



P I M C O

PIMCO EQUITY SERIES®

Semiannual Report

December 31, 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 semiannual report covers the six-month reporting period ended December 31, 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.

The global economy continued to grow despite inflation that remains elevated, interest rate increases, tighter credit conditions, and geopolitical concerns affecting many countries. This resilience was particularly evident in the United States ("U.S."). Some European economies experienced slower growth and generally continued to expand over the reporting period.

Central banks slowed interest rate hikes

Inflation eased over the reporting period, and several bank officials suggested that central banks may slow aggressive interest-rate hikes. From March 2022 through July 2023, the U.S. Federal Reserve (the "Fed") raised the federal funds rate a total of 5.25 percentage points. In September, November and December 2023, the Fed did not increase interest rates. In December 2023, Fed communications conveyed a belief that the policy rate may be likely at or near its peak for the tightening cycle. From July 2022 through September 2023, the European Central Bank ("ECB") raised its deposit facility overnight rate a total of 4.50 percentage points and then held rates steady at its October and December 2023 meetings. Meanwhile, from December 2019 through July 2023, the Bank of England ("BoE") raised its Bank Rate a total of 5.15 percentage points and then held rates steady in September, November and December 2023. Both the ECB and BoE acknowledged the possibility of rate cuts in 2024.

Mixed financial market returns

The yield on the benchmark 10-year U.S. Treasury increased during the reporting period. In many other developed markets, yields on 10-year government bonds fluctuated. Overall, the global bond market rallied toward the end of 2023, bolstered by central bank officials' policy pronouncements signaling a possible end to monetary tightening. During the reporting period, lower-rated bonds generally outperformed their higher-rated counterparts. Global equities and commodities rose amid market volatility. The U.S. dollar weakened relative to the euro, British pound and Japanese yen.

We continue to work diligently to navigate dynamic 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 December 31, 2023 | |
|--|-----------|
| Asset Class (as measured by, currency) | Six-Month |
| U.S. large cap equities (S&P 500 Index, USD) | 8.04% |
| Global equities (MSCI World Index, USD) | 7.56% |
| European equities (MSCI Europe Index, EUR) | 4.24% |
| Emerging market equities (MSCI Emerging Markets Index, EUR) | 4.71% |
| Japanese equities (Nikkei 225 Index, JPY) | 1.74% |
| Emerging market local bonds (JPMorgan Government Bond Index-Emerging Markets Global Diversified Index, USD Unhedged) | 4.55% |
| Emerging market external debt (JPMorgan Emerging Markets Bond Index (EMBI) Global, USD Hedged) | 6.40% |
| Below investment grade bonds (ICE BofAML Developed Markets High Yield Constrained Index, USD Hedged) | 7.90% |
| Global investment grade credit bonds (Bloomberg Global Aggregate Credit Index, USD Hedged) | 5.52% |
| Fixed-rate, local currency government debt of investment grade countries (Bloomberg Global Treasury Index, USD Hedged) | 3.48% |

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, as amended (the "Act") (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. All Funds are 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.

The United States' enforcement of restrictions on U.S. investments in certain issuers and tariffs on goods from certain other countries has

Important Information About the Funds (Cont.)

contributed to and may continue to contribute to international trade tensions and may impact portfolio securities (and/or portfolio securities of Underlying PIMCO Funds or Acquired Funds, as applicable). The United States' enforcement of sanctions or other similar measures on various Russian entities and persons, and the Russian government's response, may also negatively impact securities and instruments that are economically tied to Russia.

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

Important Information About the Funds (Cont.)

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 take into account fees, expenses, or taxes. A Fund’s past performance,

before and after taxes, is not necessarily an indication of how the Fund will perform in the future. There is no assurance that any Fund, including any Fund that has experienced high or unusual performance for one or more periods, will experience similar levels of performance in the future. High performance is defined as a significant increase in either 1) a Fund’s total return in excess of that of the Fund’s benchmark between reporting periods or 2) a Fund’s total return in excess of the Fund’s historical returns between reporting periods. Unusual performance is defined as a significant change in a Fund’s performance as compared to one or more previous reporting periods. Historical performance for a Fund or share class may have been positively impacted by fee waivers or expense limitations in place during some or all of the periods shown, if applicable. Future performance (including total return or yield) and distributions may be negatively impacted by the expiration or reduction of any such fee waivers or expense limitations.

The following table discloses the inception dates of each Fund and its respective share classes along with 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.

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 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 were effective as of January 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. As such, beginning in July 2024, the Funds must comply with certain new requirements which include, but are not limited to, making significant updates to the content of their shareholder reports and mailing paper copies of the new tailored shareholder reports to shareholders who have not opted to receive shareholder report documents electronically.

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

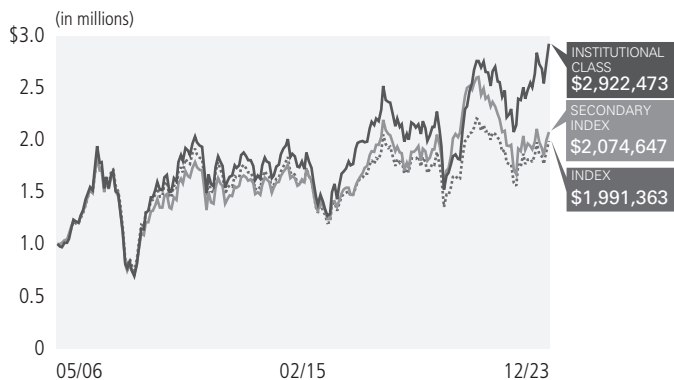
proposed rule would amend the liquidity rule framework. The proposal's impact on the Fund will not be known unless and until any final rulemaking is adopted.

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.

In September 2023, the SEC adopted 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 amendments expand the scope of the current rule in a number of ways that are expected to result in an increase in the types of fund names that would require the fund to adopt an 80% investment policy under the rule. Additionally, the amendments address deviations from a fund's 80% investment policy and the use and valuation of derivatives instruments for purposes of the rule. The amendments are effective as of December 11, 2023, but the SEC is providing a 24-month compliance period following the effective date for fund groups with net assets of \$1 billion or more (and a 30-month compliance period for fund groups with net assets of less than \$1 billion).

PIMCO RAE Emerging Markets Fund

Cumulative Returns Through December 31, 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-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 December 31, 2023**

| | 6 Months* | 1 Year | 5 Years | 10 Years | Fund Inception (05/31/06) |
|---|-----------|--------|---------|----------|---------------------------|
| — PIMCO RAE Emerging Markets Fund Institutional Class | 10.98% | 22.69% | 7.87% | 5.09% | 6.29% |
| — PIMCO RAE Emerging Markets Fund I-2 | 10.93% | 22.44% | 7.74% | 4.98% | 6.22% |
| — PIMCO RAE Emerging Markets Fund Class A | 10.75% | 22.26% | 7.48% | 4.79% | 6.12% |
| — PIMCO RAE Emerging Markets Fund Class A (adjusted) | 6.60% | 17.63% | 6.66% | 4.39% | 5.89% |
| MSCI Emerging Markets Value Index [±] | 7.21% | 14.21% | 3.38% | 1.94% | 3.99% |
| — MSCI Emerging Markets Index ^{±±} | 4.71% | 9.83% | 3.68% | 2.66% | 4.23% |

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

* Cumulative return.

♣ 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 December 31, 2023^{†§}

| | |
|------------------------|-------|
| China | 26.3% |
| India | 17.7% |
| South Korea | 13.1% |
| Taiwan | 12.4% |
| Brazil | 6.3% |
| South Africa | 3.8% |
| Short-Term Instruments | 3.5% |
| Mexico | 3.4% |
| Thailand | 3.4% |
| Indonesia | 2.4% |
| Malaysia | 1.5% |
| Poland | 1.5% |
| Turkey | 1.3% |
| Hong Kong | 1.1% |
| Other | 2.3% |

[†] % of Investments, at value.

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

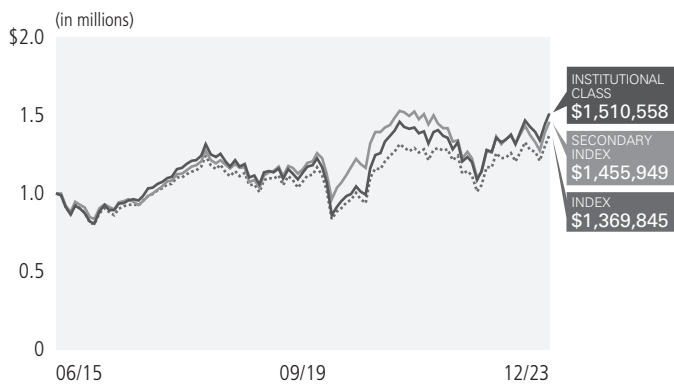
Fund Insights

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

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

PIMCO RAE Global ex-US Fund

Cumulative Returns Through December 31, 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 December 31, 2023

| | 6 Months* | 1 Year | 5 Years | Fund Inception (06/05/15) |
|---|-----------|--------|---------|---------------------------|
| — PIMCO RAE Global ex-US Fund Institutional Class | 8.32% | 19.29% | 7.47% | 4.76% |
| PIMCO RAE Global ex-US Fund I-2 | 8.26% | 19.20% | 7.41% | 4.68% |
| PIMCO RAE Global ex-US Fund Class A | 8.11% | 18.90% | 7.09% | 4.40% |
| PIMCO RAE Global ex-US Fund Class A (adjusted) | 4.02% | 14.49% | 6.28% | 3.94% |
| MSCI All Country World ex US Value Index± | 8.35% | 17.30% | 6.34% | 3.57% |
| — MSCI All Country World ex US Index*** | 5.61% | 15.62% | 7.08% | 4.34% |

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

* Cumulative return.

◆ 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 December 31, 2023^{†§}

| | |
|---------------------------------|-------|
| PIMCO RAE International Fund | 74.8% |
| PIMCO RAE Emerging Markets Fund | 25.0% |

[†] % of Investments, at value.

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

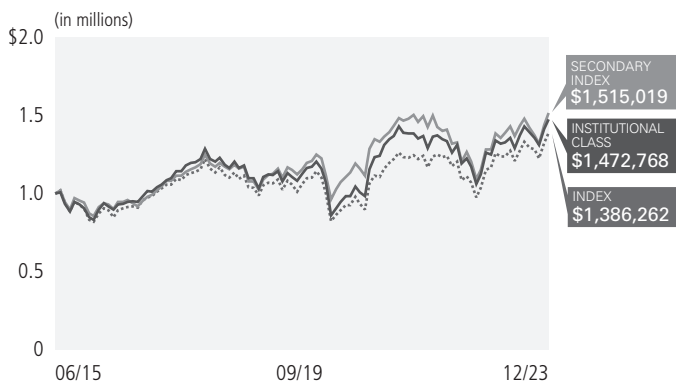
Fund Insights

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

- » Security selection in the financials sector contributed to relative returns, as the Fund's holdings outperformed the MSCI All Country World ex-U.S. Value Index (the "benchmark index").
- » Underweight exposure to, and security selection in, the health care sector contributed to relative returns, as the sector underperformed the benchmark index and the Fund's holdings outperformed the benchmark index.
- » Security selection in the energy sector contributed to relative returns, as the Fund's holdings outperformed the benchmark index.
- » Overweight exposure to, and security selection in, the consumer discretionary sector detracted from relative returns, as the sector and the Fund's holdings underperformed the benchmark index.
- » Overweight exposure to, and security selection in, the consumer staples sector detracted from relative returns, as the sector and the Fund's holdings underperformed the benchmark index.
- » Overweight exposure to, and security selection in, the communication services sector detracted from relative returns, as the sector and the Fund's holdings underperformed the benchmark index.

PIMCO RAE International Fund

Cumulative Returns Through December 31, 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 December 31, 2023

| | 6 Months* | 1 Year | 5 Years | Fund Inception (06/05/15) |
|--|-----------|--------|---------|---------------------------|
| — PIMCO RAE International Fund Institutional Class | 7.50% | 18.16% | 7.38% | 4.41% |
| PIMCO RAE International Fund I-2 | 7.50% | 18.07% | 7.26% | 4.32% |
| PIMCO RAE International Fund Class A | 7.39% | 17.84% | 6.99% | 4.05% |
| PIMCO RAE International Fund Class A (adjusted) | 3.34% | 13.42% | 6.18% | 3.59% |
| MSCI EAFE Value Index [±] | 0.0885 | 18.95% | 7.08% | 3.70% |
| — MSCI EAFE Index ^{±±} | 0.0588 | 18.24% | 8.16% | 4.82% |

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

* Cumulative return.

♣ 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 December 31, 2023^{†§}

| | |
|------------------------|-------|
| Japan | 24.8% |
| United Kingdom | 13.1% |
| Canada | 8.5% |
| Netherlands | 6.8% |
| Spain | 6.6% |
| France | 5.7% |
| Germany | 5.6% |
| Switzerland | 5.5% |
| Australia | 5.3% |
| Sweden | 3.9% |
| Hong Kong | 2.5% |
| Short-Term Instruments | 2.4% |
| Italy | 1.8% |
| Finland | 1.7% |
| Israel | 1.6% |
| Denmark | 1.2% |
| Other | 3.0% |

[†] % 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 industrials sector contributed to relative returns, as the Fund's holdings outperformed the MSCI EAFE 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.
- » Security selection in the energy sector contributed to relative returns, as the Fund's holdings outperformed the benchmark index.
- » Overweight exposure to, and security selection in, the consumer discretionary sector detracted from relative returns, as the sector and the Fund's holdings underperformed the benchmark index.
- » Overweight exposure to, and security selection in, the consumer staples sector detracted from relative returns, as the sector and the Fund's holdings underperformed the benchmark index.
- » Underweight exposure to, and security selection in, the materials sector detracted from relative returns, as the sector outperformed the benchmark index and the Fund's holdings underperformed the benchmark index.

Cumulative Returns Through December 31, 2023



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

Investment Objective and Strategy Overview

PIMCO 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.

Average Annual Total Return for the period ended December 31, 2023**

| | 6 Months* | 1 Year | 5 Years | 10 Years | Fund Inception (12/22/04) |
|---|-----------|--------|---------|----------|---------------------------|
| — PIMCO RAE US Fund Institutional Class | 11.89% | 17.07% | 13.41% | 9.81% | 8.95% |
| PIMCO RAE US Fund I-2 | 11.87% | 16.99% | 13.30% | 9.72% | 8.90% |
| PIMCO RAE US Fund Class A | 11.64% | 16.58% | 12.94% | 9.42% | 8.75% |
| PIMCO RAE US Fund Class A (adjusted) | 7.45% | 12.19% | 12.09% | 9.01% | 8.53% |
| Russell 1000® Value Index± | 6.03% | 11.46% | 10.91% | 8.40% | 7.56% ♦ |
| — S&P 500 Index** | 8.04% | 26.29% | 15.69% | 12.03% | 9.63% ♦ |

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

* Cumulative return.

♦ 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 December 31, 2023^{†§}

| | |
|------------------------|-------|
| Information Technology | 30.1% |
| Health Care | 15.0% |
| Energy | 12.7% |
| Consumer Discretionary | 9.8% |
| Financials | 8.5% |
| Communication Services | 7.3% |
| Consumer Staples | 7.3% |
| Industrials | 3.7% |
| Utilities | 3.6% |
| Materials | 1.2% |
| Real Estate | 0.7% |
| Short-Term Instruments | 0.1% |

[†] % of Investments, at value.

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

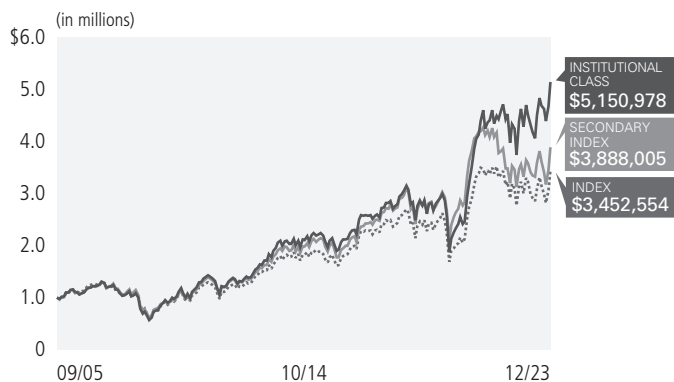
Fund Insights

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

- » Security selection in the energy sector contributed to relative returns, as 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 information technology sector contributed to relative returns, as the sector and the Fund's holdings outperformed the benchmark index.
- » Underweight exposure to, and security selection in, the 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 the industrials sector detracted from relative returns, as the sector outperformed the benchmark index.
- » Underweight exposure to the real estate sector detracted from relative returns, as the sector outperformed the benchmark index.

PIMCO RAE US Small Fund

Cumulative Returns Through December 31, 2023



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

Investment Objective and Strategy Overview

PIMCO 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.

Average Annual Total Return for the period ended December 31, 2023**

| | 6 Months* | 1 Year | 5 Years | 10 Years | Fund Inception (09/29/05) |
|---|-----------|--------|---------|----------|---------------------------|
| — PIMCO RAE US Small Fund Institutional Class | 14.31% | 20.06% | 15.61% | 9.40% | 9.41% |
| PIMCO RAE US Small Fund I-2 | 14.21% | 19.89% | 15.49% | 9.30% | 9.35% |
| PIMCO RAE US Small Fund Class A | 14.07% | 19.74% | 15.15% | 9.03% | 9.20% |
| PIMCO RAE US Small Fund Class A (adjusted) | 9.80% | 15.19% | 14.27% | 8.62% | 8.97% |
| Russell 2000® Value Index± | 11.85% | 14.65% | 10.00% | 6.76% | 7.04% |
| — Russell 2000® Index±± | 8.18% | 16.93% | 9.97% | 7.16% | 7.72% ♦ |

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

* Cumulative return.

♦ 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), 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 December 31, 2023^{†§}

| | |
|------------------------|-------|
| Consumer Discretionary | 23.4% |
| Industrials | 15.6% |
| Financials | 10.8% |
| Information Technology | 8.7% |
| Real Estate | 8.3% |
| Energy | 8.0% |
| Health Care | 7.2% |
| Materials | 7.1% |
| Consumer Staples | 4.5% |
| Short-Term Instruments | 4.1% |
| Communication Services | 1.8% |
| Utilities | 0.5% |

[†] % 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 consumer discretionary sector contributed to relative returns, as the sector and the Fund's holdings outperformed the Russell 2000[®] 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 real estate sector contributed to relative returns, as 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.
- » Overweight exposure to, and security selection in, the information technology sector detracted from relative returns, as the sector and the Fund's holdings underperformed the benchmark index.
- » Security selection in the health care sector detracted from relative returns, as the Fund's holdings underperformed the benchmark index.

Expense Examples

Example

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

The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period indicated, which for all Funds and share classes is from July 1, 2023 to December 31, 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 (07/01/23) | Ending Account Value (12/31/23) | Expenses Paid During Period* | Beginning Account Value (07/01/23) | Ending Account Value (12/31/23) | Expenses Paid During Period* | |
| PIMCO RAE Emerging Markets Fund | | | | | | | |
| Institutional Class | \$ 1,000.00 | \$ 1,109.80 | \$ 4.11 | \$ 1,000.00 | \$ 1,021.10 | \$ 3.94 | 0.78% |
| I-2 | 1,000.00 | 1,109.30 | 4.64 | 1,000.00 | 1,020.60 | 4.45 | 0.88 |
| Class A | 1,000.00 | 1,107.50 | 5.95 | 1,000.00 | 1,019.35 | 5.70 | 1.13 |
| PIMCO RAE Global ex-US Fund | | | | | | | |
| Institutional Class | \$ 1,000.00 | \$ 1,083.20 | \$ 0.00 | \$ 1,000.00 | \$ 1,025.00 | \$ 0.00 | 0.00% |
| I-2 | 1,000.00 | 1,082.60 | 0.52 | 1,000.00 | 1,024.50 | 0.51 | 0.10 |
| Class A | 1,000.00 | 1,081.10 | 1.82 | 1,000.00 | 1,023.25 | 1.77 | 0.35 |
| PIMCO RAE International Fund | | | | | | | |
| Institutional Class | \$ 1,000.00 | \$ 1,075.00 | \$ 2.59 | \$ 1,000.00 | \$ 1,022.50 | \$ 2.53 | 0.50% |
| I-2 | 1,000.00 | 1,075.00 | 3.11 | 1,000.00 | 1,022.00 | 3.03 | 0.60 |
| Class A | 1,000.00 | 1,073.90 | 4.41 | 1,000.00 | 1,020.75 | 4.29 | 0.85 |
| PIMCO RAE US Fund | | | | | | | |
| Institutional Class | \$ 1,000.00 | \$ 1,118.90 | \$ 2.12 | \$ 1,000.00 | \$ 1,023.00 | \$ 2.02 | 0.40% |
| I-2 | 1,000.00 | 1,118.70 | 2.65 | 1,000.00 | 1,022.50 | 2.53 | 0.50 |
| Class A | 1,000.00 | 1,116.40 | 4.23 | 1,000.00 | 1,021.00 | 4.04 | 0.80 |

| | Actual | | | Hypothetical (5% return before expenses) | | | Net Annualized Expense Ratio** |
|--------------------------------|--|---------------------------------------|---------------------------------|---|---------------------------------------|---------------------------------|-----------------------------------|
| | Beginning Account Value (07/01/23) | Ending Account Value (12/31/23) | Expenses Paid During Period* | Beginning Account Value (07/01/23) | Ending Account Value (12/31/23) | Expenses Paid During Period* | |
| PIMCO RAE US Small Fund | | | | | | | |
| Institutional Class | \$ 1,000.00 | \$ 1,143.10 | \$ 2.68 | \$ 1,000.00 | \$ 1,022.50 | \$ 2.53 | 0.50% |
| I-2 | 1,000.00 | 1,142.10 | 3.21 | 1,000.00 | 1,022.00 | 3.03 | 0.60 |
| Class A | 1,000.00 | 1,140.70 | 4.82 | 1,000.00 | 1,020.50 | 4.55 | 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 183/366 (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 ^(d) | | |
|--|---|--|--|---------|-----------------------------------|---------------------------------------|-----------|
| | Net Asset Value Beginning of Year or Period ^(a) | Net Investment Income (Loss) ^(b) | Net Realized/ Unrealized Gain (Loss) | Total | From Net Investment Income | From Net Realized Capital Gains | Total |
| PIMCO RAE Emerging Markets Fund | | | | | | | |
| Institutional Class | | | | | | | |
| 07/01/2023 - 12/31/2023+ | \$ 9.43 | \$ 0.18 | \$ 0.85 | \$ 1.03 | \$ (0.41) | \$ 0.00 | \$ (0.41) |
| 06/30/2023 | 8.85 | 0.42 | 1.13 | 1.55 | (0.05) | (0.92) | (0.97) |
| 06/30/2022 | 12.02 | 0.55 | (2.76) | (2.21) | (0.96) | 0.00 | (0.96) |
| 06/30/2021 | 7.83 | 0.27 | 4.09 | 4.36 | (0.17) | 0.00 | (0.17) |
| 06/30/2020 | 9.92 | 0.24 | (2.06) | (1.82) | (0.24) | (0.03) | (0.27) |
| 06/30/2019 | 10.74 | 0.29 | (0.11) | 0.18 | (0.26) | (0.74) | (1.00) |
| I-2 | | | | | | | |
| 07/01/2023 - 12/31/2023+ | 9.36 | 0.17 | 0.84 | 1.01 | (0.40) | 0.00 | (0.40) |
| 06/30/2023 | 8.80 | 0.41 | 1.11 | 1.52 | (0.04) | (0.92) | (0.96) |
| 06/30/2022 | 11.97 | 0.50 | (2.71) | (2.21) | (0.96) | 0.00 | (0.96) |
| 06/30/2021 | 7.80 | 0.30 | 4.03 | 4.33 | (0.16) | 0.00 | (0.16) |
| 06/30/2020 | 9.86 | 0.32 | (2.16) | (1.84) | (0.19) | (0.03) | (0.22) |
| 06/30/2019 | 10.68 | 0.29 | (0.11) | 0.18 | (0.26) | (0.74) | (1.00) |
| Class A | | | | | | | |
| 07/01/2023 - 12/31/2023+ | 9.23 | 0.14 | 0.85 | 0.99 | (0.39) | 0.00 | (0.39) |
| 06/30/2023 | 8.70 | 0.41 | 1.07 | 1.48 | (0.03) | (0.92) | (0.95) |
| 06/30/2022 | 11.86 | 0.47 | (2.68) | (2.21) | (0.95) | 0.00 | (0.95) |
| 06/30/2021 | 7.75 | 0.23 | 4.03 | 4.26 | (0.15) | 0.00 | (0.15) |
| 06/30/2020 | 9.84 | 0.23 | (2.07) | (1.84) | (0.22) | (0.03) | (0.25) |
| 06/30/2019 | 10.68 | 0.25 | (0.09) | 0.16 | (0.26) | (0.74) | (1.00) |
| PIMCO RAE Global ex-US Fund | | | | | | | |
| Institutional Class | | | | | | | |
| 07/01/2023 - 12/31/2023+ | \$ 9.35 | \$ 0.62 | \$ 0.14 | \$ 0.76 | \$ (0.48) | \$ (0.37) | \$ (0.85) |
| 06/30/2023 | 8.78 | 0.17 | 1.15 | 1.32 | (0.15) | (0.60) | (0.75) |
| 06/30/2022 | 11.65 | 1.15 | (2.80) | (1.65) | (1.22) | 0.00 | (1.22) |
| 06/30/2021 | 8.20 | 0.21 | 3.45 | 3.66 | (0.21) | 0.00 | (0.21) |
| 06/30/2020 | 10.23 | 0.38 | (1.76) | (1.38) | (0.37) | (0.28) | (0.65) |
| 06/30/2019 | 10.68 | 0.32 | (0.51) | (0.19) | (0.26) | 0.00 | (0.26) |
| I-2 | | | | | | | |
| 07/01/2023 - 12/31/2023+ | 9.37 | 0.58 | 0.18 | 0.76 | (0.48) | (0.37) | (0.85) |
| 06/30/2023 | 8.80 | 0.16 | 1.16 | 1.32 | (0.15) | (0.60) | (0.75) |
| 06/30/2022 | 11.67 | 1.39 | (3.04) | (1.65) | (1.22) | 0.00 | (1.22) |
| 06/30/2021 | 8.18 | 0.02 | 3.63 | 3.65 | (0.16) | 0.00 | (0.16) |
| 06/30/2020 | 10.20 | 0.30 | (1.68) | (1.38) | (0.36) | (0.28) | (0.64) |
| 06/30/2019 | 10.65 | 0.26 | (0.46) | (0.20) | (0.25) | 0.00 | (0.25) |
| Class A | | | | | | | |
| 07/01/2023 - 12/31/2023+ | 9.15 | 0.54 | 0.19 | 0.73 | (0.47) | (0.37) | (0.84) |
| 06/30/2023 | 8.62 | 0.15 | 1.12 | 1.27 | (0.14) | (0.60) | (0.74) |
| 06/30/2022 | 11.48 | 1.08 | (2.74) | (1.66) | (1.20) | 0.00 | (1.20) |
| 06/30/2021 | 8.10 | 0.18 | 3.39 | 3.57 | (0.19) | 0.00 | (0.19) |
| 06/30/2020 | 10.14 | 0.41 | (1.81) | (1.40) | (0.36) | (0.28) | (0.64) |
| 06/30/2019 | 10.61 | 0.23 | (0.46) | (0.23) | (0.24) | 0.00 | (0.24) |
| PIMCO RAE International Fund | | | | | | | |
| Institutional Class | | | | | | | |
| 07/01/2023 - 12/31/2023+ | \$ 8.09 | \$ 0.09 | \$ 0.50 | \$ 0.59 | \$ (0.47) | \$ (0.32) | \$ (0.79) |
| 06/30/2023 | 7.55 | 0.25 | 0.82 | 1.07 | (0.17) | (0.36) | (0.53) |
| 06/30/2022 | 11.23 | 0.36 | (1.69) | (1.33) | (0.46) | (1.89) | (2.35) |
| 06/30/2021 | 8.11 | 0.27 | 3.08 | 3.35 | (0.23) | 0.00 | (0.23) |
| 06/30/2020 | 9.74 | 0.23 | (1.45) | (1.22) | (0.41) | 0.00 | (0.41) |
| 06/30/2019 | 10.60 | 0.34 | (0.68) | (0.34) | (0.25) | (0.27) | (0.52) |
| I-2 | | | | | | | |
| 07/01/2023 - 12/31/2023+ | 8.04 | 0.09 | 0.50 | 0.59 | (0.47) | (0.32) | (0.79) |
| 06/30/2023 | 7.51 | 0.26 | 0.80 | 1.06 | (0.17) | (0.36) | (0.53) |
| 06/30/2022 | 11.17 | 0.35 | (1.69) | (1.34) | (0.43) | (1.89) | (2.32) |
| 06/30/2021 | 8.07 | 0.40 | 2.92 | 3.32 | (0.22) | 0.00 | (0.22) |
| 06/30/2020 | 9.71 | 0.21 | (1.43) | (1.22) | (0.42) | 0.00 | (0.42) |
| 06/30/2019 | 10.57 | 0.30 | (0.64) | (0.34) | (0.25) | (0.27) | (0.52) |

