174)	\$ (1,589)	\$ (30,683)	\$ 78,627	\$ 9,932	\$ 7,649

[†] 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 Funds) may utilize the investments and strategies described below to the extent permitted by each Fund's respective investment policies.

Equity-Linked Securities are privately issued securities that have a return component based on the performance of a single stock, a basket of stocks, or a stock index. Equity-linked securities are often used for many of the same purposes as, and share many of the same risks with, derivative instruments.

Restricted Investments are subject to legal or contractual restrictions on resale and may generally be sold privately, but may be required to be registered or exempted from such registration before being sold to the public. Private placement securities are generally considered to be restricted except for those securities traded between qualified institutional investors under the provisions of Rule 144A of the Securities Act of 1933. Disposal of restricted investments may involve time-consuming negotiations and expenses, and prompt sale at an acceptable price may be difficult to achieve. Restricted investments held by the Funds as of June 30, 2022, as applicable, are disclosed in the Notes to Schedules of Investments.

Real Estate Investment Trusts ("REITs") are pooled investment vehicles that own, and typically operate, income-producing real estate. If a REIT meets certain requirements, including distributing to shareholders substantially all of its taxable income (other than net capital gains), then it is not taxed on the income distributed to shareholders. Distributions received from REITs may be characterized as income, capital gain or a return of capital. A return of capital is recorded by a Fund as a reduction to the cost basis of its investment in the REIT. REITs are subject to management fees and other expenses, and so the Funds that invest in REITs will bear their proportionate share of the costs of the REITs' operations.

Warrants are securities that are usually issued together with a debt security or preferred security and that give the holder the right to buy a proportionate amount of common stock at a specified price. Warrants normally have a life that is measured in years and entitle the holder to buy common stock of a company at a price that is usually higher than the market price at the time the warrant is issued. Warrants may entail greater risks than certain other types of investments. Generally, warrants do not carry the right to receive dividends or exercise voting rights with respect to the underlying securities, and they do not represent any rights in the assets of the issuer. In addition, their value does not necessarily change with the value of the underlying securities, and they cease to have value if they are not exercised on or before their expiration date. If the market price of the underlying stock does not exceed the exercise price during the life of the warrant, the warrant will expire worthless. Warrants may increase the potential profit or loss to be realized from the investment as compared with investing the same amount in the underlying securities. Similarly, the percentage increase or decrease in the value of an equity security warrant may be greater than the percentage increase or decrease in the value of the underlying common stock. Warrants may relate to the purchase of equity or debt securities. Debt obligations with warrants attached to purchase equity securities have many characteristics of convertible securities and their prices may, to some degree, reflect the performance of the underlying stock. Debt obligations also may be issued with warrants attached to purchase additional debt securities at the same coupon rate. A decline in interest rates would permit a Fund to sell such warrants at a profit. If interest rates rise, these warrants would generally expire with no value.

5. BORROWINGS AND OTHER FINANCING TRANSACTIONS

The Funds (and where applicable, certain Acquired Funds and Underlying 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 sub custodians under tri-party repurchase agreements and in certain instances will remain in custody with the counterparty. The market value of the collateral must be equal to or exceed the total amount of the repurchase obligations, including interest. Repurchase agreements, if any, including accrued interest, are included on the Statements of Assets and Liabilities. Interest earned is recorded as a component of interest income on the Statements of Operations. In periods of increased demand for collateral, a Fund may pay a fee for the receipt of collateral, which may result in interest expense to the Fund.

(b) Securities Lending The Funds listed below may seek to earn additional income by lending their securities to certain qualified broker-dealers and institutions on a short-term or long-term basis via a lending agent.

Fund Name

PIMCO RAE Emerging Markets Fund

PIMCO RAE Global ex-US Fund

PIMCO RAE International Fund

PIMCO RAE US Fund

PIMCO RAE US Small Fund

Securities on loan are required to be secured by cash collateral at least equal to 102% of the domestic, or 105% of the foreign security's market value. If the market value of the collateral at the close of trading on a business day is less than 100% of the market value of the loaned securities at the close of trading on that day, the borrower shall be required to deliver, by the close of business on the following business day, an additional amount of collateral, so that the total amount of posted collateral is equal to at least 100% of the market value of all the loaned securities as of such preceding day. The Funds will then invest the cash collateral received in the PIMCO Government Money Market Fund and record a liability for the return of the collateral during the period the securities are on loan. Each Fund is subject to a lending limit of 33.33% of total assets (including the value of collateral).

