



P I M C O

PIMCO EQUITY SERIES®

Annual Report

June 30, 2023

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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Market Insights

Dear Shareholder,

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

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

Continued central bank efforts to combat inflation

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

Mixed financial market returns

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

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



Sincerely,

Peter G. Strelow
Chairman of the Board
PIMCO Equity Series

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

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

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

Important Information About the Funds

PIMCO Equity Series (the “Trust”) is an open-end management investment company that includes PIMCO 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.

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

Important Information About the Funds (Cont.)

A Fund may invest in certain instruments that rely in some fashion upon the London Interbank Offered Rate (“LIBOR”). LIBOR was traditionally an average interest rate, determined by the ICE Benchmark Administration, that banks charge one another for the use of short-term money. The United Kingdom’s Financial Conduct Authority, which regulates LIBOR, has announced plans to ultimately phase out the use of LIBOR. Although the transition process away from LIBOR for many instruments has been completed, some LIBOR use is continuing and there are potential effects related to the transition away from LIBOR or continued use of LIBOR on the Fund, or on certain instruments in which the Fund invests, which can be difficult to ascertain, and may vary depending on factors that include, but are not limited to: (i) existing fallback or termination provisions in individual contracts and (ii) whether, how, and when industry participants adopt new reference rates for affected instruments. The transition of investments from LIBOR to a replacement rate as a result of amendment, application of existing fallbacks, statutory requirements or otherwise may also result in a reduction in the value of certain instruments held by the Fund or a reduction in the effectiveness of related Fund transactions such as hedges. In addition, an instrument’s transition to a replacement rate could result in variations in the reported yields of the Fund that holds such instrument. Any such effects of the transition away from LIBOR, as well as other unforeseen effects, could result in losses to the Fund.

A Fund may have investments 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, export and import controls 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 or expanding bans on 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 (e.g. Belarus). Such sanctions and other similar measures — which may impact companies in many sectors, including energy, financial services, technology, accounting, quantum computing, shipping, aviation, metals and mining, and defense, among others — and Russia’s countermeasures 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 and other issuers of securities in which a Fund is invested. 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 export and import controls, or cyberattacks on the Russian government, Russian companies or Russian individuals, including politicians. Any actions by Russia made in response to such sanctions or retaliatory measures could further impair the value and liquidity of Fund investments. Sanctions and other similar measures have resulted in defaults on debt obligations by certain corporate issuers and the Russian Federation that could lead to cross-defaults or cross-accelerations on other obligations of these issuers. 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. In addition, sanctions or Russian countermeasures may prohibit or limit a Fund’s ability to participate in corporate actions, and therefore require the Fund to forego voting on or receiving funds that would otherwise be beneficial to the Fund. 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. In addition, sanctions or Russian countermeasures may prohibit or limit a Fund's ability to participate in corporate actions, and therefore require the Fund to forego voting on or receiving funds that would otherwise be beneficial to the Fund. 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 nationalization or expropriation of assets. Oil, natural gas, metals, minerals, 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, minerals 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.

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.

U.S. and global markets recently have experienced increased volatility, including as a result of the recent failures of certain U.S. and non-U.S. banks, which could be harmful to the Funds and issuers in which they invest. For example, if a bank at which a Fund or issuer has an account

fails, any cash or other assets in bank or custody accounts, which may be substantial in size, could be temporarily inaccessible or permanently lost by the Fund or issuer. If a bank that provides a subscription line credit facility, asset-based facility, other credit facility and/or other services to an issuer or to a fund fails, the issuer or fund could be unable to draw funds under its credit facilities or obtain replacement credit facilities or other services from other lending institutions with similar terms.

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

On each Fund Summary page in this Shareholder Report, the Average Annual Total Return table and Cumulative Returns chart measure performance assuming that any dividend and capital gain distributions were reinvested. Returns do not reflect the deduction of taxes that a shareholder would pay on (i) Fund distributions or (ii) the redemption of Fund shares. The Cumulative Returns chart and Average Annual Total Return table reflect any sales load that would have applied at the time of purchase or any Contingent Deferred Sales Charge ("CDSC") that would have applied if a full redemption occurred on the last business day of the period shown in the Cumulative Returns chart. Class A shares are subject to an initial sales charge. A CDSC may be imposed in certain circumstances on Class A shares that are purchased without an initial sales charge and then redeemed during the first 12 months after purchase. The Cumulative Returns chart reflects only Institutional Class performance. Performance may vary by share class based on each class's expense ratios. Performance shown is net of fees and expenses. The minimum initial investment amount for Institutional Class, I-2 and I-3 shares, as applicable, 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

Important Information About the Funds (Cont.)

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.

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 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.

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.

approval is specifically required by law (such as changes to fundamental investment policies) or where a shareholder approval requirement is specifically disclosed in the Trust's then-current prospectus or SAI.

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

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

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

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

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

In May 2022, the SEC proposed amendments to a current rule governing fund naming conventions. In general, the current rule requires funds with certain types of names to adopt a policy to invest at least 80% of their assets in the type of investment suggested by the name. The proposed amendments would expand the scope of the current rule in a number of ways that would result in an expansion of the types of fund names that would require the fund to adopt an 80% investment policy under the rule. Additionally, the proposed amendments would modify the circumstances under which a fund may deviate from its 80% investment policy and address the use and valuation of derivatives instruments for purposes of the rule. The proposal's impact on the Funds will not be known unless and until any final rulemaking is adopted.

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

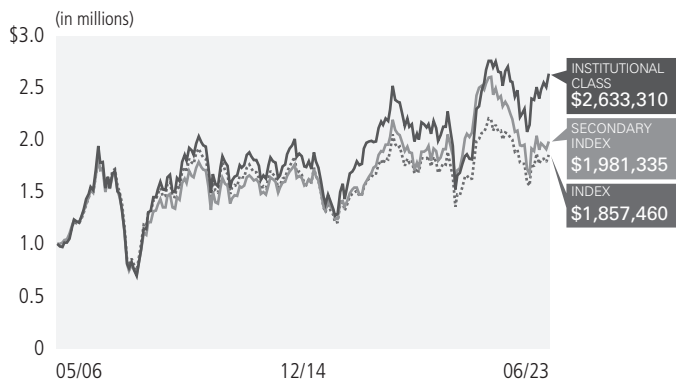
In October 2022, the SEC adopted changes to the mutual fund and exchange-traded fund ("ETF") shareholder report and registration statement disclosure requirements and the registered fund advertising rules, which will impact the disclosures provided to shareholders. The rule amendments are effective as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

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

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

PIMCO RAE Emerging Markets Fund

Cumulative Returns Through June 30, 2023



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-advisor, 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, 2023*

	1 Year	5 Years	10 Years	Fund Inception (05/31/06)
— PIMCO RAE Emerging Markets Fund Institutional Class	18.81%	4.33%	5.01%	5.83%
PIMCO RAE Emerging Markets Fund I-2	18.62%	4.21%	4.90%	5.77%
PIMCO RAE Emerging Markets Fund Class A	18.47%	3.99%	4.73%	5.67%
PIMCO RAE Emerging Markets Fund Class A (adjusted)	14.02%	3.19%	4.33%	5.44%
..... MSCI Emerging Markets Value Index [‡]	4.13%	1.22%	1.99%	3.69%
— MSCI Emerging Markets Index ^{±±}	1.75%	0.93%	2.95%	4.08%

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, as stated in the Fund's currently-effective prospectus (as of the date of this report), were 0.77% for Institutional Class shares, 0.87% for I-2 shares and 1.12% for Class A shares. See Financial Highlights for actual expense ratios as of the end of the period covered by this report.

Geographic Breakdown as of June 30, 2023^{†§}

China	25.9%
India	15.2%
South Korea	12.3%
Taiwan	11.0%
Thailand	5.2%
Brazil	5.0%
South Africa	4.8%
Mexico	3.8%
Indonesia	3.6%
Turkey	3.6%
Short-Term Instruments	2.6%
Hong Kong	1.8%
Malaysia	1.5%
Other	3.7%

[†] % of Investments, at value.

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

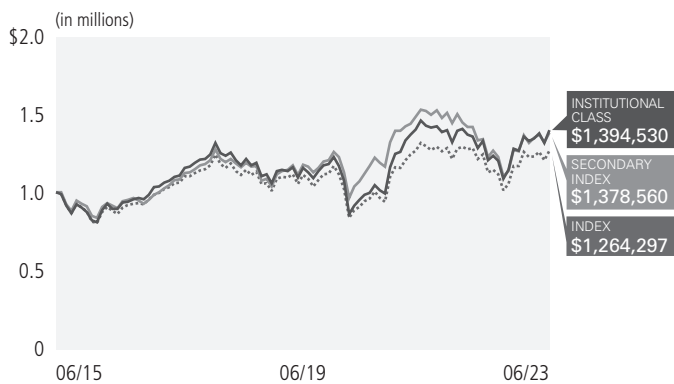
Fund Insights

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

- » Overweight exposure to, and security selection in, the financials sector contributed to relative returns, as the sector and the Fund's holdings outperformed the MSCI Emerging Markets Value Index (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.
- » Security selection in the industrials sector contributed to relative returns, as the Fund's holdings outperformed the benchmark index.
- » Overweight exposure to the communication services sector detracted from relative returns, as the sector underperformed the benchmark index.
- » There were no other material detractors for this Fund.

PIMCO RAE Global ex-US Fund

Cumulative Returns Through June 30, 2023



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, 2023

	1 Year	5 Years	Fund Inception (06/05/15)
— PIMCO RAE Global ex-US Fund Institutional Class	15.90%	3.56%	4.03%
PIMCO RAE Global ex-US Fund I-2	15.82%	3.52%	3.95%
PIMCO RAE Global ex-US Fund Class A	15.57%	3.20%	3.68%
PIMCO RAE Global ex-US Fund Class A (adjusted)	11.18%	2.42%	3.19%
..... MSCI All Country World ex US Value Index [±]	12.19%	2.65%	2.77%
— MSCI All Country World ex US Index ^{±±}	12.72%	3.52%	3.91%

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, as stated in the Fund's currently-effective prospectus (as of the date of this report), which includes the Acquired Fund Fees and Expenses (Underlying PIMCO Fund expenses) were 1.13% for Institutional Class shares, 1.23% for I-2 shares and 1.48% for Class A shares. See Financial Highlights for actual expense ratios as of the end of the period covered by this report.

Top Holdings as of June 30, 2023^{†§}

PIMCO RAE International Fund	76.7%
PIMCO RAE Emerging Markets Fund	23.1%

[†] % of Investments, at value.

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

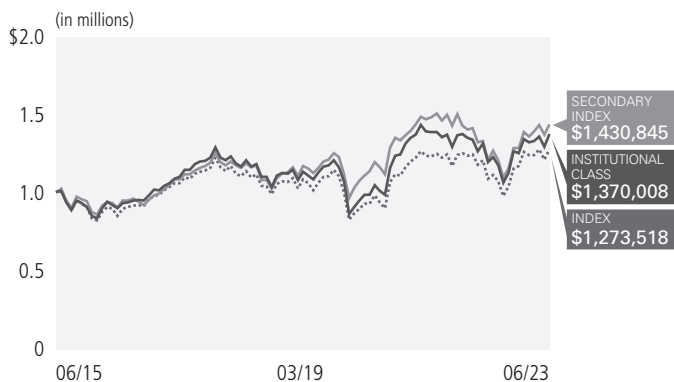
Fund Insights

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

- » Security selection in the consumer discretionary sector contributed to relative returns, as the Fund's holdings outperformed the MSCI All Country World ex-U.S. Value Index (the "benchmark index").
- » Security selection in the materials sector contributed to relative returns, as 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.
- » The total currency effect in the energy sector detracted from relative returns, as the Fund's currency exposures in the energy sector underperformed the benchmark index.
- » Overweight exposure to the communication services sector detracted from relative returns, as the sector underperformed the benchmark index.

PIMCO RAE International Fund

Cumulative Returns Through June 30, 2023



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, 2023

	1 Year	5 Years	Fund Inception (06/05/15)
— PIMCO RAE International Fund Institutional Class	14.91%	3.35%	3.76%
PIMCO RAE International Fund I-2	14.78%	3.25%	3.67%
PIMCO RAE International Fund Class A	14.42%	2.98%	3.39%
PIMCO RAE International Fund Class A (adjusted)	10.10%	2.20%	2.90%
..... MSCI EAFE Value Index [±]	17.40%	2.93%	2.85%
— MSCI EAFE Index ^{±±}	18.77%	4.39%	4.39%

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, as stated in the Fund's currently-effective prospectus (as of the date of this report), were 0.52% for Institutional Class shares, 0.62% for I-2 shares and 0.87% for Class A shares. See Financial Highlights for actual expense ratios as of the end of the period covered by this report.

Geographic Breakdown as of June 30, 2023^{†§}

Japan	26.3%
United Kingdom	10.0%
Spain	8.9%
Canada	6.6%
Netherlands	6.5%
Switzerland	6.4%
France	5.0%
Short-Term Instruments	4.9%
Australia	4.8%
Sweden	4.0%
Germany	3.1%
Italy	2.9%
Hong Kong	2.8%
Finland	2.2%
Israel	1.5%
Denmark	1.0%
Other	3.1%

[†] % of Investments, at value.

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

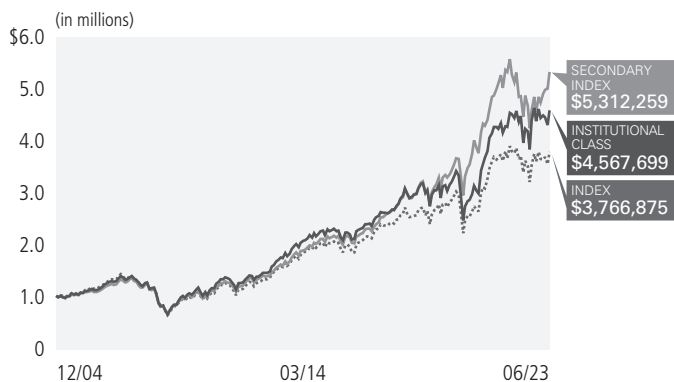
Fund Insights

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 MSCI EAFE Value Index (the "benchmark index").
- » Security selection in the consumer staples sector contributed to relative returns, as the Fund's holdings outperformed the benchmark index.
- » Underweight exposure to, and security selection in, the materials 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 financials sector detracted from relative returns, as the sector outperformed the benchmark index and the Fund's holdings underperformed the benchmark index.
- » Underweight exposure to, and security selection in, the industrials 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 information technology sector detracted from relative returns, as the Fund's holdings underperformed the benchmark index.

PIMCO RAE US Fund

Cumulative Returns Through June 30, 2023



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, 2023*

	1 Year	5 Years	10 Years	Fund Inception (12/22/04)
— PIMCO RAE US Fund Institutional Class	15.73%	9.03%	10.23%	8.54%
PIMCO RAE US Fund I-2	15.63%	8.93%	10.14%	8.49%
PIMCO RAE US Fund Class A	15.23%	8.59%	9.86%	8.35%
PIMCO RAE US Fund Class A (adjusted)	10.90%	7.76%	9.44%	8.13%
..... Russell 1000® Value Index±	11.54%	8.11%	9.22%	7.43% ♦
— S&P 500 Index ^{±±}	19.59%	12.31%	12.86%	9.44% ♦

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

♦ 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 mid-capitalization 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, as stated in the Fund's currently-effective prospectus (as of the date of this report), were 0.41% for Institutional Class shares, 0.51% for I-2 shares and 0.81% for Class A shares. See Financial Highlights for actual expense ratios as of the end of the period covered by this report.

Sector Breakdown as of June 30, 2023^{†§}

Health Care	21.6%
Information Technology	21.5%
Energy	15.4%
Consumer Staples	9.2%
Financials	8.1%
Consumer Discretionary	7.4%
Communication Services	6.7%
Utilities	5.0%
Industrials	3.6%
Short-Term Instruments	0.2%
Other	1.3%

[†] % of Investments, at value.

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

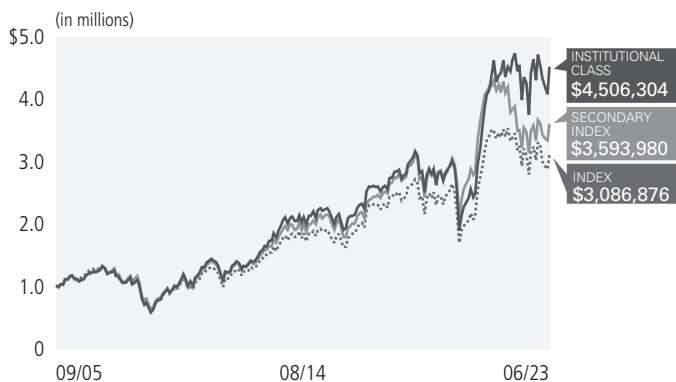
Fund Insights

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

- » Overweight exposure to, and security selection in, the information technology sector contributed to relative returns, as the sector and the Fund's holdings outperformed the Russell 1000[®] Value Index (the "benchmark index").
- » Security selection in the health care sector contributed to relative returns, as the Fund's holdings outperformed the benchmark index.
- » 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.
- » Security selection in the consumer discretionary sector detracted from relative returns, as the Fund's holdings underperformed the benchmark index.
- » Underweight exposure to, and security selection in, the communication services sector detracted from relative returns, as the sector outperformed the benchmark index and the Fund's holdings underperformed the benchmark index.
- » Underweight exposure to, and security selection in, the industrials sector detracted from relative returns, as the sector outperformed the benchmark index and the Fund's holdings underperformed the benchmark index.

PIMCO RAE US Small Fund

Cumulative Returns Through June 30, 2023



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, 2023*

	1 Year	5 Years	10 Years	Fund Inception (09/29/05)
— PIMCO RAE US Small Fund Institutional Class	13.36%	8.50%	10.11%	8.87%
PIMCO RAE US Small Fund I-2	13.22%	8.40%	10.02%	8.81%
PIMCO RAE US Small Fund Class A	12.95%	8.09%	9.76%	8.66%
PIMCO RAE US Small Fund Class A (adjusted)	8.74%	7.26%	9.33%	8.43%
..... Russell 2000® Value Index±	6.01%	3.54%	7.29%	6.57%
— Russell 2000® Index**♣	12.31%	4.21%	8.26%	7.47% ♦

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, as stated in the Fund's currently-effective prospectus (as of the date of this report), which includes the Acquired Fund Fees and Expenses (Underlying PIMCO Fund expenses) were 0.51% for Institutional Class shares, 0.61% for I-2 shares and 0.91% for Class A shares. See Financial Highlights for actual expense ratios as of the end of the period covered by this report.