Ratios/Supplemental Data

Ratios to Average Net Assets^(e)

| Net Asset Value End of Year or Period ^(a) | Total Return ^(d) | Net Assets End of Year or Period (000s) | Expenses | Expenses Excluding Waivers | Expenses Excluding Interest Expense | Expenses Excluding Interest Expense and Waivers | Net Investment Income (Loss) | Portfolio Turnover Rate |
|--|-----------------------------|---|---------------------|----------------------------|-------------------------------------|---|------------------------------|-------------------------|
| \$ 10.05 | 10.98% | \$ 1,455,228 | 0.78%* | 0.79%* | 0.75%* | 0.76%* | 3.69%* | 39% |
| 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 |
| 9.97 | 10.93 | 132,890 | 0.88* | 0.89* | 0.85* | 0.86* | 3.46* | 39 |
| 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 |
| 9.83 | 10.87 | 21,665 | 1.13* | 1.14* | 1.10* | 1.11* | 2.99* | 39 |
| 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 |
| \$ 9.26 | 8.32% | \$ 87,037 | 0.00%* | 0.56%* | 0.00%* | 0.56%* | 13.05%* | 8% |
| 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 |
| 9.28 | 8.26 | 121 | 0.10* | 0.66* | 0.10* | 0.66* | 12.23* | 8 |
| 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 |
| 9.04 | 8.11 | 15,762 | 0.35* | 0.91* | 0.35* | 0.91* | 11.73* | 8 |
| 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 |
| \$ 7.89 | 7.50% | \$ 479,196 | 0.50%* | 0.51%* | 0.50%* | 0.51%* | 2.23%* | 21% |
| 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 |
| 7.84 | 7.50 | 10,890 | 0.60* | 0.61* | 0.60* | 0.61* | 2.15* | 21 |
| 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 |

Financial Highlights (Cont.)

| | Investment Operations | | | | Less Distributions ^(d) | | |
|---|---|--|--|---------|-----------------------------------|---------------------------------------|-----------|
| | Net Asset Value Beginning of Year or Period ^(a) | Net Investment Income (Loss) ^(b) | Net Realized/ Unrealized Gain (Loss) | Total | From Net Investment Income | From Net Realized Capital Gains | Total |
| PIMCO RAE International Fund (Cont.) | | | | | | | |
| Class A | | | | | | | |
| 07/01/2023 - 12/31/2023+ | \$ 7.90 | \$ 0.08 | \$ 0.49 | \$ 0.57 | \$ (0.46) | \$ (0.32) | \$ (0.78) |
| 06/30/2023 | 7.39 | 0.19 | 0.82 | 1.01 | (0.14) | (0.36) | (0.50) |
| 06/30/2022 | 11.06 | 0.32 | (1.66) | (1.34) | (0.44) | (1.89) | (2.33) |
| 06/30/2021 | 8.01 | 0.30 | 2.96 | 3.26 | (0.21) | 0.00 | (0.21) |
| 06/30/2020 | 9.64 | 0.18 | (1.41) | (1.23) | (0.40) | 0.00 | (0.40) |
| 06/30/2019 | 10.53 | 0.30 | (0.67) | (0.37) | (0.25) | (0.27) | (0.52) |
| PIMCO RAE US Fund | | | | | | | |
| Institutional Class | | | | | | | |
| 07/01/2023 - 12/31/2023+ | \$ 12.66 | \$ 0.13 | \$ 1.34 | \$ 1.47 | \$ (0.40) | \$ (0.49) | \$ (0.89) |
| 06/30/2023 | 11.81 | 0.29 | 1.53 | 1.82 | (0.14) | (0.83) | (0.97) |
| 06/30/2022 | 14.03 | 0.26 | (1.13) | (0.87) | (0.17) | (1.18) | (1.35) |
| 06/30/2021 | 9.72 | 0.25 | 4.44 | 4.69 | (0.28) | (0.10) | (0.38) |
| 06/30/2020 | 11.09 | 0.28 | (1.08) | (0.80) | (0.32) | (0.25) | (0.57) |
| 06/30/2019 | 11.30 | 0.26 | 0.20 | 0.46 | (0.21) | (0.46) | (0.67) |
| I-2 | | | | | | | |
| 07/01/2023 - 12/31/2023+ | 12.55 | 0.12 | 1.34 | 1.46 | (0.40) | (0.49) | (0.89) |
| 06/30/2023 | 11.72 | 0.28 | 1.52 | 1.80 | (0.14) | (0.83) | (0.97) |
| 06/30/2022 | 13.94 | 0.25 | (1.13) | (0.88) | (0.16) | (1.18) | (1.34) |
| 06/30/2021 | 9.67 | 0.23 | 4.41 | 4.64 | (0.27) | (0.10) | (0.37) |
| 06/30/2020 | 11.04 | 0.27 | (1.08) | (0.81) | (0.31) | (0.25) | (0.56) |
| 06/30/2019 | 11.26 | 0.25 | 0.20 | 0.45 | (0.21) | (0.46) | (0.67) |
| Class A | | | | | | | |
| 07/01/2023 - 12/31/2023+ | 12.29 | 0.10 | 1.30 | 1.40 | (0.38) | (0.49) | (0.87) |
| 06/30/2023 | 11.52 | 0.23 | 1.49 | 1.72 | (0.12) | (0.83) | (0.95) |
| 06/30/2022 | 13.75 | 0.21 | (1.11) | (0.90) | (0.15) | (1.18) | (1.33) |
| 06/30/2021 | 9.55 | 0.19 | 4.37 | 4.56 | (0.26) | (0.10) | (0.36) |
| 06/30/2020 | 10.93 | 0.23 | (1.07) | (0.84) | (0.29) | (0.25) | (0.54) |
| 06/30/2019 | 11.19 | 0.22 | 0.19 | 0.41 | (0.21) | (0.46) | (0.67) |
| PIMCO RAE US Small Fund | | | | | | | |
| Institutional Class | | | | | | | |
| 07/01/2023 - 12/31/2023+ | \$ 8.55 | \$ 0.10 | \$ 1.13 | \$ 1.23 | \$ (0.15) | \$ 0.00 | \$ (0.15) |
| 06/30/2023 | 8.27 | 0.17 | 0.91 | 1.08 | (0.11) | (0.69) | (0.80) |
| 06/30/2022 | 15.90 | 0.15 | (1.62) | (1.47) | (0.20) | (5.96) | (6.16) |
| 06/30/2021 | 8.80 | 0.09 | 8.05 | 8.14 | (0.17) | (0.87) | (1.04) |
| 06/30/2020 | 10.72 | 0.14 | (1.88) | (1.74) | (0.18) | 0.00 | (0.18) |
| 06/30/2019 | 12.33 | 0.17 | (1.05) | (0.88) | (0.09) | (0.64) | (0.73) |
| I-2 | | | | | | | |
| 07/01/2023 - 12/31/2023+ | 8.44 | 0.09 | 1.11 | 1.20 | (0.14) | 0.00 | (0.14) |
| 06/30/2023 | 8.18 | 0.14 | 0.92 | 1.06 | (0.11) | (0.69) | (0.80) |
| 06/30/2022 | 15.80 | 0.15 | (1.61) | (1.46) | (0.20) | (5.96) | (6.16) |
| 06/30/2021 | 8.76 | 0.02 | 8.06 | 8.08 | (0.17) | (0.87) | (1.04) |
| 06/30/2020 | 10.67 | 0.16 | (1.90) | (1.74) | (0.17) | 0.00 | (0.17) |
| 06/30/2019 | 12.29 | 0.15 | (1.04) | (0.89) | (0.09) | (0.64) | (0.73) |

Ratios/Supplemental Data

Ratios to Average Net Assets^(a)

| Net Asset Value End of Year or Period ^(a) | Total Return ^(d) | Net Assets End of Year or Period (000s) | Expenses | Expenses Excluding Waivers | Expenses Excluding Interest Expense | Expenses Excluding Interest Expense and Waivers | Net Investment Income (Loss) | Portfolio Turnover Rate |
|--|-----------------------------|---|---------------------|----------------------------|-------------------------------------|---|------------------------------|-------------------------|
| \$ 7.69 | 7.39% | \$ 5,443 | 0.85%* | 0.86%* | 0.85%* | 0.86%* | 1.90%* | 21% |
| 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 |
| \$ 13.24 | 11.89% | \$ 1,095,072 | 0.40%* | 0.41%* | 0.40%* | 0.41%* | 1.97%* | 36% |
| 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 |
| 13.12 | 11.87 | 59,852 | 0.50* | 0.51* | 0.50* | 0.51* | 1.89* | 36 |
| 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 ⁽ⁱ⁾ | 0.54 ⁽ⁱ⁾ | 0.50 ⁽ⁱ⁾ | 0.54 ⁽ⁱ⁾ | 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 |
| 12.82 | 11.64 | 21,514 | 0.80* | 0.81* | 0.80* | 0.81* | 1.59* | 36 |
| 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 |
| \$ 9.63 | 14.31% | \$ 594,375 | 0.50%* | 0.51%* | 0.50%* | 0.51%* | 2.24%* | 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 |
| 9.50 | 14.21 | 117,834 | 0.60* | 0.61* | 0.60* | 0.61* | 2.16* | 32 |
| 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 ⁽ⁱ⁾ | 0.66 ⁽ⁱ⁾ | 0.61 ⁽ⁱ⁾ | 0.64 ⁽ⁱ⁾ | 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 |

Financial Highlights (Cont.)

| | Investment Operations | | | | Less Distributions ^(d) | | |
|---|---|--|--|---------|-----------------------------------|---------------------------------------|-----------|
| | Net Asset Value Beginning of Year or Period ^(a) | Net Investment Income (Loss) ^(b) | Net Realized/ Unrealized Gain (Loss) | Total | From Net Investment Income | From Net Realized Capital Gains | Total |
| Selected Per Share Data for the Year or Period Ended [^] : | | | | | | | |
| PIMCO RAE US Small Fund (Cont.) | | | | | | | |
| Class A | | | | | | | |
| 07/01/2023 - 12/31/2023+ | \$ 8.23 | \$ 0.08 | \$ 1.08 | \$ 1.16 | \$ (0.13) | \$ 0.00 | \$ (0.13) |
| 06/30/2023 | 8.00 | 0.13 | 0.89 | 1.02 | (0.10) | (0.69) | (0.79) |
| 06/30/2022 | 15.62 | 0.12 | (1.60) | (1.48) | (0.18) | (5.96) | (6.14) |
| 06/30/2021 | 8.68 | (0.04) | 8.01 | 7.97 | (0.16) | (0.87) | (1.03) |
| 06/30/2020 | 10.60 | 0.12 | (1.89) | (1.77) | (0.15) | 0.00 | (0.15) |
| 06/30/2019 | 12.24 | 0.12 | (1.03) | (0.91) | (0.09) | (0.64) | (0.73) |

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

+ Unaudited

* Annualized, except for organizational expense, if any.

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

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

^(c) The tax characterization of distributions is determined in accordance with Federal income tax regulations. The actual tax characterization of distributions paid is determined at the end of the fiscal year. See Note 2, Distributions to Shareholders, in the Notes to Financial Statements for more information.

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

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

^(f) Effective November 1, 2020, the Class's Supervisory and Administrative fee was decreased by 0.20% to an annual rate of 0.25%.

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

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

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

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

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

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

| Ratios/Supplemental Data | | | | | | | | |
|--|-----------------------------|---|---------------------|----------------------------|-------------------------------------|---|------------------------------|-------------------------|
| Ratios to Average Net Assets ^(e) | | | | | | | | |
| Net Asset Value End of Year or Period ^(a) | Total Return ^(d) | Net Assets End of Year or Period (000s) | Expenses | Expenses Excluding Waivers | Expenses Excluding Interest Expense | Expenses Excluding Interest Expense and Waivers | Net Investment Income (Loss) | Portfolio Turnover Rate |
| \$ 9.26 | 14.07% | \$ 104,506 | 0.90%* | 0.91%* | 0.90%* | 0.91%* | 1.80%* | 32% |
| 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* [^] | \$ 1,617,332 | \$ 165 | \$ 492,035 | \$ 1,173,639 | \$ 814,465 |
| Investments in Affiliates | 49,407 | 102,760 | 10,990 | 0 | 31,746 |
| Cash | 0 | 1 | 2,371 | 1 | 1,790 |
| Foreign currency, at value | 1,852 | 0 | 202 | 0 | 0 |
| Receivable for investments sold | 0 | 0 | 0 | 0 | 1 |
| Receivable for Fund shares sold | 1,269 | 5 | 160 | 2,129 | 1,442 |
| Interest and/or dividends receivable | 3,629 | 0 | 3,353 | 1,279 | 3,349 |
| Reimbursement receivable from PIMCO | 25 | 50 | 9 | 18 | 10 |
| Other assets | 0 | 0 | 13 | 0 | 0 |
| Total Assets | 1,673,514 | 102,981 | 509,133 | 1,177,066 | 852,803 |
| Liabilities: | | | | | |
| Payable for investments purchased | \$ 384 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| Payable for investments in Affiliates purchased | 0 | 9 | 0 | 0 | 0 |
| Payable upon return of securities loaned | 49,144 | 0 | 13,361 | 0 | 33,536 |
| Deposits from counterparty | 467 | 0 | 0 | 0 | 0 |
| Payable for Fund shares redeemed | 279 | 0 | 26 | 213 | 2,165 |
| Accrued investment advisory fees | 676 | 35 | 128 | 252 | 239 |
| Accrued supervisory and administrative fees | 351 | 14 | 87 | 159 | 126 |
| Accrued servicing fees | 4 | 3 | 1 | 4 | 22 |
| Accrued taxes payable | 12,158 | 0 | 0 | 0 | 0 |
| Other liabilities | 268 | 0 | 1 | 0 | 0 |
| Total Liabilities | 63,731 | 61 | 13,604 | 628 | 36,088 |
| Commitments and contingent liabilities^{^^} | | | | | |
| Net Assets | \$ 1,609,783 | \$ 102,920 | \$ 495,529 | \$ 1,176,438 | \$ 816,715 |
| Net Assets Consist of: | | | | | |
| Paid in capital | \$ 1,706,003 | \$ 109,832 | \$ 441,120 | \$ 877,757 | \$ 691,744 |
| Distributable earnings (accumulated loss) | (96,220) | (6,912) | 54,409 | 298,681 | 124,971 |
| Net Assets | \$ 1,609,783 | \$ 102,920 | \$ 495,529 | \$ 1,176,438 | \$ 816,715 |
| Cost of investments in securities | \$ 1,387,523 | \$ 165 | \$ 387,261 | \$ 856,914 | \$ 638,343 |
| Cost of investments in Affiliates | \$ 49,407 | \$ 106,371 | \$ 10,990 | \$ 0 | \$ 31,746 |
| Cost of foreign currency held | \$ 1,930 | \$ 0 | \$ 194 | \$ 0 | \$ 0 |
| * Includes repurchase agreements of: | \$ 9,667 | \$ 165 | \$ 993 | \$ 1,240 | \$ 3,158 |
| [^] Includes securities on loan of: | \$ 46,638 | \$ 0 | \$ 12,638 | \$ 0 | \$ 32,873 |

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

^{^^} See Note 9, Fees and Expenses, in the Notes to Financial Statements for more information.

| | 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 | \$ 1,455,228 | \$ 87,037 | \$ 479,196 | \$ 1,095,072 | \$ 594,375 |
| I-2 | 132,890 | 121 | 10,890 | 59,852 | 117,834 |
| Class A | 21,665 | 15,762 | 5,443 | 21,514 | 104,506 |
| Shares Issued and Outstanding: | | | | | |
| Institutional Class | 144,822 | 9,400 | 60,758 | 82,729 | 61,699 |
| I-2 | 13,324 | 13 | 1,389 | 4,563 | 12,400 |
| Class A | 2,204 | 1,744 | 708 | 1,678 | 11,292 |
| Net Asset Value Per Share Outstanding^(a): | | | | | |
| Institutional Class | \$ 10.05 | \$ 9.26 | \$ 7.89 | \$ 13.24 | \$ 9.63 |
| I-2 | 9.97 | 9.28 | 7.84 | 13.12 | 9.50 |
| Class A | 9.83 | 9.04 | 7.69 | 12.82 | 9.26 |

^(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

Six Months Ended December 31, 2023 (Unaudited)

| (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 | \$ 113 | \$ 3 | \$ 28 | \$ 76 | \$ 66 |
| Dividends, net of foreign taxes* | 32,245 | 0 | 6,680 | 13,113 | 8,870 |
| Dividends from Investments in Affiliates | 0 | 5,939 | 0 | 0 | 0 |
| Securities lending income | 247 | 0 | 65 | 6 | 212 |
| Total Income | 32,605 | 5,942 | 6,773 | 13,195 | 9,148 |
| Expenses: | | | | | |
| Investment advisory fees | 3,660 | 184 | 742 | 1,386 | 1,167 |
| Supervisory and administrative fees | 1,892 | 77 | 502 | 874 | 616 |
| Distribution and/or servicing fees - Class A | 22 | 19 | 7 | 25 | 112 |
| Trustee fees | 46 | 3 | 18 | 37 | 21 |
| Interest expense | 185 | 0 | 3 | 0 | 1 |
| Miscellaneous expense | 36 | 3 | 12 | 27 | 17 |
| Total Expenses | 5,841 | 286 | 1,284 | 2,349 | 1,934 |
| Waiver and/or Reimbursement by PIMCO | (46) | (260) | (18) | (37) | (21) |
| Net Expenses | 5,795 | 26 | 1,266 | 2,312 | 1,913 |
| Net Investment Income (Loss) | 26,810 | 5,916 | 5,507 | 10,883 | 7,235 |
| Net Realized Gain (Loss): | | | | | |
| Investments in securities, net of foreign capital gains tax** | 27,888 | 0 | 28,674 | 40,215 | 9,204 |
| Investments in Affiliates | 0 | (1,367) | 0 | 0 | 0 |
| Net capital gain distributions received from Affiliate investments | 0 | 2,255 | 0 | 0 | 0 |
| Over the counter financial derivative instruments | (14) | 0 | (14) | 0 | 0 |
| Foreign currency | (1,146) | 0 | (73) | 0 | 0 |
| Net Realized Gain (Loss) | 26,728 | 888 | 28,587 | 40,215 | 9,204 |
| Net Change in Unrealized Appreciation (Depreciation): | | | | | |
| Investments in securities, net of foreign capital gains tax*** | 104,625 | 0 | 2,745 | 75,678 | 79,791 |
| Investments in Affiliates | 0 | 1,243 | 0 | 0 | 0 |
| Foreign currency assets and liabilities | (51) | 0 | 91 | 0 | 0 |
| Net Change in Unrealized Appreciation (Depreciation) | 104,574 | 1,243 | 2,836 | 75,678 | 79,791 |
| Net Increase (Decrease) in Net Assets Resulting from Operations | \$ 158,112 | \$ 8,047 | \$ 36,930 | \$ 126,776 | \$ 96,230 |
| * Foreign tax withholdings - Dividends | \$ 5,464 | \$ 0 | \$ 734 | \$ 0 | \$ 0 |
| ** Foreign capital gains tax | \$ 2,401 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| *** Foreign capital gains tax | \$ (9,831) | \$ 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 | |
|--|--|-----------------------------|--|-----------------------------|--|-----------------------------|
| | Six Months Ended December 31, 2023 (Unaudited) | Year Ended June 30, 2023 | Six Months Ended December 31, 2023 (Unaudited) | Year Ended June 30, 2023 | Six Months Ended December 31, 2023 (Unaudited) | Year Ended June 30, 2023 |
| (Amounts in thousands [†]) | | | | | | |
| Increase (Decrease) in Net Assets from: | | | | | | |
| Operations: | | | | | | |
| Net investment income (loss) | \$ 26,810 | \$ 58,790 | \$ 5,916 | \$ 1,616 | \$ 5,507 | \$ 21,284 |
| Net realized gain (loss) | 26,728 | (43,402) | 888 | 1,971 | 28,587 | 44,054 |
| Net change in unrealized appreciation (depreciation) | 104,574 | 191,770 | 1,243 | 9,580 | 2,836 | 48,068 |
| Net Increase (Decrease) in Net Assets Resulting from Operations | 158,112 | 207,158 | 8,047 | 13,167 | 36,930 | 113,406 |
| Distributions to Shareholders: | | | | | | |
| From net investment income and/or net realized capital gains | | | | | | |
| Institutional Class | (56,778) | (110,130) | (7,467) | (5,937) | (45,132) | (50,236) |
| I-2 | (5,137) | (6,797) | (11) | (24) | (1,028) | (745) |
| Class A | (836) | (1,104) | (1,363) | (1,373) | (522) | (330) |
| Total Distributions^(a) | (62,751) | (118,031) | (8,841) | (7,334) | (46,682) | (51,311) |
| Fund Share Transactions: | | | | | | |
| Net increase (decrease) resulting from Fund share transactions* | 130,890 | (35,097) | 11,502 | 7,644 | (72,084) | (21,229) |
| Total Increase (Decrease) in Net Assets | 226,251 | 54,030 | 10,708 | 13,477 | (81,836) | 40,866 |
| Net Assets: | | | | | | |
| Beginning of period | 1,383,532 | 1,329,502 | 92,212 | 78,735 | 577,365 | 536,499 |
| End of period | \$ 1,609,783 | \$ 1,383,532 | \$ 102,920 | \$ 92,212 | \$ 495,529 | \$ 577,365 |

[†] 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. The actual tax characterization of distributions paid is determined at the end of the fiscal year. See Note 2, Distributions to Shareholders, in the Notes to Financial Statements for more information.

| PIMCO RAE US Fund | | PIMCO RAE US Small Fund | |
|--|-----------------------------|--|-----------------------------|
| Six Months Ended December 31, 2023 (Unaudited) | Year Ended June 30, 2023 | Six Months Ended December 31, 2023 (Unaudited) | Year Ended June 30, 2023 |
| \$ 10,883 | \$ 25,182 | \$ 7,235 | \$ 11,698 |
| 40,215 | 16,390 | 9,204 | 1,697 |
| 75,678 | 91,761 | 79,791 | 59,198 |
| 126,776 | 133,333 | 96,230 | 72,593 |
| (71,487) | (73,075) | (8,805) | (47,913) |
| (3,870) | (3,996) | (1,752) | (4,583) |
| (1,394) | (1,379) | (1,443) | (7,395) |
| (76,751) | (78,450) | (12,000) | (59,891) |
| (41,040) | 273,926 | 121,077 | 202,355 |
| 8,985 | 328,809 | 205,307 | 215,057 |
| 1,167,453 | 838,644 | 611,408 | 396,351 |
| \$ 1,176,438 | \$ 1,167,453 | \$ 816,715 | \$ 611,408 |