The loans are subject to termination at the option of the borrower or the Fund. Upon termination of the loan, the borrower will return to the lender securities identical to the loaned securities. Should the borrower of the securities fail to return loaned securities, the Fund has the right to repurchase the securities using the collateral in the open market.

The borrower pays fees at the Funds' direction to the lending agent. The lending agent may retain a portion of the fees and interest earned on the cash collateral invested as compensation for its services. Investments made with the cash collateral are disclosed on the Schedules of Investments, if applicable. The lending fees and the Funds' portion of the interest income earned on cash collateral are included on the Statements of Operations as securities lending income, if applicable.

(c) 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, 2022, the Funds did not participate in the Interfund Lending Program.

6. FINANCIAL DERIVATIVE INSTRUMENTS

The Funds (and where applicable, certain Acquired Funds and Underlying 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

Notes to Financial Statements (Cont.)

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.

Forward Foreign Currency Contracts may be engaged, in connection with settling planned purchases or sales of securities, to hedge the currency exposure associated with some or all of a Fund's securities or

as part of an investment strategy. A forward foreign currency contract is an agreement between two parties to buy and sell a currency at a set price on a future date. The market value of a forward foreign currency contract fluctuates with changes in foreign currency exchange rates. Forward foreign currency contracts are marked to market daily, and the change in value is recorded by a Fund as an unrealized gain (loss). Realized gains (losses) are equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed and are recorded upon delivery or receipt of the currency. These contracts may involve market risk in excess of the unrealized gain (loss) reflected on the Statements of Assets and Liabilities. In addition, a Fund could be exposed to risk if the counterparties are unable to meet the terms of the contracts or if the value of the currency changes unfavorably to the U.S. dollar. To mitigate such risk, cash or securities may be exchanged as collateral pursuant to the terms of the underlying contracts.

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 RAE Emerging Markets Fund	PIMCO RAE Global ex-US Fund	PIMCO RAE International Fund	PIMCO RAE US Fund	PIMCO RAE US Small Fund
Small Fund	—	X	—	—	—
Allocation	—	X	—	—	—
Acquired Fund	—	X	—	—	—
Equity	X	X	X	X	X
Value Investing	X	X	X	X	X
Foreign (Non-U.S.) Investment	X	X	X	—	—
Emerging Markets	X	X	X	—	—
Market	X	X	X	X	X
Issuer	X	X	X	X	X
Credit	X	X	X	X	X
Distressed Company	—	X	—	—	X
Currency	X	X	X	—	—
Real Estate	X	X	X	X	X
Liquidity	X	X	X	X	X
Leveraging	X	X	X	X	X
Management	X	X	X	X	X
Small Company	—	X	—	—	X
Derivatives	X	X	X	X	X
Model	X	X	X	X	X

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.

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.

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.

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 the Sub-Adviser 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.

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 or diplomatic developments. Foreign securities may also be less liquid and more difficult to value than securities of U.S. issuers.

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

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

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

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

Distressed Company Risk is the risk that securities of distressed companies may be subject to greater levels of market, issuer and liquidity risks. Distressed companies may be engaged in restructurings or bankruptcy proceedings, which may cause the value of their securities to fluctuate rapidly or unpredictably.

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.

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.

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.

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.

Management Risk is the risk that the investment techniques and risk analyses applied by the Sub-Adviser, including the use of quantitative models or methods, 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 the Sub-Adviser and the individual portfolio manager in connection with managing a Fund and may cause the Sub-Adviser to restrict or prohibit participation in certain investments. There is no guarantee that the investment objective of a Fund will be achieved.

Small Company Risk is the risk that the value of equity securities issued by small companies, ranked by fundamental size as determined by the Sub-Adviser, may go up or down, sometimes rapidly and unpredictably, due to narrow markets and limited managerial and financial resources.