Sector Breakdown as of June 30, 2023^{†§}

Consumer Discretionary	22.8%
Energy	14.1%
Industrials	13.9%
Financials	9.9%
Information Technology	9.4%
Real Estate	7.9%
Health Care	6.3%
Materials	5.4%
Consumer Staples	4.9%
Utilities	2.0%
Affiliated Investments	1.6%
Communication Services	1.4%
Short-Term Instruments	0.4%

[†] % 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:

- » Underweight exposure to, and security selection in, the financials sector contributed to relative returns, as the sector underperformed the Russell 2000[®] Value Index (the "benchmark index") and the Fund's holdings outperformed the benchmark index.
- » Overweight exposure to, and security selection in, the consumer discretionary sector contributed to relative returns, as the sector and the Fund's holdings outperformed the benchmark index.
- » Overweight exposure to the energy sector contributed to relative returns, as the sector outperformed the benchmark index.
- » Overweight exposure to, and security selection in, the real estate sector detracted from relative returns, as the sector and the Fund's holdings underperformed the benchmark index.
- » Underweight exposure to the industrials sector detracted from relative returns, as the sector outperformed 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, 2023 to June 30, 2023 unless noted otherwise in the table and footnotes below.

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

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

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

	Actual			Hypothetical (5% return before expenses)			Net Annualized Expense Ratio**
	Beginning Account Value (01/01/23)	Ending Account Value (06/30/23)	Expenses Paid During Period*	Beginning Account Value (01/01/23)	Ending Account Value (06/30/23)	Expenses Paid During Period*	
PIMCO RAE Emerging Markets Fund							
Institutional Class	\$ 1,000.00	\$ 1,105.50	\$ 3.97	\$ 1,000.00	\$ 1,021.03	\$ 3.81	0.76%
I-2	1,000.00	1,103.80	4.49	1,000.00	1,020.53	4.31	0.86
Class A	1,000.00	1,103.90	5.79	1,000.00	1,019.29	5.56	1.11
PIMCO RAE Global ex-US Fund							
Institutional Class	\$ 1,000.00	\$ 1,101.30	\$ 0.05	\$ 1,000.00	\$ 1,024.74	\$ 0.05	0.01%
I-2	1,000.00	1,101.10	0.57	1,000.00	1,024.25	0.55	0.11
Class A	1,000.00	1,099.80	1.87	1,000.00	1,023.01	1.81	0.36
PIMCO RAE International Fund							
Institutional Class	\$ 1,000.00	\$ 1,099.20	\$ 2.65	\$ 1,000.00	\$ 1,022.27	\$ 2.56	0.51%
I-2	1,000.00	1,098.40	3.17	1,000.00	1,021.77	3.06	0.61
Class A	1,000.00	1,097.20	4.47	1,000.00	1,020.53	4.31	0.86
PIMCO RAE US Fund							
Institutional Class	\$ 1,000.00	\$ 1,046.30	\$ 2.08	\$ 1,000.00	\$ 1,022.76	\$ 2.06	0.41%
I-2	1,000.00	1,045.80	2.59	1,000.00	1,022.27	2.56	0.51
Class A	1,000.00	1,044.20	4.11	1,000.00	1,020.78	4.06	0.81

	Actual			Hypothetical (5% return before expenses)			Net Annualized Expense Ratio**
	Beginning Account Value (01/01/23)	Ending Account Value (06/30/23)	Expenses Paid During Period*	Beginning Account Value (01/01/23)	Ending Account Value (06/30/23)	Expenses Paid During Period*	
PIMCO RAE US Small Fund							
Institutional Class	\$ 1,000.00	\$ 1,050.40	\$ 2.54	\$ 1,000.00	\$ 1,022.32	\$ 2.51	0.50%
I-2	1,000.00	1,049.80	3.05	1,000.00	1,021.82	3.01	0.60
Class A	1,000.00	1,049.70	4.57	1,000.00	1,020.33	4.51	0.90

* Expenses Paid During Period are equal to the net annualized expense ratio for the class, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).

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

Financial Highlights

	Investment Operations				Less Distributions ^(c)			
	Net Asset Value Beginning of Year ^(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								
06/30/2023	\$ 8.85	\$ 0.42	\$ 1.13	\$ 1.55	\$ (0.05)	\$ (0.92)	\$ 0.00	\$ (0.97)
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)
I-2								
06/30/2023	8.80	0.41	1.11	1.52	(0.04)	(0.92)	0.00	(0.96)
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)
Class A								
06/30/2023	8.70	0.41	1.07	1.48	(0.03)	(0.92)	0.00	(0.95)
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)
PIMCO RAE Global ex-US Fund								
Institutional Class								
06/30/2023	\$ 8.78	\$ 0.17	\$ 1.15	\$ 1.32	\$ (0.15)	\$ (0.60)	\$ 0.00	\$ (0.75)
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)
I-2								
06/30/2023	8.80	0.16	1.16	1.32	(0.15)	(0.60)	0.00	(0.75)
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)
Class A								
06/30/2023	8.62	0.15	1.12	1.27	(0.14)	(0.60)	0.00	(0.74)
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)
PIMCO RAE International Fund								
Institutional Class								
06/30/2023	\$ 7.55	\$ 0.25	\$ 0.82	\$ 1.07	\$ (0.17)	\$ (0.36)	\$ 0.00	\$ (0.53)
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)
I-2								
06/30/2023	7.51	0.26	0.80	1.06	(0.17)	(0.36)	0.00	(0.53)
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)
Class A								
06/30/2023	7.39	0.19	0.82	1.01	(0.14)	(0.36)	0.00	(0.50)
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)

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
\$ 9.43	18.81%	\$ 1,262,012	0.76%	0.77%	0.75%	0.76%	4.72%	65%
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
9.36	18.62	95,565	0.86	0.87	0.85	0.86	4.55	65
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
9.23	18.35	25,955	1.11	1.12	1.10	1.11	4.63	65
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
\$ 9.35	15.90%	\$ 76,470	0.00%	0.56%	0.00%	0.56%	1.86%	14%
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
9.37	15.82	117	0.10	0.66	0.10	0.66	1.76	14
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
9.15	15.57	15,625	0.35	0.91	0.35	0.91	1.72	14
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
\$ 8.09	14.91%	\$ 561,420	0.51%	0.52%	0.50%	0.51%	3.29%	94%
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
8.04	14.78	10,660	0.61	0.62	0.60	0.61	3.36	94
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
7.90	14.42	5,285	0.86	0.87	0.85	0.86	2.51	94
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

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								
06/30/2023	\$ 11.81	\$ 0.29	\$ 1.53	\$ 1.82	\$ (0.14)	\$ (0.83)	\$ 0.00	\$ (0.97)
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)
I-2								
06/30/2023	11.72	0.28	1.52	1.80	(0.14)	(0.83)	0.00	(0.97)
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)
Class A								
06/30/2023	11.52	0.23	1.49	1.72	(0.12)	(0.83)	0.00	(0.95)
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)
PIMCO RAE US Small Fund								
Institutional Class								
06/30/2023	\$ 8.27	\$ 0.17	\$ 0.91	\$ 1.08	\$ (0.11)	\$ (0.69)	\$ 0.00	\$ (0.80)
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)
I-2								
06/30/2023	8.18	0.14	0.92	1.06	(0.11)	(0.69)	0.00	(0.80)
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)
Class A								
06/30/2023	8.00	0.13	0.89	1.02	(0.10)	(0.69)	0.00	(0.79)
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)

^ 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^(a)

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
\$ 12.66	15.73%	\$ 1,091,632	0.40%	0.41%	0.40%	0.41%	2.33%	77%
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
12.55	15.63	56,292	0.50	0.51	0.50	0.51	2.23	77
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
12.29	15.23	19,529	0.80	0.81	0.80	0.81	1.92	77
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
\$ 8.55	13.36%	\$ 440,423	0.50%	0.51%	0.50%	0.51%	1.95%	92%
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
8.44	13.22	87,529	0.60	0.61	0.60	0.61	1.72	92
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
8.23	12.95	83,456	0.90	0.91	0.90	0.91	1.53	92
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 ⁽ⁱ⁾	0.96 ⁽ⁱ⁾	0.91 ⁽ⁱ⁾	0.94 ⁽ⁱ⁾	(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

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* [^]	\$ 1,378,655	\$ 135	\$ 572,699	\$ 1,163,393	\$ 609,932
Investments in Affiliates	26,933	92,067	27,723	0	9,797
Cash	1	0	0	0	1
Foreign currency, at value	1,211	0	219	0	0
Receivable for investments sold	51	0	0	3,445	1
Receivable for Fund shares sold	490	15	14	191	1,617
Interest and/or dividends receivable	9,542	0	4,873	1,246	688
Reimbursement receivable from PIMCO	0	44	0	0	0
Other assets	2	0	16	0	0
Total Assets	1,416,885	92,261	605,544	1,168,275	622,036
Liabilities:					
Payable for investments purchased	\$ 1,423	\$ 0	\$ 1	\$ 0	\$ 0
Payable upon return of securities loaned	26,921	0	27,723	0	9,611
Payable for Fund shares redeemed	1,763	0	203	409	525
Accrued investment advisory fees	591	32	148	248	188
Accrued supervisory and administrative fees	305	13	100	156	98
Accrued servicing fees	5	4	1	4	18
Accrued taxes payable	2,327	0	0	0	0
Accrued reimbursement to PIMCO	6	0	3	5	3
Other liabilities	12	0	0	0	185
Total Liabilities	33,353	49	28,179	822	10,628
Net Assets	\$ 1,383,532	\$ 92,212	\$ 577,365	\$ 1,167,453	\$ 611,408
Net Assets Consist of:					
Paid in capital	\$ 1,575,113	\$ 98,330	\$ 513,204	\$ 918,798	\$ 570,667
Distributable earnings (accumulated loss)	(191,581)	(6,118)	64,161	248,655	40,741
Net Assets	\$ 1,383,532	\$ 92,212	\$ 577,365	\$ 1,167,453	\$ 611,408
Cost of investments in securities	\$ 1,263,303	\$ 135	\$ 470,669	\$ 922,347	\$ 513,600
Cost of investments in Affiliates	\$ 26,933	\$ 96,920	\$ 27,723	\$ 0	\$ 9,797
Cost of foreign currency held	\$ 1,231	\$ 0	\$ 219	\$ 0	\$ 0
* Includes repurchase agreements of:	\$ 10,117	\$ 135	\$ 1,973	\$ 2,205	\$ 2,564
[^] Includes securities on loan of:	\$ 25,290	\$ 0	\$ 26,153	\$ 0	\$ 9,412

[†] 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	\$ 1,262,012	\$ 76,470	\$ 561,420	\$ 1,091,632	\$ 440,423
I-2	95,565	117	10,660	56,292	87,529
Class A	25,955	15,625	5,285	19,529	83,456
Shares Issued and Outstanding:					
Institutional Class	133,895	8,176	69,440	86,241	51,494
I-2	10,210	12	1,325	4,485	10,371
Class A	2,811	1,708	669	1,589	10,146
Net Asset Value Per Share Outstanding^(a):					
Institutional Class	\$ 9.43	\$ 9.35	\$ 8.09	\$ 12.66	\$ 8.55
I-2	9.36	9.37	8.04	12.55	8.44
Class A	9.23	9.15	7.90	12.29	8.23

^(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, 2023

(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	\$ 76	\$ 1	\$ 45	\$ 112	\$ 92
Dividends, net of foreign taxes*	68,107	0	24,270	29,326	14,937
Dividends from Investments in Affiliates	0	1,671	0	0	0
Securities lending income	328	0	313	258	217
Total Income	68,511	1,672	24,628	29,696	15,246
Expenses:					
Investment advisory fees	6,247	352	1,942	2,709	2,188
Supervisory and administrative fees	3,215	147	1,312	1,706	1,126
Distribution and/or servicing fees - Class A	32	38	17	46	201
Trustee fees	98	6	48	79	41
Interest expense	166	1	42	0	3
Miscellaneous expense	61	4	32	53	30
Total Expenses	9,819	548	3,393	4,593	3,589
Waiver and/or Reimbursement by PIMCO	(98)	(492)	(49)	(79)	(41)
Net Expenses	9,721	56	3,344	4,514	3,548
Net Investment Income (Loss)	58,790	1,616	21,284	25,182	11,698
Net Realized Gain (Loss):					
Investments in securities, net of foreign capital gains tax**	(40,271)	0	44,786	16,390	1,697
Investments in Affiliates	0	(3,155)	0	0	0
Net capital gain distributions received from Affiliate investments	0	5,126	0	0	0
Over the counter financial derivative instruments	21	0	25	0	0
Foreign currency	(3,152)	0	(757)	0	0
Net Realized Gain (Loss)	(43,402)	1,971	44,054	16,390	1,697
Net Change in Unrealized Appreciation (Depreciation):					
Investments in securities, net of foreign capital gains tax***	191,731	0	47,885	91,761	59,198
Investments in Affiliates	0	9,580	0	0	0
Foreign currency assets and liabilities	39	0	183	0	0
Net Change in Unrealized Appreciation (Depreciation)	191,770	9,580	48,068	91,761	59,198
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ 207,158	\$ 13,167	\$ 113,406	\$ 133,333	\$ 72,593
* Foreign tax withholdings - Dividends	\$ 11,384	\$ 0	\$ 2,752	\$ 0	\$ 0
** Foreign capital gains tax	\$ 1,741	\$ 0	\$ 0	\$ 0	\$ 0
*** Foreign capital gains tax	\$ (2,327)	\$ 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, 2023	Year Ended June 30, 2022	Year Ended June 30, 2023	Year Ended June 30, 2022	Year Ended June 30, 2023	Year Ended June 30, 2022
(Amounts in thousands [†])						
Increase (Decrease) in Net Assets from:						
Operations:						
Net investment income (loss)	\$ 58,790	\$ 64,592	\$ 1,616	\$ 9,887	\$ 21,284	\$ 30,379
Net realized gain (loss)	(43,402)	311,732	1,971	6,060	44,054	140,409
Net change in unrealized appreciation (depreciation)	191,770	(680,361)	9,580	(30,683)	48,068	(278,293)
Net Increase (Decrease) in Net Assets Resulting from Operations	207,158	(304,037)	13,167	(14,736)	113,406	(107,505)
Distributions to Shareholders:						
From net investment income and/or net realized capital gains						
Institutional Class	(110,130)	(65,718)	(5,937)	(8,675)	(50,236)	(159,212)
I-2	(6,797)	(5,877)	(24)	(42)	(745)	(3,032)
Class A	(1,104)	(1,405)	(1,373)	(1,283)	(330)	(5,107)
Total Distributions^(a)	(118,031)	(73,000)	(7,334)	(10,000)	(51,311)	(167,351)
Fund Share Transactions:						
Net increase (decrease) resulting from Fund share transactions*	(35,097)	(85,243)	7,644	11,292	(21,229)	(265,333)
Total Increase (Decrease) in Net Assets	54,030	(462,280)	13,477	(13,444)	40,866	(540,189)
Net Assets:						
Beginning of year	1,329,502	1,791,782	78,735	92,179	536,499	1,076,688
End of year	\$ 1,383,532	\$ 1,329,502	\$ 92,212	\$ 78,735	\$ 577,365	\$ 536,499

[†] 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, 2023	Year Ended June 30, 2022	Year Ended June 30, 2023	Year Ended June 30, 2022
\$ 25,182	\$ 21,650	\$ 11,698	\$ 4,670
16,390	82,856	1,697	96,742
91,761	(167,813)	59,198	(165,626)
133,333	(63,307)	72,593	(64,214)
(73,075)	(114,851)	(47,913)	(91,057)
(3,996)	(3,541)	(4,583)	(10,276)
(1,379)	(1,233)	(7,395)	(30,767)
(78,450)	(119,625)	(59,891)	(132,100)
273,926	55,077	202,355	208,960
328,809	(127,855)	215,057	12,646
838,644	966,499	396,351	383,705
\$ 1,167,453	\$ 838,644	\$ 611,408	\$ 396,351