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 100.4% | | | | | | | | |
| COMMON STOCKS 95.8% | | | | | | | | |
| BRAZIL 2.7% | | | | | | | | |
| CONSUMER DISCRETIONARY 0.2% | | | | | | | | |
| Cogna Educacao SA (b) | 2,102,900 | \$ 1,508 | | | | | | |
| Vibra Energia SA | 225,400 | 1,056 | | | | | | |
| | | <u>2,564</u> | | | | | | |
| CONSUMER STAPLES 0.2% | | | | | | | | |
| Natura & Co. Holding SA (b) | 864,700 | 2,965 | | | | | | |
| ENERGY 0.1% | | | | | | | | |
| Ultrapar Participacoes SA | 442,665 | 2,401 | | | | | | |
| FINANCIALS 1.8% | | | | | | | | |
| Banco do Brasil SA | 851,540 | 9,707 | | | | | | |
| Cielo SA | 19,600,545 | 18,891 | | | | | | |
| | | <u>28,598</u> | | | | | | |
| INDUSTRIALS 0.4% | | | | | | | | |
| Embraer SA (b) | 1,491,085 | 6,818 | | | | | | |
| Total Brazil | | <u>43,346</u> | | | | | | |
| CHILE 0.7% | | | | | | | | |
| COMMUNICATION SERVICES 0.0% | | | | | | | | |
| Empresa Nacional de Telecomunicaciones SA | 66,893 | 245 | | | | | | |
| CONSUMER STAPLES 0.3% | | | | | | | | |
| Cencosud SA | 2,415,468 | 4,538 | | | | | | |
| Cia Cervecerias Unidas SA | 139,270 | 887 | | | | | | |
| | | <u>5,425</u> | | | | | | |
| FINANCIALS 0.1% | | | | | | | | |
| Banco Santander Chile | 15,659,616 | 764 | | | | | | |
| UTILITIES 0.3% | | | | | | | | |
| Colbun SA | 6,363,155 | 1,010 | | | | | | |
| Enel Chile SA | 53,792,632 | 3,484 | | | | | | |
| | | 4,494 | | | | | | |
| Total Chile | | <u>10,928</u> | | | | | | |
| CHINA 27.3% | | | | | | | | |
| COMMUNICATION SERVICES 1.5% | | | | | | | | |
| China Tower Corp. Ltd. 'H' | 9,958,000 | 1,047 | | | | | | |
| China United Network Communications Ltd. 'A' | 10,373,300 | 6,404 | | | | | | |
| NetEase, Inc. | 107,030 | 9,971 | | | | | | |
| Tencent Music Entertainment Group ADR (b) | 786,528 | 7,086 | | | | | | |
| | | <u>24,508</u> | | | | | | |
| CONSUMER DISCRETIONARY 2.4% | | | | | | | | |
| BAIC Motor Corp. Ltd. 'H' | 9,395,500 | 2,745 | | | | | | |
| Dongfeng Motor Group Co. Ltd. 'H' | 1,700,000 | 847 | | | | | | |
| Huayu Automotive Systems Co. Ltd. 'A' | 170,600 | 391 | | | | | | |
| SAIC Motor Corp. Ltd. 'A' | 471,000 | 899 | | | | | | |
| TOPSPORTS INTERNATIONAL HOLDINGS LTD. | | | | | | | | |
| | 3,611,000 | \$ 2,816 | | | | | | |
| VIPSHOP HOLDINGS LTD. (b) | | | | | | | | |
| | 1,690,373 | 30,021 | | | | | | |
| WUCHAN ZHONGDA GROUP CO. LTD. 'A' | | | | | | | | |
| | 694,900 | 434 | | | | | | |
| | | <u>38,153</u> | | | | | | |
| CONSUMER STAPLES 0.1% | | | | | | | | |
| Hengan International Group Co. Ltd. | 195,000 | 726 | | | | | | |
| Tingyi Cayman Islands Holding Corp. | 452,000 | 551 | | | | | | |
| Uni-President China Holdings Ltd. | 395,000 | 281 | | | | | | |
| | | <u>1,558</u> | | | | | | |
| ENERGY 5.9% | | | | | | | | |
| China Petroleum & Chemical Corp. 'H' | 83,280,400 | 43,643 | | | | | | |
| China Shenhua Energy Co. Ltd. 'H' | 3,652,500 | 12,526 | | | | | | |
| PetroChina Co. Ltd. 'H' | 59,466,000 | 39,295 | | | | | | |
| | | <u>95,464</u> | | | | | | |
| FINANCIALS 12.6% | | | | | | | | |
| Agricultural Bank of China Ltd. 'H' | 29,023,000 | 11,195 | | | | | | |
| Bank of Beijing Co. Ltd. 'A' | 593,000 | 379 | | | | | | |
| Bank of China Ltd. 'H' | 117,404,000 | 44,611 | | | | | | |
| China Cinda Asset Management Co. Ltd. 'H' | 29,888,000 | 2,986 | | | | | | |
| China CITIC Bank Corp. Ltd. 'H' | 2,407,000 | 1,135 | | | | | | |
| China Construction Bank Corp. 'H' | 114,123,000 | 67,886 | | | | | | |
| China Everbright Bank Co. Ltd. 'H' | 1,717,000 | 510 | | | | | | |
| China Minsheng Banking Corp. Ltd. 'H' | 4,681,500 | 1,589 | | | | | | |
| China Pacific Insurance Group Co. Ltd. 'A' | 1,568,800 | 3,174 | | | | | | |
| Industrial & Commercial Bank of China Ltd. 'H' | 71,872,000 | 35,026 | | | | | | |
| Lufax Holding Ltd. ADR | 122,672 | 377 | | | | | | |
| People's Insurance Co. Group of China Ltd. 'H' | 5,396,000 | 1,660 | | | | | | |
| PICC Property & Casualty Co. Ltd. 'H' | 8,598,000 | 10,232 | | | | | | |
| Ping An Insurance Group Co. of China Ltd. 'H' | 4,923,500 | 22,290 | | | | | | |
| Shanghai Pudong Development Bank Co. Ltd. 'A' | 335,800 | 314 | | | | | | |
| | | <u>203,364</u> | | | | | | |
| HEALTH CARE 0.9% | | | | | | | | |
| China Resources Pharmaceutical Group Ltd. | 5,768,500 | 3,792 | | | | | | |
| Sinopharm Group Co. Ltd. 'H' | 3,711,200 | 9,726 | | | | | | |
| | | <u>13,518</u> | | | | | | |
| INDUSTRIALS 1.5% | | | | | | | | |
| China Communications Services Corp. Ltd. 'H' | 6,218,000 | 2,579 | | | | | | |
| China State Construction Engineering Corp. Ltd. 'A' | 3,941,100 | 2,674 | | | | | | |
| CITIC Ltd. | 4,263,000 | 4,262 | | | | | | |
| CRRC CORP. LTD. 'H' | | | | | | | | |
| | 11,929,000 | \$ 5,259 | | | | | | |
| DAQIN RAILWAY CO. LTD. 'A' | | | | | | | | |
| | 949,000 | 965 | | | | | | |
| FOSUN INTERNATIONAL LTD. | | | | | | | | |
| | 382,000 | 225 | | | | | | |
| METALLURGICAL CORP. OF CHINA LTD. 'H' | | | | | | | | |
| | 3,551,000 | 691 | | | | | | |
| SINOPEC ENGINEERING GROUP CO. LTD. 'H' | | | | | | | | |
| | 2,894,500 | 1,483 | | | | | | |
| SINOTRANS LTD. 'H' | | | | | | | | |
| | 2,074,000 | 868 | | | | | | |
| SINOTRUK HONG KONG LTD. | | | | | | | | |
| | 1,664,500 | 3,267 | | | | | | |
| WEICHAI POWER CO. LTD. 'H' | | | | | | | | |
| | 1,074,000 | 1,794 | | | | | | |
| XIAMEN ITG GROUP CORP. LTD. 'A' | | | | | | | | |
| | 716,400 | 704 | | | | | | |
| | | <u>24,771</u> | | | | | | |
| INFORMATION TECHNOLOGY 2.0% | | | | | | | | |
| AAC Technologies Holdings, Inc. | 1,067,500 | 3,172 | | | | | | |
| BYD Electronic International Co. Ltd. | 639,500 | 2,999 | | | | | | |
| FIH Mobile Ltd. (b) | 10,077,000 | 788 | | | | | | |
| Lenovo Group Ltd. | 17,440,000 | 24,406 | | | | | | |
| | | <u>31,365</u> | | | | | | |
| MATERIALS 0.2% | | | | | | | | |
| Angang Steel Co. Ltd. 'H' | 4,318,000 | 852 | | | | | | |
| Baoshan Iron & Steel Co. Ltd. 'A' | 1,272,500 | 1,064 | | | | | | |
| Sinopec Shanghai Petrochemical Co. Ltd. 'H' | 11,526,000 | 1,669 | | | | | | |
| Xinyu Iron & Steel Co. Ltd. 'A' | 464,000 | 228 | | | | | | |
| | | <u>3,813</u> | | | | | | |
| REAL ESTATE 0.2% | | | | | | | | |
| Agile Group Holdings Ltd. (b) | 3,268,000 | 356 | | | | | | |
| Guangzhou R&F Properties Co. Ltd. 'H' (b)(d) | 2,261,400 | 331 | | | | | | |
| Jinke Properties Group Co. Ltd. 'A' | 4,494,400 | 1,147 | | | | | | |
| Shui On Land Ltd. | 7,148,000 | 660 | | | | | | |
| | | <u>2,494</u> | | | | | | |
| Total China | | <u>439,008</u> | | | | | | |
| GREECE 0.9% | | | | | | | | |
| COMMUNICATION SERVICES 0.1% | | | | | | | | |
| Hellenic Telecommunications Organization SA | 135,609 | 1,932 | | | | | | |
| CONSUMER DISCRETIONARY 0.1% | | | | | | | | |
| JUMBO SA | 23,871 | 662 | | | | | | |
| ENERGY 0.1% | | | | | | | | |
| Motor Oil Hellas Corinth Refineries SA | 73,625 | 1,931 | | | | | | |
| FINANCIALS 0.5% | | | | | | | | |
| Alpha Services & Holdings SA (b) | 1,269,319 | 2,156 | | | | | | |
| National Bank of Greece SA (b) | 473,960 | 3,293 | | | | | | |
| Piraeus Financial Holdings SA (b) | 848,610 | 2,999 | | | | | | |
| | | <u>8,448</u> | | | | | | |

| | SHARES | MARKET VALUE (000S) | | SHARES | MARKET VALUE (000S) | | SHARES | MARKET VALUE (000S) |
|---|------------|---------------------|---|------------|---------------------|--------------------------------------|------------|---------------------|
| INDUSTRIALS 0.1% | | | | | | ENERGY 0.8% | | |
| Mytilneos SA | 23,281 | \$ 943 | Power Finance Corp. Ltd. | 5,048,105 | \$ 23,195 | Adaro Energy Indonesia Tbk PT | 27,684,700 | \$ 4,276 |
| Total Greece | | <u>13,916</u> | RBL Bank Ltd. | 1,409,042 | 4,725 | AKR Corporindo Tbk PT | 10,764,700 | 1,031 |
| | | | REC Ltd. | 3,400,348 | 16,857 | Bukit Asam Tbk PT | 5,917,800 | 938 |
| | | | | | <u>67,879</u> | Indo Tambangraya Megah Tbk PT | 2,809,500 | 4,680 |
| HONG KONG 1.1% | | | | | | United Tractors Tbk PT | 1,367,200 | 2,009 |
| FINANCIALS 0.0% | | | HEALTH CARE 0.4% | | | | | <u>12,934</u> |
| China Taiping Insurance Holdings Co. Ltd. | 768,800 | 663 | Aurobindo Pharma Ltd. | 274,466 | 3,574 | FINANCIALS 0.7% | | |
| | | | Glenmark Pharmaceuticals Ltd. | 271,605 | 2,786 | Bank Mandiri Persero Tbk PT | 26,356,000 | 10,354 |
| | | | Lupin Ltd. | 50,421 | 801 | Bank Negara Indonesia Persero Tbk PT | 3,620,000 | 1,263 |
| | | | | | <u>7,161</u> | | | <u>11,617</u> |
| INDUSTRIALS 0.1% | | | INDUSTRIALS 1.1% | | | HEALTH CARE 0.1% | | |
| Shanghai Industrial Holdings Ltd. | 713,000 | 885 | Bharat Heavy Electricals Ltd. | 6,228,337 | 14,474 | Kalbe Farma Tbk PT | 9,719,800 | 1,017 |
| Shenzhen International Holdings Ltd. | 582,000 | 490 | Larsen & Toubro Ltd. | 90,812 | 3,846 | | | |
| | | <u>1,375</u> | | | <u>18,320</u> | INDUSTRIALS 0.3% | | |
| | | | INFORMATION TECHNOLOGY 0.2% | | | Astra International Tbk PT | 12,375,500 | 4,538 |
| REAL ESTATE 0.0% | | | Oracle Financial Services Software Ltd. | 19,915 | 1,007 | MATERIALS 0.2% | | |
| Shenzhen Investment Ltd. | 1,528,000 | 225 | Redington Ltd. | 1,031,393 | 2,190 | Indocement Tunggul Prakarsa Tbk PT | 2,214,300 | 1,352 |
| | | | | | <u>3,197</u> | Semen Indonesia Persero Tbk PT | 2,502,778 | 1,040 |
| UTILITIES 1.0% | | | MATERIALS 3.7% | | | | | <u>2,392</u> |
| Beijing Enterprises Holdings Ltd. | 215,000 | 748 | EID Parry India Ltd. | 101,448 | 678 | UTILITIES 0.1% | | |
| China Resources Power Holdings Co. Ltd. | 3,272,000 | 6,557 | Gujarat Narmada Valley Fertilizers & Chemicals Ltd. | 177,756 | 1,608 | Perusahaan Gas Negara Tbk PT | 28,783,900 | 2,112 |
| Kunlun Energy Co. Ltd. | 9,900,000 | 8,934 | Jindal Saw Ltd. | 440,562 | 2,180 | Total Indonesia | | <u>39,440</u> |
| | | <u>16,239</u> | Jindal Steel & Power Ltd. | 924,890 | 8,304 | MALAYSIA 1.6% | | |
| Total Hong Kong | | <u>18,502</u> | National Aluminium Co. Ltd. | 8,919,338 | 14,129 | COMMUNICATION SERVICES 0.1% | | |
| | | | Rain Industries Ltd. | 164,050 | 304 | Astro Malaysia Holdings Bhd. | 1,735,600 | 149 |
| INDIA 18.3% | | | Steel Authority of India Ltd. | 5,856,975 | 8,693 | Telekom Malaysia Bhd. | 969,100 | 1,170 |
| COMMUNICATION SERVICES 0.1% | | | Tata Steel Ltd. | 1,956,423 | 3,279 | | | <u>1,319</u> |
| Indus Towers Ltd. (b) | 815,904 | 1,950 | Vedanta Ltd. | 6,466,415 | 20,076 | CONSUMER DISCRETIONARY 0.1% | | |
| | | | | | <u>59,251</u> | Genting Bhd. | 1,709,400 | 1,718 |
| CONSUMER DISCRETIONARY 1.2% | | | UTILITIES 2.0% | | | ENERGY 0.1% | | |
| Apollo Tyres Ltd. | 479,115 | 2,613 | GAIL India Ltd. | 3,619,620 | 7,047 | Petronas Dagangan Bhd. | 127,700 | 607 |
| Bajaj Auto Ltd. | 22,641 | 1,849 | NLC India Ltd. | 180,141 | 548 | FINANCIALS 0.5% | | |
| Hero MotoCorp Ltd. | 134,440 | 6,683 | NTPC Ltd. | 3,534,866 | 13,206 | Alliance Bank Malaysia Bhd. | 337,200 | 249 |
| Mahindra & Mahindra Ltd. | 305,919 | 6,353 | Power Grid Corp. of India Ltd. | 1,092,024 | 3,110 | AMMB Holdings Bhd. | 1,614,000 | 1,408 |
| Rajesh Exports Ltd. | 378,385 | 1,666 | PTC India Ltd. | 1,156,143 | 2,639 | Hong Leong Financial Group Bhd. | 19,300 | 69 |
| | | <u>19,164</u> | Reliance Infrastructure Ltd. (b) | 1,171,281 | 2,950 | Malayan Banking Bhd. | 2,905,900 | 5,621 |
| CONSUMER STAPLES 0.9% | | | Reliance Power Ltd. (b) | 11,074,067 | 3,097 | Public Bank Bhd. | 413,500 | 386 |
| ITC Ltd. | 2,487,532 | 13,808 | | | <u>32,597</u> | RHB Bank Bhd. | 489,300 | 580 |
| | | | Total India | | <u>295,159</u> | | | <u>8,313</u> |
| ENERGY 4.5% | | | INDONESIA 2.5% | | | HEALTH CARE 0.2% | | |
| Bharat Petroleum Corp. Ltd. | 974,306 | 5,277 | COMMUNICATION SERVICES 0.2% | | | Hartalega Holdings Bhd. (b) | 1,636,400 | 961 |
| Coal India Ltd. | 2,582,798 | 11,663 | Telkom Indonesia Persero Tbk PT | 9,616,700 | 2,467 | Kossan Rubber Industries Bhd. | 759,100 | 306 |
| Hindustan Petroleum Corp. Ltd. (b) | 1,841,640 | 8,828 | CONSUMER STAPLES 0.1% | | | Supermax Corp. Bhd. | 1,663,000 | 340 |
| Indian Oil Corp. Ltd. | 12,374,569 | 19,300 | Gudang Garam Tbk PT | 525,500 | 694 | Top Glove Corp. Bhd. (b) | 8,201,900 | 1,606 |
| Oil & Natural Gas Corp. Ltd. | 7,625,881 | 18,775 | Hanjaya Mandala Sampoerna Tbk PT | 14,196,100 | 825 | | | <u>3,213</u> |
| Oil India Ltd. | 1,127,147 | 5,035 | Japfa Comfeed Indonesia Tbk PT | 2,912,600 | 223 | INDONESIA 2.5% | | |
| Petronet LNG Ltd. | 1,104,509 | 2,954 | Unilever Indonesia Tbk PT | 2,710,400 | 621 | COMMUNICATION SERVICES 0.2% | | |
| | | <u>71,832</u> | | | <u>2,363</u> | CONSUMER DISCRETIONARY 0.1% | | |
| FINANCIALS 4.2% | | | INDONESIA 2.5% | | | HEALTH CARE 0.2% | | |
| Bank of India | 1,903,788 | 2,573 | COMMUNICATION SERVICES 0.2% | | | CONSUMER DISCRETIONARY 0.1% | | |
| General Insurance Corp. of India | 430,740 | 1,593 | Telkom Indonesia Persero Tbk PT | 9,616,700 | 2,467 | Genting Bhd. | 1,709,400 | 1,718 |
| Housing & Urban Development Corp. Ltd. | 1,072,205 | 1,621 | CONSUMER STAPLES 0.1% | | | ENERGY 0.1% | | |
| Indiabulls Housing Finance Ltd. 'L' | 6,655,710 | 17,315 | Gudang Garam Tbk PT | 525,500 | 694 | Petronas Dagangan Bhd. | 127,700 | 607 |
| | | | Hanjaya Mandala Sampoerna Tbk PT | 14,196,100 | 825 | FINANCIALS 0.5% | | |
| | | | Japfa Comfeed Indonesia Tbk PT | 2,912,600 | 223 | Alliance Bank Malaysia Bhd. | 337,200 | 249 |
| | | | Unilever Indonesia Tbk PT | 2,710,400 | 621 | AMMB Holdings Bhd. | 1,614,000 | 1,408 |
| | | | | | <u>2,363</u> | Hong Leong Financial Group Bhd. | 19,300 | 69 |
| | | | | | | Malayan Banking Bhd. | 2,905,900 | 5,621 |
| | | | | | | Public Bank Bhd. | 413,500 | 386 |
| | | | | | | RHB Bank Bhd. | 489,300 | 580 |
| | | | | | | | | <u>8,313</u> |
| | | | | | | HEALTH CARE 0.2% | | |
| | | | | | | Hartalega Holdings Bhd. (b) | 1,636,400 | 961 |
| | | | | | | Kossan Rubber Industries Bhd. | 759,100 | 306 |
| | | | | | | Supermax Corp. Bhd. | 1,663,000 | 340 |
| | | | | | | Top Glove Corp. Bhd. (b) | 8,201,900 | 1,606 |
| | | | | | | | | <u>3,213</u> |

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

| | SHARES | MARKET VALUE (000S) | | SHARES | MARKET VALUE (000S) | | SHARES | MARKET VALUE (000S) |
|--|------------|---------------------|---|----------------|---------------------|-------------------------------------|-----------|---------------------|
| INDUSTRIALS 0.3% | | | | | | CONSUMER DISCRETIONARY 0.0% | | |
| Capital A Bhd. (b) | 18,237,700 | \$ 3,274 | Powszechna Kasa Oszczednosci Bank Polski SA (b) | 308,840 | \$ 3,951 | Jarir Marketing Co. | 56,650 | \$ 236 |
| IJM Corp. Bhd. | 2,343,800 | 958 | Powszechny Zaklad Ubezpieczen SA | 751,427 | 9,026 | | | |
| MISC Bhd. | 503,900 | 799 | Santander Bank Polska SA | 25,156 | 3,133 | UTILITIES 0.0% | | |
| Sime Darby Bhd. | 565,400 | 289 | | | | Saudi Electricity Co. | 79,323 | 401 |
| | | <u>5,320</u> | | | <u>21,713</u> | Total Saudi Arabia | | <u>3,392</u> |
| UTILITIES 0.3% | | | UTILITIES 0.2% | | | SOUTH AFRICA 3.8% | | |
| Petronas Gas Bhd. | 147,800 | 560 | PGE Polska Grupa Energetyczna SA (b) | 1,567,066 | 3,457 | COMMUNICATION SERVICES 0.7% | | |
| Tenaga Nasional Bhd. | 1,844,400 | 4,029 | Tauron Polska Energia SA (b) | 299,819 | 285 | MTN Group Ltd. | 1,055,253 | 6,663 |
| YTL Corp. Bhd. | 1,700,700 | 699 | | | | MultiChoice Group | 201,773 | 894 |
| | | <u>5,288</u> | | | <u>3,742</u> | Telkom SA SOC Ltd. (b) | 1,337,598 | 2,175 |
| Total Malaysia | | <u>25,778</u> | Total Poland | | <u>25,632</u> | Vodacom Group Ltd. | 338,350 | 1,960 |
| MEXICO 3.5% | | | QATAR 0.0% | | | | | <u>11,692</u> |
| COMMUNICATION SERVICES 0.0% | | | COMMUNICATION SERVICES 0.0% | | | CONSUMER DISCRETIONARY 0.4% | | |
| Megacable Holdings SAB de CV | 61,239 | 137 | Ooredoo QPSC | 125,844 | 377 | Motus Holdings Ltd. | 278,831 | 1,547 |
| CONSUMER DISCRETIONARY 0.1% | | | Total Qatar | | <u>377</u> | Truworths International Ltd. | 750,646 | 3,051 |
| Nemak SAB de CV (b) | 3,123,100 | 762 | RUSSIA 0.0% | | | Woolworths Holdings Ltd. | 477,652 | 1,886 |
| CONSUMER STAPLES 0.2% | | | COMMUNICATION SERVICES 0.0% | | | | | <u>6,484</u> |
| Gruma SAB de CV 'B' | 45,576 | 835 | Mobile TeleSystems PJSC «(d) | 290,070 | 0 | CONSUMER STAPLES 0.7% | | |
| Grupo Bimbo SAB de CV 'A' | 355,875 | 1,801 | Rostelecom PJSC «(d) | 341,490 | 0 | AVI Ltd. | 352,816 | 1,577 |
| | | <u>2,636</u> | Sistema AFK PAO « | 1,963,160 | 0 | Bid Corp. Ltd. | 55,337 | 1,291 |
| FINANCIALS 0.2% | | | | | 0 | Shoprite Holdings Ltd. | 303,869 | 4,569 |
| Grupo Financiero Inbursa SAB de CV (b) | 1,372,798 | 3,776 | ENERGY 0.0% | | | SPAR Group Ltd. | 69,159 | 446 |
| INDUSTRIALS 0.3% | | | Gazprom PJSC « | 3,725,600 | 0 | Tiger Brands Ltd. | 264,214 | 2,902 |
| Alfa SAB de CV 'A' | 6,304,441 | 5,064 | LUKOIL PJSC « | 254,140 | 0 | | | <u>10,785</u> |
| | | <u>5,064</u> | | | 0 | ENERGY 0.0% | | |
| MATERIALS 2.7% | | | FINANCIALS 0.0% | | | Exxaro Resources Ltd. | 16,385 | 184 |
| Alpek SAB de CV (d) | 1,105,306 | 823 | Sberbank of Russia PJSC ^«(a) | 4,916,745 | 0 | FINANCIALS 1.4% | | |
| Cemex SAB de CV (b) | 51,673,092 | 40,228 | VTB Bank PJSC ^«(a)(b) | 23,863,615,853 | 26 | Absa Group Ltd. | 521,573 | 4,655 |
| Orbia Advance Corp. SAB de CV | 1,168,200 | 2,588 | | | 26 | Momentum Metropolitan Holdings | 2,183,556 | 2,613 |
| | | <u>43,639</u> | MATERIALS 0.0% | | | Nedbank Group Ltd. | 420,340 | 4,962 |
| Total Mexico | | <u>56,014</u> | Alrosa PJSC « | 2,122,120 | 0 | Old Mutual Ltd. | 1,907,558 | 1,362 |
| PHILIPPINES 0.3% | | | Magnitogorsk Iron & Steel Works PJSC « | 6,974,129 | 0 | Standard Bank Group Ltd. | 760,217 | 8,648 |
| COMMUNICATION SERVICES 0.1% | | | MMC Norilsk Nickel PJSC « | 3,797 | 0 | | | <u>22,240</u> |
| PLDT, Inc. | 79,155 | 1,828 | Novolipetsk Steel PJSC «(b) | 3,113,725 | 0 | HEALTH CARE 0.2% | | |
| ENERGY 0.1% | | | Severstal PAO ^«(a)(b) | 339,609 | 0 | Life Healthcare Group Holdings Ltd. | 850,746 | 854 |
| Semirara Mining & Power Corp. | 2,254,300 | 1,231 | | | 0 | Netcare Ltd. | 2,551,100 | 1,986 |
| | | <u>1,231</u> | UTILITIES 0.0% | | | | | <u>2,840</u> |
| INDUSTRIALS 0.1% | | | Federal Grid Co. - Rosseti PJSC «(b) | 591,291,707 | 1 | INDUSTRIALS 0.1% | | |
| Alliance Global Group, Inc. | 4,455,700 | 908 | Inter RAO UES PJSC « | 15,264,000 | 0 | Barloworld Ltd. | 321,486 | 1,389 |
| DMCI Holdings, Inc. | 6,574,800 | 1,160 | Unipro PJSC «(b) | 3,938,000 | 0 | Bidvest Group Ltd. | 64,173 | 885 |
| | | <u>2,068</u> | | | 1 | | | <u>2,274</u> |
| Total Philippines | | <u>5,127</u> | Total Russia | | <u>27</u> | MATERIALS 0.3% | | |
| POLAND 1.6% | | | SAUDI ARABIA 0.2% | | | Kumba Iron Ore Ltd. | 48,459 | 1,624 |
| COMMUNICATION SERVICES 0.0% | | | COMMUNICATION SERVICES 0.2% | | | Sappi Ltd. | 345,961 | 836 |
| Cyfrowy Polsat SA | 56,466 | 177 | Saudi Telecom Co. | 255,169 | 2,755 | Sibanye Stillwater Ltd. | 1,781,272 | 2,388 |
| FINANCIALS 1.4% | | | | | | | | <u>4,848</u> |
| Bank Polska Kasa Opieki SA | 144,922 | 5,603 | | | | Total South Africa | | <u>61,347</u> |