Derivatives Risk is the risk of investing in derivative instruments (such as futures, swaps and structured securities), including leverage, liquidity, interest rate, market, credit and management risks and valuation complexity. Changes in the value of the derivative 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. A Fund's use of derivatives may result in losses to a Fund, a reduction in a Fund's returns and/or increased volatility. Over-the-counter ("OTC") derivatives 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. The primary credit risk on derivatives that are exchange-traded or traded through a central clearing counterparty resides with a Fund's clearing broker, or the clearinghouse. Changes in regulation relating to a mutual fund's use of derivatives and related instruments could potentially limit or impact a Fund's ability to invest in derivatives, limit a Fund's ability to employ certain strategies that use derivatives and/or adversely affect the value of derivatives and a Fund's performance.

Model Risk is the risk that a Fund's investment models used in making investment allocation decisions may not adequately take into account certain factors or may rely on inaccurate data inputs, may contain design flaws or faulty assumptions, and may rely on incomplete or inaccurate data, any of which may result in a decline in the value of an investment in 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 cybersecurity risks. Please see a Fund's prospectus and Statement of Additional Information for a more detailed description of the risks of investing in a Fund. Please see the Important Information section of this report for additional discussion of certain regulatory and market developments that may impact a Fund's performance.

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

disrupt the Fund's service providers' ability to fulfill their obligations to the Fund. For example, the recent spread of an infectious respiratory illness caused by a novel strain of coronavirus (known as COVID-19) has caused volatility, severe market dislocations and liquidity constraints in many markets, including markets for the securities the Fund holds, and may adversely affect the Fund's investments and operations. Additionally, to the extent the Fund invests in securities and instruments economically tied to Russia, the recent Russian invasion of Ukraine may adversely affect the Fund's investments. Please see the Important Information section for additional discussion of the COVID-19 pandemic as well as the Russian invasion of Ukraine.

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; 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.

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

Notes to Financial Statements (Cont.)

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 to terminate early and cause settlement of all outstanding transactions under the applicable ISDA Master Agreement. Any election to terminate early could be material to the financial statements. The ISDA Master Agreement may contain additional provisions that add counterparty protection beyond coverage of existing daily exposure if the counterparty has a decline in credit quality below a predefined level or as required by regulation. Similarly, if required by regulation, the Funds may be required to post additional collateral beyond coverage of daily exposure. These amounts, if any, may (or if required by law, will) be segregated with a

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

9. FEES AND EXPENSES

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

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

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

Fund Name	Investment Advisory Fee	Supervisory and Administrative Fee			
	All Classes	Institutional Class	I-2	I-3	Class A
PIMCO RAE Emerging Markets Fund	0.50%	0.25%	0.35%	N/A	0.35%
PIMCO RAE Global ex-US Fund	0.40%	0.15%	0.25%	N/A	0.25%
PIMCO RAE International Fund	0.30%	0.20%	0.30%	N/A	0.30%
PIMCO RAE US Fund	0.25%	0.15%	0.25%	0.35% ⁽¹⁾	0.30%
PIMCO RAE US Small Fund	0.35%	0.15%	0.25%	N/A	0.30%

⁽¹⁾ PIMCO has contractually agreed, through October 31, 2022, to waive its supervisory and administrative fee for I-3 shares by 0.05% of the average daily net assets attributable to I-3 shares of the Fund.

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

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

The Trust has adopted separate Distribution and Servicing Plans with respect to the Class A shares of the Trust pursuant to Rule 12b-1 under the Act. In connection with personal services rendered to Class A 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 shares (percentages reflect annual rates of the average daily net assets attributable to the applicable class).

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):

Class A	Allowable Rate	
	Distribution Fee	Servicing Fee
	—	0.25%

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 shares. For the

period ended June 30, 2022, the Distributor retained \$37,743 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) the 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 expenses; and (viii) any expenses allocated or allocable to a specific class of 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

In addition, in any month in which the investment advisory contract is in effect, PIMCO is entitled to reimbursement by a Fund of any portion of the advisory fee waived as set forth above (the "RAE Reimbursement Amount") during the previous thirty-six months from the time of waiver, provided that such amount paid to PIMCO will not: i) together with any recoupment of organizational expenses, pro rata share of expenses related to obtaining or maintaining a Legal Entity Identifier and pro rata Trustee fees or supervisory and administrative fees pursuant to the Expense Limitation Agreement, exceed, for such month, the Expense Limit; ii) exceed the total RAE Reimbursement Amount; or iii) include any amounts previously reimbursed to PIMCO. The total recoverable amounts to PIMCO (from the Fee Waiver Agreement and Expense Limitation Agreement combined) at June 30, 2022, were as follows (amounts in thousands[†]):