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 99.6%								
COMMON STOCKS 97.8%								
BRAZIL 4.3%								
COMMUNICATION SERVICES 0.1%								
Telefonica Brasil SA	88,345	\$ 798						
CONSUMER DISCRETIONARY 0.3%								
Cogna Educacao SA (b)	4,069,600	2,771						
Vibra Energia SA	487,737	1,839						
		4,610						
CONSUMER STAPLES 0.3%								
Natura & Co. Holding SA (b)	1,235,600	4,320						
ENERGY 0.3%								
Ultrapar Participacoes SA	1,233,065	4,865						
FINANCIALS 2.8%								
Banco do Brasil SA	1,809,940	18,673						
Cielo SA	20,543,345	19,693						
		38,366						
INDUSTRIALS 0.5%								
CCR SA	700,200	2,054						
Embraer SA (b)	1,350,885	5,231						
		7,285						
Total Brazil		60,244						
CHILE 0.8%								
COMMUNICATION SERVICES 0.0%								
Empresa Nacional de Telecomunicaciones SA	66,893	269						
CONSUMER STAPLES 0.4%								
Cencosud SA	2,150,309	4,168						
Cia Cervecerias Unidas SA	116,492	939						
		5,107						
UTILITIES 0.4%								
Colbun SA	3,912,785	620						
Enel Americas SA	4,723,333	630						
Enel Chile SA	63,635,440	4,135						
		5,385						
Total Chile		10,761						
CHINA 26.3%								
COMMUNICATION SERVICES 0.6%								
China Tower Corp. Ltd. 'H'	8,356,000	931						
China United Network Communications Ltd. 'A'	6,151,200	4,068						
Tencent Music Entertainment Group ADR (b)	402,135	2,968						
		7,967						
CONSUMER DISCRETIONARY 2.3%								
BAIC Motor Corp. Ltd.	8,321,000	2,027						
Dongfeng Motor Group Co. Ltd.	292,000	134						
SAIC Motor Corp. Ltd. 'A' (b)	199,000	389						
Topsports International Holdings Ltd.	3,387,000	2,947						
Vipshop Holdings Ltd. (b)	1,561,182	\$ 25,759						
Wuchan Zhongda Group Co. Ltd. 'A'	696,700	474						
		31,730						
CONSUMER STAPLES 0.1%								
Hengan International Group Co. Ltd.	76,000	321						
Tingyi Cayman Islands Holding Corp.	406,000	632						
Uni-President China Holdings Ltd.	221,000	186						
		1,139						
ENERGY 6.0%								
China Petroleum & Chemical Corp. 'H'	76,828,400	45,171						
China Shenhua Energy Co. Ltd. 'H'	3,329,000	10,202						
PetroChina Co. Ltd. 'H'	39,146,000	27,181						
		82,554						
FINANCIALS 12.7%								
Agricultural Bank of China Ltd.	14,086,000	5,547						
Bank of Beijing Co. Ltd.	749,300	478						
Bank of China Ltd.	109,086,000	43,797						
Bank of Communications Co. Ltd. 'H'	3,629,000	2,408						
China Cinda Asset Management Co. Ltd. 'H'	27,305,000	2,729						
China CITIC Bank Corp. Ltd. 'H'	2,462,000	1,158						
China Construction Bank Corp. 'H'	90,399,000	58,526						
China Everbright Bank Co. Ltd. 'H'	1,838,000	529						
China Minsheng Banking Corp. Ltd. 'H'	2,114,000	783						
China Pacific Insurance Group Co. Ltd. 'A'	1,294,000	3,359						
Industrial & Commercial Bank of China Ltd. 'H'	61,633,000	32,937						
New China Life Insurance Co. Ltd. 'H'	243,300	643						
People's Insurance Co. Group of China Ltd. 'H'	4,077,000	1,481						
PICC Property & Casualty Co. Ltd. 'H'	5,436,000	6,053						
Ping An Insurance Group Co. of China Ltd. 'H'	2,439,000	15,578						
Shanghai Pudong Development Bank Co. Ltd. 'A' (b)	318,000	317						
		176,323						
HEALTH CARE 1.2%								
China Resources Pharmaceutical Group Ltd.	5,767,500	5,034						
CSPC Pharmaceutical Group Ltd.	2,540,000	2,211						
Shanghai Pharmaceuticals Holding Co. Ltd. 'H'	416,000	826						
Sinopharm Group Co. Ltd. 'H'	3,005,600	9,409						
		17,480						
INDUSTRIALS 1.5%								
China Communications Services Corp. Ltd. 'H'	5,884,000	\$ 2,905						
China State Construction Engineering Corp. Ltd. 'A'	2,214,600	1,751						
CITIC Ltd.	4,337,000	5,193						
CRRC Corp. Ltd. 'H'	8,779,000	4,812						
Daqin Railway Co. Ltd. 'A' (b)	400,100	410						
Fosun International Ltd.	193,000	133						
Guangshen Railway Co. Ltd. 'H'	1,458,000	462						
Sinopec Engineering Group Co. Ltd. 'H'	2,246,000	1,003						
Sinotrans Ltd. 'H'	1,144,000	408						
Sinotruk Hong Kong Ltd.	1,167,500	2,273						
Weichai Power Co. Ltd. 'H'	919,000	1,352						
Xiamen ITG Group Corp. Ltd. 'A'	351,300	375						
		21,077						
INFORMATION TECHNOLOGY 1.5%								
AAC Technologies Holdings, Inc.	733,500	1,734						
BYD Electronic International Co. Ltd.	329,500	1,002						
FIH Mobile Ltd. (b)	9,167,000	926						
Lenovo Group Ltd.	15,978,000	16,743						
		20,405						
MATERIALS 0.3%								
Angang Steel Co. Ltd.	5,690,000	1,493						
China National Building Material Co. Ltd. 'H'	1,041,400	644						
Sinopec Shanghai Petrochemical Co. Ltd. 'H'	10,934,000	1,719						
		3,856						
REAL ESTATE 0.1%								
Agile Group Holdings Ltd.	1,870,000	297						
China Evergrande Group «(b)	1,601,000	168						
Guangzhou R&F Properties Co. Ltd. 'H' (d)	1,615,000	259						
Shui On Land Ltd.	6,309,000	717						
Sino-Ocean Group Holding Ltd.	6,618,000	374						
		1,815						
Total China		364,346						
GREECE 0.9%								
COMMUNICATION SERVICES 0.1%								
Hellenic Telecommunications Organization SA	111,425	1,910						
CONSUMER DISCRETIONARY 0.0%								
JUMBO SA	6,822	187						
ENERGY 0.1%								
Motor Oil Hellas Corinth Refineries SA	70,149	1,776						
FINANCIALS 0.6%								
Alpha Services & Holdings SA (b)	1,983,839	3,250						

	SHARES	MARKET VALUE (000S)		SHARES	MARKET VALUE (000S)		SHARES	MARKET VALUE (000S)
National Bank of Greece SA (b)	496,461	\$ 3,227	ENERGY 3.2%			Steel Authority of India Ltd.	4,292,259	\$ 4,487
Piraeus Financial Holdings SA (b)	636,014	2,088	Bharat Petroleum Corp. Ltd.	576,947	\$ 2,567	Tata Steel Ltd.	5,696,058	7,804
		8,565	Coal India Ltd.	2,372,847	6,694	Vedanta Ltd.	6,408,134	21,826
			Hindustan Petroleum Corp. Ltd.	1,347,814	4,506			54,832
INDUSTRIALS 0.1%			Indian Oil Corp. Ltd.	10,357,814	11,544	UTILITIES 1.3%		
Mytilineos SA	18,373	649	Oil & Natural Gas Corp. Ltd.	6,983,475	13,669	GAIL India Ltd.	2,363,513	3,032
Total Greece		13,087	Oil India Ltd.	968,990	2,900	Jaiprakash Power Ventures Ltd. (b)	14,991,191	1,127
			Petronet LNG Ltd.	872,632	2,374	NHPC Ltd.	2,387,633	1,340
					44,254	NTPC Ltd.	3,266,481	7,544
HONG KONG 1.8%			FINANCIALS 2.8%			PTC India Ltd.	1,070,430	1,503
CONSUMER DISCRETIONARY 0.1%			Bank of Baroda	1,665,767	3,879	Reliance Infrastructure Ltd. (b)	1,099,237	1,858
Geely Automobile Holdings Ltd.	1,035,000	1,271	Bank of India	1,930,516	1,738	Reliance Power Ltd. (b)	9,899,893	1,700
			Canara Bank	497,213	1,836			18,104
CONSUMER STAPLES 0.1%			General Insurance Corp. of India	353,035	788	Total India		214,379
Want Want China Holdings Ltd.	2,987,000	1,987	Housing & Urban Development Corp. Ltd.	592,774	413	INDONESIA 3.6%		
			IIFL Finance Ltd.	51,202	316	COMMUNICATION SERVICES 0.3%		
FINANCIALS 0.1%			Indiabulls Housing Finance Ltd. 'L' (b)	5,605,499	8,462	Telkom Indonesia Persero Tbk PT	15,930,800	4,250
China Taiping Insurance Holdings Co. Ltd.	671,600	700	Indian Bank	50,559	181			
			Jammu & Kashmir Bank Ltd. (b)	190,000	141	CONSUMER STAPLES 0.2%		
INDUSTRIALS 0.1%			Power Finance Corp. Ltd.	2,634,576	6,951	Gudang Garam Tbk PT	330,500	609
Orient Overseas International Ltd.	72,000	967	Punjab National Bank	3,438,698	2,171	Hanjaya Mandala Sampoerna Tbk PT	11,625,600	733
Shanghai Industrial Holdings Ltd.	667,000	969	RBL Bank Ltd. (b)	1,303,167	2,899	Japfa Comfeed Indonesia Tbk PT	2,012,500	180
Shenzhen International Holdings Ltd.	157,500	139	REC Ltd.	2,393,052	4,813	Sumber Alfaria Trijaya Tbk PT	595,300	102
		2,075	State Bank of India	412,574	2,890	Unilever Indonesia Tbk PT	3,158,900	898
			Union Bank of India	552,870	489			2,522
					37,967	ENERGY 0.9%		
REAL ESTATE 0.2%			HEALTH CARE 0.5%			Adaro Energy Indonesia Tbk PT	29,261,900	4,352
Poly Property Group Co. Ltd.	2,038,000	456	Aurobindo Pharma Ltd.	135,817	1,206	AKR Corporindo Tbk PT	10,395,600	985
Shenzhen Investment Ltd.	1,950,000	349	Glenmark Pharmaceuticals Ltd.	253,577	2,093	Bukit Asam Tbk PT	7,176,200	1,283
Yuexiu Property Co. Ltd.	1,306,000	1,522	Lupin Ltd.	120,355	1,326	Indo Tambangraya Megah Tbk PT	2,606,500	4,194
		2,327	Sun Pharmaceutical Industries Ltd.	152,642	1,958	United Tractors Tbk PT	1,585,300	2,461
					6,583			13,275
UTILITIES 1.2%			INDUSTRIALS 0.7%			FINANCIALS 1.3%		
Beijing Enterprises Holdings Ltd.	105,500	383	Bharat Electronics Ltd.	354,846	545	Bank Mandiri Persero Tbk PT	31,338,800	10,870
China Resources Power Holdings Co. Ltd.	3,884,000	8,797	Bharat Heavy Electricals Ltd.	5,715,938	6,124	Bank Negara Indonesia Persero Tbk PT	4,283,700	2,614
Kunlun Energy Co. Ltd.	9,220,000	7,263	Cummins India Ltd.	17,189	408	Bank Pan Indonesia Tbk PT	1,175,900	85
		16,443	Hindustan Aeronautics Ltd.	55,322	2,562	Bank Rakyat Indonesia Persero Tbk PT	11,422,700	4,133
Total Hong Kong		24,803			9,639			17,702
			INFORMATION TECHNOLOGY 0.2%			HEALTH CARE 0.1%		
INDIA 15.5%			Oracle Financial Services Software Ltd.	17,695	834	Kalbe Farma Tbk PT	10,584,700	1,447
COMMUNICATION SERVICES 0.1%			Redington Ltd.	911,799	2,074			
Indus Towers Ltd.	127,406	256			2,908	INDUSTRIALS 0.5%		
Zee Entertainment Enterprises Ltd.	777,343	1,685	MATERIALS 4.0%			Astra International Tbk PT	14,852,600	6,712
		1,941	Ambuja Cements Ltd.	359,177	1,870			
CONSUMER DISCRETIONARY 1.4%			Chambal Fertilisers & Chemicals Ltd.	218,975	729	MATERIALS 0.1%		
Apollo Tyres Ltd.	473,058	2,349	EID Parry India Ltd.	82,544	466	Indah Kiat Pulp & Paper Tbk PT	189,400	107
Bajaj Auto Ltd.	23,341	1,337	Gujarat Narmada Valley Fertilizers & Chemicals Ltd.	232,652	1,703	Indocement Tunggal Prakarsa Tbk PT	1,914,200	1,267
Bosch Ltd.	2,710	630	Jindal Saw Ltd.	299,517	936			
Hero MotoCorp Ltd.	121,577	4,322	Jindal Steel & Power Ltd.	844,327	6,001			
Mahindra & Mahindra Ltd.	482,708	8,576	National Aluminium Co. Ltd.	8,203,705	8,239			
Maruti Suzuki India Ltd.	9,370	1,121	NMDC Ltd.	483,858	619			
Rajesh Exports Ltd.	208,366	1,393	Rain Industries Ltd.	76,216	152			
		19,728						
CONSUMER STAPLES 1.3%								
ITC Ltd.	3,341,186	18,423						

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

	SHARES	MARKET VALUE (000S)		SHARES	MARKET VALUE (000S)		SHARES	MARKET VALUE (000S)
INDONESIA 0.2%			CONSUMER STAPLES 0.3%			QATAR 0.0%		
Semen Indonesia Persero Tbk PT	2,096,478	\$ 850	Gruma SAB de CV 'B'	52,571	\$ 844	COMMUNICATION SERVICES 0.0%		
		2,224	Grupo Bimbo SAB de CV 'A'	504,075	2,699	Ooredoo QPSC	67,621	\$ 203
UTILITIES 0.2%			Kimberly-Clark de Mexico SAB de CV	295,800	658	Total Qatar		203
Perusahaan Gas Negara Tbk PT	27,445,100	2,389				RUSSIA 0.0%		
Total Indonesia		50,521	FINANCIALS 0.2%			COMMUNICATION SERVICES 0.0%		
MALAYSIA 1.6%			Grupo Financiero Inbursa SAB de CV (b)	1,339,298	3,181	Mobile TeleSystems PJSC «(d)»	290,070	0
COMMUNICATION SERVICES 0.1%			INDUSTRIALS 0.3%			Rostelecom PJSC «(d)»	341,490	0
Astro Malaysia Holdings Bhd	1,147,500	148	Alfa SAB de CV	5,624,741	3,500	Sistema PJSFC «	1,963,160	0
Telekom Malaysia Bhd	1,251,400	1,318						0
		1,466	MATERIALS 2.7%			CONSUMER STAPLES 0.0%		
CONSUMER DISCRETIONARY 0.1%			Alpek SAB de CV	982,500	978	Magnit PJSC «	82,104	0
Genting Bhd	1,816,800	1,583	Cemex SAB de CV (b)	48,270,370	34,122	Magnit PJSC «(b)»	11,659	0
ENERGY 0.0%			Orbia Advance Corp. SAB de CV	941,600	2,029			0
Petronas Dagangan Bhd	110,300	525			37,129	ENERGY 0.0%		
FINANCIALS 0.7%			Total Mexico		52,192	Gazprom PJSC «	3,725,600	0
Alliance Bank Malaysia Bhd	424,800	303	NETHERLANDS 0.1%			Lukoil PJSC «	254,140	0
AMMB Holdings Bhd	1,716,900	1,334	REAL ESTATE 0.1%					0
Hong Leong Financial Group Bhd	60,000	227	NEPI Rockcastle NV	136,441	801	FINANCIALS 0.0%		
Malayan Banking Bhd	3,080,300	5,699	Total Netherlands		801	Sberbank of Russia PJSC «	4,916,745	0
Public Bank Bhd	1,283,400	1,060	PHILIPPINES 0.4%			VTB Bank PJSC «(b)»	23,863,615,853	26
RHB Bank Bhd	674,600	785	COMMUNICATION SERVICES 0.2%					26
		9,408	PLDT, Inc.	91,550	2,169	MATERIALS 0.0%		
HEALTH CARE 0.1%			ENERGY 0.1%			Alrosa PJSC «	2,122,120	0
Hartalega Holdings Bhd	725,400	294	Semirara Mining & Power Corp.	2,062,900	1,048	Magnitogorsk Iron & Steel Works PJSC «	6,974,129	0
Kossan Rubber Industries Bhd	490,200	136	INDUSTRIALS 0.1%			MMC Norilsk Nickel PJSC «	3,797	0
Supermax Corp. Bhd	1,104,800	190	Alliance Global Group, Inc.	4,099,000	996	Novolipetsk Steel PJSC «	3,113,725	0
Top Glove Corp. Bhd (b)	4,757,800	828	DMCI Holdings, Inc.	6,187,400	1,018	Severstal PAO ^«(a)»	339,609	0
		1,448			2,014			0
INDUSTRIALS 0.3%			UTILITIES 0.0%			UTILITIES 0.0%		
CAPITAL A BHD (b)	11,021,800	1,915	Aboitiz Power Corp.	383,000	267	Federal Grid Co. - Rosseti PJSC «(b)»	591,291,707	1
IJM Corp. Bhd	1,884,600	603	Total Philippines		5,498	Inter RAO UES PJSC «	15,264,000	0
MISC Bhd	592,300	909	POLAND 1.0%			Unipro PJSC «	3,938,000	0
Sime Darby Bhd	341,500	150	COMMUNICATION SERVICES 0.0%					1
		3,577	Orange Polska SA	122,738	211	Total Russia		27
UTILITIES 0.3%			FINANCIALS 0.8%			SAUDI ARABIA 0.4%		
Petronas Gas Bhd	126,500	453	Bank Polska Kasa Opieki SA	85,453	2,331	COMMUNICATION SERVICES 0.4%		
Tenaga Nasional Bhd	1,370,200	2,658	Powszechna Kasa Oszczednosci Bank Polski SA	166,896	1,485	Saudi Telecom Co.	455,261	5,280
YTL Power International Bhd	1,594,096	444	Powszechny Zaklad Ubezpieczen SA	522,337	5,067	CONSUMER DISCRETIONARY 0.0%		
		3,555	Santander Bank Polska SA	23,320	2,233	Jarir Marketing Co.	89,471	394
Total Malaysia		21,562			11,116	UTILITIES 0.0%		
MEXICO 3.8%			UTILITIES 0.2%			Saudi Electricity Co.	39,255	236
COMMUNICATION SERVICES 0.3%			PGE Polska Grupa Energetyczna SA (b)	1,256,238	2,243	Total Saudi Arabia		5,910
America Movil SAB. de CV	3,247,458	3,529	INDUSTRIALS 0.3%			SOUTH AFRICA 4.8%		
Controladora AXTEL SAB de CV (b)	5,513,739	71	Total Poland		13,570	COMMUNICATION SERVICES 0.9%		
		3,600	UTILITIES 0.0%			MTN Group Ltd.	981,632	7,212
CONSUMER DISCRETIONARY 0.0%			UTILITIES 0.0%			MultiChoice Group	170,483	865
Nemak SAB de CV (b)	2,432,000	581	UTILITIES 0.0%					