| | SHARES | MARKET VALUE (000S) | | SHARES | MARKET VALUE (000S) | | SHARES | MARKET VALUE (000S) |
|---|------------|---------------------|--|--------|---------------------|--|--------|---------------------|
| SOUTH KOREA 13.5% | | | | | | | | |
| COMMUNICATION SERVICES 1.5% | | | | | | | | |
| KT Corp. (b) | 828,453 | \$ 22,090 | | | | | | |
| LG Uplus Corp. | 258,036 | 2,046 | | | | | | |
| | | <u>24,136</u> | | | | | | |
| CONSUMER DISCRETIONARY 3.5% | | | | | | | | |
| Hankook Tire & Technology Co. Ltd. | 98,377 | 3,458 | | | | | | |
| Hyundai Department Store Co. Ltd. | 9,339 | 374 | | | | | | |
| Hyundai Mobis Co. Ltd. | 30,810 | 5,645 | | | | | | |
| Hyundai Wia Corp. | 3,411 | 172 | | | | | | |
| Kia Corp. | 282,140 | 21,819 | | | | | | |
| LG Electronics, Inc. (b) | 278,559 | 21,905 | | | | | | |
| Lotte Shopping Co. Ltd. | 42,518 | 2,469 | | | | | | |
| Shinsegae, Inc. (b) | 4,805 | 651 | | | | | | |
| | | <u>56,493</u> | | | | | | |
| CONSUMER STAPLES 0.5% | | | | | | | | |
| Amorepacific Group | 39,152 | 886 | | | | | | |
| KT&G Corp. | 116,528 | 7,850 | | | | | | |
| | | <u>8,736</u> | | | | | | |
| FINANCIALS 1.1% | | | | | | | | |
| DB Insurance Co. Ltd. | 74,017 | 4,794 | | | | | | |
| Hanwha Life Insurance Co. Ltd. | 1,534,753 | 3,364 | | | | | | |
| Hyundai Marine & Fire Insurance Co. Ltd. | 191,487 | 4,594 | | | | | | |
| Samsung Card Co. Ltd. | 71,524 | 1,794 | | | | | | |
| Samsung Fire & Marine Insurance Co. Ltd. | 5,180 | 1,055 | | | | | | |
| Samsung Life Insurance Co. Ltd. (b) | 28,496 | 1,525 | | | | | | |
| | | <u>17,126</u> | | | | | | |
| INDUSTRIALS 2.0% | | | | | | | | |
| CJ Corp. (d) | 34,155 | 2,494 | | | | | | |
| CJ Logistics Corp. | 6,301 | 621 | | | | | | |
| Daewoo Engineering & Construction Co. Ltd. (b) | 299,415 | 961 | | | | | | |
| DL E&C Co. Ltd. | 28,363 | 791 | | | | | | |
| Doosan Co. Ltd. | 29,259 | 2,124 | | | | | | |
| GS Engineering & Construction Corp. | 25,972 | 302 | | | | | | |
| GS Holdings Corp. (b) | 38,066 | 1,205 | | | | | | |
| Hanwha Corp. | 264,691 | 5,277 | | | | | | |
| HDC Hyundai Development Co-Engineering & Construction | 43,496 | 492 | | | | | | |
| Hyundai Engineering & Construction Co. Ltd. | 314,810 | 8,498 | | | | | | |
| Hyundai Glovis Co. Ltd. | 16,435 | 2,435 | | | | | | |
| LS Corp. | 19,679 | 1,417 | | | | | | |
| LX International Corp. | 147,929 | 3,367 | | | | | | |
| Posco International Corp. | 28,103 | 1,351 | | | | | | |
| SK Networks Co. Ltd. | 361,021 | 1,607 | | | | | | |
| | | <u>32,942</u> | | | | | | |
| INFORMATION TECHNOLOGY 0.6% | | | | | | | | |
| LG Display Co. Ltd. (b) | 900,016 | 8,861 | | | | | | |
| MATERIALS 3.5% | | | | | | | | |
| Kolon Industries, Inc. | 24,929 | 858 | | | | | | |
| | | | | | | | | |
| Posco Holdings, Inc. (d) | 143,693 | \$ 55,249 | | | | | | |
| | | <u>56,107</u> | | | | | | |
| UTILITIES 0.8% | | | | | | | | |
| Korea Electric Power Corp. (b) | 848,932 | 12,436 | | | | | | |
| Korea Gas Corp. | 38,974 | 745 | | | | | | |
| | | <u>13,181</u> | | | | | | |
| Total South Korea | | <u>217,582</u> | | | | | | |
| TAIWAN 12.9% | | | | | | | | |
| COMMUNICATION SERVICES 0.1% | | | | | | | | |
| Chunghua Telecom Co. Ltd. | 379,000 | 1,483 | | | | | | |
| CONSUMER DISCRETIONARY 0.6% | | | | | | | | |
| Cheng Shin Rubber Industry Co. Ltd. | 1,868,000 | 2,730 | | | | | | |
| China Motor Corp. | 1,237,000 | 4,548 | | | | | | |
| Pou Chen Corp. | 1,826,000 | 1,837 | | | | | | |
| | | <u>9,115</u> | | | | | | |
| CONSUMER STAPLES 0.4% | | | | | | | | |
| President Chain Store Corp. | 120,308 | 1,056 | | | | | | |
| Uni-President Enterprises Corp. | 2,017,000 | 4,894 | | | | | | |
| | | <u>5,950</u> | | | | | | |
| FINANCIALS 0.0% | | | | | | | | |
| Cathay Financial Holding Co. Ltd. | 282,000 | 420 | | | | | | |
| Shanghai Commercial & Savings Bank Ltd. | 178,552 | 272 | | | | | | |
| | | <u>692</u> | | | | | | |
| INDUSTRIALS 0.3% | | | | | | | | |
| Evergreen Marine Corp. Taiwan Ltd. | 764,000 | 3,566 | | | | | | |
| Yang Ming Marine Transport Corp. | 548,000 | 915 | | | | | | |
| | | <u>4,481</u> | | | | | | |
| INFORMATION TECHNOLOGY 11.5% | | | | | | | | |
| Acer, Inc. | 4,474,000 | 7,828 | | | | | | |
| Asustek Computer, Inc. | 761,337 | 12,117 | | | | | | |
| AUO Corp. | 6,026,000 | 3,559 | | | | | | |
| Catcher Technology Co. Ltd. | 1,128,000 | 7,123 | | | | | | |
| Cheng Uei Precision Industry Co. Ltd. | 254,000 | 399 | | | | | | |
| Chicony Electronics Co. Ltd. | 735,771 | 4,193 | | | | | | |
| ChipMOS Technologies, Inc. | 118,000 | 162 | | | | | | |
| Compal Electronics, Inc. | 15,431,000 | 19,988 | | | | | | |
| Compeq Manufacturing Co. Ltd. | 472,000 | 1,086 | | | | | | |
| General Interface Solution Holding Ltd. | 483,871 | 1,040 | | | | | | |
| Gigabyte Technology Co. Ltd. | 593,000 | 5,116 | | | | | | |
| Hon Hai Precision Industry Co. Ltd. | 4,567,316 | 15,539 | | | | | | |
| Innolux Corp. | 1,803,000 | 838 | | | | | | |
| Inventec Corp. | 3,975,000 | 6,807 | | | | | | |
| King Yuan Electronics Co. Ltd. | 453,000 | 1,250 | | | | | | |
| Largan Precision Co. Ltd. | 42,750 | 3,993 | | | | | | |
| Lite-On Technology Corp. | 2,620,419 | 9,950 | | | | | | |
| | | | | | | | | |
| Macronix International Co. Ltd. | 740,000 | \$ 755 | | | | | | |
| Micro-Star International Co. Ltd. | 414,000 | 2,747 | | | | | | |
| Nanya Technology Corp. | 1,711,000 | 4,342 | | | | | | |
| Novatek Microelectronics Corp. | 317,000 | 5,332 | | | | | | |
| Pegatron Corp. | 6,136,000 | 17,435 | | | | | | |
| Powertech Technology, Inc. | 899,000 | 4,127 | | | | | | |
| Primax Electronics Ltd. | 1,129,000 | 2,487 | | | | | | |
| Qisda Corp. | 493,000 | 770 | | | | | | |
| Quanta Computer, Inc. | 4,402,000 | 32,048 | | | | | | |
| Radiant Opto-Electronics Corp. | 618,000 | 2,676 | | | | | | |
| Supreme Electronics Co. Ltd. | 718,002 | 1,414 | | | | | | |
| TPK Holding Co. Ltd. | 325,000 | 383 | | | | | | |
| Tripod Technology Corp. | 388,000 | 2,460 | | | | | | |
| Walsin Technology Corp. | 82,000 | 328 | | | | | | |
| Winbond Electronics Corp. | 859,000 | 850 | | | | | | |
| Wistron Corp. | 1,214,515 | 3,885 | | | | | | |
| WPG Holdings Ltd. | 892,320 | 2,371 | | | | | | |
| | | <u>185,398</u> | | | | | | |
| Total Taiwan | | <u>207,119</u> | | | | | | |
| THAILAND 3.5% | | | | | | | | |
| COMMUNICATION SERVICES 0.0% | | | | | | | | |
| Jasmine International PCL | 5,312,000 | 327 | | | | | | |
| ENERGY 0.3% | | | | | | | | |
| IRPC PCL | 15,830,700 | 935 | | | | | | |
| Star Petroleum Refining PCL | 15,280,900 | 3,678 | | | | | | |
| | | <u>4,613</u> | | | | | | |
| FINANCIALS 3.0% | | | | | | | | |
| Kasikornbank PCL | 1,077,100 | 4,255 | | | | | | |
| Krung Thai Bank PCL | 5,565,575 | 2,997 | | | | | | |
| SCB PCL | 8,628,200 | 26,768 | | | | | | |
| Thanachart Capital PCL | 6,601,404 | 9,569 | | | | | | |
| Tisco Financial Group PCL | 1,405,600 | 4,107 | | | | | | |
| TMBThanachart Bank PCL | 20,728,600 | 1,013 | | | | | | |
| | | <u>48,709</u> | | | | | | |
| INFORMATION TECHNOLOGY 0.0% | | | | | | | | |
| Cal-Comp Electronics Thailand PCL 'F' | 5,206,707 | 317 | | | | | | |
| MATERIALS 0.1% | | | | | | | | |
| Siam City Cement PCL | 126,300 | 501 | | | | | | |
| REAL ESTATE 0.1% | | | | | | | | |
| Jasmine Broadband Internet Infrastructure Fund | 2,134,600 | 391 | | | | | | |
| Land & Houses PCL | 3,391,800 | 809 | | | | | | |
| Pruksa Holding PCL | 767,800 | 272 | | | | | | |
| | | <u>1,472</u> | | | | | | |
| Total Thailand | | <u>55,939</u> | | | | | | |
| TURKEY 1.4% | | | | | | | | |
| ENERGY 0.0% | | | | | | | | |
| Turkiye Petrol Rafinerileri AS | 1 | 0 | | | | | | |

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

| | SHARES | MARKET VALUE (000S) | | SHARES | MARKET VALUE (000S) | | SHARES | MARKET VALUE (000S) |
|--|-----------|---------------------|---|-----------|---------------------|---|------------|---------------------|
| FINANCIALS 1.1% | | | FINANCIALS 0.2% | | | SOUTH AFRICA 0.1% | | |
| Haci Omer Sabanci Holding AS | 3,848,080 | \$ 7,878 | Banco do Estado do Rio Grande do Sul SA | 1,603,300 | \$ 4,407 | REAL ESTATE 0.1% | | |
| Is Yatirim Menkul Degerler AS | 7,231,558 | 7,853 | INDUSTRIALS 0.1% | | | Growthpoint Properties Ltd. | 1,602,777 | \$ 1,023 |
| Turkiye Is Bankasi AS 'C' | 3,450,669 | 2,726 | Metalurgica Gerdau SA | 577,200 | 1,287 | Redefine Properties Ltd. | 3,894,988 | 821 |
| | | 18,457 | UTILITIES 0.1% | | | | | 1,844 |
| INDUSTRIALS 0.2% | | | Cia Energetica de Minas Gerais | 686,808 | 1,629 | Total South Africa | | 1,844 |
| AG Anadolu Grubu Holding AS | 370,416 | 2,525 | Total Brazil | | 62,012 | Total Real Estate Investment Trusts (Cost \$2,824) | | 2,698 |
| UTILITIES 0.1% | | | CHILE 0.1% | | | SHORT-TERM INSTRUMENTS 0.6% | | |
| Enerjisa Enerji AS | 877,573 | 1,355 | INDUSTRIALS 0.1% | | | REPURCHASE AGREEMENTS (f) 0.6% | | |
| | | 1,355 | Embotelladora Andina SA | 501,049 | 1,246 | | | 9,667 |
| Total Turkey | | 22,337 | Total Chile | | 1,246 | Total Short-Term Instruments (Cost \$9,667) | | 9,667 |
| UNITED ARAB EMIRATES 0.0% | | | RUSSIA 0.0% | | | Total Investments in Securities (Cost \$1,387,523) | | |
| FINANCIALS 0.0% | | | ENERGY 0.0% | | | | | 1,617,332 |
| Dubai Islamic Bank PJSC | 80,815 | 126 | Bashneft PJSC « | 31,237 | 0 | INVESTMENTS IN AFFILIATES 3.1% | | |
| Emirates NBD Bank PJSC | 130,247 | 613 | Transneft PJSC « | 810 | 0 | SHORT-TERM INSTRUMENTS 3.1% | | |
| | | 739 | | | 0 | MUTUAL FUNDS 3.1% | | |
| Total United Arab Emirates | | 739 | Total Russia | | 0 | PIMCO Government Money Market Fund | | |
| Total Common Stocks (Cost \$1,314,394) | | 1,541,709 | Total Preferred Stocks (Cost \$60,638) | | 63,258 | 5.450% (c)(d)(e) | 49,407,276 | 49,407 |
| PREFERRED STOCKS 3.9% | | | REAL ESTATE INVESTMENT TRUSTS 0.1% | | | Total Short-Term Instruments (Cost \$49,407) | | 49,407 |
| BRAZIL 3.8% | | | MEXICO 0.0% | | | Total Investments in Affiliates (Cost \$49,407) | | 49,407 |
| ENERGY 3.4% | | | REAL ESTATE 0.0% | | | Total Investments 103.5% (Cost \$1,436,930) | | \$ 1,666,739 |
| Petroleo Brasileiro SA | 7,167,800 | 54,689 | Fibra Uno Administracion SA de CV | 474,190 | 854 | Other Assets and Liabilities, net (3.5%) | | (56,956) |
| | | | Total Mexico | | 854 | Net Assets 100.0% | | \$ 1,609,783 |

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 \$46,638 were out on loan in exchange for \$49,144 of cash collateral as of December 31, 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 | 2.600% | 12/29/2023 | 01/02/2024 | \$ 9,667 | U.S. Treasury Notes 4.875% due 11/30/2025 | \$ (9,860) | \$ 9,667 | \$ 9,669 |
| Total Repurchase Agreements | | | | | | \$ (9,860) | \$ 9,667 | \$ 9,669 |

BORROWINGS AND OTHER FINANCING TRANSACTIONS SUMMARY

The following is a summary by counterparty of the market value of Borrowings and Other Financing Transactions and collateral pledged/(received) as of December 31, 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 | \$ 9,669 | \$ 0 | \$ 0 | \$ 0 | \$ 9,669 | \$ (9,860) | \$ (191) |
| Master Securities Lending Agreement | | | | | | | |
| BCY | 0 | 0 | 0 | 1,840 | 1,840 | (2,057) | (217) |
| BOS | 0 | 0 | 0 | 296 | 296 | (320) | (24) |
| GSC | 0 | 0 | 0 | 43,185 | 43,185 | (45,344) | (2,159) |
| SAL | 0 | 0 | 0 | 255 | 255 | (276) | (21) |
| UBS | 0 | 0 | 0 | 1,062 | 1,062 | (1,147) | (85) |
| Total Borrowings and Other Financing Transactions | \$ 9,669 | \$ 0 | \$ 0 | \$ 46,638 | | | |

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 | \$ 49,144 | \$ 0 | \$ 0 | \$ 0 | \$ 49,144 |
| Total Borrowings | \$ 49,144 | \$ 0 | \$ 0 | \$ 0 | \$ 49,144 |
| Payable for securities on loan - cash collateral | | | | | \$ 49,144 |

⁽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 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 December 31, 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 | \$ (14) | \$ 0 | \$ (14) |

FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of December 31, 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 |
|--|---------|----------|---------|---------------|--------------------------|---------|---------|---------|---------------|
| | | | | 12/31/2023 | | | | | 12/31/2023 |
| Investments in Securities, at Value | | | | | | | | | |
| Common Stocks | | | | | | | | | |
| Brazil | | | | | | | | | |
| Consumer Discretionary | \$ 0 | \$ 2,564 | \$ 0 | \$ 2,564 | Chile | \$ 245 | \$ 0 | \$ 0 | \$ 245 |
| Consumer Staples | 0 | 2,965 | 0 | 2,965 | Communication Services | 4,538 | 887 | 0 | 5,425 |
| Energy | 0 | 2,401 | 0 | 2,401 | Consumer Staples | 764 | 0 | 0 | 764 |
| Financials | 0 | 28,598 | 0 | 28,598 | Financials | 1,010 | 3,484 | 0 | 4,494 |
| Industrials | 0 | 6,818 | 0 | 6,818 | Utilities | | | | |
| | | | | | China | | | | |
| | | | | | Communication Services | 17,057 | 7,451 | 0 | 24,508 |
| | | | | | Consumer Discretionary | 30,021 | 8,132 | 0 | 38,153 |
| | | | | | Consumer Staples | 0 | 1,558 | 0 | 1,558 |

See Accompanying Notes

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

December 31, 2023 (Unaudited)

| Category and Subcategory | Level 1 | Level 2 | Level 3 | Fair | Category and Subcategory | Level 1 | Level 2 | Level 3 | Fair |
|--------------------------|---------|-----------|---------|------------------------|--|------------|--------------|---------|------------------------|
| | | | | Value at 12/31/2023 | | | | | Value at 12/31/2023 |
| Energy | \$ 0 | \$ 95,464 | \$ 0 | \$ 95,464 | Saudi Arabia | | | | |
| Financials | 377 | 202,987 | 0 | 203,364 | Communication Services | \$ 0 | \$ 2,755 | \$ 0 | \$ 2,755 |
| Health Care | 0 | 13,518 | 0 | 13,518 | Consumer Discretionary | 0 | 236 | 0 | 236 |
| Industrials | 965 | 23,806 | 0 | 24,771 | Utilities | 0 | 401 | 0 | 401 |
| Information Technology | 0 | 31,365 | 0 | 31,365 | South Africa | | | | |
| Materials | 0 | 3,813 | 0 | 3,813 | Communication Services | 11,692 | 0 | 0 | 11,692 |
| Real Estate | 1,147 | 1,347 | 0 | 2,494 | Consumer Discretionary | 6,484 | 0 | 0 | 6,484 |
| Greece | | | | | Consumer Staples | 6,306 | 4,479 | 0 | 10,785 |
| Communication Services | 0 | 1,932 | 0 | 1,932 | Energy | 0 | 184 | 0 | 184 |
| Consumer Discretionary | 662 | 0 | 0 | 662 | Financials | 12,623 | 9,617 | 0 | 22,240 |
| Energy | 1,931 | 0 | 0 | 1,931 | Health Care | 2,840 | 0 | 0 | 2,840 |
| Financials | 0 | 8,448 | 0 | 8,448 | Industrials | 2,274 | 0 | 0 | 2,274 |
| Industrials | 943 | 0 | 0 | 943 | Materials | 836 | 4,012 | 0 | 4,848 |
| Hong Kong | | | | | South Korea | | | | |
| Financials | 0 | 663 | 0 | 663 | Communication Services | 0 | 24,136 | 0 | 24,136 |
| Industrials | 0 | 1,375 | 0 | 1,375 | Consumer Discretionary | 0 | 56,493 | 0 | 56,493 |
| Real Estate | 0 | 225 | 0 | 225 | Consumer Staples | 0 | 8,736 | 0 | 8,736 |
| Utilities | 0 | 16,239 | 0 | 16,239 | Financials | 0 | 17,126 | 0 | 17,126 |
| India | | | | | Industrials | 0 | 32,942 | 0 | 32,942 |
| Communication Services | 0 | 1,950 | 0 | 1,950 | Information Technology | 0 | 8,861 | 0 | 8,861 |
| Consumer Discretionary | 0 | 19,164 | 0 | 19,164 | Materials | 0 | 56,107 | 0 | 56,107 |
| Consumer Staples | 0 | 13,808 | 0 | 13,808 | Utilities | 0 | 13,181 | 0 | 13,181 |
| Energy | 0 | 71,832 | 0 | 71,832 | Taiwan | | | | |
| Financials | 0 | 67,879 | 0 | 67,879 | Communication Services | 0 | 1,483 | 0 | 1,483 |
| Health Care | 0 | 7,161 | 0 | 7,161 | Consumer Discretionary | 0 | 9,115 | 0 | 9,115 |
| Industrials | 0 | 18,320 | 0 | 18,320 | Consumer Staples | 0 | 5,950 | 0 | 5,950 |
| Information Technology | 0 | 3,197 | 0 | 3,197 | Financials | 0 | 692 | 0 | 692 |
| Materials | 0 | 59,251 | 0 | 59,251 | Industrials | 0 | 4,481 | 0 | 4,481 |
| Utilities | 0 | 32,597 | 0 | 32,597 | Information Technology | 0 | 185,398 | 0 | 185,398 |
| Indonesia | | | | | Thailand | | | | |
| Communication Services | 0 | 2,467 | 0 | 2,467 | Communication Services | 0 | 327 | 0 | 327 |
| Consumer Staples | 1,669 | 694 | 0 | 2,363 | Energy | 0 | 4,613 | 0 | 4,613 |
| Energy | 1,969 | 10,965 | 0 | 12,934 | Financials | 0 | 48,709 | 0 | 48,709 |
| Financials | 0 | 11,617 | 0 | 11,617 | Information Technology | 0 | 317 | 0 | 317 |
| Health Care | 0 | 1,017 | 0 | 1,017 | Materials | 0 | 501 | 0 | 501 |
| Industrials | 0 | 4,538 | 0 | 4,538 | Real Estate | 0 | 1,472 | 0 | 1,472 |
| Materials | 0 | 2,392 | 0 | 2,392 | Turkey | | | | |
| Utilities | 0 | 2,112 | 0 | 2,112 | Financials | 7,853 | 10,604 | 0 | 18,457 |
| Malaysia | | | | | Industrials | 2,525 | 0 | 0 | 2,525 |
| Communication Services | 149 | 1,170 | 0 | 1,319 | Utilities | 0 | 1,355 | 0 | 1,355 |
| Consumer Discretionary | 0 | 1,718 | 0 | 1,718 | United Arab Emirates | | | | |
| Energy | 607 | 0 | 0 | 607 | Financials | 739 | 0 | 0 | 739 |
| Financials | 69 | 8,244 | 0 | 8,313 | Preferred Stocks | | | | |
| Health Care | 306 | 2,907 | 0 | 3,213 | Brazil | | | | |
| Industrials | 0 | 5,320 | 0 | 5,320 | Energy | 0 | 54,689 | 0 | 54,689 |
| Utilities | 560 | 4,728 | 0 | 5,288 | Financials | 0 | 4,407 | 0 | 4,407 |
| Mexico | | | | | Industrials | 0 | 1,287 | 0 | 1,287 |
| Communication Services | 137 | 0 | 0 | 137 | Utilities | 0 | 1,629 | 0 | 1,629 |
| Consumer Discretionary | 762 | 0 | 0 | 762 | Chile | | | | |
| Consumer Staples | 2,636 | 0 | 0 | 2,636 | Industrials | 1,246 | 0 | 0 | 1,246 |
| Financials | 3,776 | 0 | 0 | 3,776 | Real Estate Investment Trusts | | | | |
| Industrials | 5,064 | 0 | 0 | 5,064 | Mexico | | | | |
| Materials | 43,639 | 0 | 0 | 43,639 | Real Estate | 854 | 0 | 0 | 854 |
| Philippines | | | | | South Africa | | | | |
| Communication Services | 0 | 1,828 | 0 | 1,828 | Real Estate | 1,023 | 821 | 0 | 1,844 |
| Energy | 1,231 | 0 | 0 | 1,231 | Short-Term Instruments | | | | |
| Industrials | 2,068 | 0 | 0 | 2,068 | Repurchase Agreements | 0 | 9,667 | 0 | 9,667 |
| Poland | | | | | | \$ 181,974 | \$ 1,435,331 | \$ 27 | \$ 1,617,332 |
| Communication Services | 0 | 177 | 0 | 177 | Investments in Affiliates, at Value | | | | |
| Financials | 0 | 21,713 | 0 | 21,713 | Short-Term Instruments | | | | |
| Utilities | 0 | 3,742 | 0 | 3,742 | Mutual Funds | 49,407 | 0 | 0 | 49,407 |
| Qatar | | | | | | | | | |
| Communication Services | 377 | 0 | 0 | 377 | Total Investments | \$ 231,381 | \$ 1,435,331 | \$ 27 | \$ 1,666,739 |
| Russia | | | | | | | | | |
| Financials | 0 | 0 | 26 | 26 | | | | | |
| Utilities | 0 | 0 | 1 | 1 | | | | | |

There were no significant transfers into or out of Level 3 during the period ended December 31, 2023.

Schedule of Investments PIMCO RAE Global ex-US Fund

December 31, 2023 (Unaudited)

(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 \$165) | \$ 165 | | |
| Total Investments in Securities (Cost \$165) | 165 | | |
| INVESTMENTS IN AFFILIATES 99.8% | | | |
| MUTUAL FUNDS (a) 99.8% | | | |
| UNITED STATES 99.8% | | | |
| PIMCO RAE Emerging Markets Fund | | 2,562,877 | \$ 25,757 |
| PIMCO RAE International Fund | | 9,759,632 | 77,003 |
| Total Mutual Funds (Cost \$106,371) | | | 102,760 |
| Total Investments in Affiliates (Cost \$106,371) | | | 102,760 |
| Total Investments 100.0% (Cost \$106,536) | | | \$ 102,925 |
| Other Assets and Liabilities, net 0.0% | | | (5) |
| Net Assets 100.0% | | | \$ 102,920 |

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 | 2.600% | 12/29/2023 | 01/02/2024 | \$ 165 | U.S. Treasury Notes 4.875% due 11/30/2025 | \$ (168) | \$ 165 | \$ 165 |
| Total Repurchase Agreements | | | | | | \$ (168) | \$ 165 | \$ 165 |

BORROWINGS AND OTHER FINANCING TRANSACTIONS SUMMARY

The following is a summary by counterparty of the market value of Borrowings and Other Financing Transactions and collateral pledged/(received) as of December 31, 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 | \$ 165 | \$ 0 | \$ 0 | \$ 0 | \$ 165 | \$ (168) | \$ (3) |
| Total Borrowings and Other Financing Transactions | \$ 165 | \$ 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 December 31, 2023 in valuing the Fund's assets and liabilities:

| Category and Subcategory | Fair Value at | | | |
|--|------------------|---------|---------|------------|
| | Level 1 | Level 2 | Level 3 | 12/31/2023 |
| Investments in Securities, at Value | | | | |
| Short-Term Instruments | | | | |
| Repurchase Agreements | \$ 0 | \$ 165 | \$ 0 | \$ 165 |
| | \$ 0 | \$ 165 | \$ 0 | \$ 165 |
| Investments in Affiliates, at Value | | | | |
| Mutual Funds | | | | |
| United States | 102,760 | 0 | 0 | 102,760 |
| Total Investments | \$ 102,760 | \$ 165 | \$ 0 | \$ 102,925 |

There were no significant transfers into or out of Level 3 during the period ended December 31, 2023.