Fund Name	Expiring within			Total
	12 months	13-24 months	25-36 months	
PIMCO RAE Emerging Markets Fund	\$ 5,389	\$ 889	\$ 91	\$ 6,369
PIMCO RAE Global ex-US Fund	156	51	7	214
PIMCO RAE International Fund	629	389	63	1,081
PIMCO RAE US Fund	780	288	74	1,142
PIMCO RAE US Small Fund	219	158	24	401

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

Pursuant to a Fee Waiver, PIMCO has contractually agreed, through October 31, 2022, to waive its supervisory and administrative fee for I-3 shares by 0.05% of the average daily net assets attributable to I-3 shares of PIMCO RAE US Fund. This Fee Waiver 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.

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, 2022, 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 is reflected on the Statements of Operations as a component of Waiver and/or Reimbursement by PIMCO.

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") during the previous thirty-six months from 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.

Notes to Financial Statements (Cont.)

The waivers are reflected on the Statements of Operations as a component of Waiver and/or Reimbursement by PIMCO. For the period ended June 30, 2022, the amounts were (in thousands[†]):

Fund Name	Waived Fees
PIMCO RAE Emerging Markets Fund	\$ 91
PIMCO RAE Global ex-US Fund	6
PIMCO RAE International Fund	63
PIMCO RAE US Fund	73
PIMCO RAE US Small Fund	25

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

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

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

PIMCO has contractually agreed, through October 31, 2022, to waive, first, the Investment Advisory Fee and, second, to the extent necessary, the Supervisory and Administrative Fee it receives from the PIMCO RAE Global ex-US Fund in an amount equal to the Underlying Fund Fees indirectly incurred by the Fund in connection with its investments in Underlying Funds, to the extent the Fund's Investment Advisory Fee or Investment Advisory Fee and Supervisory and Administrative Fee, taken together, are greater than or equal to the Underlying Fund Fees. This waiver 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 waivers are reflected on the Statements of Operations as a component of Waiver and/or Reimbursement by PIMCO. For the period ended June 30, 2022, the amounts were (in thousands[†]):

Fund Name	Waived Fees
PIMCO RAE Emerging Markets Fund	\$ 0
PIMCO RAE Global ex-US Fund	504
PIMCO RAE International Fund	0
PIMCO RAE US Fund	0
PIMCO RAE US Small Fund	0

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

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, 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, 2022, were as follows (amounts in thousands[†]):

Fund Name	U.S. Government/Agency		All Other	
	Purchases	Sales	Purchases	Sales
PIMCO RAE Emerging Markets Fund	\$ 0	\$ 0	\$ 1,402,463	\$ 1,510,792
PIMCO RAE Global ex-US Fund	0	0	25,307	6,174
PIMCO RAE International Fund	0	0	460,729	862,515
PIMCO RAE US Fund	0	0	790,313	753,406
PIMCO RAE US Small Fund	0	0	551,705	467,523

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

13. REDEMPTIONS IN-KIND

The redemptions in-kind are reflected on the Statement of Operations as a component of Net Realized Gain (Loss) on Investments in securities. For the period ended June 30, 2022, the PIMCO RAE US Fund realized gains or losses from in-kind redemptions, by affiliated Funds, of approximately (amounts in thousands[†]):

Realized Gains	Realized Losses
\$ 5,900	\$ (14,253)