	SHARES	MARKET VALUE (000S)		SHARES	MARKET VALUE (000S)		SHARES	MARKET VALUE (000S)
Telkom SA SOC Ltd. (b)	1,251,189	\$ 2,105	Shinsegae, Inc.	2,609	\$ 354	TAIWAN 11.2%		
Vodacom Group Ltd. (d)	434,279	2,706			45,451	COMMUNICATION SERVICES 0.1%		
		12,888				Chunghwa Telecom Co. Ltd.	322,000	\$ 1,206
CONSUMER DISCRETIONARY 0.4%			CONSUMER STAPLES 0.5%			CONSUMER DISCRETIONARY 0.5%		
Motus Holdings Ltd.	245,852	1,309	Amorepacific Group	31,452	630	Cheng Shin Rubber Industry Co. Ltd.	1,764,000	2,279
Truworths International Ltd.	707,904	2,129	KT&G Corp. (d)	108,529	6,818	China Motor Corp.	839,000	2,512
Woolworths Holdings Ltd.	491,192	1,862			7,448	Formosa Taffeta Co. Ltd.	330,000	297
		5,300	FINANCIALS 1.1%			Pou Chen Corp.	1,314,000	1,332
CONSUMER STAPLES 0.7%			DB Insurance Co. Ltd.	80,561	4,576			6,420
AVI Ltd.	333,825	1,205	Hanwha Life Insurance Co. Ltd.	1,365,870	2,683	CONSUMER STAPLES 0.4%		
Bid Corp. Ltd.	50,692	1,113	Hyundai Marine & Fire Insurance Co. Ltd.	191,425	4,516	President Chain Store Corp.	142,308	1,293
Shoprite Holdings Ltd.	385,828	4,628	Samsung Card Co. Ltd.	70,682	1,593	Uni-President Enterprises Corp.	2,019,000	4,950
SPAR Group Ltd.	69,159	386	Samsung Fire & Marine Insurance Co. Ltd.	4,090	714			6,243
Tiger Brands Ltd.	250,601	2,218	Samsung Life Insurance Co. Ltd.	24,808	1,269	FINANCIALS 0.0%		
		9,550			15,351	Shanghai Commercial & Savings Bank Ltd.	450,552	657
FINANCIALS 1.8%			INDUSTRIALS 3.0%			INFORMATION TECHNOLOGY 10.1%		
Absa Group Ltd.	674,876	6,024	CJ Corp.	16,913	878	Acer, Inc.	3,676,000	3,709
Momentum Metropolitan Holdings	2,071,052	1,987	Daewoo Engineering & Construction Co. Ltd. (b)	202,501	628	Asustek Computer, Inc.	508,337	5,146
Nedbank Group Ltd.	494,726	6,008	DL E&C Co. Ltd.	12,588	334	AUO Corp.	2,237,000	1,342
Old Mutual Ltd.	3,083,793	1,986	Doosan Bobcat, Inc.	11,065	495	Catcher Technology Co. Ltd.	1,036,000	5,845
Standard Bank Group Ltd.	913,114	8,621	Doosan Co. Ltd.	7,840	542	Cheng Uei Precision Industry Co. Ltd.	110,000	149
		24,626	GS Holdings Corp.	40,844	1,138	Chicony Electronics Co. Ltd.	630,771	1,987
HEALTH CARE 0.2%			Hanwha Aerospace Co. Ltd.	26,717	2,588	Compal Electronics, Inc.	11,628,000	10,937
Life Healthcare Group Holdings Ltd.	675,735	738	Hanwha Corp.	238,190	5,437	Compeq Manufacturing Co. Ltd.	597,000	854
Netcare Ltd.	2,292,226	1,755	HDC Hyundai Development Co-Engineering & Construction	15,960	139	Delta Electronics, Inc.	558,000	6,184
		2,493	Hyundai Engineering & Construction Co. Ltd.	286,093	8,316	General Interface Solution Holding Ltd.	444,871	1,044
INDUSTRIALS 0.1%			Hyundai Glovis Co. Ltd.	12,968	1,952	Hon Hai Precision Industry Co. Ltd.	6,395,316	23,252
Barloworld Ltd.	268,961	1,222	LS Corp.	38,381	2,720	Inventec Corp.	6,218,000	8,644
Bidvest Group Ltd.	49,294	685	LX International Corp.	165,492	4,553	Largan Precision Co. Ltd.	77,750	5,333
		1,907	Posco International Corp. (d)	345,577	10,518	Lite-On Technology Corp.	2,386,419	7,947
MATERIALS 0.7%			SK Networks Co. Ltd.	232,746	901	Micro-Star International Co. Ltd.	148,000	842
Gold Fields Ltd.	322,537	4,484			41,139	Nanya Technology Corp.	650,000	1,482
Kumba Iron Ore Ltd.	23,101	543	INFORMATION TECHNOLOGY 0.7%			Pegatron Corp.	5,040,000	12,134
Sappi Ltd.	607,397	1,259	LG Display Co. Ltd.	708,647	8,517	Powertech Technology, Inc.	567,000	1,916
Sasol Ltd.	76,262	945	Samsung SDS Co. Ltd.	4,641	435	Primax Electronics Ltd.	1,254,000	2,655
Sibanye Stillwater Ltd.	1,494,659	2,305			8,952	Qisda Corp. (b)	416,000	614
		9,536	MATERIALS 1.3%			Quanta Computer, Inc.	2,019,000	9,861
Total South Africa		66,300	Dongkuk CM Co. Ltd. (b)	31,917	267	Radiant Opto-Electronics Corp.	352,000	1,246
SOUTH KOREA 12.5%			Dongkuk Holdings Co. Ltd.	17,001	226	Supreme Electronics Co. Ltd.	960,000	1,495
COMMUNICATION SERVICES 1.5%			Dongkuk Steel Mill Co. Ltd. (b)	52,957	435	TPK Holding Co. Ltd.	107,000	153
KT Corp.	843,868	19,103	Kolon Industries, Inc.	51,390	1,958	Tripod Technology Corp.	168,000	667
LG Uplus Corp.	197,200	1,609	Lotte Chemical Corp.	9,114	1,073	Wistron Corp.	7,090,515	20,688
		20,712	POSCO Holdings, Inc. (d)	49,201	14,561	Wistron NeWeb Corp.	331,000	1,017
CONSUMER DISCRETIONARY 3.3%					18,520	WPG Holdings Ltd.	1,371,320	2,413
Hankook Tire & Technology Co. Ltd.	105,647	2,772	UTILITIES 1.1%					139,556
Hyundai Mobis Co. Ltd.	27,863	4,933	Korea Electric Power Corp.	872,619	13,657	MATERIALS 0.1%		
Kia Corp.	205,374	13,834	Korea Gas Corp.	61,027	1,192	Asia Cement Corp.	377,000	538
LG Electronics, Inc.	224,599	21,739			14,849	Formosa Chemicals & Fibre Corp.	120,000	259
LOTTE Himart Co. Ltd.	6,695	51	Total South Korea		172,422			797
Lotte Shopping Co. Ltd.	33,887	1,768				Total Taiwan		154,879

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

	SHARES	MARKET VALUE (000S)		SHARES	MARKET VALUE (000S)		SHARES	MARKET VALUE (000S)
THAILAND 5.2%			FINANCIALS 2.9%			REAL ESTATE INVESTMENT TRUSTS 0.2%		
COMMUNICATION SERVICES 0.0%			Akbank TAS			HONG KONG 0.0%		
Jasmine International PCL (b)	3,221,200	\$ 126	7,075,931	\$	5,494	REAL ESTATE 0.0%		
ENERGY 0.3%			Haci Omer Sabanci Holding AS			Yuexiu Real Estate Investment Trust (d)		
IRPC PCL	16,871,000	1,087	8,529,285		15,088	80,972	\$	17
Star Petroleum Refining PCL	16,304,300	3,711	Is Yatirim Menkul Degerler AS			Total Hong Kong		
		4,798	1,613,558		3,873	MEXICO 0.0%		
FINANCIALS 4.5%			Turkiye Halk Bankasi AS (b)			REAL ESTATE 0.0%		
Kasikornbank PCL (d)	4,026,000	14,735	1,374,051		659	Fibra Uno Administracion SA de CV		
Kiatnakin Phatra Bank PCL (d)	633,600	1,070	Turkiye Is Bankasi AS 'C'			Total Mexico		
Krung Thai Bank PCL	15,003,975	8,223	26,897,140		14,536	374,990		548
SCB PCL	8,107,500	24,411				Total South Africa		
Thanachart Capital PCL (d)	6,206,004	8,719				SOUTH AFRICA 0.1%		
Tisco Financial Group PCL (d)	1,493,800	4,091				REAL ESTATE 0.1%		
TMBThanachart Bank PCL	18,862,000	826				Growthpoint Properties Ltd.		
		62,075				Redefine Properties Ltd.		
HEALTH CARE 0.2%						Total United Arab Emirates		
Bangkok Dusit Medical Services PCL	2,720,400	2,133				Total Common Stocks (Cost \$1,239,145)		
INFORMATION TECHNOLOGY 0.0%						UNITED ARAB EMIRATES 0.1%		
Cal-Comp Electronics Thailand PCL 'F' (d)	5,206,707	283				FINANCIALS 0.1%		
MATERIALS 0.0%						Dubai Islamic Bank PJSC		
Siam City Cement PCL	72,500	285				Emirates NBD Bank PJSC		
REAL ESTATE 0.2%						Total United Arab Emirates		
Jasmine Broadband Internet Infrastructure Fund	2,134,600	424				Total Common Stocks (Cost \$1,239,145)		
Land & Houses PCL	3,083,900	736				1,353,447		
Pruksa Holding PCL	767,800	273				PREFERRED STOCKS 0.9%		
Sansiri PCL	27,546,100	1,494				BRAZIL 0.8%		
		2,927				FINANCIALS 0.4%		
Total Thailand		72,627				Banco do Estado do Rio Grande do Sul SA		
TURKEY 3.5%						Total Brazil		
COMMUNICATION SERVICES 0.1%						MATERIALS 0.1%		
Turkcell Iletisim Hizmetleri AS	1,291,975	1,803				Braskem SA		
CONSUMER DISCRETIONARY 0.1%						Metalurgica Gerdau SA		
Tofas Turk Otomobil Fabrikasi AS	69,635	676				Total Chile		
CONSUMER STAPLES 0.2%						UTILITIES 0.3%		
Anadolu Efes Biracilik Ve Malt Sanayii AS	410,962	1,048				Cia Energetica de Minas Gerais		
BIM Birlesik Magazalar AS	333,431	2,185				Total Brazil		
		3,233				CHILE 0.1%		
ENERGY 0.0%						CONSUMER STAPLES 0.1%		
Turkiye Petrol Rafinerileri AS	1	0				Embotelladora Andina SA		
						Total Chile		
						RUSSIA 0.0%		
						ENERGY 0.0%		
						Bashneft PJSC «		
						Transneft PJSC «		
						Total Russia		
						Total Preferred Stocks (Cost \$9,632)		
						12,039		
						SHORT-TERM INSTRUMENTS 0.7%		
						REPURCHASE AGREEMENTS (f) 0.7%		
						Total Short-Term Instruments (Cost \$10,117)		
						Total Investments in Securities (Cost \$1,263,303)		
						1,378,655		
						INVESTMENTS IN AFFILIATES 2.0%		
						SHORT-TERM INSTRUMENTS 2.0%		
						MUTUAL FUNDS 2.0%		
						PIMCO Government Money Market Fund 5.210% (c)(d)(e)		
						Total Short-Term Instruments (Cost \$26,933)		
						Total Investments in Affiliates (Cost \$26,933)		
						Total Investments 101.6% (Cost \$1,290,236)		
						Other Assets and Liabilities, net (1.6%)		
						Net Assets 100.0%		
						\$ 1,405,588		
						(22,056)		
						\$ 1,383,532		

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 \$25,290 were out on loan in exchange for \$26,921 of cash collateral as of June 30, 2023. 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	2.400%	06/30/2023	07/03/2023	\$ 10,117	U.S. Treasury Notes 4.625% due 06/30/2025	\$ (10,319)	\$ 10,117	\$ 10,118
Total Repurchase Agreements						\$ (10,319)	\$ 10,117	\$ 10,118

BORROWINGS AND OTHER FINANCING TRANSACTIONS SUMMARY

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

Counterparty	Repurchase Agreement Proceeds to be Received ⁽¹⁾	Payable for Reverse Repurchase Agreements	Payable for Sale-Buyback Transactions	Securities Out on Loan	Total Borrowings and Other Financing Transactions	Collateral Pledged/(Received)	Net Exposure ⁽²⁾
Global/Master Repurchase Agreement							
FICC	\$ 10,118	\$ 0	\$ 0	\$ 0	\$ 10,118	\$ (10,319)	\$ (201)
Master Securities Lending Agreement							
BCY	0	0	0	4,255	4,255	(4,511)	(256)
BMO	0	0	0	223	223	(238)	(15)
GSC	0	0	0	12,875	12,875	(13,519)	(644)
MSC	0	0	0	5,714	5,714	(6,127)	(413)
SAL	0	0	0	928	928	(983)	(55)
UBS	0	0	0	1,295	1,295	(1,543)	(248)
Total Borrowings and Other Financing Transactions	\$ 10,118	\$ 0	\$ 0	\$ 25,290			

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	\$ 26,906	\$ 0	\$ 0	\$ 0	\$ 26,906
Real Estate Investment Trusts	15	0	0	0	15
Total Borrowings	\$ 26,921	\$ 0	\$ 0	\$ 0	\$ 26,921
Payable for securities on loan - cash collateral					\$ 26,921

⁽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, 2023:

	Derivatives not accounted for as hedging instruments					Total
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	
Net Realized Gain (Loss) on Financial Derivative Instruments						
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 21	\$ 0	\$ 21

FAIR VALUE MEASUREMENTS

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

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 06/30/2023	Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 06/30/2023
Investments in Securities, at Value									
Common Stocks					Indonesia				
Brazil					Communication Services	\$ 0	\$ 4,250	\$ 0	\$ 4,250
Communication Services	\$ 798	\$ 0	\$ 0	\$ 798	Consumer Staples	1,342	1,180	0	2,522
Consumer Discretionary	4,610	0	0	4,610	Energy	4,194	9,081	0	13,275
Consumer Staples	4,320	0	0	4,320	Financials	85	17,617	0	17,702
Energy	4,865	0	0	4,865	Health Care	0	1,447	0	1,447
Financials	38,366	0	0	38,366	Industrials	0	6,712	0	6,712
Industrials	7,285	0	0	7,285	Materials	0	2,224	0	2,224
Chile					Utilities	0	2,389	0	2,389
Communication Services	269	0	0	269	Malaysia				
Consumer Staples	5,107	0	0	5,107	Communication Services	0	1,466	0	1,466
Utilities	5,385	0	0	5,385	Consumer Discretionary	0	1,583	0	1,583
China					Energy	525	0	0	525
Communication Services	2,968	4,999	0	7,967	Financials	227	9,181	0	9,408
Consumer Discretionary	25,759	5,971	0	31,730	Health Care	0	1,448	0	1,448
Consumer Staples	0	1,139	0	1,139	Industrials	0	3,577	0	3,577
Energy	0	82,554	0	82,554	Utilities	453	3,102	0	3,555
Financials	0	176,323	0	176,323	Mexico				
Health Care	0	17,480	0	17,480	Communication Services	3,600	0	0	3,600
Industrials	0	21,077	0	21,077	Consumer Discretionary	581	0	0	581
Information Technology	0	20,405	0	20,405	Consumer Staples	4,201	0	0	4,201
Materials	0	3,856	0	3,856	Financials	3,181	0	0	3,181
Real Estate	0	1,647	168	1,815	Industrials	3,500	0	0	3,500
Greece					Materials	37,129	0	0	37,129
Communication Services	0	1,910	0	1,910	Netherlands				
Consumer Discretionary	187	0	0	187	Real Estate	801	0	0	801
Energy	0	1,776	0	1,776	Philippines				
Financials	0	8,565	0	8,565	Communication Services	0	2,169	0	2,169
Industrials	0	649	0	649	Energy	0	1,048	0	1,048
Hong Kong					Industrials	996	1,018	0	2,014
Consumer Discretionary	0	1,271	0	1,271	Utilities	0	267	0	267
Consumer Staples	0	1,987	0	1,987	Poland				
Financials	0	700	0	700	Communication Services	0	211	0	211
Industrials	0	2,075	0	2,075	Financials	0	11,116	0	11,116
Real Estate	0	2,327	0	2,327	Utilities	0	2,243	0	2,243
Utilities	0	16,443	0	16,443	Qatar				
India					Communication Services	203	0	0	203
Communication Services	0	1,941	0	1,941	Russia				
Consumer Discretionary	0	19,728	0	19,728	Financials	0	0	26	26
Consumer Staples	0	18,423	0	18,423	Utilities	0	0	1	1
Energy	0	44,254	0	44,254	Saudi Arabia				
Financials	0	37,967	0	37,967	Communication Services	0	5,280	0	5,280
Health Care	0	6,583	0	6,583	Consumer Discretionary	0	394	0	394
Industrials	0	9,639	0	9,639	Utilities	0	236	0	236
Information Technology	0	2,908	0	2,908	South Africa				
Materials	0	54,832	0	54,832	Communication Services	865	12,023	0	12,888
Utilities	1,503	16,601	0	18,104	Consumer Discretionary	5,300	0	0	5,300
					Consumer Staples	1,499	8,051	0	9,550
					Financials	9,981	14,645	0	24,626

Category and Subcategory	Fair Value at			Category and Subcategory	Fair Value at				
	Level 1	Level 2	Level 3		06/30/2023	Level 1	Level 2	Level 3	06/30/2023
Health Care	\$ 2,493	\$ 0	\$ 0	\$ 2,493	Industrials	\$ 0	\$ 1,874	\$ 0	\$ 1,874
Industrials	1,907	0	0	1,907	Utilities	0	1,153	0	1,153
Materials	1,802	7,734	0	9,536	United Arab Emirates				
South Korea					Financials	0	926	0	926
Communication Services	0	20,712	0	20,712	Preferred Stocks				
Consumer Discretionary	0	45,451	0	45,451	Brazil				
Consumer Staples	0	7,448	0	7,448	Financials	4,992	0	0	4,992
Financials	0	15,351	0	15,351	Materials	2,115	0	0	2,115
Industrials	0	41,139	0	41,139	Utilities	3,605	0	0	3,605
Information Technology	0	8,952	0	8,952	Chile				
Materials	702	17,818	0	18,520	Consumer Staples	1,327	0	0	1,327
Utilities	0	14,849	0	14,849	Real Estate Investment Trusts				
Taiwan					Hong Kong				
Communication Services	0	1,206	0	1,206	Real Estate	0	17	0	17
Consumer Discretionary	0	6,420	0	6,420	Mexico				
Consumer Staples	0	6,243	0	6,243	Real Estate	548	0	0	548
Financials	0	657	0	657	South Africa				
Information Technology	0	139,556	0	139,556	Real Estate	270	680	0	950
Materials	0	797	0	797	Turkey				
Thailand					Real Estate	0	1,537	0	1,537
Communication Services	0	126	0	126	Short-Term Instruments				
Energy	0	4,798	0	4,798	Repurchase Agreements	0	10,117	0	10,117
Financials	0	62,075	0	62,075		\$ 205,522	\$ 1,172,938	\$ 195	\$ 1,378,655
Health Care	0	2,133	0	2,133					
Information Technology	0	283	0	283	Investments in Affiliates, at Value				
Materials	0	285	0	285	Short-Term Instruments				
Real Estate	0	2,927	0	2,927	Mutual Funds	26,933	0	0	26,933
Turkey									
Communication Services	1,803	0	0	1,803	Total Investments	\$ 232,455	\$ 1,172,938	\$ 195	\$ 1,405,588
Consumer Discretionary	0	676	0	676					
Consumer Staples	0	3,233	0	3,233					
Financials	3,873	35,777	0	39,650					

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

Schedule of Investments PIMCO RAE Global ex-US Fund

June 30, 2023

(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 \$135)	\$ 135		
Total Investments in Securities (Cost \$135)	135		
INVESTMENTS IN AFFILIATES 99.8%			
MUTUAL FUNDS (a) 99.8%			
UNITED STATES 99.8%			
PIMCO RAE Emerging Markets Fund		2,262,326	\$ 21,334
PIMCO RAE International Fund		8,743,263	70,733
Total Mutual Funds (Cost \$96,920)			92,067
Total Investments in Affiliates (Cost \$96,920)			92,067
Total Investments 100.0% (Cost \$97,055)			\$ 92,202
Other Assets and Liabilities, net 0.0%			10
Net Assets 100.0%			\$ 92,212

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	2.400%	06/30/2023	07/03/2023	\$ 135	U.S. Treasury Bonds 4.625% due 06/30/2025	\$ (138)	\$ 135	\$ 135
Total Repurchase Agreements						\$ (138)	\$ 135	\$ 135