Schedule of Investments PIMCO RAE International 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 99.3% | | | | | | | | |
| COMMON STOCKS 98.3% | | | | | | | | |
| AUSTRALIA 5.0% | | | | | | | | |
| COMMUNICATION SERVICES 0.0% | | | | | | | | |
| Telstra Group Ltd. | 53,705 | \$ 145 | | | | | | |
| CONSUMER STAPLES 0.1% | | | | | | | | |
| Metcash Ltd. | 256,408 | 610 | | | | | | |
| ENERGY 0.5% | | | | | | | | |
| Ampol Ltd. | 66,938 | 1,650 | | | | | | |
| Viva Energy Group Ltd. | 369,833 | 880 | | | | | | 2,530 |
| FINANCIALS 1.0% | | | | | | | | |
| AMP Ltd. | 496,954 | 315 | | | | | | |
| Medibank Pvt Ltd. | 451,573 | 1,096 | | | | | | |
| Suncorp Group Ltd. | 393,955 | 3,731 | | | | | | 5,142 |
| INDUSTRIALS 0.4% | | | | | | | | |
| Aurizon Holdings Ltd. | 395,044 | 1,023 | | | | | | |
| Brambles Ltd. | 93,028 | 862 | | | | | | |
| Downer EDI Ltd. | 82,432 | 247 | | | | | | 2,132 |
| MATERIALS 1.7% | | | | | | | | |
| BlueScope Steel Ltd. | 96,374 | 1,536 | | | | | | |
| Rio Tinto Ltd. | 71,455 | 6,617 | | | | | | 8,153 |
| REAL ESTATE 0.1% | | | | | | | | |
| Lendlease Corp. Ltd. | 42,512 | 216 | | | | | | |
| UTILITIES 1.2% | | | | | | | | |
| AGL Energy Ltd. | 931,258 | 6,020 | | | | | | |
| Total Australia | | 24,948 | | | | | | |
| AUSTRIA 0.4% | | | | | | | | |
| FINANCIALS 0.1% | | | | | | | | |
| Vienna Insurance Group AG Wiener Versicherung Gruppe | 7,538 | 220 | | | | | | |
| INDUSTRIALS 0.0% | | | | | | | | |
| Strabag SE | 2,287 | 105 | | | | | | |
| MATERIALS 0.3% | | | | | | | | |
| voestalpine AG | 50,778 | 1,599 | | | | | | |
| Total Austria | | 1,924 | | | | | | |
| BELGIUM 0.6% | | | | | | | | |
| COMMUNICATION SERVICES 0.1% | | | | | | | | |
| Proximus SADP | 75,457 | 709 | | | | | | |
| CONSUMER STAPLES 0.1% | | | | | | | | |
| Etablissements Franz Colruyt NV | 12,153 | 548 | | | | | | |
| HEALTH CARE 0.3% | | | | | | | | |
| UCB SA | 15,996 | \$ 1,395 | | | | | | |
| INDUSTRIALS 0.1% | | | | | | | | |
| bpost SA | 70,263 | 362 | | | | | | |
| Total Belgium | | 3,014 | | | | | | |
| CANADA 8.4% | | | | | | | | |
| CONSUMER DISCRETIONARY 3.0% | | | | | | | | |
| Canadian Tire Corp. Ltd. 'A' | 5,051 | 536 | | | | | | |
| Gildan Activewear, Inc. | 18,491 | 612 | | | | | | |
| Linamar Corp. | 8,100 | 391 | | | | | | |
| Magna International, Inc. | 225,267 | 13,310 | | | | | | 14,849 |
| CONSUMER STAPLES 0.1% | | | | | | | | |
| George Weston Ltd. | 6,361 | 790 | | | | | | |
| ENERGY 1.5% | | | | | | | | |
| Suncor Energy, Inc. | 226,341 | 7,251 | | | | | | |
| FINANCIALS 1.2% | | | | | | | | |
| Bank of Nova Scotia (c) | 23,600 | 1,149 | | | | | | |
| CI Financial Corp. | 71,451 | 801 | | | | | | |
| Manulife Financial Corp. | 69,900 | 1,545 | | | | | | |
| Onex Corp. | 7,910 | 552 | | | | | | |
| Sun Life Financial, Inc. | 34,053 | 1,766 | | | | | | 5,813 |
| HEALTH CARE 0.3% | | | | | | | | |
| Bausch Health Cos., Inc. (a) | 183,100 | 1,469 | | | | | | |
| INDUSTRIALS 0.3% | | | | | | | | |
| Finning International, Inc. | 46,400 | 1,342 | | | | | | |
| SNC-Lavalin Group, Inc. (e) | 12,400 | 399 | | | | | | 1,741 |
| INFORMATION TECHNOLOGY 0.9% | | | | | | | | |
| Celestica, Inc. (a) | 45,142 | 1,322 | | | | | | |
| CGI, Inc. (a) | 19,800 | 2,121 | | | | | | |
| Open Text Corp. | 24,900 | 1,047 | | | | | | 4,490 |
| MATERIALS 0.8% | | | | | | | | |
| B2Gold Corp. | 90,400 | 286 | | | | | | |
| Canfor Corp. (a) | 3,800 | 51 | | | | | | |
| Kinross Gold Corp. | 336,900 | 2,039 | | | | | | |
| Lundin Mining Corp. | 143,900 | 1,178 | | | | | | |
| Methanex Corp. | 6,300 | 298 | | | | | | 3,852 |
| UTILITIES 0.3% | | | | | | | | |
| Atco Ltd. 'I' | 45,381 | 1,324 | | | | | | |
| Total Canada | | 41,579 | | | | | | |
| DENMARK 1.2% | | | | | | | | |
| CONSUMER DISCRETIONARY 0.3% | | | | | | | | |
| Pandora AS | 9,930 | 1,373 | | | | | | |
| CONSUMER STAPLES 0.1% | | | | | | | | |
| Carlsberg AS 'B' | 1,795 | \$ 225 | | | | | | |
| Schouw & Co. AS | 1,945 | 159 | | | | | | 384 |
| HEALTH CARE 0.1% | | | | | | | | |
| H Lundbeck AS | 144,916 | 704 | | | | | | |
| H Lundbeck AS 'A' | 315 | 1 | | | | | | 705 |
| INDUSTRIALS 0.7% | | | | | | | | |
| AP Moller - Maersk AS 'B' | 643 | 1,157 | | | | | | |
| ISS AS | 114,971 | 2,196 | | | | | | |
| Rockwool AS 'B' | 692 | 203 | | | | | | 3,556 |
| Total Denmark | | 6,018 | | | | | | |
| FINLAND 1.7% | | | | | | | | |
| CONSUMER DISCRETIONARY 0.1% | | | | | | | | |
| Nokia Renkaat Oyj | 74,657 | 682 | | | | | | |
| CONSUMER STAPLES 0.2% | | | | | | | | |
| Kesko Oyj 'B' | 37,982 | 753 | | | | | | |
| FINANCIALS 0.8% | | | | | | | | |
| Nordea Bank Abp | 332,529 | 4,128 | | | | | | |
| INDUSTRIALS 0.3% | | | | | | | | |
| Wartsila Oyj Abp | 102,475 | 1,490 | | | | | | |
| INFORMATION TECHNOLOGY 0.2% | | | | | | | | |
| Nokia Oyj | 281,914 | 960 | | | | | | |
| UTILITIES 0.1% | | | | | | | | |
| Fortum Oyj | 37,736 | 545 | | | | | | |
| Total Finland | | 8,558 | | | | | | |
| FRANCE 5.8% | | | | | | | | |
| COMMUNICATION SERVICES 0.5% | | | | | | | | |
| Orange SA | 231,366 | 2,637 | | | | | | |
| CONSUMER DISCRETIONARY 1.1% | | | | | | | | |
| Renault SA | 108,845 | 4,452 | | | | | | |
| Valeo SE | 59,580 | 921 | | | | | | 5,373 |
| CONSUMER STAPLES 1.2% | | | | | | | | |
| Carrefour SA | 234,580 | 4,296 | | | | | | |
| L'Oreal SA | 2,726 | 1,359 | | | | | | 5,655 |
| FINANCIALS 0.4% | | | | | | | | |
| Amundi SA | 8,299 | 566 | | | | | | |
| AXA SA | 46,314 | 1,512 | | | | | | 2,078 |
| HEALTH CARE 1.3% | | | | | | | | |
| Sanofi | 64,714 | 6,431 | | | | | | |

| | SHARES | MARKET VALUE (000S) | | SHARES | MARKET VALUE (000S) | | SHARES | MARKET VALUE (000S) |
|---|-----------|---------------------|---|-----------|---------------------|---|---------|---------------------|
| INDUSTRIALS 1.3% | | | INDUSTRIALS 0.1% | | | UnipolSai Assicurazioni SpA | | |
| Bouygues SA | 26,215 | \$ 989 | Hutchison Port Holdings Trust | 2,422,500 | \$ 358 | | | 80 |
| Cie de Saint-Gobain SA | 76,302 | 5,627 | Jardine Matheson Holdings Ltd. | 3,000 | 124 | | | 590 |
| | | 6,616 | | | 482 | INDUSTRIALS 0.2% | | |
| Total France | | 28,790 | INFORMATION TECHNOLOGY 0.2% | | | Leonardo SpA | 64,998 | 1,074 |
| GERMANY 5.6% | | | Kingboard Holdings Ltd. | | | UTILITIES 1.1% | | |
| COMMUNICATION SERVICES 0.2% | | | Kingboard Laminates Holdings Ltd. (c) | 297,500 | 256 | AZA SpA | 235,806 | 484 |
| Telefonica Deutschland Holding AG | 330,097 | 858 | | | 781 | Enel SpA | 644,421 | 4,795 |
| CONSUMER DISCRETIONARY 3.2% | | | REAL ESTATE 1.4% | | | | | 5,279 |
| Adidas AG | 28,696 | 5,831 | CK Asset Holdings Ltd. | 300,500 | 1,508 | Total Italy | | 9,076 |
| Bayerische Motoren Werke AG | 78,809 | 8,769 | Kerry Properties Ltd. | 250,500 | 458 | JAPAN 25.1% | | |
| Continental AG | 15,047 | 1,278 | Sun Hung Kai Properties Ltd. | 157,500 | 1,704 | COMMUNICATION SERVICES 0.2% | | |
| | | 15,878 | Swire Pacific Ltd. 'A' | 253,000 | 2,143 | Fuji Media Holdings, Inc. | 16,800 | 186 |
| CONSUMER STAPLES 0.3% | | | Wharf Holdings Ltd. | 315,000 | 1,015 | KDDI Corp. | 5,000 | 159 |
| Metro AG (a) | 210,532 | 1,467 | Total Hong Kong | | 12,507 | Nippon Telegraph & Telephone Corp. | 527,200 | 644 |
| FINANCIALS 0.2% | | | ISRAEL 1.6% | | | Nippon Television Holdings, Inc. | 4,900 | 53 |
| Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen | 1,968 | 817 | COMMUNICATION SERVICES 0.2% | | | | | 1,042 |
| Talanx AG | 5,670 | 405 | Bezeq The Israeli Telecommunication Corp. Ltd. | 949,284 | 1,293 | CONSUMER DISCRETIONARY 4.9% | | |
| | | 1,222 | ENERGY 0.2% | | | Bic Camera, Inc. | 8,200 | 78 |
| HEALTH CARE 0.7% | | | Delek Group Ltd. | 1,667 | 214 | Bridgestone Corp. | 24,700 | 1,020 |
| Fresenius Medical Care AG & Co. KGaA | 28,103 | 1,175 | Oil Refineries Ltd. | 1,919,281 | 648 | Casio Computer Co. Ltd. | 18,600 | 161 |
| Fresenius SE & Co. KGaA | 71,576 | 2,218 | Paz Oil Co. Ltd. | 2,651 | 222 | DCM Holdings Co. Ltd. | 6,500 | 60 |
| | | 3,393 | | | 1,084 | EDION Corp. | 88,100 | 982 |
| INDUSTRIALS 0.1% | | | FINANCIALS 0.1% | | | Isuzu Motors Ltd. | 144,000 | 1,846 |
| Knorr-Bremse AG | 8,179 | 528 | Plus500 Ltd. | 12,952 | 275 | Izumi Co. Ltd. | 5,600 | 143 |
| MATERIALS 0.9% | | | HEALTH CARE 0.8% | | | JTEKT Corp. | 19,500 | 164 |
| Aurubis AG | 6,645 | 544 | Teva Pharmaceutical Industries Ltd. SP ADR (a) | 371,186 | 3,875 | K's Holdings Corp. | 64,400 | 603 |
| HeidelbergCement AG | 41,657 | 3,723 | INDUSTRIALS 0.1% | | | Mazda Motor Corp. | 423,000 | 4,521 |
| | | 4,267 | ZIM Integrated Shipping Services Ltd. (c) | 36,020 | 355 | Nissan Motor Co. Ltd. | 915,100 | 3,578 |
| Total Germany | | 27,613 | INFORMATION TECHNOLOGY 0.2% | | | Paltac Corp. | 7,900 | 249 |
| HONG KONG 2.5% | | | Check Point Software Technologies Ltd. (a) | | | Panasonic Holdings Corp. | 369,900 | 3,643 |
| COMMUNICATION SERVICES 0.0% | | | | | 816 | Sega Sammy Holdings, Inc. | 53,000 | 740 |
| PCCW Ltd. | 236,000 | 126 | MATERIALS 0.0% | | | Sekisui Chemical Co. Ltd. | 20,400 | 293 |
| CONSUMER DISCRETIONARY 0.6% | | | Israel Corp. Ltd. (a) | 638 | 162 | Sekisui House Ltd. | 46,200 | 1,024 |
| Melco Resorts & Entertainment Ltd. ADR (a) | 245,695 | 2,179 | REAL ESTATE 0.0% | | | Sharp Corp. | 42,700 | 304 |
| Skyworth Group Ltd. | 1,414,215 | 540 | G City Ltd. | 38,061 | 125 | Shimamura Co. Ltd. | 7,000 | 782 |
| Yue Yuen Industrial Holdings Ltd. | 309,000 | 343 | Total Israel | | 7,985 | Subaru Corp. | 145,400 | 2,652 |
| | | 3,062 | ITALY 1.8% | | | Sumitomo Rubber Industries Ltd. | 21,700 | 235 |
| CONSUMER STAPLES 0.2% | | | COMMUNICATION SERVICES 0.4% | | | Tokai Rika Co. Ltd. | 10,000 | 154 |
| First Pacific Co. Ltd. | 322,000 | 128 | Telecom Italia SpA (a) | 6,568,481 | 2,133 | Yamada Holdings Co. Ltd. | 391,900 | 1,218 |
| Sun Art Retail Group Ltd. | 158,000 | 28 | FINANCIALS 0.1% | | | | | 24,450 |
| WH Group Ltd. | 1,659,500 | 1,072 | Unipol Gruppo SpA | 89,367 | 510 | CONSUMER STAPLES 1.2% | | |
| | | 1,228 | INDUSTRIALS 0.1% | | | Arcs Co. Ltd. | 5,600 | 110 |
| INDUSTRIALS 0.1% | | | REAL ESTATE 0.0% | | | Coca-Cola Bottlers Japan Holdings, Inc. | 20,000 | 287 |
| | | | G City Ltd. | 38,061 | 125 | H2O Retailing Corp. | 77,200 | 835 |
| INDUSTRIALS 0.1% | | | Total Israel | | 7,985 | Itoham Yonekyu Holdings, Inc. | 14,280 | 390 |
| | | | ITALY 1.8% | | | Japan Tobacco, Inc. | 17,056 | 440 |
| INDUSTRIALS 0.1% | | | COMMUNICATION SERVICES 0.4% | | | Kao Corp. | 18,000 | 740 |
| | | | Telecom Italia SpA (a) | 6,568,481 | 2,133 | Kewpie Corp. | 16,600 | 293 |
| INDUSTRIALS 0.1% | | | FINANCIALS 0.1% | | | MEIJI Holdings Co. Ltd. | 9,600 | 228 |
| | | | Unipol Gruppo SpA | 89,367 | 510 | Mitsubishi Shokuhin Co. Ltd. | 6,500 | 221 |
| INDUSTRIALS 0.1% | | | INDUSTRIALS 0.1% | | | Morinaga Milk Industry Co. Ltd. | 12,600 | 244 |
| | | | | | | Pola Orbis Holdings, Inc. | 32,400 | 363 |
| INDUSTRIALS 0.1% | | | INDUSTRIALS 0.1% | | | Sugi Holdings Co. Ltd. | 5,600 | 257 |
| | | | | | | Sundrug Co. Ltd. | 13,200 | 424 |
| INDUSTRIALS 0.1% | | | INDUSTRIALS 0.1% | | | Tsuruha Holdings, Inc. | 8,200 | 751 |
| | | | | | | | | |

Schedule of Investments PIMCO RAE International Fund (Cont.)

| | SHARES | MARKET VALUE (000S) | | SHARES | MARKET VALUE (000S) | | SHARES | MARKET VALUE (000S) |
|---|-----------|---------------------|--|--------|---------------------|--|--------|---------------------|
| United Super Markets Holdings, Inc. | 30,500 | \$ 220 | | | | | | |
| | | 5,803 | | | | | | |
| ENERGY 0.2% | | | | | | | | |
| Cosmo Energy Holdings Co. Ltd. | 19,200 | 769 | | | | | | |
| FINANCIALS 4.9% | | | | | | | | |
| Japan Post Holdings Co. Ltd. | 1,969,500 | 17,583 | | | | | | |
| Japan Post Insurance Co. Ltd. | 38,200 | 678 | | | | | | |
| MS&AD Insurance Group Holdings, Inc. | 137,900 | 5,422 | | | | | | |
| Sompo Holdings, Inc. | 11,400 | 558 | | | | | | |
| | | 24,241 | | | | | | |
| HEALTH CARE 1.3% | | | | | | | | |
| Alfresa Holdings Corp. | 65,700 | 1,115 | | | | | | |
| Astellas Pharma, Inc. | 89,500 | 1,064 | | | | | | |
| Eisai Co. Ltd. | 6,400 | 319 | | | | | | |
| Medipal Holdings Corp. | 97,600 | 1,580 | | | | | | |
| Otsuka Holdings Co. Ltd. | 13,600 | 509 | | | | | | |
| Sumitomo Pharma Co. Ltd. | 64,200 | 212 | | | | | | |
| Suzuken Co. Ltd. | 40,400 | 1,336 | | | | | | |
| Toho Holdings Co. Ltd. | 9,400 | 215 | | | | | | |
| | | 6,350 | | | | | | |
| INDUSTRIALS 4.5% | | | | | | | | |
| AGC, Inc. (c) | 27,400 | 1,016 | | | | | | |
| Amada Co. Ltd. | 100,700 | 1,047 | | | | | | |
| Dai Nippon Printing Co. Ltd. | 82,000 | 2,421 | | | | | | |
| Ebara Corp. | 20,200 | 1,191 | | | | | | |
| EXEO Group, Inc. | 6,100 | 135 | | | | | | |
| Hino Motors Ltd. | 311,400 | 1,020 | | | | | | |
| Inabata & Co. Ltd. | 28,700 | 638 | | | | | | |
| Kajima Corp. | 46,600 | 777 | | | | | | |
| Kamigumi Co. Ltd. | 2,900 | 69 | | | | | | |
| Kanden Co. Ltd. | 24,900 | 243 | | | | | | |
| Kinden Corp. | 4,100 | 70 | | | | | | |
| Kyuden Co. Ltd. | 2,500 | 90 | | | | | | |
| Mitsubishi Electric Corp. | 333,300 | 4,714 | | | | | | |
| Nabtesco Corp. | 15,900 | 324 | | | | | | |
| Nippon Express Holdings, Inc. | 11,100 | 630 | | | | | | |
| Nissinbo Holdings, Inc. | 29,400 | 238 | | | | | | |
| Persol Holdings Co. Ltd. | 641,000 | 1,097 | | | | | | |
| Sankyu, Inc. | 5,000 | 183 | | | | | | |
| Sanwa Holdings Corp. | 3,500 | 53 | | | | | | |
| Secom Co. Ltd. | 5,700 | 410 | | | | | | |
| Seino Holdings Co. Ltd. | 27,400 | 415 | | | | | | |
| Shimizu Corp. | 24,100 | 160 | | | | | | |
| Sohgo Security Services Co. Ltd. | 17,400 | 100 | | | | | | |
| Sumitomo Heavy Industries Ltd. | 15,300 | 385 | | | | | | |
| Taisei Corp. | 36,700 | 1,253 | | | | | | |
| TOPPAN Holdings, Inc. | 31,900 | 888 | | | | | | |
| Yamato Holdings Co. Ltd. | 156,300 | 2,884 | | | | | | |
| | | 22,451 | | | | | | |
| INFORMATION TECHNOLOGY 3.3% | | | | | | | | |
| Alps Alpine Co. Ltd. | 60,800 | 528 | | | | | | |
| Azbil Corp. | 1,800 | 59 | | | | | | |
| Brother Industries Ltd. | 4,000 | 64 | | | | | | |
| Canon Marketing Japan, Inc. | 11,900 | 360 | | | | | | |
| Canon, Inc. | 185,550 | 4,760 | | | | | | |
| FUJITSU LTD. | | | | | | | | |
| Fujitsu Ltd. | 31,000 | \$ 4,665 | | | | | | |
| Konica Minolta, Inc. (a) | 232,100 | 678 | | | | | | |
| NEC Corp. | 32,000 | 1,891 | | | | | | |
| Nippon Electric Glass Co. Ltd. | 3,900 | 84 | | | | | | |
| Otsuka Corp. | 18,300 | 753 | | | | | | |
| Ricoh Co. Ltd. | 186,300 | 1,427 | | | | | | |
| SCREEN Holdings Co. Ltd. | 13,000 | 1,096 | | | | | | |
| Seiko Epson Corp. | 13,400 | 200 | | | | | | |
| | | 16,565 | | | | | | |
| MATERIALS 2.1% | | | | | | | | |
| Daicel Corp. | 104,600 | 1,011 | | | | | | |
| Denka Co. Ltd. | 10,800 | 191 | | | | | | |
| DIC Corp. | 33,000 | 647 | | | | | | |
| JFE Holdings, Inc. | 24,700 | 382 | | | | | | |
| Kaneka Corp. | 14,600 | 370 | | | | | | |
| Kuraray Co. Ltd. | 52,300 | 528 | | | | | | |
| Mitsubishi Chemical Group Corp. | 133,600 | 817 | | | | | | |
| Mitsui Mining & Smelting Co. Ltd. | 19,400 | 595 | | | | | | |
| Nippon Light Metal Holdings Co. Ltd. | 28,800 | 357 | | | | | | |
| Nippon Paper Industries Co. Ltd. 'L' | 9,000 | 81 | | | | | | |
| Nitto Denko Corp. | 26,300 | 1,963 | | | | | | |
| Resonac Holdings Corp. | 35,900 | 713 | | | | | | |
| Taiheiyu Cement Corp. | 43,600 | 897 | | | | | | |
| Tosoh Corp. | 13,600 | 173 | | | | | | |
| Toyo Seikan Group Holdings Ltd. | 94,200 | 1,524 | | | | | | |
| UBE Corp. | 20,200 | 328 | | | | | | |
| | | 10,577 | | | | | | |
| REAL ESTATE 1.1% | | | | | | | | |
| Daito Trust Construction Co. Ltd. | 47,100 | 5,451 | | | | | | |
| Nomura Real Estate Holdings, Inc. | 3,500 | 92 | | | | | | |
| | | 5,543 | | | | | | |
| UTILITIES 1.4% | | | | | | | | |
| Chubu Electric Power Co., Inc. | 211,000 | 2,724 | | | | | | |
| Electric Power Development Co. Ltd. 'C' | 92,200 | 1,495 | | | | | | |
| Kansai Electric Power Co., Inc. | 47,600 | 632 | | | | | | |
| Kyushu Electric Power Co., Inc. (a) | 18,800 | 136 | | | | | | |
| Shikoku Electric Power Co., Inc. | 10,800 | 78 | | | | | | |
| Tohoku Electric Power Co., Inc. | 243,000 | 1,652 | | | | | | |
| | | 6,717 | | | | | | |
| Total Japan | | 124,508 | | | | | | |
| LUXEMBOURG 0.6% | | | | | | | | |
| COMMUNICATION SERVICES 0.1% | | | | | | | | |
| RTL Group SA | 4,323 | 167 | | | | | | |
| MATERIALS 0.5% | | | | | | | | |
| ArcelorMittal SA | 90,161 | 2,559 | | | | | | |
| Total Luxembourg | | 2,726 | | | | | | |
| NETHERLANDS 6.9% | | | | | | | | |
| CONSUMER STAPLES 3.3% | | | | | | | | |
| Koninklijke Ahold Delhaize NV | 567,823 | 16,337 | | | | | | |
| FINANCIALS 0.8% | | | | | | | | |
| NN Group NV | 99,202 | \$ 3,921 | | | | | | |
| HEALTH CARE 0.9% | | | | | | | | |
| Koninklijke Philips NV | 193,777 | 4,535 | | | | | | |
| INDUSTRIALS 0.8% | | | | | | | | |
| Randstad NV | 57,353 | 3,599 | | | | | | |
| MATERIALS 1.1% | | | | | | | | |
| Akzo Nobel NV | 67,352 | 5,577 | | | | | | |
| Total Netherlands | | 33,969 | | | | | | |
| NEW ZEALAND 0.3% | | | | | | | | |
| COMMUNICATION SERVICES 0.1% | | | | | | | | |
| Spark New Zealand Ltd. | 101,057 | 331 | | | | | | |
| INDUSTRIALS 0.1% | | | | | | | | |
| Air New Zealand Ltd. | 322,547 | 129 | | | | | | |
| Fletcher Building Ltd. | 181,609 | 549 | | | | | | |
| | | 678 | | | | | | |
| UTILITIES 0.1% | | | | | | | | |
| Contact Energy Ltd. | 49,990 | 253 | | | | | | |
| Total New Zealand | | 1,262 | | | | | | |
| NORWAY 0.6% | | | | | | | | |
| COMMUNICATION SERVICES 0.3% | | | | | | | | |
| Telenor ASA | 143,108 | 1,642 | | | | | | |
| CONSUMER STAPLES 0.1% | | | | | | | | |
| Mowi ASA | 16,399 | 294 | | | | | | |
| Orkla ASA | 10,657 | 83 | | | | | | |
| | | 377 | | | | | | |
| FINANCIALS 0.2% | | | | | | | | |
| DNB Bank ASA | 33,948 | 722 | | | | | | |
| INFORMATION TECHNOLOGY 0.0% | | | | | | | | |
| Atea ASA | 14,698 | 187 | | | | | | |
| Total Norway | | 2,928 | | | | | | |
| PORTUGAL 0.2% | | | | | | | | |
| CONSUMER STAPLES 0.1% | | | | | | | | |
| Sonae SGPS SA | 389,923 | 390 | | | | | | |
| MATERIALS 0.1% | | | | | | | | |
| Navigator Co. SA | 148,137 | 581 | | | | | | |
| Total Portugal | | 971 | | | | | | |
| RUSSIA 0.0% | | | | | | | | |
| MATERIALS 0.0% | | | | | | | | |
| Evraz PLC «(a) | 238,175 | 0 | | | | | | |
| Total Russia | | 0 | | | | | | |