14. 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 RAE Emerging Markets Fund				PIMCO RAE Global ex-US Fund				PIMCO RAE International Fund			
	Year Ended 06/30/2022		Year Ended 06/30/2021		Year Ended 06/30/2022		Year Ended 06/30/2021		Year Ended 06/30/2022		Year Ended 06/30/2021	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
Receipts for shares sold												
Institutional Class	97,422	\$ 1,018,219	90,678	\$ 794,687	508	\$ 5,555	956	\$ 10,641	18,328	\$ 171,420	60,949	\$ 545,204
I-2	5,146	56,049	4,941	52,084	34	371	13	147	2,501	25,826	2,273	25,205
Class A	466	5,028	8,306	89,323	379	3,979	285	2,595	616	5,603	1,917	20,724
Issued as reinvestment of distributions												
Institutional Class	6,017	64,018	2,728	27,030	855	8,675	133	1,351	17,771	157,094	2,431	24,117
I-2	507	5,364	2	22	4	42	0	0	286	2,514	2	17
Class A	128	1,341	17	163	129	1,283	25	249	586	5,075	9	86
Cost of shares redeemed												
Institutional Class	(105,271)	(1,201,372)	(101,955)	(956,691)	(408)	(4,128)	(663)	(7,380)	(60,704)	(591,702)	(65,286)	(651,421)
I-2	(2,774)	(29,044)	(357)	(3,532)	(16)	(169)	(8)	(65)	(3,571)	(35,682)	(96)	(959)
Class A	(476)	(4,846)	(7,976)	(86,262)	(430)	(4,316)	(695)	(6,957)	(571)	(5,481)	(47)	(454)
Net increase (decrease) resulting from Fund share transactions	1,165	\$ (85,243)	(3,616)	\$ (83,176)	1,055	\$ 11,292	46	\$ 581	(24,758)	\$ (265,333)	2,152	\$ (37,481)
	PIMCO RAE US Fund				PIMCO RAE US Small Fund							
	Year Ended 06/30/2022		Year Ended 06/30/2021		Year Ended 06/30/2022		Year Ended 06/30/2021					
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount				
Receipts for shares sold												
Institutional Class	39,919	\$ 555,289	22,764	\$ 258,994	32,219	\$ 359,498	28,708	\$ 305,247				
I-2	1,836	24,431	1,534	20,537	6,453	69,295	440	6,253				
Class A	616	7,999	404	5,109	9,590	115,946	3,632	52,055				
Issued as reinvestment of distributions												
Institutional Class	8,452	112,599	2,030	23,702	9,290	88,386	4,184	47,265				
I-2	268	3,540	55	633	1,092	10,276	8	91				
Class A	95	1,231	22	247	3,337	30,755	43	476				
Cost of shares redeemed												
Institutional Class	(47,655)	(631,820)	(19,072)	(227,677)	(29,132)	(368,627)	(44,846)	(581,210)				
I-2	(1,120)	(14,972)	(543)	(6,815)	(2,091)	(21,259)	(142)	(2,060)				
Class A	(242)	(3,220)	(316)	(3,665)	(6,657)	(75,310)	(1,172)	(16,420)				
Net increase (decrease) resulting from Fund share transactions	2,169	\$ 55,077	6,878	\$ 71,065	24,101	\$ 208,960	(9,145)	\$ (188,303)				

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

Notes to Financial Statements (Cont.)

The following table discloses the number of shareholders that own 10% or more of the outstanding shares of a Fund along with their respective percent ownership, if any, as of June 30, 2022. Some of these shareholders may be considered related parties, which may include, but are not limited to, the investment adviser and its affiliates, affiliated broker dealers, fund of funds and directors or employees of the Trust or Adviser.

	Shareholders that own 10% or more of outstanding shares		Total percentage of portfolio held by shareholders that own 10% or more of outstanding shares	
	Non-Related Parties	Related Parties	Non-Related Parties	Related Parties
PIMCO RAE Emerging Markets Fund	0	2	0%	45%
PIMCO RAE Global ex-US Fund	2	0	70%	0%
PIMCO RAE International Fund	0	3	0%	53%
PIMCO RAE US Fund	1	0	11%	0%
PIMCO RAE US Small Fund	0	2	0%	23%

15. REGULATORY AND LITIGATION MATTERS

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

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

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

16. 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

As of June 30, 2022, 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 RAE Emerging Markets Fund	\$ 0	\$ 112,011	\$ (135,673)	\$ (11)	\$ (256,675)	\$ 0	\$ (360)	\$ (280,708)
PIMCO RAE Global ex-US Fund	304	5,806	(18,059)	(2)	0	0	0	(11,951)
PIMCO RAE International Fund	10,586	35,028	4,787	(5)	(48,329)	0	0	2,067
PIMCO RAE US Fund	10,733	66,344	123,233	(11)	0	(6,528)	0	193,771
PIMCO RAE US Small Fund	0	41,767	10,707	(2)	(24,434)	0	0	28,038

[†] 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. Also adjusted for differences between book and tax realized and unrealized gain (loss) on: passive foreign investment companies (PFICs) and partnerships.