BORROWINGS AND OTHER FINANCING TRANSACTIONS SUMMARY

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

Counterparty	Repurchase Agreement Proceeds to be Received ⁽¹⁾	Payable for Reverse Repurchase Agreements	Payable for Sale-Buyback Transactions	Securities Out on Loan	Total Borrowings and Other Financing Transactions	Collateral Pledged/(Received)	Net Exposure ⁽²⁾
Global/Master Repurchase Agreement FICC	\$ 135	\$ 0	\$ 0	\$ 0	\$ 135	\$ (138)	\$ (3)
Total Borrowings and Other Financing Transactions	\$ 135	\$ 0	\$ 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, 2023 in valuing the Fund's assets and liabilities:

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 06/30/2023
Investments in Securities, at Value				
Short-Term Instruments				
Repurchase Agreements	\$ 0	\$ 135	\$ 0	\$ 135
	\$ 0	\$ 135	\$ 0	\$ 135
Investments in Affiliates, at Value				
Mutual Funds				
United States	92,067	0	0	92,067
Total Investments	\$ 92,067	\$ 135	\$ 0	\$ 92,202

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

Schedule of Investments PIMCO RAE International Fund

June 30, 2023

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

	SHARES	MARKET VALUE (000S)		SHARES	MARKET VALUE (000S)		SHARES	MARKET VALUE (000S)
INVESTMENTS IN SECURITIES 99.2%								
COMMON STOCKS 97.9%								
AUSTRALIA 4.4%								
CONSUMER STAPLES 0.1%								
Metcash Ltd.	294,839	\$ 740						
ENERGY 0.5%								
Ampol Ltd.	90,258	1,803						
Viva Energy Group Ltd.	426,308	857						
		2,660						
FINANCIALS 1.0%								
AMP Ltd.	819,321	619						
Medibank Pvt Ltd.	519,256	1,220						
Suncorp Group Ltd.	467,837	4,203						
		6,042						
INDUSTRIALS 0.4%								
Aurizon Holdings Ltd.	414,893	1,085						
Brambles Ltd.	101,063	972						
Downer EDI Ltd.	25,788	71						
		2,128						
MATERIALS 1.0%								
BlueScope Steel Ltd.	70,751	974						
Rio Tinto Ltd.	66,568	5,098						
		6,072						
UTILITIES 1.4%								
AGL Energy Ltd.	1,117,436	8,070						
Total Australia		25,712						
AUSTRIA 0.4%								
FINANCIALS 0.0%								
Vienna Insurance Group AG Wiener Versicherung Gruppe	8,886	232						
INDUSTRIALS 0.0%								
Strabag SE	2,287	93						
MATERIALS 0.4%								
voestalpine AG	58,389	2,098						
Total Austria		2,423						
BELGIUM 0.5%								
COMMUNICATION SERVICES 0.1%								
Proximus SADP	46,785	349						
CONSUMER STAPLES 0.0%								
Etablissements Franz Colruyt NV	5,584	208						
ENERGY 0.2%								
Euronav NV	78,730	1,195						
HEALTH CARE 0.1%								
UCB SA	10,190	903						
INDUSTRIALS 0.1%								
bpost SA	80,993	\$ 356						
Total Belgium		3,011						
CANADA 6.6%								
CONSUMER DISCRETIONARY 3.0%								
Canadian Tire Corp. Ltd. 'A'	4,951	677						
Gildan Activewear, Inc.	25,991	838						
Linamar Corp.	6,900	363						
Magna International, Inc.	269,867	15,235						
		17,113						
CONSUMER STAPLES 0.4%								
George Weston Ltd.	7,561	894						
Loblaw Cos., Ltd.	17,800	1,629						
		2,523						
ENERGY 1.3%								
Suncor Energy, Inc.	258,541	7,584						
FINANCIALS 0.3%								
CI Financial Corp. (c)	58,051	659						
Onex Corp.	4,710	260						
Sun Life Financial, Inc.	13,453	701						
		1,620						
HEALTH CARE 0.2%								
Bausch Health Cos., Inc. (a)	158,300	1,267						
INDUSTRIALS 0.3%								
Finning International, Inc.	53,500	1,646						
SNC-Lavalin Group, Inc. (e)	4,900	128						
		1,774						
INFORMATION TECHNOLOGY 0.5%								
Celestica, Inc. (a)	99,842	1,449						
CGI, Inc. (a)	12,900	1,361						
		2,810						
MATERIALS 0.3%								
Kinross Gold Corp.	229,300	1,094						
Lundin Mining Corp.	57,000	447						
		1,541						
UTILITIES 0.3%								
Atco Ltd.	52,181	1,554						
Canadian Utilities Ltd. 'A'	14,381	372						
		1,926						
Total Canada		38,158						
DENMARK 1.0%								
CONSUMER DISCRETIONARY 0.1%								
Pandora AS	7,204	644						
CONSUMER STAPLES 0.3%								
Carlsberg AS 'B'	7,799	1,249						
Schouw & Co. AS	2,344	185						
		1,434						
HEALTH CARE 0.1%								
H Lundbeck AS	166,664	\$ 793						
H Lundbeck AS 'A'	315	2						
		795						
INDUSTRIALS 0.5%								
ISS AS	142,182	3,008						
Total Denmark		5,881						
FINLAND 2.3%								
CONSUMER DISCRETIONARY 0.1%								
Nokian Renkaat OYJ	53,957	471						
CONSUMER STAPLES 0.1%								
Kesko OYJ	22,997	433						
FINANCIALS 0.7%								
Nordea Bank Abp	404,753	4,409						
HEALTH CARE 0.1%								
Orion OYJ 'B'	8,430	350						
INDUSTRIALS 0.2%								
Wartsila OYJ Abp	110,605	1,247						
INFORMATION TECHNOLOGY 1.1%								
Nokia OYJ	1,476,975	6,188						
Total Finland		13,098						
FRANCE 5.2%								
COMMUNICATION SERVICES 0.3%								
Orange SA	129,892	1,518						
CONSUMER DISCRETIONARY 0.9%								
Renault SA	87,747	3,702						
Valeo SA	71,424	1,535						
		5,237						
CONSUMER STAPLES 2.2%								
Carrefour SA (c)	272,577	5,165						
L'Oreal SA	16,654	7,769						
		12,934						
FINANCIALS 0.4%								
Amundi SA	5,779	342						
AXA SA	59,030	1,744						
		2,086						
HEALTH CARE 0.9%								
Sanofi	47,904	5,157						
INDUSTRIALS 0.5%								
Cie de Saint-Gobain	47,013	2,863						
Total France		29,795						
GERMANY 3.0%								
COMMUNICATION SERVICES 0.2%								
Telefonica Deutschland Holding AG	356,560	1,003						

Schedule of Investments PIMCO RAE International Fund (Cont.)

	SHARES	MARKET VALUE (000S)		SHARES	MARKET VALUE (000S)		SHARES	MARKET VALUE (000S)
CONSUMER DISCRETIONARY 0.5%								
Bayerische Motoren Werke AG	20,067	\$ 2,468						
Continental AG	7,709	583						
		<u>3,051</u>						
CONSUMER STAPLES 0.4%								
Metro AG (a)	242,087	1,967						
FINANCIALS 0.8%								
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	10,913	4,097						
Talanx AG	9,297	534						
		<u>4,631</u>						
HEALTH CARE 0.8%								
Fresenius Medical Care AG & Co. KGaA	38,959	1,862						
Fresenius SE & Co. KGaA	105,984	2,939						
		<u>4,801</u>						
MATERIALS 0.3%								
Aurubis AG	2,458	211						
HeidelbergCement AG	20,426	1,680						
		<u>1,891</u>						
Total Germany		<u>17,344</u>						
HONG KONG 2.9%								
COMMUNICATION SERVICES 0.0%								
PCCW Ltd.	236,000	122						
CONSUMER DISCRETIONARY 0.9%								
Melco Resorts & Entertainment Ltd. (a)	310,864	3,796						
Skyworth Group Ltd.	1,764,215	781						
Yue Yuen Industrial Holdings Ltd.	358,000	469						
		<u>5,046</u>						
CONSUMER STAPLES 0.2%								
First Pacific Co. Ltd.	322,000	112						
Sun Art Retail Group Ltd.	158,000	41						
WH Group Ltd.	1,643,000	875						
		<u>1,028</u>						
INDUSTRIALS 0.1%								
Hutchison Port Holdings Trust	2,805,700	542						
Jardine Matheson Holdings Ltd.	4,000	203						
		<u>745</u>						
INFORMATION TECHNOLOGY 0.2%								
Kingboard Holdings Ltd.	265,500	726						
Kingboard Laminates Holdings Ltd.	399,000	376						
		<u>1,102</u>						
MATERIALS 0.0%								
Nine Dragons Paper Holdings Ltd.	322,000	199						
REAL ESTATE 1.5%								
CK Asset Holdings Ltd.	438,500	\$ 2,437						
Kerry Properties Ltd.	288,000	599						
Sun Hung Kai Properties Ltd.	135,000	1,706						
Swire Pacific Ltd. 'A'	334,000	2,566						
Wharf Holdings Ltd.	412,000	979						
		<u>8,287</u>						
Total Hong Kong		<u>16,529</u>						
ISRAEL 1.5%								
COMMUNICATION SERVICES 0.3%								
Bezeq The Israeli Telecommunication Corp. Ltd.	1,315,284	1,606						
ENERGY 0.2%								
Delek Group Ltd.	2,627	298						
Oil Refineries Ltd.	2,206,948	630						
Paz Oil Co. Ltd. (a)	2,651	285						
		<u>1,213</u>						
FINANCIALS 0.0%								
Plus500 Ltd.	12,952	241						
HEALTH CARE 0.8%								
Teva Pharmaceutical Industries Ltd. SP - ADR (a)	599,620	4,515						
INFORMATION TECHNOLOGY 0.2%								
Check Point Software Technologies Ltd. (a)	6,628	833						
MATERIALS 0.0%								
Israel Corp. Ltd.	745	195						
REAL ESTATE 0.0%								
G City Ltd.	38,061	125						
Total Israel		<u>8,728</u>						
ITALY 3.1%								
ENERGY 1.2%								
Eni SpA	491,328	7,073						
FINANCIALS 0.1%								
Unipol Gruppo SpA	65,075	348						
UnipolSai Assicurazioni SpA	32,159	80						
		<u>428</u>						
INDUSTRIALS 0.1%								
Leonardo SpA	30,644	348						
UTILITIES 1.7%								
Enel SpA	1,459,412	9,840						
Total Italy		<u>17,689</u>						
JAPAN 27.3%								
COMMUNICATION SERVICES 1.7%								
KDDI Corp.	13,900	429						
Nippon Telegraph & Telephone Corp.	6,122,500	7,245						
SoftBank Group Corp.	40,700	\$ 1,919						
Square Enix Holdings Co. Ltd.	9,100	424						
		<u>10,017</u>						
CONSUMER DISCRETIONARY 7.3%								
Bridgestone Corp. (c)	100,100	4,112						
Casio Computer Co. Ltd.	30,200	249						
DCM Holdings Co. Ltd.	6,500	55						
EDION Corp.	101,300	1,023						
Iida Group Holdings Co. Ltd.	15,300	259						
Isuzu Motors Ltd.	263,100	3,192						
Izumi Co. Ltd.	5,600	134						
JTEKT Corp.	22,900	209						
K's Holdings Corp.	47,200	411						
Mazda Motor Corp.	497,500	4,808						
NHK Spring Co. Ltd.	10,200	75						
Nissan Motor Co. Ltd.	1,592,000	6,534						
Paltac Corp.	7,900	263						
Panasonic Holdings Corp.	748,500	9,178						
Sega Sammy Holdings, Inc.	59,200	1,268						
Sekisui House Ltd.	128,100	2,588						
Shimamura Co. Ltd.	8,000	756						
Subaru Corp.	268,000	5,047						
Sumitomo Rubber Industries Ltd.	45,000	437						
Tokai Rika Co. Ltd.	11,800	175						
Yamada Holdings Co. Ltd.	450,600	1,326						
		<u>42,099</u>						
CONSUMER STAPLES 1.7%								
Arcs Co. Ltd.	5,600	96						
Coca-Cola Bottlers Japan Holdings, Inc.	5,200	55						
H2O Retailing Corp.	82,000	838						
Itoham Yonekyu Holdings, Inc.	82,800	417						
Japan Tobacco, Inc. (c)	258,956	5,673						
Kao Corp. (c)	25,500	925						
Kewpie Corp.	3,600	59						
Kose Corp.	2,500	240						
Mitsubishi Shokuhin Co. Ltd.	6,500	168						
Morinaga Milk Industry Co. Ltd.	1,800	59						
Pola Orbis Holdings, Inc. (c)	34,500	503						
Sugi Holdings Co. Ltd.	1,600	71						
Sundrug Co. Ltd.	7,300	217						
Tsuruha Holdings, Inc.	2,200	164						
United Super Markets Holdings, Inc.	35,100	271						
		<u>9,756</u>						
ENERGY 0.2%								
Cosmo Energy Holdings Co. Ltd.	35,600	973						
FINANCIALS 4.2%								
Japan Post Holdings Co. Ltd.	2,416,800	17,370						
Japan Post Insurance Co. Ltd.	16,400	246						
MS&AD Insurance Group Holdings, Inc.	168,100	5,953						
Sompo Holdings, Inc.	18,300	821						
		<u>24,390</u>						
HEALTH CARE 1.2%								
Alfresa Holdings Corp.	55,300	827						
Astellas Pharma, Inc.	159,200	2,371						
Medipal Holdings Corp.	112,200	1,835						

	SHARES	MARKET VALUE (000S)		SHARES	MARKET VALUE (000S)		SHARES	MARKET VALUE (000S)
Otsuka Holdings Co. Ltd. (c)	15,700	\$ 576	REAL ESTATE 1.0%			FINANCIALS 0.2%		
Suzuken Co. Ltd.	35,800	974	Daito Trust Construction Co. Ltd.	56,700	\$ 5,744	DNB Bank ASA	59,443	\$ 1,112
Toho Holdings Co. Ltd.	11,100	204	Nomura Real Estate Holdings, Inc.	3,500	83			
		<u>6,787</u>			<u>5,827</u>	INFORMATION TECHNOLOGY 0.0%		
INDUSTRIALS 3.8%			UTILITIES 1.4%			Atea ASA	17,327	252
Amada Co. Ltd.	109,500	1,080	Chubu Electric Power Co., Inc.	344,700	4,205	MATERIALS 0.2%		
Dai Nippon Printing Co. Ltd.	94,300	2,679	Electric Power Development Co. Ltd. 'C'	113,900	1,677	Yara International ASA	31,555	1,115
Ebara Corp. (c)	22,500	1,079	Tohoku Electric Power Co., Inc.	317,200	1,961	Total Norway		<u>3,404</u>
Fujikura Ltd.	46,100	387			<u>7,843</u>			
Furukawa Electric Co. Ltd.	21,600	382	Total Japan		157,723	PORTUGAL 0.8%		
Hanwa Co. Ltd.	8,200	259				CONSUMER STAPLES 0.1%		
Hino Motors Ltd.	283,200	1,204	LUXEMBOURG 0.1%			Jeronimo Martins SGPS SA	10,528	290
Inabata & Co. Ltd.	33,000	742	COMMUNICATION SERVICES 0.1%			Sonae SGPS SA	451,606	444
Kajima Corp.	38,900	587	Millicom International Cellular SA (a)	18,339	281			<u>734</u>
Kamigumi Co. Ltd.	2,900	66	RTL Group SA	5,097	204	ENERGY 0.3%		
Kanden Co. Ltd.	24,900	200			<u>485</u>	Galp Energia SGPS SA	134,109	1,567
Mitsubishi Electric Corp.	203,500	2,877	Total Luxembourg		485			
Mitsubishi Heavy Industries Ltd.	18,800	878				MATERIALS 0.1%		
Nabtesco Corp.	16,800	371	NETHERLANDS 6.8%			Navigator Co. SA	170,340	577
Nagase & Co. Ltd.	11,100	185	COMMUNICATION SERVICES 0.0%			UTILITIES 0.3%		
Nippon Express Holdings, Inc.	5,100	288	VEON Ltd. ADR «(a)»	57,744	0	EDP - Energias de Portugal SA	340,957	1,667
Nisshinbo Holdings, Inc. (c)	33,100	274				Total Portugal		<u>4,545</u>
Persol Holdings Co. Ltd.	70,500	1,276	CONSUMER STAPLES 4.1%					
Sankyu, Inc.	1,600	53	Koninklijke Ahold Delhaize NV	696,780	23,755	SINGAPORE 0.7%		
Secom Co. Ltd.	21,600	1,462				COMMUNICATION SERVICES 0.2%		
Seino Holdings Co. Ltd.	5,000	71	FINANCIALS 0.3%			JOYY, Inc. Singapore Telecommunications Ltd.	31,808	977
Sumitomo Heavy Industries Ltd. (c)	12,500	299	NN Group NV	45,139	1,671			<u>388</u>
Taisei Corp.	55,400	1,936				CONSUMER STAPLES 0.0%		<u>1,365</u>
Toppan, Inc.	12,400	268	HEALTH CARE 1.0%			Golden Agri-Resources Ltd.	802,500	146
Yamato Holdings Co. Ltd.	176,700	3,203	Koninklijke Philips NV	263,992	5,720			
		<u>22,106</u>				INDUSTRIALS 0.4%		
INFORMATION TECHNOLOGY 3.0%			INDUSTRIALS 0.6%			ComfortDelGro Corp. Ltd.	896,600	771
Alps Alpine Co. Ltd.	110,800	973	Randstad NV	68,234	3,599	Jardine Cycle & Carriage Ltd.	46,000	1,186
Brother Industries Ltd.	24,700	362						<u>1,957</u>
Canon Marketing Japan, Inc. (c)	13,300	331	MATERIALS 0.8%			INFORMATION TECHNOLOGY 0.1%		
Canon, Inc. (c)	258,250	6,788	Akzo Nobel NV	55,266	4,518	Venture Corp. Ltd.	40,900	446
Fujitsu Ltd.	39,600	5,127	Total Netherlands		<u>39,263</u>	Total Singapore		<u>3,914</u>
Konica Minolta, Inc.	231,700	805				SPAIN 9.2%		
Otsuka Corp.	7,900	308	NEW ZEALAND 0.3%			COMMUNICATION SERVICES 2.5%		
Ricoh Co. Ltd.	214,200	1,825	Spark New Zealand Ltd.	140,685	440	Telefonica SA	3,581,969	14,543
Seiko Epson Corp.	25,000	390				ENERGY 0.7%		
Yokogawa Electric Corp.	19,700	365	INDUSTRIALS 0.1%			Repsol SA	281,219	4,090
		<u>17,274</u>	Air New Zealand Ltd. (a)	379,957	183			
MATERIALS 1.8%			Fletcher Building Ltd.	181,609	605	FINANCIALS 4.7%		
Daicel Corp.	120,200	1,076			<u>788</u>	Banco Bilbao Vizcaya Argentaria SA	1,323,571	10,169
DIC Corp. (c)	48,900	890	UTILITIES 0.1%			Banco de Sabadell SA	730,144	842
JFE Holdings, Inc.	28,600	409	Contact Energy Ltd.	57,483	286	Banco Santander SA	3,802,004	14,075
Kaneka Corp.	16,900	474	Total New Zealand		<u>1,514</u>	Mapfre SA (c)	920,294	1,829
Kuraray Co. Ltd. (c)	14,100	137						<u>26,915</u>
Mitsui Chemicals, Inc.	39,500	1,164	NORWAY 0.6%			COMMUNICATION SERVICES 0.2%		
Mitsui Mining & Smelting Co. Ltd.	3,600	83	COMMUNICATION SERVICES 0.1%			Telenor ASA	91,255	925
Nippon Light Metal Holdings Co. Ltd.	17,900	181	Spark New Zealand Ltd.	140,685	440			
Nitto Denko Corp.	46,800	3,474						
Taiheiyo Cement Corp.	47,200	933	INDUSTRIALS 0.1%					
Teijin Ltd.	17,300	173	Air New Zealand Ltd. (a)	379,957	183			
Toyo Seikan Group Holdings Ltd.	108,400	1,597	Fletcher Building Ltd.	181,609	605			
UBE Corp.	3,500	60			<u>788</u>			
		<u>10,651</u>	UTILITIES 0.1%					
			Contact Energy Ltd.	57,483	286			
			Total New Zealand		<u>1,514</u>			
			NORWAY 0.6%					
			COMMUNICATION SERVICES 0.2%					
			Telenor ASA	91,255	925			

Schedule of Investments PIMCO RAE International Fund (Cont.)