| | SHARES | MARKET VALUE (000S) | | SHARES | MARKET VALUE (000S) | | SHARES | MARKET VALUE (000S) |
|--|-----------|---------------------|------------------------------------|-----------|---------------------|---|-----------|---------------------|
| SINGAPORE 0.5% | | | SWITZERLAND 5.6% | | | International Distributions | | |
| COMMUNICATION SERVICES 0.2% | | | CONSUMER DISCRETIONARY 0.7% | | | Services PLC (a) | | |
| JOYY, Inc. ADR | 27,508 | \$ 1,092 | Swatch Group AG | 12,884 | \$ 3,506 | Travis Perkins PLC | 722,349 | \$ 2,505 |
| INDUSTRIALS 0.3% | | | FINANCIALS 0.6% | | | MATERIALS 0.2% | | |
| ComfortDelGro Corp. Ltd. | 772,200 | 818 | Swiss Life Holding AG | 267 | 185 | Johnson Matthey PLC | 53,756 | 1,163 |
| Jardine Cycle & Carriage Ltd. | 34,900 | 787 | Swiss Re AG | 18,233 | 2,052 | UTILITIES 3.0% | | |
| | | 1,605 | Zurich Insurance Group AG | 1,544 | 807 | Centrica PLC | 6,563,423 | 11,766 |
| Total Singapore | | 2,697 | HEALTH CARE 2.0% | | | SSE PLC | 127,619 | 3,013 |
| SPAIN 6.7% | | | Roche Holding AG | | | Total United Kingdom | | |
| COMMUNICATION SERVICES 2.1% | | | INDUSTRIALS 2.0% | | | Total Common Stocks (Cost \$383,250) | | |
| Telefonica SA (c) | 2,607,807 | 10,196 | ABB Ltd. | 114,078 | 5,065 | PREFERRED STOCKS 0.2% | | |
| FINANCIALS 3.2% | | | Adecco Group AG | 95,672 | 4,699 | GERMANY 0.2% | | |
| Banco Bilbao Vizcaya Argentaria SA | 1,097,048 | 9,999 | MATERIALS 0.3% | | | INDUSTRIALS 0.2% | | |
| Banco Santander SA | 934,240 | 3,908 | Holcim AG | 21,979 | 1,726 | Schaeffler AG | 130,407 | 806 |
| Mapfre SA | 800,337 | 1,720 | Total Switzerland | | | Total Preferred Stocks (Cost \$699) | | |
| | | 15,627 | UNITED KINGDOM 13.3% | | | REAL ESTATE INVESTMENT TRUSTS 0.6% | | |
| INDUSTRIALS 0.4% | | | COMMUNICATION SERVICES 0.5% | | | AUSTRALIA 0.4% | | |
| ACS Actividades de Construccion y Servicios SA | 49,735 | 2,209 | BT Group PLC | 335,896 | 529 | REAL ESTATE 0.4% | | |
| UTILITIES 1.0% | | | WPP PLC | 226,253 | 2,161 | Scentre Group | | |
| Endesa SA | 84,801 | 1,730 | CONSUMER DISCRETIONARY 1.9% | | | Stockland | | |
| Naturgy Energy Group SA | 116,812 | 3,484 | Barratt Developments PLC | 224,672 | 1,610 | Total Australia | | |
| | | 5,214 | Berkeley Group Holdings PLC | 6,082 | 363 | CANADA 0.2% | | |
| Total Spain | | 33,246 | Currys PLC | 413,075 | 266 | REAL ESTATE 0.2% | | |
| SWEDEN 3.9% | | | Inchcape PLC | 204,584 | 1,863 | H&R Real Estate Investment Trust | | |
| COMMUNICATION SERVICES 0.1% | | | Kingfisher PLC | 517,682 | 1,604 | RioCan Real Estate Investment Trust | | |
| Telia Co. AB | 223,870 | 571 | Pearson PLC | 24,286 | 298 | Total Canada | | |
| CONSUMER DISCRETIONARY 1.0% | | | Persimmon PLC | 131,816 | 2,330 | Total Real Estate Investment Trusts (Cost \$2,319) | | |
| Autoliv, Inc. | 5,202 | 573 | Taylor Wimpey PLC | 501,049 | 938 | WARRANTS 0.0% | | |
| Electrolux AB 'B' | 103,619 | 1,113 | CONSUMER STAPLES 1.6% | | | SPAIN 0.0% | | |
| H & M Hennes & Mauritz AB 'B' | 191,136 | 3,353 | Haleon PLC | 410,279 | 1,680 | INDUSTRIALS 0.0% | | |
| | | 5,039 | Imperial Brands PLC | 157,541 | 3,628 | Abengoa SA 'B' - Exp. 03/31/2025 « | | |
| FINANCIALS 0.3% | | | Marks & Spencer Group PLC | 725,896 | 2,515 | Total Warrants (Cost \$0) | | |
| Swedbank AB 'A' | 70,367 | 1,423 | ENERGY 0.1% | | | SHORT-TERM INSTRUMENTS 0.2% | | |
| HEALTH CARE 0.1% | | | Subsea 7 SA | | | REPURCHASE AGREEMENTS (f) 0.2% | | |
| Getinge AB 'B' | 26,584 | 592 | FINANCIALS 1.9% | | | Total Short-Term Instruments (Cost \$993) | | |
| INDUSTRIALS 2.3% | | | abrdrn PLC | 685,506 | 1,559 | Total Investments in Securities (Cost \$387,261) | | |
| Husqvarna AB 'B' | 46,158 | 381 | Direct Line Insurance Group PLC | 785,474 | 1,819 | 492,035 | | |
| Loomis AB | 7,954 | 212 | M&G PLC | 2,079,565 | 5,885 | | | |
| Peab AB 'B' | 24,761 | 141 | HEALTH CARE 2.6% | | | | | |
| Securitas AB 'B' | 179,054 | 1,755 | GSK PLC | 699,811 | 12,925 | | | |
| Skanska AB 'B' | 42,717 | 774 | INDUSTRIALS 1.5% | | | | | |
| Volvo AB 'B' | 317,383 | 8,258 | Ferguson PLC | 21,446 | 4,108 | | | |
| | | 11,521 | | | | | | |
| MATERIALS 0.1% | | | | | | | | |
| Hexpol AB | 29,015 | 351 | | | | | | |
| Total Sweden | | 19,497 | | | | | | |

Schedule of Investments PIMCO RAE International Fund (Cont.)

| | SHARES | MARKET VALUE (000S) |
|--|------------|---------------------|
| INVESTMENTS IN AFFILIATES 2.2% | | |
| SHORT-TERM INSTRUMENTS 2.2% | | |
| MUTUAL FUNDS 2.2% | | |
| PIMCO Government Money Market Fund | | |
| 5.450% (b)(c)(d) | 10,990,375 | \$ 10,990 |
| Total Short-Term Instruments (Cost \$10,990) | | 10,990 |
| Total Investments in Affiliates (Cost \$10,990) | | 10,990 |
| Total Investments 101.5% (Cost \$398,251) | | \$ 503,025 |
| Other Assets and Liabilities, net (1.5%) | | (7,496) |
| Net Assets 100.0% | | \$ 495,529 |

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 \$12,638 were out on loan in exchange for \$13,361 of cash collateral as of December 31, 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 - 11/30/2023 | \$ 356 | \$ 399 | 0.08% |

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 | 2.600% | 12/29/2023 | 01/02/2024 | \$ 993 | U.S. Treasury Notes 4.875% due 11/30/2025 | \$ (1,013) | \$ 993 | \$ 993 |
| Total Repurchase Agreements | | | | | | \$ (1,013) | \$ 993 | \$ 993 |

BORROWINGS AND OTHER FINANCING TRANSACTIONS SUMMARY

The following is a summary by counterparty of the market value of Borrowings and Other Financing Transactions and collateral pledged/(received) as of December 31, 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 | \$ 993 | \$ 0 | \$ 0 | \$ 0 | \$ 993 | \$ (1,013) | \$ (20) |
| Master Securities Lending Agreement | | | | | | | |
| GSC | 0 | 0 | 0 | 1,313 | 1,313 | (1,374) | (61) |
| MBC | 0 | 0 | 0 | 621 | 621 | (652) | (31) |
| MSC | 0 | 0 | 0 | 10,530 | 10,530 | (11,145) | (615) |
| SAL | 0 | 0 | 0 | 174 | 174 | (190) | (16) |
| Total Borrowings and Other Financing Transactions | \$ 993 | \$ 0 | \$ 0 | \$ 12,638 | | | |

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 | \$ 13,361 | \$ 0 | \$ 0 | \$ 0 | \$ 13,361 |
| Total Borrowings | \$ 13,361 | \$ 0 | \$ 0 | \$ 0 | \$ 13,361 |
| Payable for securities on loan - cash collateral | | | | | \$ 13,361 |

⁽¹⁾ Includes accrued interest.

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

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

FAIR VALUE OF FINANCIAL DERIVATIVE INSTRUMENTS

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

The effect of Financial Derivative Instruments on the Statements of Operations for the period ended December 31, 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 | \$ (14) | \$ 0 | \$ (14) |

FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of December 31, 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 |
|--|---------|---------|---------|---------------|--------------------------|---------|----------|---------|---------------|
| | | | | 12/31/2023 | | | | | 12/31/2023 |
| Investments in Securities, at Value | | | | | | | | | |
| Common Stocks | | | | | Denmark | | | | |
| Australia | | | | | Consumer Discretionary | \$ 0 | \$ 1,373 | \$ 0 | \$ 1,373 |
| Communication Services | \$ 0 | \$ 145 | \$ 0 | \$ 145 | Consumer Staples | 0 | 384 | 0 | 384 |
| Consumer Staples | 0 | 610 | 0 | 610 | Health Care | 0 | 705 | 0 | 705 |
| Energy | 0 | 2,530 | 0 | 2,530 | Industrials | 0 | 3,556 | 0 | 3,556 |
| Financials | 0 | 5,142 | 0 | 5,142 | Finland | | | | |
| Industrials | 0 | 2,132 | 0 | 2,132 | Consumer Discretionary | 0 | 682 | 0 | 682 |
| Materials | 0 | 8,153 | 0 | 8,153 | Consumer Staples | 0 | 753 | 0 | 753 |
| Real Estate | 0 | 216 | 0 | 216 | Financials | 0 | 4,128 | 0 | 4,128 |
| Utilities | 0 | 6,020 | 0 | 6,020 | Industrials | 0 | 1,490 | 0 | 1,490 |
| Austria | | | | | Information Technology | 0 | 960 | 0 | 960 |
| Financials | 0 | 220 | 0 | 220 | Utilities | 0 | 545 | 0 | 545 |
| Industrials | 105 | 0 | 0 | 105 | France | | | | |
| Materials | 0 | 1,599 | 0 | 1,599 | Communication Services | 0 | 2,637 | 0 | 2,637 |
| Belgium | | | | | Consumer Discretionary | 0 | 5,373 | 0 | 5,373 |
| Communication Services | 0 | 709 | 0 | 709 | Consumer Staples | 0 | 5,655 | 0 | 5,655 |
| Consumer Staples | 0 | 548 | 0 | 548 | Financials | 0 | 2,078 | 0 | 2,078 |
| Health Care | 0 | 1,395 | 0 | 1,395 | Health Care | 0 | 6,431 | 0 | 6,431 |
| Industrials | 362 | 0 | 0 | 362 | Industrials | 0 | 6,616 | 0 | 6,616 |
| Canada | | | | | Germany | | | | |
| Consumer Discretionary | 14,849 | 0 | 0 | 14,849 | Communication Services | 0 | 858 | 0 | 858 |
| Consumer Staples | 790 | 0 | 0 | 790 | Consumer Discretionary | 0 | 15,878 | 0 | 15,878 |
| Energy | 7,251 | 0 | 0 | 7,251 | Consumer Staples | 1,467 | 0 | 0 | 1,467 |
| Financials | 5,813 | 0 | 0 | 5,813 | Financials | 0 | 1,222 | 0 | 1,222 |
| Health Care | 1,469 | 0 | 0 | 1,469 | Health Care | 0 | 3,393 | 0 | 3,393 |
| Industrials | 1,741 | 0 | 0 | 1,741 | Industrials | 0 | 528 | 0 | 528 |
| Information Technology | 4,490 | 0 | 0 | 4,490 | Materials | 0 | 4,267 | 0 | 4,267 |
| Materials | 3,852 | 0 | 0 | 3,852 | Hong Kong | | | | |
| Utilities | 1,324 | 0 | 0 | 1,324 | Communication Services | 0 | 126 | 0 | 126 |
| | | | | | Consumer Discretionary | 2,179 | 883 | 0 | 3,062 |

Schedule of Investments PIMCO RAE International Fund (Cont.)

December 31, 2023 (Unaudited)

| Category and Subcategory | Level 1 | Level 2 | Fair Value at | | Category and Subcategory | Level 1 | Level 2 | Level 3 | Fair Value at | |
|--------------------------|---------|----------|---------------|------------|--|------------------|-------------------|-------------|-------------------|------------|
| | | | Level 3 | 12/31/2023 | | | | | Level 3 | 12/31/2023 |
| Consumer Staples | \$ 0 | \$ 1,228 | \$ 0 | \$ 1,228 | Singapore | | | | | |
| Industrials | 0 | 482 | 0 | 482 | Communication Services | \$ 1,092 | \$ 0 | \$ 0 | \$ 1,092 | |
| Information Technology | 0 | 781 | 0 | 781 | Industrials | 0 | 1,605 | 0 | 1,605 | |
| Real Estate | 0 | 6,828 | 0 | 6,828 | Spain | | | | | |
| Israel | | | | | Communication Services | 0 | 10,196 | 0 | 10,196 | |
| Communication Services | 0 | 1,293 | 0 | 1,293 | Financials | 0 | 15,627 | 0 | 15,627 | |
| Energy | 648 | 436 | 0 | 1,084 | Industrials | 0 | 2,209 | 0 | 2,209 | |
| Financials | 0 | 275 | 0 | 275 | Utilities | 0 | 5,214 | 0 | 5,214 | |
| Health Care | 3,875 | 0 | 0 | 3,875 | Sweden | | | | | |
| Industrials | 355 | 0 | 0 | 355 | Communication Services | 0 | 571 | 0 | 571 | |
| Information Technology | 816 | 0 | 0 | 816 | Consumer Discretionary | 573 | 4,466 | 0 | 5,039 | |
| Materials | 0 | 162 | 0 | 162 | Financials | 0 | 1,423 | 0 | 1,423 | |
| Real Estate | 0 | 125 | 0 | 125 | Health Care | 0 | 592 | 0 | 592 | |
| Italy | | | | | Industrials | 0 | 11,521 | 0 | 11,521 | |
| Communication Services | 2,133 | 0 | 0 | 2,133 | Materials | 0 | 351 | 0 | 351 | |
| Financials | 0 | 590 | 0 | 590 | Switzerland | | | | | |
| Industrials | 0 | 1,074 | 0 | 1,074 | Consumer Discretionary | 0 | 3,506 | 0 | 3,506 | |
| Utilities | 0 | 5,279 | 0 | 5,279 | Financials | 0 | 3,044 | 0 | 3,044 | |
| Japan | | | | | Health Care | 0 | 9,710 | 0 | 9,710 | |
| Communication Services | 0 | 1,042 | 0 | 1,042 | Industrials | 0 | 9,764 | 0 | 9,764 | |
| Consumer Discretionary | 0 | 24,450 | 0 | 24,450 | Materials | 0 | 1,726 | 0 | 1,726 | |
| Consumer Staples | 0 | 5,803 | 0 | 5,803 | United Kingdom | | | | | |
| Energy | 0 | 769 | 0 | 769 | Communication Services | 0 | 2,690 | 0 | 2,690 | |
| Financials | 0 | 24,241 | 0 | 24,241 | Consumer Discretionary | 266 | 9,006 | 0 | 9,272 | |
| Health Care | 0 | 6,350 | 0 | 6,350 | Consumer Staples | 0 | 7,823 | 0 | 7,823 | |
| Industrials | 0 | 22,451 | 0 | 22,451 | Energy | 0 | 525 | 0 | 525 | |
| Information Technology | 0 | 16,565 | 0 | 16,565 | Financials | 0 | 9,263 | 0 | 9,263 | |
| Materials | 0 | 10,577 | 0 | 10,577 | Health Care | 0 | 12,925 | 0 | 12,925 | |
| Real Estate | 0 | 5,543 | 0 | 5,543 | Industrials | 2,505 | 4,848 | 0 | 7,353 | |
| Utilities | 0 | 6,717 | 0 | 6,717 | Materials | 0 | 1,163 | 0 | 1,163 | |
| Luxembourg | | | | | Utilities | 0 | 14,779 | 0 | 14,779 | |
| Communication Services | 0 | 167 | 0 | 167 | Preferred Stocks | | | | | |
| Materials | 0 | 2,559 | 0 | 2,559 | Germany | | | | | |
| Netherlands | | | | | Industrials | 0 | 806 | 0 | 806 | |
| Consumer Staples | 0 | 16,337 | 0 | 16,337 | Real Estate Investment Trusts | | | | | |
| Financials | 0 | 3,921 | 0 | 3,921 | Australia | | | | | |
| Health Care | 0 | 4,535 | 0 | 4,535 | Real Estate | 0 | 1,720 | 0 | 1,720 | |
| Industrials | 0 | 3,599 | 0 | 3,599 | Canada | | | | | |
| Materials | 0 | 5,577 | 0 | 5,577 | Real Estate | 1,157 | 0 | 0 | 1,157 | |
| New Zealand | | | | | Short-Term Instruments | | | | | |
| Communication Services | 331 | 0 | 0 | 331 | Repurchase Agreements | 0 | 993 | 0 | 993 | |
| Industrials | 678 | 0 | 0 | 678 | | \$ 62,203 | \$ 429,832 | \$ 0 | \$ 492,035 | |
| Utilities | 253 | 0 | 0 | 253 | | | | | | |
| Norway | | | | | Investments in Affiliates, at Value | | | | | |
| Communication Services | 1,642 | 0 | 0 | 1,642 | Short-Term Instruments | | | | | |
| Consumer Staples | 0 | 377 | 0 | 377 | Mutual Funds | 10,990 | 0 | 0 | 10,990 | |
| Financials | 0 | 722 | 0 | 722 | | | | | | |
| Information Technology | 187 | 0 | 0 | 187 | Total Investments | \$ 73,193 | \$ 429,832 | \$ 0 | \$ 503,025 | |
| Portugal | | | | | | | | | | |
| Consumer Staples | 0 | 390 | 0 | 390 | | | | | | |
| Materials | 0 | 581 | 0 | 581 | | | | | | |

There were no significant transfers into or out of Level 3 during the period ended December 31, 2023.

Schedule of Investments PIMCO RAE US Fund

December 31, 2023 (Unaudited)

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

| | SHARES | MARKET VALUE (000S) | | SHARES | MARKET VALUE (000S) | | SHARES | MARKET VALUE (000S) |
|--|---------|---------------------|--|-----------|---------------------|--|---------|---------------------|
| INVESTMENTS IN SECURITIES 99.8% | | | | | | | | |
| COMMON STOCKS 99.2% | | | | | | | | |
| UNITED STATES 99.2% | | | | | | | | |
| COMMUNICATION SERVICES 7.3% | | | | | | | | |
| Altice USA, Inc. 'A' (a) | 268,864 | \$ 874 | Bank of New York Mellon Corp. | 33,368 | \$ 1,737 | Jabil, Inc. | 62,404 | \$ 7,950 |
| AT&T, Inc. | 298,227 | 5,004 | Capital One Financial Corp. | 30,238 | 3,965 | Juniper Networks, Inc. | 245,466 | 7,236 |
| Charter Communications, Inc. 'A' (a) | 29,039 | 11,287 | Citigroup, Inc. | 126,876 | 6,527 | Kyndryl Holdings, Inc. (a) | 115,898 | 2,408 |
| Comcast Corp. 'A' | 219,331 | 9,618 | Discover Financial Services | 83,996 | 9,441 | Lam Research Corp. | 24,377 | 19,094 |
| Lumen Technologies, Inc. (a) | 706,820 | 1,293 | Franklin Resources, Inc. | 177,575 | 5,290 | Micron Technology, Inc. | 159,524 | 13,614 |
| Meta Platforms, Inc. 'A' (a) | 153,104 | 54,193 | Genworth Financial, Inc. 'A' (a) | 496,566 | 3,317 | NetApp, Inc. | 129,091 | 11,381 |
| Omnicom Group, Inc. | 20,258 | 1,752 | Navient Corp. | 274,423 | 5,110 | Oracle Corp. | 313,511 | 33,053 |
| Paramount Global 'B' | 140,552 | 2,079 | OneMain Holdings, Inc. | 11,840 | 583 | Qorvo, Inc. (a) | 73,041 | 8,225 |
| | | <u>86,100</u> | PayPal Holdings, Inc. (a) | 36,835 | 2,262 | QUALCOMM, Inc. | 91,470 | 13,229 |
| | | | Synchrony Financial | 546,554 | 20,873 | Seagate Technology Holdings PLC | 159,144 | 13,586 |
| | | | T Rowe Price Group, Inc. | 19,006 | 2,047 | Teradyne, Inc. | 60,946 | 6,614 |
| | | | Travelers Cos., Inc. | 14,821 | 2,823 | Western Digital Corp. (a) | 67,943 | 3,558 |
| | | | Wells Fargo & Co. | 360,086 | 17,723 | Xerox Holdings Corp. | 172,209 | 3,157 |
| | | | Western Union Co. | 54,972 | 655 | | | <u>353,091</u> |
| | | | | | <u>99,796</u> | | | |
| CONSUMER DISCRETIONARY 9.8% | | | | | | | | |
| AutoNation, Inc. (a) | 20,705 | 3,110 | HEALTH CARE 15.0% | | | | | |
| Best Buy Co., Inc. | 145,980 | 11,427 | Amgen, Inc. | 111,232 | 32,037 | Eastman Chemical Co. | 8,983 | 807 |
| Carnival Corp. (a) | 506,518 | 9,391 | Biogen, Inc. (a) | 97,316 | 25,182 | Linde PLC | 4,986 | 2,048 |
| Dick's Sporting Goods, Inc. | 24,739 | 3,636 | Cardinal Health, Inc. | 290,464 | 29,279 | LyondellBasell Industries NV 'A' | 22,373 | 2,127 |
| eBay, Inc. | 132,438 | 5,777 | DaVita, Inc. (a) | 66,904 | 7,009 | Reliance Steel & Aluminum Co. | 23,107 | 6,463 |
| Foot Locker, Inc. | 56,190 | 1,750 | Gilead Sciences, Inc. | 404,963 | 32,806 | Southern Copper Corp. | 4,832 | 416 |
| Gap, Inc. | 342,840 | 7,169 | Humana, Inc. | 3,370 | 1,543 | United States Steel Corp. | 46,192 | 2,247 |
| Goodyear Tire & Rubber Co. (a) | 36,810 | 527 | Johnson & Johnson | 45,915 | 7,197 | | | <u>14,108</u> |
| Kohl's Corp. | 559,924 | 16,059 | Laboratory Corp. of America Holdings | 8,867 | 2,015 | MATERIALS 1.2% | | |
| Las Vegas Sands Corp. | 10,168 | 500 | McKesson Corp. | 61,988 | 28,699 | Eastman Chemical Co. | 8,983 | 807 |
| Lennar Corp. 'A' | 58,282 | 8,686 | Organon & Co. | 116,761 | 1,684 | Linde PLC | 4,986 | 2,048 |
| Lowe's Cos., Inc. | 31,101 | 6,922 | Quest Diagnostics, Inc. | 23,162 | 3,193 | LyondellBasell Industries NV 'A' | 22,373 | 2,127 |
| Macy's, Inc. | 262,236 | 5,276 | Universal Health Services, Inc. 'B' | 37,265 | 5,681 | Reliance Steel & Aluminum Co. | 23,107 | 6,463 |
| Mohawk Industries, Inc. (a) | 11,006 | 1,139 | | | <u>176,325</u> | Southern Copper Corp. | 4,832 | 416 |
| NVR, Inc. (a) | 822 | 5,754 | INDUSTRIALS 3.7% | | | | | |
| PulteGroup, Inc. | 130,230 | 13,442 | 3M Co. | 46,724 | 5,108 | United States Steel Corp. | 46,192 | 2,247 |
| PVH Corp. | 33,052 | 4,036 | AECOM | 18,349 | 1,696 | | | <u>14,108</u> |
| Qurate Retail, Inc. (a) | 735,992 | 644 | Carrier Global Corp. | 73,741 | 4,236 | REAL ESTATE 0.2% | | |
| Ralph Lauren Corp. | 6,774 | 977 | CSX Corp. | 161,611 | 5,603 | Jones Lang LaSalle, Inc. (a) | 11,976 | 2,262 |
| Toll Brothers, Inc. | 57,033 | 5,863 | Cummins, Inc. | 16,172 | 3,874 | UTILITIES 3.5% | | |
| Whirlpool Corp. | 26,876 | 3,273 | FedEx Corp. | 25,745 | 6,513 | AES Corp. | 127,451 | 2,453 |
| | | <u>115,358</u> | Honeywell International, Inc. | 2,757 | 578 | Evergy, Inc. | 135,800 | 7,089 |
| | | | ManpowerGroup, Inc. | 60,287 | 4,791 | Exelon Corp. | 236,203 | 8,480 |
| CONSUMER STAPLES 7.3% | | | | | | | | |
| Altria Group, Inc. | 276,050 | 11,136 | Owens Corning | 21,600 | 3,202 | PPL Corp. | 147,568 | 3,999 |
| Kroger Co. | 407,396 | 18,622 | Robert Half, Inc. | 18,540 | 1,630 | Southern Co. | 20,263 | 1,421 |
| Walgreens Boots Alliance, Inc. | 656,381 | 17,138 | Snap-on, Inc. | 5,380 | 1,554 | Vistra Corp. | 471,717 | 18,170 |
| Walmart, Inc. | 244,891 | 38,607 | Union Pacific Corp. | 17,074 | 4,194 | | | <u>41,612</u> |
| | | <u>85,503</u> | | | <u>42,979</u> | Total Common Stocks (Cost \$850,943) | | <u>1,166,503</u> |
| | | | INFORMATION TECHNOLOGY 30.0% | | | | | |
| ENERGY 12.7% | | | | | | | | |
| Baker Hughes Co. | 123,929 | 4,236 | Amdocs Ltd. | 18,686 | 1,642 | REAL ESTATE INVESTMENT TRUSTS 0.5% | | |
| Exxon Mobil Corp. | 134,748 | 13,472 | Apple, Inc. | 132,656 | 25,540 | UNITED STATES 0.5% | | |
| Marathon Petroleum Corp. | 305,021 | 45,253 | Applied Materials, Inc. | 147,287 | 23,871 | REAL ESTATE 0.5% | | |
| PBF Energy, Inc. 'A' | 62,458 | 2,746 | Arrow Electronics, Inc. (a) | 51,647 | 6,314 | Iron Mountain, Inc. | 25,855 | 1,809 |
| Phillips 66 | 331,644 | 44,155 | Avnet, Inc. | 105,260 | 5,305 | Weyerhaeuser Co. | 117,535 | 4,087 |
| Valero Energy Corp. | 294,678 | 38,308 | Broadcom, Inc. | 22,017 | 24,576 | | | <u>5,896</u> |
| World Kinect Corp. | 52,645 | 1,199 | Cisco Systems, Inc. | 884,947 | 44,707 | Total Real Estate Investment Trusts (Cost \$4,731) | | <u>5,896</u> |
| | | <u>149,369</u> | Cognizant Technology Solutions Corp. 'A' | 33,732 | 2,548 | SHORT-TERM INSTRUMENTS 0.1% | | |
| | | | F5, Inc. (a) | 11,978 | 2,144 | REPURCHASE AGREEMENTS (b) 0.1% | | |
| FINANCIALS 8.5% | | | | | | | | |
| Allstate Corp. | 36,650 | 5,130 | Gen Digital, Inc. | 94,633 | 2,160 | | | <u>1,240</u> |
| Ally Financial, Inc. | 214,719 | 7,498 | Hewlett Packard Enterprise Co. | 92,790 | 1,576 | Total Short-Term Instruments (Cost \$1,240) | | <u>1,240</u> |
| American Express Co. | 8,682 | 1,626 | HP, Inc. | 202,453 | 6,092 | Total Investments in Securities (Cost \$856,914) | | <u>1,173,639</u> |
| Ameriprise Financial, Inc. | 7,713 | 2,930 | Intel Corp. | 1,263,900 | 63,511 | Total Investments 99.8% (Cost \$856,914) | \$ | <u>1,173,639</u> |
| Aon PLC 'A' | 891 | 259 | | | | Other Assets and Liabilities, net 0.2% | | <u>2,799</u> |
| | | | | | | Net Assets 100.0% | \$ | <u>1,176,438</u> |