- (3) Represents differences in income tax regulations and financial accounting principles generally accepted in the United States of America, mainly for organizational expenditures.
- (4) Capital losses available to offset future net capital gains as shown below.
- (5) Capital losses realized during the period November 1, 2021 through June 30, 2022 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, 2021 through June 30, 2022 and Ordinary losses realized during the period January 1, 2022 through June 30, 2022 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, 2022, the Funds had the following post-effective capital losses with no expiration (amounts in thousands[†]):

	Short-Term	Long-Term
PIMCO RAE Emerging Markets Fund*	\$ 121,840	\$ 134,835
PIMCO RAE Global ex-US Fund	0	0
PIMCO RAE International Fund*	23,880	24,449
PIMCO RAE US Fund	0	0
PIMCO RAE US Small Fund*	17,069	7,365

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

* Portion of amount represents realized loss and recognized built-in loss under IRC sections 382-83, which is carried forward to future years to offset future realized gain subject to certain limitations.

As of June 30, 2022, the aggregate cost and the net unrealized appreciation/(depreciation) of investments for federal income tax purposes are as follows (amounts in thousands[†]):

	Federal Tax Cost	Unrealized Appreciation	Unrealized (Depreciation)	Net Unrealized Appreciation/(Depreciation) ⁽⁷⁾
PIMCO RAE Emerging Markets Fund	\$ 1,496,024	\$ 106,111	\$ (241,794)	\$ (135,683)
PIMCO RAE Global ex-US Fund	96,811	0	(18,059)	(18,059)
PIMCO RAE International Fund	556,335	35,337	(30,313)	5,024
PIMCO RAE US Fund	718,053	166,223	(42,975)	123,248
PIMCO RAE US Small Fund	410,439	36,899	(26,186)	10,713

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

(7) Adjusted for open wash sale loss deferrals. Also adjusted for differences between book and tax realized and unrealized gain (loss) on: passive foreign investment companies (PFICs) and partnerships.

For the fiscal years ended June 30, 2022 and June 30, 2021, respectively, the Funds made the following tax basis distributions (amounts in thousands[†]):

	June 30, 2022			June 30, 2021		
	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 RAE Emerging Markets Fund	\$ 73,000	\$ 0	\$ 0	\$ 27,500	\$ 0	\$ 0
PIMCO RAE Global ex-US Fund	10,000	0	0	1,600	0	0
PIMCO RAE International Fund	85,901	81,450	0	24,500	0	0
PIMCO RAE US Fund	23,950	95,675	0	18,680	6,500	0
PIMCO RAE US Small Fund	43,760	88,340	0	44,602	3,700	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 RAE Emerging Markets Fund, PIMCO RAE Global ex-US Fund, PIMCO RAE International Fund, PIMCO RAE US Fund and PIMCO RAE US Small Fund

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of PIMCO RAE Emerging Markets Fund, PIMCO RAE Global ex-US Fund, PIMCO RAE International Fund, PIMCO RAE US Fund and PIMCO RAE US Small Fund (five of the funds constituting PIMCO Equity Series®, hereafter collectively referred to as the “Funds”) as of June 30, 2022, the related statements of operations for the year ended June 30, 2022, the statements of changes in net assets for each of the two years in the period ended June 30, 2022, including the related notes, and the financial highlights for each of the five years in the period ended June 30, 2022 (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, 2022, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended June 30, 2022 and each of the financial highlights for each of the five years in the period ended June 30, 2022 in conformity with accounting principles generally accepted in the United States of America.