	SHARES	MARKET VALUE (000S)		SHARES	MARKET VALUE (000S)		SHARES	MARKET VALUE (000S)		
INDUSTRIALS 0.4%				INDUSTRIALS 1.7%				PREFERRED STOCKS 0.2%		
ACS Actividades de Construccion y Servicios SA	68,032	\$ 2,392		ABB Ltd.	117,475	\$ 4,622		GERMANY 0.2%		
				Adecco Group AG	112,003	3,668		CONSUMER DISCRETIONARY 0.1%		
				Kuehne & Nagel International AG	4,230	1,253		Schaeffler AG	149,952	\$ 925
						9,543		CONSUMER STAPLES 0.1%		
UTILITIES 0.9%				MATERIALS 1.1%				Henkel AG & Co. KGaA		
Endesa SA (c)	69,190	1,487		Holcim AG	98,205	6,620		3,988	319	
Naturgy Energy Group SA	134,320	4,004		Total Switzerland		38,488		Total Preferred Stocks (Cost \$1,121)		
		5,491						1,244		
Total Spain		53,431		UNITED KINGDOM 10.4%				REAL ESTATE INVESTMENT TRUSTS 0.8%		
				COMMUNICATION SERVICES 0.3%				AUSTRALIA 0.5%		
SWEDEN 4.1%				WPP PLC				REAL ESTATE 0.5%		
COMMUNICATION SERVICES 0.0%					187,473	1,965		Scentre Group		
Telia Co. AB	76,878	169		CONSUMER DISCRETIONARY 1.2%				788,404	1,394	
				Barratt Developments PLC				489,024	1,315	
CONSUMER DISCRETIONARY 0.5%				Berkeley Group Holdings PLC				Vicinity Ltd.	286,661	353
Electrolux AB 'B'	72,029	984		Currys PLC				Total Australia		
H & M Hennes & Mauritz AB 'B'	116,562	2,005		Inchcape PLC				3,062		
		2,989		Kingfisher PLC				CANADA 0.3%		
				Pearson PLC				REAL ESTATE 0.3%		
FINANCIALS 0.4%				Persimmon PLC				H&R Real Estate Investment Trust		
Swedbank AB 'A'	141,178	2,382			81,934	1,068		128,986	998	
				CONSUMER STAPLES 1.0%				RioCan Real Estate Investment Trust		
HEALTH CARE 0.1%				Imperial Brands PLC				Total Canada		
Getinge AB 'B'	14,068	247		Marks & Spencer Group PLC (a)				Total Real Estate Investment Trusts (Cost \$4,288)		
					190,049	4,207		4,566		
				ENERGY 0.4%				WARRANTS 0.0%		
INDUSTRIALS 2.2%				Shell PLC				SPAIN 0.0%		
Husqvarna AB 'B'	102,561	931		Subsea 7 SA				INDUSTRIALS 0.0%		
Intrum AB (c)	40,491	263			45,343	1,353		Abengoa SA 'B' - Exp. 03/31/2025 «		
Loomis AB	9,213	269			76,555	953		226,011	0	
Peab AB 'B'	12,581	50		FINANCIALS 1.6%				Total Warrants (Cost \$0)		
Securitas AB	208,475	1,712		abrdn PLC				0		
Skanska AB 'B'	41,691	585		Direct Line Insurance Group PLC				0		
SKF AB 'B'	69,414	1,209		M&G PLC				SHORT-TERM INSTRUMENTS 0.3%		
Volvo AB 'B'	379,107	7,846			2,439,766	5,938		REPURCHASE AGREEMENTS (f) 0.3%		
		12,865		HEALTH CARE 1.6%				1,973		
				GSK PLC				Total Short-Term Instruments (Cost \$1,973)		
INFORMATION TECHNOLOGY 0.8%					537,798	9,531		1,973		
Telefonaktiebolaget LM Ericsson 'B'	849,862	4,617		INDUSTRIALS 1.2%				Total Investments in Securities (Cost \$470,669)		
				Ferguson PLC				572,699		
MATERIALS 0.1%				International Distributions Services PLC				INVESTMENTS IN AFFILIATES 4.8%		
Hexpol AB	48,770	518		Travis Perkins PLC				SHORT-TERM INSTRUMENTS 4.8%		
Total Sweden		23,787			57,752	598		MUTUAL FUNDS 4.8%		
				MATERIALS 0.2%				PIMCO Government Money Market Fund 5.210% (b)(c)(d)		
SWITZERLAND 6.7%				Evraz PLC «(a)				27,723,146	27,723	
CONSUMER DISCRETIONARY 0.8%				Johnson Matthey PLC				Total Short-Term Instruments (Cost \$27,723)		
Swatch Group AG	14,982	4,380			40,637	902		27,723		
				UTILITIES 2.9%				Total Investments in Affiliates (Cost \$27,723)		
CONSUMER STAPLES 0.2%				Centrica PLC				Total Investments 104.0% (Cost \$498,392)		
Coca-Cola HBC AG	29,726	887		SSE PLC				\$ 600,422		
					8,695,734	13,711		Other Assets and Liabilities, net (4.0%)		
FINANCIALS 0.8%					118,864	2,787		(23,057)		
Swiss Life Holding AG	574	336		Total United Kingdom				\$ 577,365		
Swiss Re AG	29,521	2,975				16,498				
Zurich Insurance Group AG	2,920	1,389		Total Common Stocks (Cost \$463,287)						
		4,700				59,994				
HEALTH CARE 2.1%						564,916				
Roche Holding AG	40,458	12,358								

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 \$26,153 were out on loan in exchange for \$27,723 of cash collateral as of June 30, 2023. 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
SNC-Lavalin Group, Inc.	05/31/2023	\$ 114	\$ 128	0.02%

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	2.400%	06/30/2023	07/03/2023	\$ 1,973	U.S. Treasury Notes 4.625% due 06/30/2025	\$ (2,013)	\$ 1,973	\$ 1,973
Total Repurchase Agreements						\$ (2,013)	\$ 1,973	\$ 1,973

BORROWINGS AND OTHER FINANCING TRANSACTIONS SUMMARY

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

Counterparty	Repurchase Agreement Proceeds to be Received ⁽¹⁾	Payable for Reverse Repurchase Agreements	Payable for Sale-Buyback Transactions	Securities Out on Loan	Total Borrowings and Other Financing Transactions	Collateral Pledged/(Received)	Net Exposure ⁽²⁾
Global/Master Repurchase Agreement							
FICC	\$ 1,973	\$ 0	\$ 0	\$ 0	\$ 1,973	\$ (2,013)	\$ (40)
Master Securities Lending Agreement							
BCY	0	0	0	4,427	4,427	(4,807)	(380)
BOS	0	0	0	2,228	2,228	(2,340)	(112)
BSN	0	0	0	397	397	(417)	(20)
GSC	0	0	0	4,542	4,542	(4,770)	(228)
MSC	0	0	0	1,479	1,479	(1,555)	(76)
SAL	0	0	0	13,080	13,080	(13,835)	(755)
Total Borrowings and Other Financing Transactions	\$ 1,973	\$ 0	\$ 0	\$ 26,153			

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	\$ 27,723	\$ 0	\$ 0	\$ 0	\$ 27,723
Total Borrowings	\$ 27,723	\$ 0	\$ 0	\$ 0	\$ 27,723
Payable for securities on loan - cash collateral					\$ 27,723

⁽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.

Schedule of Investments PIMCO RAE International 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, 2023:

	Derivatives not accounted for as hedging instruments					Total
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	
Net Realized Gain (Loss) on Financial Derivative Instruments						
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 25	\$ 0	\$ 25

FAIR VALUE MEASUREMENTS

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

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at	Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at
				06/30/2023					06/30/2023
Investments in Securities, at Value									
Common Stocks					Consumer Discretionary	\$ 0	\$ 3,051	\$ 0	\$ 3,051
Australia					Consumer Staples	0	1,967	0	1,967
Consumer Staples	\$ 0	\$ 740	\$ 0	\$ 740	Financials	0	4,631	0	4,631
Energy	0	2,660	0	2,660	Health Care	0	4,801	0	4,801
Financials	0	6,042	0	6,042	Materials	0	1,891	0	1,891
Industrials	0	2,128	0	2,128	Hong Kong				
Materials	0	6,072	0	6,072	Communication Services	0	122	0	122
Utilities	0	8,070	0	8,070	Consumer Discretionary	3,796	1,250	0	5,046
Austria					Consumer Staples	0	1,028	0	1,028
Financials	0	232	0	232	Industrials	0	745	0	745
Industrials	93	0	0	93	Information Technology	0	1,102	0	1,102
Materials	0	2,098	0	2,098	Materials	0	199	0	199
Belgium					Real Estate	0	8,287	0	8,287
Communication Services	0	349	0	349	Israel				
Consumer Staples	0	208	0	208	Communication Services	0	1,606	0	1,606
Energy	0	1,195	0	1,195	Energy	0	1,213	0	1,213
Health Care	0	903	0	903	Financials	241	0	0	241
Industrials	0	356	0	356	Health Care	4,515	0	0	4,515
Canada					Information Technology	833	0	0	833
Consumer Discretionary	17,113	0	0	17,113	Materials	0	195	0	195
Consumer Staples	2,523	0	0	2,523	Real Estate	0	125	0	125
Energy	7,584	0	0	7,584	Italy				
Financials	1,620	0	0	1,620	Energy	0	7,073	0	7,073
Health Care	1,267	0	0	1,267	Financials	0	428	0	428
Industrials	1,774	0	0	1,774	Industrials	0	348	0	348
Information Technology	2,810	0	0	2,810	Utilities	0	9,840	0	9,840
Materials	1,541	0	0	1,541	Japan				
Utilities	1,926	0	0	1,926	Communication Services	0	10,017	0	10,017
Denmark					Consumer Discretionary	0	42,099	0	42,099
Consumer Discretionary	0	644	0	644	Consumer Staples	0	9,756	0	9,756
Consumer Staples	0	1,434	0	1,434	Energy	0	973	0	973
Health Care	0	795	0	795	Financials	0	24,390	0	24,390
Industrials	0	3,008	0	3,008	Health Care	0	6,787	0	6,787
Finland					Industrials	0	22,106	0	22,106
Consumer Discretionary	0	471	0	471	Information Technology	0	17,274	0	17,274
Consumer Staples	0	433	0	433	Materials	0	10,651	0	10,651
Financials	0	4,409	0	4,409	Real Estate	0	5,827	0	5,827
Health Care	0	350	0	350	Utilities	0	7,843	0	7,843
Industrials	0	1,247	0	1,247	Luxembourg				
Information Technology	0	6,188	0	6,188	Communication Services	0	485	0	485
France					Netherlands				
Communication Services	0	1,518	0	1,518	Consumer Staples	0	23,755	0	23,755
Consumer Discretionary	0	5,237	0	5,237	Financials	0	1,671	0	1,671
Consumer Staples	0	12,934	0	12,934	Health Care	0	5,720	0	5,720
Financials	0	2,086	0	2,086	Industrials	0	3,599	0	3,599
Health Care	0	5,157	0	5,157	Materials	0	4,518	0	4,518
Industrials	0	2,863	0	2,863	New Zealand				
Germany					Communication Services	0	440	0	440
Communication Services	0	1,003	0	1,003	Industrials	0	788	0	788
					Utilities	0	286	0	286

Category and Subcategory	Level 1	Level 2	Level 3	Fair	Category and Subcategory	Level 1	Level 2	Level 3	Fair
				Value at 06/30/2023					Value at 06/30/2023
Norway					Health Care	\$ 0	\$ 12,358	\$ 0	\$ 12,358
Communication Services	\$ 0	\$ 925	\$ 0	\$ 925	Industrials	0	9,543	0	9,543
Financials	0	1,112	0	1,112	Materials	0	6,620	0	6,620
Information Technology	252	0	0	252	United Kingdom				
Materials	0	1,115	0	1,115	Communication Services	0	1,965	0	1,965
Portugal					Consumer Discretionary	275	6,511	0	6,786
Consumer Staples	0	734	0	734	Consumer Staples	0	5,935	0	5,935
Energy	0	1,567	0	1,567	Energy	0	2,306	0	2,306
Materials	0	577	0	577	Financials	0	9,032	0	9,032
Utilities	0	1,667	0	1,667	Health Care	0	9,531	0	9,531
Singapore					Industrials	0	7,039	0	7,039
Communication Services	977	388	0	1,365	Materials	0	902	0	902
Consumer Staples	0	146	0	146	Utilities	0	16,498	0	16,498
Industrials	0	1,957	0	1,957	Preferred Stocks				
Information Technology	0	446	0	446	Germany				
Spain					Consumer Discretionary	0	925	0	925
Communication Services	0	14,543	0	14,543	Consumer Staples	0	319	0	319
Energy	0	4,090	0	4,090	Real Estate Investment Trusts				
Financials	0	26,915	0	26,915	Australia				
Industrials	0	2,392	0	2,392	Real Estate	0	3,062	0	3,062
Utilities	0	5,491	0	5,491	Canada				
Sweden					Real Estate	1,504	0	0	1,504
Communication Services	0	169	0	169	Short-Term Instruments				
Consumer Discretionary	0	2,989	0	2,989	Repurchase Agreements	0	1,973	0	1,973
Financials	0	2,382	0	2,382					
Health Care	0	247	0	247		\$ 50,644	\$ 522,055	\$ 0	\$ 572,699
Industrials	0	12,865	0	12,865	Investments in Affiliates, at Value				
Information Technology	0	4,617	0	4,617	Short-Term Instruments				
Materials	0	518	0	518	Mutual Funds	27,723	0	0	27,723
Switzerland									
Consumer Discretionary	0	4,380	0	4,380	Total Investments	\$ 78,367	\$ 522,055	\$ 0	\$ 600,422
Consumer Staples	0	887	0	887					
Financials	0	4,700	0	4,700					

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

Schedule of Investments PIMCO RAE US 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 99.7%								
COMMON STOCKS 98.8%								
UNITED STATES 98.8%								
COMMUNICATION SERVICES 6.7%								
Altice USA, Inc. (a)	243,103	\$ 734	Bank of New York Mellon Corp.	34,856	\$ 1,552	Teradyne, Inc.	20,988	\$ 2,337
AT&T, Inc.	959,323	15,301	Discover Financial Services	93,344	10,907	Western Digital Corp. (a)	27,096	1,028
Liberty Media Corp.-Liberty SiriusXM (a)	30,236	990	Franklin Resources, Inc.	186,238	4,975	Xerox Holdings Corp.	172,209	2,564
Lumen Technologies, Inc.	472,139	1,067	Genworth Financial, Inc. 'A' (a)	488,966	2,445			249,609
Meta Platforms, Inc. 'A' (a)	211,527	60,704	Navient Corp.	290,495	5,397	MATERIALS 0.5%		
		78,796	PayPal Holdings, Inc. (a)	155,220	10,358	Reliance Steel & Aluminium Co.	24,088	6,542
			Synchrony Financial	502,423	17,042	REAL ESTATE 0.0%		
			Travelers Cos., Inc.	37,959	6,592	Jones Lang LaSalle, Inc. (a)	1,913	298
			Unum Group	26,391	1,259	UTILITIES 5.0%		
			Wells Fargo & Co.	399,986	17,071	AES Corp.	263,002	5,452
					94,196	Evergy, Inc.	164,654	9,619
						Exelon Corp.	344,308	14,027
						NRG Energy, Inc.	59,804	2,236
						PPL Corp.	166,484	4,405
						Southern Co.	84,787	5,957
						Vistra Corp.	619,058	16,250
								57,946
						Total Common Stocks (Cost \$912,994)		1,153,210
						REAL ESTATE INVESTMENT TRUSTS 0.7%		
						UNITED STATES 0.7%		
						REAL ESTATE 0.7%		
						Host Hotels & Resorts, Inc.	183,925	3,095
						Iron Mountain, Inc.	26,086	1,482
						Weyerhaeuser Co.	101,485	3,401
								7,978
						Total Real Estate Investment Trusts (Cost \$7,148)		7,978
						SHORT-TERM INSTRUMENTS 0.2%		
						REPURCHASE AGREEMENTS (b) 0.2%		
								2,205
						Total Short-Term Instruments (Cost \$2,205)		2,205
						Total Investments in Securities (Cost \$922,347)		
								1,163,393
						Total Investments 99.7% (Cost \$922,347)		\$ 1,163,393
						Other Assets and Liabilities, net 0.3%		4,060
						Net Assets 100.0%		\$ 1,167,453
						INDUSTRIALS 3.6%		
						AECOM	27,261	2,309
						Boeing Co. (a)	78,376	16,550
						CH Robinson Worldwide, Inc.	11,462	1,081
						Cummins, Inc.	16,824	4,125
						Eaton Corp. PLC	16,105	3,239
						Honeywell International, Inc.	2,631	546
						ManpowerGroup, Inc.	62,887	4,993
						Quanta Services, Inc.	16,565	3,254
						Robert Half International, Inc.	19,440	1,462
						Union Pacific Corp.	18,178	3,720
						WW Grainger, Inc.	793	625
								41,904
						INFORMATION TECHNOLOGY 21.4%		
						Amdocs Ltd.	8,526	843
						Apple, Inc.	222,204	43,101
						Arrow Electronics, Inc. (a)	50,863	7,285
						Avnet, Inc.	109,660	5,532
						Cisco Systems, Inc.	1,075,734	55,658
						DXC Technology Co. (a)	17,740	474
						Gen Digital, Inc.	209,187	3,880
						Hewlett Packard Enterprise Co.	100,690	1,692
						HP, Inc.	118,569	3,641
						Intel Corp.	1,333,064	44,578
						Jabil, Inc.	66,056	7,129
						Juniper Networks, Inc.	272,738	8,545
						Kyndryl Holdings, Inc. (a)	82,596	1,097
						Lam Research Corp.	9,702	6,237
						NetApp, Inc.	142,491	10,886
						Oracle Corp.	245,349	29,219
						Qorvo, Inc. (a)	48,928	4,992
						Seagate Technology Holdings PLC	143,703	8,891
						ENERGY 15.4%		
						Baker Hughes Co.	25,380	802
						ConocoPhillips	21,890	2,268
						Exxon Mobil Corp.	429,501	46,064
						Marathon Petroleum Corp.	391,058	45,597
						PBF Energy, Inc. 'A'	92,276	3,778
						Phillips 66	369,956	35,287
						Valero Energy Corp.	378,490	44,397
						World Kinect Corp.	63,945	1,322
								179,515
						FINANCIALS 8.1%		
						Allstate Corp.	18,362	2,002
						Ally Financial, Inc.	166,923	4,509
						American Express Co.	10,447	1,820
						Ameriprise Financial, Inc.	14,183	4,711
						Aon PLC	10,301	3,556

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.