See Accompanying Notes

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 | 2.600% | 12/29/2023 | 01/02/2024 | \$ 1,240 | U.S. Treasury Notes 4.875% due 11/30/2025 | \$ (1,265) | \$ 1,240 | \$ 1,240 |
| Total Repurchase Agreements | | | | | | \$ (1,265) | \$ 1,240 | \$ 1,240 |

BORROWINGS AND OTHER FINANCING TRANSACTIONS SUMMARY

The following is a summary by counterparty of the market value of Borrowings and Other Financing Transactions and collateral pledged/(received) as of December 31, 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 | \$ 1,240 | \$ 0 | \$ 0 | \$ 0 | \$ 1,240 | \$ (1,265) | \$ (25) |
| Total Borrowings and Other Financing Transactions | \$ 1,240 | \$ 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 December 31, 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 | 12/31/2023 | | Level 1 | Level 2 | Level 3 | 12/31/2023 |
| Investments in Securities, at Value | | | | | | | | | |
| Common Stocks | | | | | Materials | \$ 14,108 | \$ 0 | \$ 0 | \$ 14,108 |
| United States | | | | | Real Estate | 2,262 | 0 | 0 | 2,262 |
| Communication Services | \$ 86,100 | \$ 0 | \$ 0 | \$ 86,100 | Utilities | 41,612 | 0 | 0 | 41,612 |
| Consumer Discretionary | 115,358 | 0 | 0 | 115,358 | Real Estate Investment Trusts | | | | |
| Consumer Staples | 85,503 | 0 | 0 | 85,503 | United States | | | | |
| Energy | 149,369 | 0 | 0 | 149,369 | Real Estate | 5,896 | 0 | 0 | 5,896 |
| Financials | 99,796 | 0 | 0 | 99,796 | Short-Term Instruments | | | | |
| Health Care | 176,325 | 0 | 0 | 176,325 | Repurchase Agreements | 0 | 1,240 | 0 | 1,240 |
| Industrials | 42,979 | 0 | 0 | 42,979 | | | | | |
| Information Technology | 353,091 | 0 | 0 | 353,091 | Total Investments | \$ 1,172,399 | \$ 1,240 | \$ 0 | \$ 1,173,639 |

There were no significant transfers into or out of Level 3 during the period ended December 31, 2023.

Schedule of Investments PIMCO RAE US Small Fund

December 31, 2023 (Unaudited)

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

| | SHARES | MARKET VALUE (000S) | | SHARES | MARKET VALUE (000S) | | SHARES | MARKET VALUE (000S) |
|---|-----------|---------------------|--|--------|---------------------|--|--------|---------------------|
| INVESTMENTS IN SECURITIES 99.7% | | | | | | | | |
| COMMON STOCKS 91.3% | | | | | | | | |
| UNITED KINGDOM 3.6% | | | | | | | | |
| ENERGY 1.9% | | | | | | | | |
| TechnipFMC PLC | 785,396 | \$ 15,818 | | | | | | |
| FINANCIALS 1.7% | | | | | | | | |
| Janus Henderson Group PLC | 426,439 | 12,857 | | | | | | |
| Paysafe Ltd. (a) | 86,203 | 1,103 | | | | | | |
| | | 13,960 | | | | | | |
| Total United Kingdom | | 29,778 | | | | | | |
| UNITED STATES 87.7% | | | | | | | | |
| COMMUNICATION SERVICES 1.9% | | | | | | | | |
| EchoStar Corp. 'A' (a) | 57,273 | 949 | | | | | | |
| Liberty Latin America Ltd. 'C' (a) | 164,768 | 1,209 | | | | | | |
| NII Holdings, Inc. «(a) | 22,836 | 0 | | | | | | |
| Scholastic Corp. | 56,621 | 2,135 | | | | | | |
| Telephone & Data Systems, Inc. | 103,673 | 1,903 | | | | | | |
| Yelp, Inc. (a) | 188,492 | 8,923 | | | | | | |
| | | 15,119 | | | | | | |
| CONSUMER DISCRETIONARY 24.2% | | | | | | | | |
| Abercrombie & Fitch Co. 'A' (a) | 502,914 | 44,367 | | | | | | |
| Academy Sports & Outdoors, Inc. | 12,156 | 802 | | | | | | |
| Acushnet Holdings Corp. | 23,891 | 1,509 | | | | | | |
| Adtalem Global Education, Inc. (a) | 146,427 | 8,632 | | | | | | |
| American Eagle Outfitters, Inc. | 31,463 | 666 | | | | | | |
| Buckle, Inc. | 68,742 | 3,267 | | | | | | |
| Caleres, Inc. | 11,776 | 362 | | | | | | |
| Carter's, Inc. | 99,618 | 7,460 | | | | | | |
| Cracker Barrel Old Country Store, Inc. | 43,925 | 3,386 | | | | | | |
| Crocs, Inc. (a) | 10,330 | 965 | | | | | | |
| Deckers Outdoor Corp. (a) | 934 | 624 | | | | | | |
| Dillard's, Inc. 'A' (c) | 74,276 | 29,982 | | | | | | |
| Grand Canyon Education, Inc. (a) | 27,443 | 3,624 | | | | | | |
| Group 1 Automotive, Inc. | 11,922 | 3,633 | | | | | | |
| Guess?, Inc. | 126,778 | 2,923 | | | | | | |
| Hanesbrands, Inc. | 1,825,817 | 8,143 | | | | | | |
| Hibbett, Inc. | 67,430 | 4,856 | | | | | | |
| International Game Technology PLC | 25,657 | 703 | | | | | | |
| iRobot Corp. (a) | 90,143 | 3,489 | | | | | | |
| Jack in the Box, Inc. | 69,955 | 5,710 | | | | | | |
| La-Z-Boy, Inc. | 41,951 | 1,549 | | | | | | |
| Murphy USA, Inc. | 46,132 | 16,449 | | | | | | |
| ODP Corp. (a) | 210,487 | 11,850 | | | | | | |
| Sabre Corp. (a) | 554,589 | 2,440 | | | | | | |
| Sally Beauty Holdings, Inc. (a) | 183,657 | 2,439 | | | | | | |
| Signet Jewelers Ltd. | 13,819 | 1,482 | | | | | | |
| Six Flags Entertainment Corp. (a) | 125,396 | 3,145 | | | | | | |
| Steven Madden Ltd. | 20,099 | 844 | | | | | | |
| Taylor Morrison Home Corp. (a) | 115,552 | 6,165 | | | | | | |
| Travel & Leisure Co. | 55,153 | 2,156 | | | | | | |
| Tri Pointe Homes, Inc. (a) | 280,397 | 9,926 | | | | | | |
| Urban Outfitters, Inc. (a) | 66,323 | 2,367 | | | | | | |
| Visteon Corp. (a) | 9,917 | 1,239 | | | | | | |
| Wolverine World Wide, Inc. | 68,254 | 607 | | | | | | |
| | | 197,761 | | | | | | |
| CONSUMER STAPLES 4.6% | | | | | | | | |
| B&G Foods, Inc. | 86,137 | \$ 904 | | | | | | |
| Fresh Del Monte Produce, Inc. | 88,160 | 2,314 | | | | | | |
| Hain Celestial Group, Inc. (a) | 75,287 | 824 | | | | | | |
| Ingles Markets, Inc. 'A' | 49,982 | 4,317 | | | | | | |
| Nu Skin Enterprises, Inc. 'A' | 199,534 | 3,875 | | | | | | |
| SpartanNash Co. | 162,123 | 3,721 | | | | | | |
| Sprouts Farmers Market, Inc. (a) | 337,041 | 16,215 | | | | | | |
| Universal Corp. | 14,879 | 1,002 | | | | | | |
| USANA Health Sciences, Inc. (a) | 23,930 | 1,283 | | | | | | |
| Weis Markets, Inc. | 50,865 | 3,253 | | | | | | |
| | | 37,708 | | | | | | |
| ENERGY 6.3% | | | | | | | | |
| Archrock, Inc. | 139,677 | 2,151 | | | | | | |
| CNX Resources Corp. (a) | 509,698 | 10,194 | | | | | | |
| CVR Energy, Inc. | 139,404 | 4,224 | | | | | | |
| Delek U.S. Holdings, Inc. | 465,191 | 12,002 | | | | | | |
| Equitrans Midstream Corp. | 194,992 | 1,985 | | | | | | |
| Helmerich & Payne, Inc. | 179,433 | 6,499 | | | | | | |
| Murphy Oil Corp. | 14,982 | 639 | | | | | | |
| Nabors Industries Ltd. (a) | 6,259 | 511 | | | | | | |
| Oceaneering International, Inc. (a) | 560,578 | 11,929 | | | | | | |
| Transocean Ltd. (a) | 269,202 | 1,709 | | | | | | |
| | | 51,843 | | | | | | |
| FINANCIALS 8.3% | | | | | | | | |
| Affiliated Managers Group, Inc. | 53,170 | 8,051 | | | | | | |
| American Equity Investment Life Holding Co. (a) | 14,122 | 788 | | | | | | |
| BankUnited, Inc. | 25,137 | 815 | | | | | | |
| Bread Financial Holdings, Inc. | 47,875 | 1,577 | | | | | | |
| Brightsphere Investment Group, Inc. | 166,821 | 3,196 | | | | | | |
| CNO Financial Group, Inc. | 162,756 | 4,541 | | | | | | |
| Credit Acceptance Corp. (a) | 4,679 | 2,493 | | | | | | |
| Encore Capital Group, Inc. (a) | 12,053 | 612 | | | | | | |
| Federated Hermes, Inc. | 74,804 | 2,533 | | | | | | |
| First Hawaiian, Inc. | 25,933 | 593 | | | | | | |
| Hilltop Holdings, Inc. | 15,330 | 540 | | | | | | |
| Mercury General Corp. | 19,110 | 713 | | | | | | |
| MGIC Investment Corp. | 312,305 | 6,024 | | | | | | |
| Nelnet, Inc. 'A' | 1,725 | 152 | | | | | | |
| PennyMac Financial Services, Inc. | 38,043 | 3,362 | | | | | | |
| PRA Group, Inc. (a) | 41,532 | 1,088 | | | | | | |
| ProAssurance Corp. | 65,411 | 902 | | | | | | |
| PROG Holdings, Inc. (a) | 255,950 | 7,911 | | | | | | |
| Radian Group, Inc. | 226,947 | 6,479 | | | | | | |
| SEI Investments Co. | 27,023 | 1,717 | | | | | | |
| SLM Corp. | 531,405 | 10,161 | | | | | | |
| Washington Federal, Inc. | 43,628 | 1,438 | | | | | | |
| White Mountains Insurance Group Ltd. | 1,625 | 2,446 | | | | | | |
| | | 68,132 | | | | | | |
| HEALTH CARE 7.5% | | | | | | | | |
| Dentsply Sirona, Inc. | 319,979 | 11,388 | | | | | | |
| Embecta Corp. | 124,979 | 2,366 | | | | | | |
| Novavax, Inc. (a)(c) | 562,598 | 2,700 | | | | | | |
| OPKO Health, Inc. (a) | 677,993 | 1,024 | | | | | | |
| Owens & Minor, Inc. (a) | 287,453 | 5,539 | | | | | | |
| Patterson Cos., Inc. | 393,623 | 11,199 | | | | | | |
| Pediatrix Medical Group, Inc. (a) | 473,708 | 4,406 | | | | | | |
| TELADOC HEALTH, INC. (a) | | | | | | | | |
| Tenet Healthcare Corp. (a) | 108,544 | 8,203 | | | | | | |
| Veradigm, Inc. (a) | 278,493 | 2,921 | | | | | | |
| | | 61,277 | | | | | | |
| INDUSTRIALS 16.2% | | | | | | | | |
| AAR Corp. (a) | 49,224 | 3,072 | | | | | | |
| Acuity Brands, Inc. | 58,023 | 11,885 | | | | | | |
| Allison Transmission Holdings, Inc. | 360,312 | 20,952 | | | | | | |
| Apogee Enterprises, Inc. | 66,837 | 3,570 | | | | | | |
| Applied Industrial Technologies, Inc. | 2,656 | 459 | | | | | | |
| ArcBest Corp. | 18,313 | 2,201 | | | | | | |
| Barnes Group, Inc. | 28,047 | 915 | | | | | | |
| Boise Cascade Co. | 29,535 | 3,821 | | | | | | |
| Conduent, Inc. (a) | 1,011,247 | 3,691 | | | | | | |
| CoreCivic, Inc. (a) | 608,115 | 8,836 | | | | | | |
| CSG Systems International, Inc. | 11,421 | 608 | | | | | | |
| Deluxe Corp. | 95,357 | 2,045 | | | | | | |
| EMCOR Group, Inc. | 50,948 | 10,976 | | | | | | |
| EnerSys | 19,868 | 2,006 | | | | | | |
| GEO Group, Inc. (a) | 245,896 | 2,663 | | | | | | |
| GrafTech International Ltd. | 627,453 | 1,374 | | | | | | |
| Healthcare Services Group, Inc. | 381,002 | 3,951 | | | | | | |
| HNI Corp. | 13,268 | 555 | | | | | | |
| JELD-WEN Holding, Inc. (a) | 73,335 | 1,385 | | | | | | |
| JetBlue Airways Corp. (a) | 2,098,892 | 11,649 | | | | | | |
| Landstar System, Inc. | 4,188 | 811 | | | | | | |
| Lincoln Electric Holdings, Inc. | 2,502 | 544 | | | | | | |
| Lyft, Inc. (a) | 100,737 | 1,510 | | | | | | |
| Masonite International Corp. (a) | 10,570 | 895 | | | | | | |
| Masterbrand, Inc. (a) | 57,006 | 846 | | | | | | |
| Moog, Inc. 'A' | 7,313 | 1,059 | | | | | | |
| NOW, Inc. (a) | 415,892 | 4,708 | | | | | | |
| RXO, Inc. (a) | 52,525 | 1,222 | | | | | | |
| Ryder System, Inc. | 73,232 | 8,426 | | | | | | |
| Schneider National, Inc. 'B' | 155,639 | 3,961 | | | | | | |
| SkyWest, Inc. (a) | 113,994 | 5,950 | | | | | | |
| Steelcase, Inc. 'A' | 181,983 | 2,460 | | | | | | |
| Terex Corp. | 13,410 | 770 | | | | | | |
| Werner Enterprises, Inc. | 53,444 | 2,264 | | | | | | |
| | | 132,040 | | | | | | |
| INFORMATION TECHNOLOGY 9.1% | | | | | | | | |
| Benchmark Electronics, Inc. | 136,606 | 3,776 | | | | | | |
| Cerence, Inc. (a) | 121,542 | 2,390 | | | | | | |
| Cirrus Logic, Inc. (a) | 60,204 | 5,008 | | | | | | |
| CommScope Holding Co., Inc. (a) | 378,516 | 1,067 | | | | | | |
| Dolby Laboratories, Inc. 'A' | 26,978 | 2,325 | | | | | | |
| Insight Enterprises, Inc. (a) | 7,139 | 1,265 | | | | | | |
| InterDigital, Inc. | 35,394 | 3,842 | | | | | | |
| IPG Photonics Corp. (a) | 15,222 | 1,652 | | | | | | |
| LiveRamp Holdings, Inc. (a) | 78,602 | 2,977 | | | | | | |
| MKS Instruments, Inc. | 44,673 | 4,595 | | | | | | |
| NetScout Systems, Inc. (a) | 220,558 | 4,841 | | | | | | |
| PC Connection, Inc. | 14,003 | 941 | | | | | | |
| Pegasystems, Inc. | 24,409 | 1,193 | | | | | | |
| Plexus Corp. (a) | 5,601 | 606 | | | | | | |
| Sanmina Corp. (a) | 289,034 | 14,848 | | | | | | |
| Semtech Corp. (a) | 122,911 | 2,693 | | | | | | |
| Teradata Corp. (a) | 301,446 | 13,116 | | | | | | |
| TTM Technologies, Inc. (a) | 44,606 | 705 | | | | | | |

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

| | SHARES | MARKET VALUE (000S) | | SHARES | MARKET VALUE (000S) | | MARKET VALUE (000S) | |
|--------------------------------------|-----------|---------------------|---|-----------|---------------------|--|---------------------------------------|--|
| Vishay Intertechnology, Inc. | 258,478 | \$ 6,196 | REAL ESTATE INVESTMENT TRUSTS 8.0% | | | | SHORT-TERM INSTRUMENTS 0.4% | |
| | | 74,036 | UNITED STATES 8.0% | | | | REPURCHASE AGREEMENTS (e) 0.4% | |
| MATERIALS 7.4% | | | FINANCIALS 1.1% | | | | | |
| Eagle Materials, Inc. | 28,277 | 5,736 | Chimera Investment Corp. | 1,460,657 | \$ 7,289 | Total Short-Term Instruments (Cost \$3,158) | | |
| Louisiana-Pacific Corp. | 102,008 | 7,225 | MFA Financial, Inc. | 161,144 | 1,816 | 3,158 | | |
| NewMarket Corp. | 5,033 | 2,747 | | | 9,105 | Total Investments in Securities (Cost \$638,343) | | |
| O-I Glass, Inc. (a) | 115,325 | 1,889 | REAL ESTATE 6.9% | | | | 814,465 | |
| Sensient Technologies Corp. | 7,862 | 519 | Alexander & Baldwin, Inc. | 104,463 | 1,987 | INVESTMENTS IN AFFILIATES 3.9% | | |
| Sylvamo Corp. | 140,553 | 6,903 | Apple Hospitality REIT, Inc. | 203,938 | 3,387 | SHORT-TERM INSTRUMENTS 3.9% | | |
| Warrior Met Coal, Inc. | 578,226 | 35,254 | Brandywine Realty Trust | 225,328 | 1,217 | MUTUAL FUNDS 3.9% | | |
| | | 60,273 | EPR Properties | 46,857 | 2,270 | PIMCO Government Money Market Fund | | |
| REAL ESTATE 1.7% | | | InvenTrust Properties Corp. | 48,038 | 1,217 | 5.450% (b)(c)(d) 31,746,193 | | |
| Anywhere Real Estate, Inc. (a) | 1,595,929 | 12,943 | Macerich Co. | 195,262 | 3,013 | Total Short-Term Instruments (Cost \$31,746) | | |
| DigitalBridge Group, Inc. | 43,076 | 756 | Outfront Media, Inc. | 39,988 | 558 | 31,746 | | |
| New York REIT, Inc. «(a)» | 4,082 | 24 | Paramount Group, Inc. | 513,199 | 2,653 | Total Investments in Affiliates (Cost \$31,746) | | |
| | | 13,723 | Park Hotels & Resorts, Inc. | 705,544 | 10,795 | 31,746 | | |
| UTILITIES 0.5% | | | Piedmont Office Realty Trust, Inc. 'A' | 111,077 | 790 | Total Investments 103.6% (Cost \$670,089) | | |
| Hawaiian Electric Industries, Inc. | 12,108 | 172 | RLJ Lodging Trust | 602,365 | 7,060 | \$ 846,211 | | |
| IDACORP, Inc. | 8,638 | 849 | Service Properties Trust | 748,104 | 6,389 | Other Assets and Liabilities, net (3.6%) | | |
| OGE Energy Corp. | 66,287 | 2,316 | SL Green Realty Corp. | 228,422 | 10,318 | (29,496) | | |
| Portland General Electric Co. | 24,764 | 1,073 | Sunstone Hotel Investors, Inc. | 39,373 | 422 | Net Assets 100.0% | | |
| | | 4,410 | Tanger Factory Outlet Centers, Inc. | 62,019 | 1,719 | \$ 816,715 | | |
| Total United States | | 716,322 | Xenia Hotels & Resorts, Inc. | 169,355 | 2,307 | | | |
| Total Common Stocks (Cost \$577,584) | | 746,100 | | | 56,102 | | | |
| | | | Total Real Estate Investment Trusts (Cost \$57,601) | | 65,207 | | | |

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 \$32,873 were out on loan in exchange for \$33,536 of cash collateral as of December 31, 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 | 2.600% | 12/29/2023 | 01/02/2024 | \$ 3,158 | U.S. Treasury Notes 4.875% due 11/30/2025 | \$ (3,221) | \$ 3,158 | \$ 3,159 |
| Total Repurchase Agreements | | | | | | \$ (3,221) | \$ 3,158 | \$ 3,159 |

BORROWINGS AND OTHER FINANCING TRANSACTIONS SUMMARY

The following is a summary by counterparty of the market value of Borrowings and Other Financing Transactions and collateral pledged/(received) as of December 31, 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 | \$ 3,159 | \$ 0 | \$ 0 | \$ 0 | \$ 3,159 | \$ (3,221) | \$ (62) |
| Master Securities Lending Agreement | | | | | | | |
| BOS | 0 | 0 | 0 | 154 | 154 | (157) | (3) |
| BSN | 0 | 0 | 0 | 87 | 87 | (90) | (3) |
| GSC | 0 | 0 | 0 | 30,678 | 30,678 | (31,292) | (614) |
| MSC | 0 | 0 | 0 | 1,954 | 1,954 | (1,997) | (43) |
| Total Borrowings and Other Financing Transactions | \$ 3,159 | \$ 0 | \$ 0 | \$ 32,873 | | | |

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 | \$ 33,536 | \$ 0 | \$ 0 | \$ 0 | \$ 33,536 |
| Total Borrowings | \$ 33,536 | \$ 0 | \$ 0 | \$ 0 | \$ 33,536 |
| Payable for securities on loan - cash collateral | | | | | \$ 33,536 |

⁽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 December 31, 2023 in valuing the Fund's assets and liabilities:

| Category and Subcategory | Level 1 | Level 2 | Level 3 | Fair Value at 12/31/2023 | Category and Subcategory | Level 1 | Level 2 | Level 3 | Fair Value at 12/31/2023 |
|--|-----------|---------|---------|--------------------------|--|------------|----------|---------|--------------------------|
| Investments in Securities, at Value | | | | | Real Estate Investment Trusts | | | | |
| Common Stocks | | | | | United States | | | | |
| United Kingdom | | | | | Financials | \$ 9,105 | \$ 0 | \$ 0 | \$ 9,105 |
| Energy | \$ 15,818 | \$ 0 | \$ 0 | \$ 15,818 | Real Estate | 56,102 | 0 | 0 | 56,102 |
| Financials | 13,960 | 0 | 0 | 13,960 | Short-Term Instruments | | | | |
| United States | | | | | Repurchase Agreements | 0 | 3,158 | 0 | 3,158 |
| Communication Services | 15,119 | 0 | 0 | 15,119 | | \$ 811,283 | \$ 3,158 | \$ 24 | \$ 814,465 |
| Consumer Discretionary | 197,761 | 0 | 0 | 197,761 | Investments in Affiliates, at Value | | | | |
| Consumer Staples | 37,708 | 0 | 0 | 37,708 | Short-Term Instruments | | | | |
| Energy | 51,843 | 0 | 0 | 51,843 | Mutual Funds | 31,746 | 0 | 0 | 31,746 |
| Financials | 68,132 | 0 | 0 | 68,132 | | | | | |
| Health Care | 61,277 | 0 | 0 | 61,277 | Total Investments | \$ 843,029 | \$ 3,158 | \$ 24 | \$ 846,211 |
| Industrials | 132,040 | 0 | 0 | 132,040 | | | | | |
| Information Technology | 74,036 | 0 | 0 | 74,036 | | | | | |
| Materials | 60,273 | 0 | 0 | 60,273 | | | | | |
| Real Estate | 13,699 | 0 | 24 | 13,723 | | | | | |
| Utilities | 4,410 | 0 | 0 | 4,410 | | | | | |

There were no significant transfers into or out of Level 3 during the period ended December 31, 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. A debt obligation may be granted, in certain situations, a contractual or non-contractual forbearance for interest payments that are expected to be paid after agreed upon pay dates.

(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 December 31, 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 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, Reference Rate Reform (Topic 848), which provides optional guidance to ease the potential accounting burden associated with transitioning away from the London Interbank Offered Rate and other reference rates that are expected to be discontinued. ASU 2020-04 is effective for certain reference rate-related contract modifications that occur or will occur during the period March 12, 2020 through December 31, 2024. In January 2021 and December 2022, FASB issued ASU 2021-01 and ASU 2022-06, which include additional amendments to Topic 848. 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 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 U.S. Securities and Exchange Commission ("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 amendments were effective as of January 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. As such, beginning in July 2024, the Funds must comply with certain new requirements which include, but are not limited to, making significant updates to the content of their

shareholder reports and mailing paper copies of the new tailored shareholder reports to shareholders who have not opted to receive shareholder report documents electronically. 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 day 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.