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, 2022 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/ PricewaterhouseCoopers LLP
Kansas City, Missouri
August 26, 2022

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

Counterparty Abbreviations:

BCY	Barclays Capital, Inc.	FICC	Fixed Income Clearing Corporation	MSC	Morgan Stanley & Co. LLC.
BOS	BofA Securities, Inc.	FOB	Credit Suisse Securities (USA) LLC	SAL	Citigroup Global Markets, Inc.
BPG	BNP Paribas Securities Corp.	GSC	Goldman Sachs & Co. LLC	UBS	UBS Securities LLC
BSN	The Bank of Nova Scotia - Toronto	MBC	HSBC Bank Plc		

Currency Abbreviations:

USD (or \$) United States Dollar

Index/Spread Abbreviations:

OTC Over the Counter

Other Abbreviations:

ADR	American Depositary Receipt	REIT	Real Estate Investment Trust	TBA	To-Be-Announced
AID	Agency International Development	SP - ADR	Sponsored American Depositary Receipt		

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 2022 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, 2022 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 2022:

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, 2022 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, 2022 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) amount of ordinary income distributions are as follows:

Foreign Taxes. The Funds have made an election under the Internal Revenue Code Section 853 to pass through foreign taxes paid. Shareholders will receive more detailed information along with their Form 1099-DIV.

	Dividend Received Deduction %	Qualified Dividend Income %	Qualified Interest Income (000s) [†]	Qualified Short-Term Capital Gains (000s) [†]	163(j) Interest Dividends (000s) [†]	Foreign Source Income	Foreign Taxes Pass Through
PIMCO RAE Emerging Markets Fund	0%	62%	\$88	\$ 0	\$ 0	\$ 83,179,882	\$ 10,235,674
PIMCO RAE Global ex-US Fund	2%	29%	1	0	0	9,905,967	1,879,091
PIMCO RAE International Fund	2%	11%	19	47,900	0	36,539,020	3,021,702
PIMCO RAE US Fund	100%	98%	5	7,950	0	0	0
PIMCO RAE US Small Fund	87%	87%	3	40,725	0	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 2023, 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 2022.

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 RAE Emerging Markets Fund	0%
PIMCO RAE Global ex-US Fund	0%
PIMCO RAE International Fund	0%
PIMCO RAE US Fund	1%
PIMCO RAE US Small Fund	10%

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. Rule 19a-1(e) under the Act, sets forth the actual source information for dividends paid during the six month period ended June 30, 2022 calculated as of each distribution period pursuant to Section 19 of the Act. 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. The Funds distribute annually in December. The Funds did not pay distributions for the six month period ending June 30, 2022. 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.

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.	149	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.	149	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.	149	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.	149	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.	149	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).	149	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.	149	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).	149	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, 2022.

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 and PIMCO-Sponsored Closed-End Funds.
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 and PIMCO-Sponsored Closed-End Funds. 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 and PIMCO-Sponsored Closed-End Funds.
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 and PIMCO-Sponsored Closed-End Funds. 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-Sponsored Interval Funds and PIMCO-Sponsored Closed-End Funds.
Jeffrey A. Byer (1976) <i>Vice President</i>	02/2020 to present	Executive Vice President, PIMCO. Vice President, PIMCO Funds, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds and PIMCO-Sponsored Closed-End Funds.
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 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 and PIMCO-Sponsored Closed-End Funds.
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-Sponsored Interval Funds and PIMCO-Sponsored Closed-End Funds.
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 and PIMCO-Sponsored Closed-End Funds.
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 and PIMCO Equity Series VIT.
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 and PIMCO-Sponsored Closed-End Funds.
Erik 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 and PIMCO-Sponsored Closed-End Funds.
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 and PIMCO Equity Series VIT. Deputy Treasurer, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds and PIMCO-Sponsored Closed-End Funds.

* Unless otherwise noted, the information for the individuals listed is as of August 25, 2022.

† The term "PIMCO-Sponsored Closed-End Funds" as used herein includes: PIMCO Access Income Fund, 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 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 15-16, 2022, 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, 2021. 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, 2022.

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General Information

Investment Adviser and Administrator

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

Investment Sub-Adviser

Research Affiliates, LLC
620 Newport Center Drive, Suite 900
Newport Beach, CA 92660

Portfolio Implementer

Parametric Portfolio Associates
1918 Eighth Avenue, Suite 3100
Seattle, WA 98101

Distributor

PIMCO Investments LLC
1633 Broadway
New York, NY 10019

Custodian

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

Transfer Agent

DST Asset Manager Solutions, Inc.
Institutional Class, I-2, I-3, Administrative Class
430 W 7th Street STE 219024
Kansas City, MO 64105-1407

DST Asset Manager 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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