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	2.400%	06/30/2023	07/03/2023	\$ 2,205	U.S. Treasury Notes 4.625% due 06/30/2025	\$ (2,249)	\$ 2,205	\$ 2,205
Total Repurchase Agreements						\$ (2,249)	\$ 2,205	\$ 2,205

BORROWINGS AND OTHER FINANCING TRANSACTIONS SUMMARY

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

Counterparty	Repurchase Agreement Proceeds to be Received ⁽¹⁾	Payable for Reverse Repurchase Agreements	Payable for Sale-Buyback Transactions	Securities Out on Loan	Total Borrowings and Other Financing Transactions	Collateral Pledged/(Received)	Net Exposure ⁽²⁾
Global/Master Repurchase Agreement							
FICC	\$ 2,205	\$ 0	\$ 0	\$ 0	\$ 2,205	\$ (2,249)	\$ (44)
Total Borrowings and Other Financing Transactions	\$ 2,205	\$ 0	\$ 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, 2023 in valuing the Fund's assets and liabilities:

Category and Subcategory	Fair Value at				Category and Subcategory	Fair Value at			
	Level 1	Level 2	Level 3	06/30/2023		Level 1	Level 2	Level 3	06/30/2023
Investments in Securities, at Value									
Common Stocks					Materials	\$ 6,542	\$ 0	\$ 0	\$ 6,542
United States					Real Estate	298	0	0	298
Communication Services	\$ 78,796	\$ 0	\$ 0	\$ 78,796	Utilities	57,946	0	0	57,946
Consumer Discretionary	85,989	0	0	85,989	Real Estate Investment Trusts				
Consumer Staples	107,094	0	0	107,094	United States				
Energy	179,515	0	0	179,515	Real Estate	7,978	0	0	7,978
Financials	94,196	0	0	94,196	Short-Term Instruments				
Health Care	251,321	0	0	251,321	Repurchase Agreements	0	2,205	0	2,205
Industrials	41,904	0	0	41,904					
Information Technology	249,609	0	0	249,609	Total Investments	\$ 1,161,188	\$ 2,205	\$ 0	\$ 1,163,393

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

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 99.8%			CONSUMER STAPLES 4.9%			Embecta Corp.		
COMMON STOCKS 91.3%			Fresh Del Monte Produce, Inc.			30,756 \$ 664		
UNITED KINGDOM 4.1%			Fresh Market, Inc. (a)			21,178 869		
ENERGY 2.9%			Ingles Markets, Inc. 'A'			366,239 2,721		
TechnipFMC PLC (a)			National Beverage Corp. (a)			136,450 296		
1,051,748 \$ 17,480			Nu Skin Enterprises, Inc. 'A'			193,609 3,686		
FINANCIALS 1.2%			SpartanNash Co.			331,605 11,029		
Janus Henderson Group PLC			Sprouts Farmers Market, Inc. (a)			402,938 5,726		
256,337 6,985			United Natural Foods, Inc. (a)			59,074 2,778		
Paysafe Ltd. (a)			Universal Corp.			226,092 5,725		
68,530 692			USANA Health Sciences, Inc. (a)			209,555 2,640		
			Weis Markets, Inc.			38,964		
			49,013 3,147					
Total United Kingdom						INDUSTRIALS 14.2%		
25,157			30,133			AAR Corp. (a)		
UNITED STATES 87.2%			ENERGY 11.4%			53,375 3,083		
COMMUNICATION SERVICES 1.4%			Arch Resources, Inc.			Acuity Brands, Inc.		
Cinemark Holdings, Inc. (a)			2,380 268			23,040 3,757		
8,937 147			Archrock, Inc.			Aerojet Rocketdyne Holdings, Inc. (a)		
EchoStar Corp. 'A' (a)			53,480 548			46,323 2,542		
3,968 69			CNX Resources Corp. (a)			Allison Transmission Holdings, Inc.		
Liberty Latin America Ltd. 'C' (a)			429,484 7,611			261,014 14,737		
76,690 661			CVR Energy, Inc.			Apogee Enterprises, Inc.		
NII Holdings, Inc. (a)			239,625 7,179			56,437 2,679		
22,836 55			Delek U.S. Holdings, Inc.			Applied Industrial Technologies, Inc.		
Scholastic Corp.			472,526 11,317			3,114 451		
27,041 1,441			Equitrans Midstream Corp.			Barnes Group, Inc.		
Sinclair, Inc.			301,192 2,879			10,511 443		
38,541 533			Helmerich & Payne, Inc.			Boise Cascade Co.		
Yelp, Inc. (a)			333,114 11,809			4,644 420		
159,090 5,792			Murphy Oil Corp.			Brady Corp. 'A'		
8,698			Nabors Industries Ltd. (a)			3,342 159		
			34,239 3,185			Conduent, Inc. (a)		
CONSUMER DISCRETIONARY 23.1%			Oceanenergy International, Inc. (a)			853,847 2,903		
Abercrombie & Fitch Co. (a)			539,479 10,088			CoreCivic, Inc. (a)		
509,120 19,184			Patterson-UTI Energy, Inc.			515,579 4,852		
Academy Sports & Outdoors, Inc.			551,048 6,596			CSG Systems International, Inc.		
82,157 4,441			RPC, Inc.			30,117 1,588		
Acushnet Holdings Corp.			119,153 852			Deluxe Corp.		
19,524 1,068			Transocean Ltd. (a)			84,680 1,480		
Adtalem Global Education, Inc. (a)			760,711 5,333			Dycom Industries, Inc. (a)		
174,203 5,982						16,409 1,865		
American Eagle Outfitters, Inc.			FINANCIALS 7.1%			EMCOR Group, Inc.		
21,146 249			Affiliated Managers Group, Inc.			26,393 4,877		
Buckle, Inc.			43,799 6,565			EnerSys		
56,658 1,960			American Equity Investment Life Holding Co.			6,945 754		
Caleres, Inc.			26,157 1,363			FTI Consulting, Inc. (a)		
41,912 1,003			Associated Banc-Corp.			23,186 4,410		
Carter's, Inc.			38,841 630			GEO Group, Inc. (a)		
40,207 2,919			BankUnited, Inc.			116,292 833		
Cracker Barrel Old Country Store, Inc.			18,778 405			GrafTech International Ltd.		
24,883 2,319			BGC Partners, Inc. 'A'			354,689 1,788		
Crocs, Inc. (a)			429,435 1,902			Healthcare Services Group, Inc.		
44,877 5,046			Brightsphere Investment Group, Inc.			216,085 3,226		
Deckers Outdoor Corp. (a)			140,821 2,950			HNI Corp.		
12,612 6,655			Capitol Federal Financial, Inc.			11,479 323		
Dillard's, Inc. 'A' (c)			53,970 333			JetBlue Airways Corp. (a)		
73,376 23,941			Cathay General Bancorp			501,247 4,441		
GameStop Corp. 'A' (a)(c)			9,882 318			Landstar System, Inc.		
76,106 1,846			CNO Financial Group, Inc.			6,526 1,256		
Grand Canyon Education, Inc. (a)			46,802 1,108			Lincoln Electric Holdings, Inc.		
10,237 1,057			Federated Hermes, Inc.			2,135 424		
Group 1 Automotive, Inc.			63,534 2,278			Lyft, Inc. (a)		
1,650 426			First Hawaiian, Inc.			215,321 2,065		
Guess?, Inc.			19,205 604			Moog, Inc. 'A'		
104,119 2,025			Mercury General Corp.			6,361 690		
H&R Block, Inc.			7,148 216			NOW, Inc. (a)		
169,406 5,399			MGIC Investment Corp.			351,192 3,638		
Hanesbrands, Inc.			155,668 2,458			Rush Enterprises, Inc.		
574,628 2,609			Nelnet, Inc. 'A'			3,902 237		
Hibbett, Inc.			4,167 402			Ryder System, Inc.		
15,863 576			Old National Bancorp			62,114 5,267		
International Game Technology PLC			9,266 129			Schneider National, Inc. 'B'		
67,745 2,160			PennyMac Financial Services, Inc.			131,386 3,773		
iRobot Corp. (a)			21,803 1,533			SkyWest, Inc. (a)		
81,971 3,709			PRA Group, Inc. (a)			35,918 1,463		
Jack in the Box, Inc.			5,507 126			Steelcase, Inc. 'A'		
19,324 1,885			ProAssurance Corp.			126,014 972		
La-Z-Boy, Inc.			91,750 1,385			Terex Corp.		
12,473 357			PROG Holdings, Inc. (a)			9,347 559		
Laureate Education, Inc.			190,609 6,122			Veritiv Corp.		
32,047 387			Radian Group, Inc.			25,704 3,229		
Murphy USA, Inc.			83,495 2,111			Watsco, Inc.		
56,497 17,577			SEI Investments Co.			1,974 753		
ODP Corp. (a)			177,459 2,896			Werner Enterprises, Inc.		
158,452 7,419			SLM Corp.			12,910 570		
Sabre Corp. (a)			14,176 299					
462,453 1,475			Washington Federal, Inc.			86,507		
Signet Jewelers Ltd.			62,310 1,653			INFORMATION TECHNOLOGY 9.6%		
10,454 682			White Mountains Insurance Group Ltd.			Benchmark Electronics, Inc.		
Steven Madden Ltd.			2,609 3,624			115,069 2,972		
18,090 591						Cerence, Inc. (a)		
Taylor Morrison Home Corp. (a)						47,870 1,400		
9,646 470						Cirrus Logic, Inc. (a)		
Texas Roadhouse, Inc.						23,111 1,872		
21,369 2,399						CommScope Holding Co., Inc. (a)		
Tri Pointe Homes, Inc. (a)						529,785 2,983		
108,478 3,565						Insight Enterprises, Inc. (a)		
Urban Outfitters, Inc. (a)						16,934 2,478		
94,308 3,124						InterDigital, Inc.		
Visteon Corp. (a)						6,589 636		
43,771 6,286						LiveRamp Holdings, Inc. (a)		
Wolverine World Wide, Inc.						37,558 1,073		
22,255 327						National Instruments Corp.		
						46,882 2,691		
141,118						NetScout Systems, Inc. (a)		
						215,804 6,679		
						PC Connection, Inc.		
						13,856 625		

	SHARES	MARKET VALUE (000S)		SHARES	MARKET VALUE (000S)		SHARES	MARKET VALUE (000S)
Plexus Corp. (a)	4,888	\$ 480	REAL ESTATE INVESTMENT TRUSTS 8.1%			SHORT-TERM INSTRUMENTS 0.4%		
Sanmina Corp. (a)	267,829	16,142	UNITED STATES 8.1%			REPURCHASE AGREEMENTS (e) 0.4%		
Teradata Corp. (a)	212,021	11,324	FINANCIALS 1.7%				\$ 2,564	
TTM Technologies, Inc. (a)	58,542	814	Chimera Investment Corp.	1,229,830	\$ 7,096	Total Short-Term Instruments (Cost \$2,564)		2,564
Vishay Intertechnology, Inc.	218,204	6,415	Ladder Capital Corp.	1	0	Total Investments in Securities (Cost \$513,600)		609,932
		58,584	MFA Financial, Inc.	272,280	3,061			
					10,157			
MATERIALS 5.5%			REAL ESTATE 6.4%			INVESTMENTS IN AFFILIATES 1.6%		
Louisiana-Pacific Corp.	6,944	521	Alexander & Baldwin, Inc.	52,788	981	SHORT-TERM INSTRUMENTS 1.6%		
NewMarket Corp.	8,716	3,505	Apple Hospitality REIT, Inc.	310,917	4,698	MUTUAL FUNDS 1.6%		
O-I Glass, Inc. (a)	201,078	4,289	Brandywine Realty Trust	65,119	303	PIMCO Government Money Market Fund 5.210% (b)(c)(d)	9,796,931	9,797
Sensient Technologies Corp.	10,761	765	DiamondRock Hospitality Co.	39,762	318	Total Short-Term Instruments (Cost \$9,797)		9,797
Sylvamo Corp.	118,441	4,791	InvenTrust Properties Corp.	75,475	1,746	Total Investments in Affiliates (Cost \$9,797)		9,797
Trinseo PLC	50,075	634	Macerich Co.	258,127	2,909	Total Investments 101.4% (Cost \$523,397)		\$ 619,729
Warrior Met Coal, Inc.	487,133	18,974	Outfront Media, Inc.	27,714	436	Other Assets and Liabilities, net (1.4%)		(8,321)
		33,479	Paramount Group, Inc.	352,290	1,561	Net Assets 100.0%		\$ 611,408
			Park Hotels & Resorts, Inc.	189,156	2,425			
REAL ESTATE 1.6%			RLJ Lodging Trust	608,422	6,249			
Anywhere Real Estate, Inc. (a)	1,347,436	9,001	Service Properties Trust	634,204	5,511			
DigitalBridge Group, Inc.	43,076	634	SL Green Realty Corp. (c)	90,198	2,710			
New York REIT, Inc. «(a)»	4,082	24	Sunstone Hotel Investors, Inc.	278,897	2,822			
		9,659	Tanger Factory Outlet Centers, Inc.	157,126	3,468			
			Uniti Group, Inc.	172,857	799			
UTILITIES 2.0%			Xenia Hotels & Resorts, Inc.	185,536	2,284			
Hawaiian Electric Industries, Inc.	8,526	308			39,220			
IDACORP, Inc.	14,753	1,514	Total Real Estate Investment Trusts (Cost \$48,403)		49,377			
NorthWestern Corp.	18,116	1,028						
OGE Energy Corp.	229,400	8,238						
Portland General Electric Co.	23,359	1,094						
		12,182						
Total United States		532,834						
Total Common Stocks (Cost \$462,633)		557,991						

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 \$9,412 were out on loan in exchange for \$9,611 of cash collateral as of June 30, 2023. 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	2.400%	06/30/2023	07/03/2023	\$ 2,564	U.S. Treasury Notes 4.625% due 06/30/2025	\$ (2,615)	\$ 2,564	\$ 2,564
Total Repurchase Agreements						\$ (2,615)	\$ 2,564	\$ 2,564

BORROWINGS AND OTHER FINANCING TRANSACTIONS SUMMARY

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

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	\$ 2,564	\$ 0	\$ 0	\$ 0	\$ 2,564	\$ (2,615)	\$ (51)
Master Securities Lending Agreement							
BMO	0	0	0	276	276	(282)	(6)
BOS	0	0	0	717	717	(732)	(15)
BSN	0	0	0	520	520	(531)	(11)
GSC	0	0	0	1,139	1,139	(1,162)	(23)
MZF	0	0	0	3,379	3,379	(3,451)	(72)
MSC	0	0	0	3,381	3,381	(3,453)	(72)
Total Borrowings and Other Financing Transactions	\$ 2,564	\$ 0	\$ 0	\$ 9,412			

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	\$ 6,954	\$ 0	\$ 0	\$ 0	\$ 6,954
Real Estate	2,657	0	0	0	2,657
Total Borrowings	\$ 9,611	\$ 0	\$ 0	\$ 0	\$ 9,611
Payable for securities on loan - cash collateral					\$ 9,611

⁽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, 2023 in valuing the Fund's assets and liabilities:

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 06/30/2023	Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 06/30/2023
Investments in Securities, at Value					Real Estate Investment Trusts				
Common Stocks					United States				
United Kingdom					Financials	\$ 10,157	\$ 0	\$ 0	\$ 10,157
Energy	\$ 17,480	\$ 0	\$ 0	\$ 17,480	Real Estate	39,220	0	0	39,220
Financials	7,677	0	0	7,677	Short-Term Instruments				
United States					Repurchase Agreements	0	2,564	0	2,564
Communication Services	8,643	55	0	8,698		\$ 607,287	\$ 2,621	\$ 24	\$ 609,932
Consumer Discretionary	141,118	0	0	141,118	Investments in Affiliates, at Value				
Consumer Staples	30,131	2	0	30,133	Short-Term Instruments				
Energy	69,977	0	0	69,977	Mutual Funds	9,797	0	0	9,797
Financials	43,533	0	0	43,533					
Health Care	38,964	0	0	38,964	Total Investments	\$ 617,084	\$ 2,621	\$ 24	\$ 619,729
Industrials	86,507	0	0	86,507					
Information Technology	58,584	0	0	58,584					
Materials	33,479	0	0	33,479					
Real Estate	9,635	0	24	9,659					
Utilities	12,182	0	0	12,182					

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

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. 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").

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

2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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 Taxes** A Fund may be subject to foreign taxes on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which each Fund invests. These foreign taxes, if any, are paid by a Fund and are reflected in its Statement of Operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as "other foreign taxes", and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable as of June 30, 2023, if any, are disclosed in the Statements of Assets and Liabilities.

(c) **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

Notes to Financial Statements (Cont.)

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.

(d) 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.

(e) 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. The Funds may revise its distribution policy or postpone the payment of distributions at any time.

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

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

Distributions classified as a tax basis return of capital at a Fund's fiscal year end, if any, are reflected on the Statements of Changes in Net Assets and have been recorded to paid in capital on the Statements of Assets and Liabilities. In addition, other amounts have been reclassified between distributable earnings (accumulated loss) and paid in capital on the Statements of Assets and Liabilities to more appropriately conform U.S. GAAP to tax characterizations of distributions.