In September 2023, the SEC adopted 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 amendments expand the scope of the current rule in a number of ways that are expected to result in an increase in the types of fund names that would require the fund to adopt an 80% investment policy under the rule. Additionally, the amendments address deviations from a fund's 80% investment policy and the use and valuation of derivatives instruments for purposes of the rule. The amendments are effective as of December 11, 2023, but the SEC is providing a 24-month compliance period following the effective date for fund groups with net assets of \$1 billion or more (and a 30-month compliance period for fund groups with net assets of less than \$1 billion). 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 a 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 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, time deposits, and certificates of deposit) 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 December 31, 2023 (amounts in thousands[†]):

Investments in PIMCO Government Money Market Fund

| Fund Name | Market Value 06/30/2023 | Purchases at Cost | Proceeds from Sales | Net Realized Gain (Loss) | Change in Unrealized Appreciation (Depreciation) | Market Value 12/31/2023 | Dividend Income ⁽¹⁾ | Realized Net Capital Gain Distributions ⁽¹⁾ |
|---------------------------------|----------------------------|----------------------|------------------------|--------------------------------|---|----------------------------|-----------------------------------|--|
| PIMCO RAE Emerging Markets Fund | \$ 26,933 | \$ 169,188 | \$ (146,714) | \$ 0 | \$ 0 | \$ 49,407 | \$ 609 | \$ 0 |
| PIMCO RAE International Fund | 27,723 | 73,178 | (89,911) | 0 | 0 | 10,990 | 175 | 0 |
| PIMCO RAE US Fund | 0 | 7,918 | (7,918) | 0 | 0 | 0 | 4 | 0 |
| PIMCO RAE US Small Fund | 9,797 | 45,196 | (23,247) | 0 | 0 | 31,746 | 162 | 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

Notes to Financial Statements (Cont.)

www.pimco.com, or upon request, as applicable. The tables below show the Funds' transactions in and earnings from investments in the affiliated Funds for the period ended December 31, 2023 (amounts in thousands[†]):

PIMCO RAE Global ex-US Fund

| Underlying PIMCO Funds | Market Value 06/30/2023 | Purchases at Cost | Proceeds from Sales | Net Realized Gain (Loss) | Change in Unrealized Appreciation (Depreciation) | Market Value 12/31/2023 | Dividend Income ⁽¹⁾ | Realized Net Capital Gain Distributions ⁽¹⁾ |
|---------------------------------|----------------------------|----------------------|------------------------|--------------------------------|---|----------------------------|-----------------------------------|--|
| PIMCO RAE Emerging Markets Fund | \$ 21,334 | \$ 4,429 | \$ (1,541) | \$ (18) | \$ 1,553 | \$ 25,757 | \$ 1,001 | \$ 0 |
| PIMCO RAE International Fund | 70,733 | 14,178 | (6,249) | (1,349) | (310) | 77,003 | 4,938 | 2,255 |
| Totals | \$ 92,067 | \$ 18,607 | \$ (7,790) | \$ (1,367) | \$ 1,243 | \$ 102,760 | \$ 5,939 | \$ 2,255 |

[†] 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 December 31, 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 a 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, a 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 December 31, 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

Notes to Financial Statements (Cont.)

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 | — | — |
| China | 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. In addition, preferred securities may be subject to greater credit risk or other risks, such as risks related to deferred and omitted distributions, limited voting rights, liquidity, interest rates, regulatory changes and special redemption rights.

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, 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.

China Risk is the risk of investing in securities and instruments economically tied to the People's Republic of China (excluding Hong Kong, Macau and Taiwan for the purpose of this disclosure) ("PRC"). These investments subject a Fund to the risks of investing in foreign (non-U.S.) securities and emerging market securities, as well as additional risks including, without limitation, inefficiencies resulting from erratic growth, the unavailability of consistently-reliable economic data, dependence on exports and international trade, asset price volatility, potential shortage of liquidity and limited accessibility by foreign (non-U.S.) investors, fluctuations in currency exchange rates, currency devaluation, the relatively small size and absence of operating

history of many PRC companies, and the developing nature of the legal and regulatory framework for securities markets, custody arrangements and commerce.

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, changes in financial condition or credit rating, 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 issuer or guarantor of a fixed income security, or 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 PIMCO, 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 PIMCO and the individual portfolio managers in connection with managing a Fund and may cause 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 investment may not correlate perfectly with, and may be more sensitive to market events than, the underlying asset, rate or index, and a Fund could lose more than the initial amount invested. Changes in the value of a derivative or other similar instrument may also create margin delivery or settlement payment obligations for 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.

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

Notes to Financial Statements (Cont.)

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, 2024, 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 period ended December 31, 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 December 31, 2023, the Distributor retained \$13,980 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, 2024, 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

Notes to Financial Statements (Cont.)

amounts previously reimbursed to PIMCO. The total recoverable amounts to PIMCO (from the Fee Waiver Agreement and Expense Limitation Agreement combined) as of December 31, 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 | \$ 92 | \$ 90 | \$ 51 | \$ 233 |
| PIMCO RAE Global ex-US Fund | 5 | 6 | 188 | 199 |
| PIMCO RAE International Fund | 68 | 52 | 46 | 166 |
| PIMCO RAE US Fund | 49 | 80 | 81 | 210 |
| PIMCO RAE US Small Fund | 23 | 28 | 47 | 98 |

[†] 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, 2024, 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 December 31, 2023, the amounts were (in thousands[†]):

| Fund Name | Waived Fees |
|---------------------------------|-------------|
| PIMCO RAE Emerging Markets Fund | \$ 46 |
| PIMCO RAE Global ex-US Fund | 260 |
| PIMCO RAE International Fund | 18 |
| PIMCO RAE US Fund | 37 |
| PIMCO RAE US Small Fund | 21 |

[†] 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, 2024, 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 waiver amounts are reflected on the Statements of Operations as a component of Waiver and/or Reimbursement by PIMCO. For the period ended December 31, 2023, the amounts were (in thousands[†]):

| Fund Name | Waived Fees |
|---------------------------------|-------------|
| PIMCO RAE Emerging Markets Fund | \$ 0 |
| PIMCO RAE Global ex-US Fund | 257 |
| 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.

Purchases and sales of securities (excluding short-term investments) for the period ended December 31, 2023, were as follows (amounts in thousands[†]):

| Fund Name | U.S. Government/Agency | | All Other | |
|---------------------------------|------------------------|-------|------------|------------|
| | Purchases | Sales | Purchases | Sales |
| PIMCO RAE Emerging Markets Fund | \$ 0 | \$ 0 | \$ 658,165 | \$ 563,720 |
| PIMCO RAE Global ex-US Fund | 0 | 0 | 18,608 | 7,790 |
| PIMCO RAE International Fund | 0 | 0 | 105,165 | 216,275 |
| PIMCO RAE US Fund | 0 | 0 | 401,129 | 504,672 |
| PIMCO RAE US Small Fund | 0 | 0 | 330,258 | 215,300 |

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

13. SHARES OF BENEFICIAL INTEREST

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

| | PIMCO RAE Emerging Markets Fund | | | | PIMCO RAE Global ex-US Fund | | | | PIMCO RAE International Fund | | | |
|---|---|------------|--------------------------|-------------|---|-----------|--------------------------|----------|---|-------------|--------------------------|-------------|
| | Six Months Ended 12/31/2023 (Unaudited) | | Year Ended 06/30/2023 | | Six Months Ended 12/31/2023 (Unaudited) | | Year Ended 06/30/2023 | | Six Months Ended 12/31/2023 (Unaudited) | | Year Ended 06/30/2023 | |
| | Shares | Amount | Shares | Amount | Shares | Amount | Shares | Amount | Shares | Amount | Shares | Amount |
| Receipts for shares sold | | | | | | | | | | | | |
| Institutional Class | 47,255 | \$ 457,740 | 43,144 | \$ 387,287 | 1,028 | \$ 9,518 | 466 | \$ 4,103 | 3,733 | \$ 30,080 | 52,136 | \$ 376,626 |
| I-2 | 4,229 | 40,704 | 5,444 | 47,894 | 1 | 0 | 0 | 0 | 104 | 829 | 704 | 5,272 |
| Class A | 800 | 7,600 | 3,608 | 32,922 | 41 | 380 | 989 | 8,646 | 29 | 228 | 91 | 690 |
| Issued as reinvestment of distributions | | | | | | | | | | | | |
| Institutional Class | 5,439 | 53,467 | 12,425 | 104,542 | 804 | 7,467 | 693 | 5,937 | 5,627 | 44,736 | 6,573 | 49,026 |
| I-2 | 426 | 4,155 | 711 | 5,939 | 1 | 11 | 2 | 24 | 94 | 746 | 64 | 475 |
| Class A | 82 | 787 | 122 | 1,007 | 150 | 1,363 | 164 | 1,373 | 65 | 506 | 44 | 320 |
| Cost of shares redeemed | | | | | | | | | | | | |
| Institutional Class | (41,767) | (404,751) | (62,649) | (559,064) | (608) | (5,786) | (850) | (7,574) | (18,042) | (147,696) | (56,007) | (428,649) |
| I-2 | (1,541) | (14,859) | (3,804) | (33,994) | (1) | (6) | (25) | (231) | (134) | (1,083) | (942) | (7,092) |
| Class A | (1,489) | (13,953) | (2,368) | (21,630) | (155) | (1,445) | (527) | (4,634) | (55) | (430) | (2,383) | (17,897) |
| Net increase (decrease) resulting from Fund share transactions | 13,434 | \$ 130,890 | (3,367) | \$ (35,097) | 1,261 | \$ 11,502 | 912 | \$ 7,644 | (8,579) | \$ (72,084) | 280 | \$ (21,229) |

Notes to Financial Statements (Cont.)

| | PIMCO RAE US Fund | | | | PIMCO RAE US Small Fund | | | |
|---|---|--------------------|--------------------------|-------------------|---|-------------------|--------------------------|-------------------|
| | Six Months Ended 12/31/2023 (Unaudited) | | Year Ended 06/30/2023 | | Six Months Ended 12/31/2023 (Unaudited) | | Year Ended 06/30/2023 | |
| | Shares | Amount | Shares | Amount | Shares | Amount | Shares | Amount |
| Receipts for shares sold | | | | | | | | |
| Institutional Class | 14,756 | \$ 191,428 | 52,443 | \$ 657,879 | 20,972 | \$ 187,235 | 53,865 | \$ 458,626 |
| I-2 | 724 | 9,250 | 2,124 | 26,363 | 4,013 | 34,640 | 9,471 | 78,725 |
| Class A | 123 | 1,555 | 397 | 4,773 | 2,718 | 23,180 | 4,130 | 34,078 |
| Issued as reinvestment of distributions | | | | | | | | |
| Institutional Class | 5,391 | 70,218 | 5,753 | 71,427 | 887 | 8,668 | 5,605 | 47,413 |
| I-2 | 300 | 3,870 | 323 | 3,977 | 157 | 1,516 | 526 | 4,385 |
| Class A | 110 | 1,392 | 114 | 1,378 | 148 | 1,394 | 877 | 7,147 |
| Cost of shares redeemed | | | | | | | | |
| Institutional Class | (23,659) | (304,910) | (37,913) | (466,662) | (11,654) | (101,965) | (41,178) | (347,805) |
| I-2 | (946) | (12,030) | (1,747) | (21,814) | (2,141) | (18,905) | (5,487) | (46,846) |
| Class A | (144) | (1,813) | (279) | (3,395) | (1,720) | (14,686) | (4,083) | (33,368) |
| Net increase (decrease) resulting from Fund share transactions | (3,345) | \$ (41,040) | 21,215 | \$ 273,926 | 13,380 | \$ 121,077 | 23,726 | \$ 202,355 |

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

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 December 31, 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 |
| | PIMCO RAE Emerging Markets Fund | 0 | 1 | 0% |
| PIMCO RAE Global ex-US Fund | 3 | 0 | 80% | 0% |
| PIMCO RAE International Fund | 0 | 2 | 0% | 45% |

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 tax is accrued daily based upon net unrealized gains, and may be payable following the sale of any applicable investments.

In accordance with U.S. GAAP, the Adviser has reviewed the Funds' tax positions for all open tax years. As of December 31, 2023, the Funds have recorded no liability for net unrecognized tax benefits relating to uncertain income tax positions they have taken or expect to take in future tax returns.

The Funds file U.S. federal, state, and local tax returns as required. The Funds' tax returns are subject to examination by relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return but which can be extended to six years in certain circumstances. Tax returns for open years have incorporated no uncertain tax positions that require a provision for income taxes.

Under the Regulated Investment Company Modernization Act of 2010, the Funds are 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 their last fiscal year ended 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 December 31, 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)⁽¹⁾ |
|---------------------------------|-----------------------------|------------------------------------|--------------------------------------|--|
| PIMCO RAE Emerging Markets Fund | \$ 1,436,930 | \$ 357,815 | \$ (128,006) | \$ 229,809 |
| PIMCO RAE Global ex-US Fund | 106,536 | 2,736 | (6,347) | (3,611) |
| PIMCO RAE International Fund | 398,251 | 110,601 | (5,827) | 104,774 |
| PIMCO RAE US Fund | 856,914 | 328,117 | (11,392) | 316,725 |
| PIMCO RAE US Small Fund | 670,089 | 194,611 | (18,489) | 176,122 |

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

⁽¹⁾ Primary differences, if any, between book and tax net unrealized appreciation/(depreciation) are attributable to wash sale loss deferrals for federal income tax purposes.

Counterparty Abbreviations:

| | | | | | |
|------------|-----------------------------------|-------------|-----------------------------------|------------|--------------------------------|
| BCY | Barclays Capital, Inc. | FICC | Fixed Income Clearing Corporation | MSC | Morgan Stanley & Co. LLC. |
| BOS | BofA Securities, Inc. | GSC | Goldman Sachs & Co. LLC | SAL | Citigroup Global Markets, Inc. |
| BSN | The Bank of Nova Scotia - Toronto | MBC | HSBC Bank Plc | UBS | UBS Securities LLC |

Currency Abbreviations:

USD (or \$) United States Dollar

Other Abbreviations:

| | | | | | |
|------------|-----------------------------|---------------|---------------------------------------|------------|-----------------|
| ADR | American Depositary Receipt | SP ADR | Sponsored American Depositary Receipt | TBA | To-Be-Announced |
|------------|-----------------------------|---------------|---------------------------------------|------------|-----------------|

Distribution Information

(Unaudited)

For purposes of Section 19 of the Investment Company Act of 1940 (the "Act"), the Funds estimated the periodic sources of any dividends paid during the period covered by this report in accordance with good accounting practice. Pursuant to Rule 19a-1(e) under the Act, the table below sets forth the actual source information for dividends paid during the six month period ended December 31, 2023 calculated as of each distribution period pursuant to Section 19 of the Act. The information below is not provided for U.S. federal income tax reporting purposes. The tax character of all dividends and distributions is reported on Form 1099-DIV (for shareholders who receive U.S. federal tax reporting) at the end of each calendar year. See the Financial Highlights section of this report for the tax characterization of distributions determined in accordance with federal income tax regulations for the fiscal year.

PIMCO RAE International Fund

| Institutional Class | Net Investment Income* | Net Realized Capital Gains* | Paid-in Surplus or Other Capital Sources** | Total (per common share) |
|---------------------|------------------------|-----------------------------|--|--------------------------|
| December 2023 | \$0.3640 | \$0.0000 | \$0.1079 | \$0.4719 |

| I-2 | Net Investment Income* | Net Realized Capital Gains* | Paid-in Surplus or Other Capital Sources** | Total (per common share) |
|---------------|------------------------|-----------------------------|--|--------------------------|
| December 2023 | \$0.3614 | \$0.0000 | \$0.1071 | \$0.4686 |

| Class A | Net Investment Income* | Net Realized Capital Gains* | Paid-in Surplus or Other Capital Sources** | Total (per common share) |
|---------------|------------------------|-----------------------------|--|--------------------------|
| December 2023 | \$0.3545 | \$0.0000 | \$0.1050 | \$0.4595 |

PIMCO RAE US Fund

| Institutional Class | Net Investment Income* | Net Realized Capital Gains* | Paid-in Surplus or Other Capital Sources** | Total (per common share) |
|---------------------|------------------------|-----------------------------|--|--------------------------|
| December 2023 | \$0.4007 | \$0.0000 | \$0.0028 | \$0.4036 |

| I-2 | Net Investment Income* | Net Realized Capital Gains* | Paid-in Surplus or Other Capital Sources** | Total (per common share) |
|---------------|------------------------|-----------------------------|--|--------------------------|
| December 2023 | \$0.3950 | \$0.0000 | \$0.0028 | \$0.3978 |

| Class A | Net Investment Income* | Net Realized Capital Gains* | Paid-in Surplus or Other Capital Sources** | Total (per common share) |
|---------------|------------------------|-----------------------------|--|--------------------------|
| December 2023 | \$0.3779 | \$0.0000 | \$0.0027 | \$0.3806 |

PIMCO RAE US Small Fund

| Institutional Class | Net Investment Income* | Net Realized Capital Gains* | Paid-in Surplus or Other Capital Sources** | Total (per common share) |
|---------------------|------------------------|-----------------------------|--|--------------------------|
| December 2023 | \$0.0876 | \$0.0000 | \$0.0577 | \$0.1453 |

| I-2 | Net Investment Income* | Net Realized Capital Gains* | Paid-in Surplus or Other Capital Sources** | Total (per common share) |
|---------------|------------------------|-----------------------------|--|--------------------------|
| December 2023 | \$0.0854 | \$0.0000 | \$0.0562 | \$0.1416 |

| Class A | Net Investment Income* | Net Realized Capital Gains* | Paid-in Surplus or Other Capital Sources** | Total (per common share) |
|---------------|------------------------|-----------------------------|--|--------------------------|
| December 2023 | \$0.0782 | \$0.0000 | \$0.0515 | \$0.1297 |

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

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

Approval of Investment Advisory Contract and Other Agreements

At a meeting held on August 22-23, 2023, the Board of Trustees (the "Board") of PIMCO Equity Series (the "Trust"), including the Trustees who are not "interested persons" of the Trust under the Investment Company Act of 1940, as amended (the "Independent Trustees"), considered and unanimously approved the renewal of the Investment Advisory Contract (the "Investment Advisory Contract") between the Trust, on behalf of PIMCO Dividend and Income Fund, PIMCO RAE Emerging Markets Fund, PIMCO RAE Global ex-US Fund, PIMCO RAE International Fund, PIMCO RAE US Fund, PIMCO RAE US Small Fund, PIMCO REALPATH® Blend Income Fund, PIMCO REALPATH® Blend 2025 Fund, PIMCO REALPATH® Blend 2030 Fund, PIMCO REALPATH® Blend 2035 Fund, PIMCO REALPATH® Blend 2040 Fund, PIMCO REALPATH® Blend 2045 Fund, PIMCO REALPATH® Blend 2050 Fund, PIMCO REALPATH® Blend 2055 Fund, PIMCO REALPATH® Blend 2060 Fund, and PIMCO REALPATH® Blend 2065 Fund (each, a "Fund" and collectively, the "Funds"), and Pacific Investment Management Company LLC ("PIMCO"), for an additional one-year term through August 31, 2024. The Board also considered and unanimously approved the renewal of the Second Amended and Restated Supervision and Administration Agreement (the "Supervision and Administration Agreement") between the Trust, on behalf of the Funds, and PIMCO for an additional one-year term through August 31, 2024.

In addition, the Board considered and unanimously approved the renewal of the Second Amended and Restated Sub-Advisory Agreement (the "Sub-Advisory Agreement" and, together with the Investment Advisory Contract and the Supervision and Administration Agreement, the "Agreements") between PIMCO, on behalf of PIMCO RAE Emerging Markets Fund, PIMCO RAE Global ex-US Fund, PIMCO RAE International Fund, PIMCO RAE US Fund and PIMCO RAE US Small Fund (the "RAE Funds"), each a series of the Trust, and Research Affiliates, LLC ("Research Affiliates") for an additional one-year term through August 31, 2024.

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

1. INFORMATION RECEIVED

(a) **Materials Reviewed:** During the course of the past year, the Trustees received a wide variety of materials relating to the services provided by PIMCO and Research Affiliates to the Trust. At each of its quarterly meetings, the Board reviewed the Funds' investment performance and a significant amount of information relating to Fund operations, including shareholder services, valuation and custody, the Funds' compliance program and other information relating to the nature, extent and quality of services provided by PIMCO and Research Affiliates to the Trust and each of the Funds, as applicable. In considering whether to approve the renewal of the Agreements, the Board reviewed additional information, including, but not limited to:

comparative industry data with regard to investment performance; advisory and supervisory and administrative fees and expenses; financial information for PIMCO, including, where relevant, financial information for Research Affiliates; information regarding the profitability to PIMCO of its relationship with the Funds; information about the personnel providing investment management services, other advisory services and supervisory and administrative services to the Funds; and information about the fees charged and services provided to other clients with similar investment mandates as the Funds, where applicable. In addition, the Board reviewed materials provided by counsel to the Trust and the Independent Trustees ("Counsel"), which included, among other things, a memorandum outlining legal duties of the Board in considering the renewal of the Agreements.

(b) **Review Process:** In connection with considering the renewal of the Agreements, the Board reviewed written materials prepared by PIMCO and, where applicable, Research Affiliates in response to requests from Counsel encompassing a wide variety of topics. The Board requested and received assistance and advice regarding, among other things, applicable legal standards from Counsel, and reviewed comparative fee and performance data prepared at the Board's request by Broadridge Financial Solutions, Inc. ("Broadridge"), an independent provider of investment company performance information and fee and expense data. The Board received presentations on matters related to the Agreements and met both as a full Board and in a separate session of the Independent Trustees, without management present, at the August 22-23, 2023 meeting. The Independent Trustees also met via video conference with Counsel on July 25, 2023, and conducted a video conference meeting on August 11, 2023 with management and Counsel to discuss the materials presented and other matters deemed relevant to their consideration of the renewal of the Agreements. In connection with its review of the Agreements, the Board received comparative information on the performance, the risk-adjusted performance and the fees and expenses of other peer group funds and share classes. The Independent Trustees also requested and received supplemental information, including information regarding Broadridge peer classifications, the expense structure of certain Funds and classes, outflows for certain Funds, Fund performance and profitability.

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

2. NATURE, EXTENT AND QUALITY OF SERVICES

(a) **PIMCO, Research Affiliates, their Personnel and Resources:** The Board considered the depth and quality of PIMCO's investment management process, including, but not limited to: the experience, capability and integrity of its senior management and other personnel; the overall financial strength and stability of its organization; and the ability of its organizational structure to address changes in the Funds' asset levels. The Board also considered the various services in addition to portfolio management that PIMCO provides under the Agreement. The Board noted that PIMCO makes available to its investment professionals a variety of resources and systems relating to investment management, compliance, trading, performance and portfolio accounting. The Board also noted PIMCO's commitment to enhancing and investing in its global infrastructure, technology capabilities, risk management processes and the specialized talent needed for the competitive investment management industry and to strengthen its ability to deliver advisory services under the Investment Advisory Contract. The Board considered PIMCO's policies, procedures and systems reasonably designed to assure compliance with applicable laws and regulations, including new regulations impacting the Funds, and its commitment to further developing and strengthening these programs; its oversight of matters that may involve conflicts of interest between the Funds' investments and those of other accounts managed by PIMCO; and its efforts to keep the Trustees informed about matters relevant to the Funds and their shareholders. The Board also considered PIMCO's continuous investment in its disciplines and personnel, which has enhanced PIMCO's services to the Funds and has allowed PIMCO to introduce innovative new funds over time and other investment options that have the potential to benefit shareholders.

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

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

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

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

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

3. INVESTMENT PERFORMANCE

The Board reviewed information from PIMCO concerning the Funds' performance, as available, over short- and long-term periods ended March 31, 2023 and other performance data, as available, over short- and long-term periods ended June 30, 2023 (the "PIMCO Report") and from Broadridge concerning the Funds' performance, as available, over short- and long-term periods ended March 31, 2023 (the "Broadridge Report"). The Board also noted that while historically the Broadridge Report included peer classifications from only Lipper, as part of this approval process the Broadridge Report incorporated peer classifications from Morningstar for Funds for which it was believed that Morningstar provided a materially improved comparison.

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

The Trustees noted the Funds (based on Institutional Class performance) that outperformed their respective benchmark indexes on a net-of-fees basis over the one-, three- and five-year periods ended June 30, 2023. The Board also noted the amounts of the Funds' assets (based on Institutional Class performance) that outperformed their relevant benchmark indexes on a net-of-fees basis over the one-, three- and five-year periods ended March 31, 2023. The Board discussed these and

other performance-related developments. The Board considered that, according to the Broadridge Report, the Funds generally performed well versus competitors during the long-term, but that certain Funds had underperformed in comparison to their respective peer groups or benchmark indexes, or both, on a net-of-fees basis over certain short- and long-term periods. With respect to Funds that underperformed to a certain degree over such periods, the Board discussed with PIMCO the reasons for the underperformance of such Funds. The Board also considered actions that have been taken by PIMCO throughout the year to attempt to address underperformance. Depending on the circumstances, the Independent Trustees may be satisfied with a Fund's performance notwithstanding that it lags its benchmark index or peer group for certain periods.

The Board ultimately concluded, within the context of all of its considerations in connection with the Agreements, that PIMCO's performance record and process in managing the Funds indicates that its continued management is likely to benefit the Funds and their shareholders and merits the approval of the renewal of the Agreements.

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

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

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

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

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

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

The Board considered the Funds' supervisory and administrative fees, comparing them to similar funds managed by other investment advisers in the Broadridge Report. The Board also considered that as the Funds' business has become increasingly complex and the number of Funds

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

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

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

the advisory fees and supervisory and administrative fees charged by PIMCO under the Agreements, that the fees charged by Research Affiliates under the Sub-Advisory Agreement, and that the total expense ratios of each Fund are reasonable.

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

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

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

The Trustees considered that the unified fee has provided inherent economies of scale because a Fund maintains competitive fixed fees over the annual contract period even if the particular Fund's assets decline and/or operating costs rise. The Trustees also reviewed materials indicating that, unlike the Funds' unified fee structure, funds with "pass through" administrative fee structures may experience

increased expense ratios when fixed dollar fees are charged against declining fund assets. The Trustees also considered that the unified fee protects shareholders from a rise in administrative and operating costs that may result from, among other things, PIMCO's investments in various business enhancements and infrastructure, including those referenced above. The Trustees noted that PIMCO's investments in these areas are extensive.

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

6. ANCILLARY BENEFITS

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

7. CONCLUSIONS

Based on their review, including their comprehensive consideration and evaluation of each of the broad factors and information summarized above, the Independent Trustees and the Board as a whole concluded that the nature, extent and quality of the services rendered to the Funds by PIMCO and Research Affiliates supported the renewal of the Agreements. The Independent Trustees and the Board as a whole concluded that the Agreements continued to be fair and reasonable to the Funds and their shareholders, that the fees charged under the Agreements were fair and reasonable in light of the services provided, and the fees paid to Research Affiliates by PIMCO under the Sub-Advisory Agreement on behalf of the Funds were fair and reasonable in light of the services provided, and that the renewal of the Agreements was in the best interests of the Funds and their shareholders.

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

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