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

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

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

effective date for the rule was March 8, 2021. The compliance date for the new rule and the related reporting requirements was September 8, 2022. Management has implemented changes in connection with the rule and has determined that there is no material impact to the Funds' financial statements.

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

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

The SEC made a final ruling on February 15, 2023 to adopt proposed amendments to the Settlement Cycle Rule (Rule 15c6-1) and other related rules under the Securities Exchange Act of 1934, as amended, to shorten the standard settlement cycle for most broker-dealer transactions from two business days after the trade date (T+2) to one business days after the trade date (T+1). The effective date was May 5, 2023, and the compliance date for the amendments is May 28, 2024. At this time, management is evaluating the implications of these changes on the financial statements.

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

On each day that the New York Stock Exchange ("NYSE") is open, the Funds' shares are ordinarily valued as of the close of regular trading

(normally 4:00 p.m., Eastern time) (“NYSE Close”). Information that becomes known to the Funds or their agents after the time as of which NAV has been calculated on a particular day will not generally be used to retroactively adjust the price of a security or the NAV determined earlier that day. If regular trading on the NYSE closes earlier than scheduled, each Fund may calculate its NAV as of the earlier closing time or calculate its NAV as of the NYSE Close for that day. Each Fund generally does not calculate its NAV on days on which the NYSE is not open for business. If the NYSE is closed on a day it would normally be open for business, each Fund may calculate its NAV as of the NYSE Close for such day or such other time that each Fund may determine.

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

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

Domestic and foreign (non-U.S.) fixed income securities, non-exchange traded derivatives, and equity options are normally valued on the basis of quotes obtained from brokers and dealers or Pricing Sources using data reflecting the earlier closing of the principal markets for those securities. Prices obtained from Pricing Sources may be based on, among other things, information provided by market makers or estimates of market values obtained from yield data relating to investments or securities with similar characteristics. Certain fixed income securities purchased on a delayed-delivery basis are marked to market daily until settlement at the forward settlement date. Exchange-traded options, except equity options, futures and options on futures are valued at the settlement price determined by the relevant exchange. Swap agreements are valued on the basis of bid quotes obtained from brokers and dealers or market-based prices supplied by Pricing Sources. With respect to any portion of a Fund’s assets that are invested in one or more open-end management investment companies (other than ETFs), a Fund’s NAV will be calculated based on the NAVs of such investments. Open-end management investment companies may include affiliated funds.

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

Investments valued in currencies other than the U.S. dollar are converted to the U.S. dollar using exchange rates obtained from Pricing Sources. As a result, the value of such investments and, in turn, the

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

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

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

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

- Level 1 — Quoted prices (unadjusted) in active markets or exchanges for identical assets and liabilities.
- Level 2 — Significant other observable inputs, which may include, but are not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market corroborated inputs.
- Level 3 — Significant unobservable inputs based on the best information available in the circumstances, to the extent observable

inputs are not available, which may include assumptions made by the Valuation Designee that are used in determining the fair value of investments.

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

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

(c) Valuation Techniques and the Fair Value Hierarchy

Level 1, Level 2 and Level 3 trading assets and trading liabilities, at fair value The valuation methods (or "techniques") and significant inputs used in determining the fair values of portfolio securities or other assets and liabilities categorized as Level 1, Level 2 and Level 3 of the fair value hierarchy are as follows:

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

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

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 Sources that consider

Notes to Financial Statements (Cont.)

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 Sources. 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.

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

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

4. SECURITIES AND OTHER INVESTMENTS

(a) Investments in Affiliates

Each Fund 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, 2023 (amounts in thousands[†]):

Investments in PIMCO Government Money Market Fund

Fund Name	Market Value 06/30/2022	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Market Value 06/30/2023	Dividend Income ⁽¹⁾	Realized Net Capital Gain Distributions ⁽¹⁾
PIMCO RAE Emerging Markets Fund	\$ 40,679	\$ 168,753	\$ (182,499)	\$ 0	\$ 0	\$ 26,933	\$ 522	\$ 0
PIMCO RAE International Fund	28,070	336,718	(337,065)	0	0	27,723	824	0
PIMCO RAE US Fund	1,291	34,784	(36,075)	0	0	0	57	0
PIMCO RAE US Small Fund	24,394	139,068	(153,665)	0	0	9,797	267	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

Funds' website at www.pimco.com, or upon request, as applicable. The tables below show the Funds' transactions in and earnings from investments in the affiliated Funds for the period ended June 30, 2023 (amounts in thousands[†]):

PIMCO RAE Global ex-US Fund

Underlying PIMCO Funds	Market Value 06/30/2022	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Market Value 06/30/2023	Dividend Income ⁽¹⁾	Realized Net Capital Gain Distributions ⁽¹⁾
PIMCO RAE Emerging Markets Fund	\$ 18,530	\$ 5,348	\$ (4,002)	\$ (533)	\$ 1,991	\$ 21,334	\$ 107	\$ 1,963
PIMCO RAE International Fund	60,097	14,124	(8,455)	(2,622)	7,589	70,733	1,564	3,163
Totals	\$ 78,627	\$ 19,472	\$ (12,457)	\$ (3,155)	\$ 9,580	\$ 92,067	\$ 1,671	\$ 5,126

[†] 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.

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.

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, 2023, as applicable, are disclosed in the Notes to Schedules of Investments.

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 subcustodians (in the case of tri-party repurchase agreements) and in certain instances will remain in custody with the counterparty. Traditionally, a Fund has used bilateral repurchase agreements wherein the underlying securities will be held by a Fund's custodian. The market value of the collateral must be equal to or exceed the total amount of the repurchase obligations, including interest. Repurchase agreements, if any, including accrued interest, are included on the Statements of Assets and Liabilities. Interest earned is recorded as a component of interest income on the Statements of Operations. In periods of increased demand for collateral, a Fund may pay a fee for the receipt of collateral, which may result in interest expense to the Fund.

(b) **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, 2023, the Funds did not participate in the Interfund Lending Program.

6. FINANCIAL DERIVATIVE INSTRUMENTS

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

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

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

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

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, diplomatic developments or the imposition of sanctions and other similar measures.

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

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, major litigation, investigations or other controversies, changes in financial condition or credit rating, changes in government regulations affecting the issuer or its competitive environment and strategic initiatives such as mergers, acquisitions or dispositions and the market response to any such initiatives, financial leverage, reputation or 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, or the issuer or guarantor of collateral, is unable or unwilling, or is perceived (whether by market participants, rating agencies, pricing services or otherwise) as unable or unwilling, to meet its financial obligations.

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 managers 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 forwards, futures, swaps and structured securities) and other similar

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

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, may contain design flaws or faulty assumptions, and may rely on incomplete or inaccurate data inputs, 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 cyber security risks. Please see a Fund's prospectus and Statement of Additional Information for a more detailed description of the risks of investing in a Fund. Please see the Important Information section of this report for additional discussion of certain regulatory and market developments that may impact a Fund's performance.

Market Disruption Risk The Fund is subject to investment and operational risks associated with financial, economic and other global market developments and disruptions, including those arising from war, terrorism, market manipulation, government interventions, defaults and shutdowns, political changes or diplomatic developments, public health emergencies (such as the spread of infectious diseases, pandemics and epidemics) and natural/environmental disasters, which can all negatively

impact the securities markets and cause the Fund to lose value. These events can also impair the technology and other operational systems upon which the Fund's service providers, including PIMCO as the Fund's investment adviser, rely, and could otherwise disrupt the Fund's service providers' ability to fulfill their obligations to the Fund. Additionally, to the extent a 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 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; third party claims in litigation; reputational damage; reimbursement or other compensation costs; additional compliance and cyber security risk management costs and other adverse consequences. In addition, substantial costs may be incurred in order to prevent any cyber incidents in the future. There is also a risk that cyber security breaches may not be detected. The Funds and their shareholders may suffer losses as a result of a cyber security breach related to the Funds, their service providers, trading counterparties or the issuers in which a Fund invests.

8. MASTER NETTING ARRANGEMENTS

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

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

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

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

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

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

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

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

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

9. FEES AND EXPENSES

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

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

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

Fund Name	Investment Advisory Fee	Supervisory and Administrative Fee			
	All Classes	Institutional Class	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, 2023, 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 was not operational during the fiscal year ended June 30, 2023.

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

The Trust has adopted separate Distribution and Servicing Plans with respect to the Class A 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, 2023, the

Notes to Financial Statements (Cont.)

Distributor retained \$23,380 representing commissions (sales charges) and contingent deferred sales charges, net of any commission adjustments payable by the Distributor to broker dealers, from the Trust.

(d) Fund Expenses PIMCO provides or procures supervisory and administrative services for shareholders and also bears the costs of various third-party services required by the Funds, including audit, custodial, portfolio accounting, legal, transfer agency and printing costs. The Trust is responsible for the following expenses: (i) salaries and other compensation of any of the Trust's executive officers and employees who are not officers, directors, stockholders, or employees of PIMCO or its subsidiaries or affiliates; (ii) taxes and governmental fees; (iii) brokerage fees and commissions and other portfolio transaction expenses; (iv) costs of borrowing money, including interest expenses; (v) fees and expenses of the Trustees who are not "interested persons" of PIMCO or the Trust, and any counsel retained exclusively for their benefit; (vi) extraordinary expenses, including costs of litigation and indemnification expenses; (vii) organizational and offering expenses of the Trust and the Funds, and any other expenses which are capitalized in accordance with generally accepted accounting principles; and (viii) any expenses allocated or allocable to a specific class of shares, and may include certain other expenses as permitted by

the Trust's Multi-Class Plan adopted pursuant to Rule 18f-3 under the Act and subject to review and approval by the Trustees. The ratio of expenses to average net assets per share class, as disclosed on the Financial Highlights, may differ from the annual fund operating expenses per share class.

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

(e) Expense Limitation Pursuant to the Expense Limitation Agreement, PIMCO has agreed, through October 31, 2023, 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") within thirty-six months of the time of the waiver, provided that such amount paid to PIMCO will not: i) together with any organizational expenses, pro rata share of expenses related to obtaining or maintaining a Legal Entity Identifier and pro rata Trustee fees, exceed, for such month, the Expense Limit (or the amount of the expense limit in place at the time the amount being recouped was originally waived if lower than the Expense Limit); ii) exceed the total Reimbursement Amount; or iii) include any amounts previously reimbursed to PIMCO. 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) as of June 30, 2023, were as follows (amounts in thousands[†]):

Fund Name	Expiring within			Total
	12 months	13-24 months	25-36 months	
PIMCO RAE Emerging Markets Fund	\$ 889	\$ 91	\$ 98	\$ 1,078
PIMCO RAE Global ex-US Fund	51	7	6	64
PIMCO RAE International Fund	389	62	49	500
PIMCO RAE US Fund	288	73	79	440
PIMCO RAE US Small Fund	158	24	41	223

[†] 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, 2023, 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.

Pursuant to the Expense Limitation Agreement and I-3 Fee Waiver Agreement, waiver amounts are reflected on the Statements of Operations as a component of Waiver and/or Reimbursement by PIMCO. For the period ended June 30, 2023, the amounts were (in thousands[†]):

Fund Name	Waived Fees
PIMCO RAE Emerging Markets Fund	\$ 98
PIMCO RAE Global ex-US Fund	6
PIMCO RAE International Fund	49
PIMCO RAE US Fund	79
PIMCO RAE US Small Fund	41

[†] 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, 2023, 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, 2023, the amounts were (in thousands[†]):

Fund Name	Waived Fees
PIMCO RAE Emerging Markets Fund	\$ 0
PIMCO RAE Global ex-US Fund	486
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(s), particularly during periods of volatile market movements. High portfolio turnover may involve correspondingly greater transaction costs, including brokerage commissions or dealer mark-ups and other transaction costs on the sale of securities and reinvestments in other securities, which are borne by the Fund. Such sales may also result in realization of taxable capital gains, including short-term capital gains (which are generally taxed at ordinary income tax rates when distributed to shareholders). The transaction costs associated with portfolio turnover may adversely affect a Fund's performance. The portfolio turnover rates are reported in the Financial Highlights.

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, 2023. Some of these shareholders may be considered related parties, which may include, but are not limited to, the investment adviser and its affiliates, affiliated broker dealers, fund of funds and directors or employees of the Trust or Adviser.

	Shareholders that own 10% or more of outstanding shares		Total percentage of portfolio held by shareholders that own 10% or more of outstanding shares	
	Non-Related Parties	Related Parties	Non-Related Parties	Related Parties
	RAE Emerging Markets Fund	0	1	0
RAE Global ex-US Fund	3	0	85	0
RAE International Fund	1	1	12	39
RAE US Fund	0	1	0	14

14. REGULATORY AND LITIGATION MATTERS

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

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

15. FEDERAL INCOME TAX MATTERS

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

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

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

	Undistributed Ordinary Income ⁽¹⁾	Undistributed Long-Term Capital Gains	Net Tax Basis Unrealized Appreciation/ (Depreciation) ⁽²⁾	Other Book-to-Tax Accounting Differences ⁽³⁾	Accumulated Capital Losses ⁽⁴⁾	Qualified Late-Year Loss Deferral - Capital ⁽⁵⁾	Qualified Late-Year Loss Deferral - Ordinary ⁽⁶⁾	Total Components of Distributable Earnings
PIMCO RAE Emerging Markets Fund	\$ 62,717	\$ 0	\$ 40,683	\$ (9)	\$ (294,972)	\$ 0	\$ 0	\$ (191,581)
PIMCO RAE Global ex-US Fund	395	3,728	(10,240)	(1)	0	0	0	(6,118)
PIMCO RAE International Fund	19,939	14,819	64,569	(4)	(35,162)	0	0	64,161
PIMCO RAE US Fund	23,872	20,113	204,679	(9)	0	0	0	248,655
PIMCO RAE US Small Fund	0	0	66,952	(2)	(20,653)	(5,556)	0	40,741

[†] 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).

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

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

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

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

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

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

	Short-Term	Long-Term
PIMCO RAE Emerging Markets Fund*	\$ 176,952	\$ 118,020
PIMCO RAE Global ex-US Fund	0	0
PIMCO RAE International Fund*	17,374	17,788
PIMCO RAE US Fund	0	0
PIMCO RAE US Small Fund*	14,427	6,226

[†] 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, 2023, the aggregate cost and the net unrealized appreciation/(depreciation) of investments for federal income tax purposes are as follows (amounts in thousands[†]):

	Federal Tax Cost	Unrealized Appreciation	Unrealized (Depreciation)	Net Unrealized Appreciation/(Depreciation) ⁽⁷⁾
PIMCO RAE Emerging Markets Fund	\$ 1,362,626	\$ 176,277	\$ (133,315)	\$ 42,962
PIMCO RAE Global ex-US Fund	102,442	1,183	(11,423)	(10,240)
PIMCO RAE International Fund	535,799	74,747	(10,123)	64,624
PIMCO RAE US Fund	958,713	230,185	(25,505)	204,680
PIMCO RAE US Small Fund	552,777	83,536	(16,584)	66,952

[†] 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).

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

	June 30, 2023			June 30, 2022		
	Ordinary Income Distributions ⁽⁸⁾	Long-Term Capital Gain Distributions	Return of Capital ⁽⁹⁾	Ordinary Income Distributions ⁽⁸⁾	Long-Term Capital Gain Distributions	Return of Capital ⁽⁹⁾
PIMCO RAE Emerging Markets Fund	\$ 6,007	\$ 112,024	\$ 0	\$ 73,000	\$ 0	\$ 0
PIMCO RAE Global ex-US Fund	1,525	5,809	0	10,000	0	0
PIMCO RAE International Fund	16,275	35,036	0	85,901	81,450	0
PIMCO RAE US Fund	12,100	66,350	0	23,950	95,675	0
PIMCO RAE US Small Fund	11,711	48,180	0	43,760	88,340	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, 2023, the related statements of operations for the year ended June 30, 2023, the statements of changes in net assets for each of the two years in the period ended June 30, 2023, including the related notes, and the financial highlights for each of the five years in the period ended June 30, 2023 (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of June 30, 2023, the results of each of their operations 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, 2023 and each of the financial highlights for each of the five years in the period ended June 30, 2023 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, 2023 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 25, 2023

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	MZF	Mizuho Securities USA LLC
BMO	BMO Capital Markets Corporation	GSC	Goldman Sachs & Co. LLC	SAL	Citigroup Global Markets, Inc.
BOS	BofA Securities, Inc.	MSC	Morgan Stanley & Co. LLC.	UBS	UBS Securities LLC
BSN	The Bank of Nova Scotia - Toronto				

Currency Abbreviations:

USD (or \$) United States Dollar

Other Abbreviations:

ADR	American Depositary Receipt	SP - ADR	Sponsored American Depositary Receipt	TBA	To-Be-Announced
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Federal Income Tax Information

(Unaudited)

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

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

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

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

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

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 (000s)[†]	Foreign Taxes Pass Through (000s)[†]
PIMCO RAE Emerging Markets Fund	0.00%	100.00%	\$ 0	\$ 0	\$ 0	\$ 80,062	\$ 11,495
PIMCO RAE Global ex-US Fund	0.00%	54.79%	0	0	0	1,667	395
PIMCO RAE International Fund	0.00%	100.00%	0	0	0	26,959	2,773
PIMCO RAE US Fund	100.00%	100.00%	0	0	32	0	0
PIMCO RAE US Small Fund	100.00%	100.00%	0	0	30	0	0

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

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

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

	199A Dividends
PIMCO RAE Emerging Markets Fund	0.00%
PIMCO RAE Global ex-US Fund	0.00%
PIMCO RAE International Fund	0.00%
PIMCO RAE US Fund	0.00%
PIMCO RAE US Small Fund	0.00%

Management of the Trust

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

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

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

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

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

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

Executive Officers

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

Management of the Trust (Cont.)

(Unaudited)

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

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

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

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

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

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

OBTAINING NON-PUBLIC PERSONAL INFORMATION

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

RESPECTING YOUR PRIVACY

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

SHARING INFORMATION WITH THIRD PARTIES

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

SHARING INFORMATION WITH AFFILIATES

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

PROCEDURES TO SAFEGUARD PRIVATE INFORMATION

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

INFORMATION COLLECTED FROM WEBSITES

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

CHANGES TO THE PRIVACY POLICY

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

¹ Amended as of June 25, 2020.

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

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

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

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

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

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

Distributor

PIMCO Investments LLC
1633 Broadway
New York, NY 10019

Custodian

State Street Bank and Trust Company
1100 Main Street, Suite 400
Kansas City, MO 64105

Transfer Agent

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

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

Legal Counsel

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

Independent Registered Public Accounting Firm

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

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

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



P I M C O