

SECURITIES AND EXCHANGE COMMISSION

FORM N-CSRS

Certified semi-annual shareholder report of registered management investment companies filed
on Form N-CSR

Filing Date: **2021-03-04** | Period of Report: **2020-12-31**
SEC Accession No. [0001193125-21-068672](#)

([HTML Version](#) on [secdatabase.com](#))

FILER

PIMCO Equity Series

CIK: **1479360** | IRS No.: **000000000** | State of Incorporation: **DE** | Fiscal Year End: **0630**
Type: **N-CSRS** | Act: **40** | File No.: **811-22375** | Film No.: **21712776**

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM N-CSR

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT
INVESTMENT COMPANIES**

Investment Company Act file number: 811-22375

PIMCO Equity Series

(Exact name of registrant as specified in charter)

650 Newport Center Drive, Newport Beach, CA 92660
(Address of principal executive office)

Bijal Parikh
Treasurer (Principal Financial & Accounting Officer)
PIMCO Equity Series
650 Newport Center Drive
Newport Beach, CA 92660
(Name and address of agent for service)

Copies to:

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

Registrant's telephone number, including area code: (888) 877-4626

Date of fiscal year end: June 30

Date of reporting period: December 31, 2020

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

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Item 1. Reports to Shareholders.

The following is a copy of the report transmitted to shareholders pursuant to Rule 30e-1 under the Investment Company Act of 1940, as amended (the “Act”) (17 CFR 270.30e-1).

PIMCO Equity Series Funds
PIMCO Equity Series RAE Funds
PIMCO Equity Series RealPath® Blend Funds
PIMCO RAFI Dynamic Multi-Factor U.S. Equity ETF
PIMCO RAFI Dynamic Multi-Factor Emerging Markets Equity ETF
PIMCO RAFI Dynamic Multi-Factor International Equity ETF
PIMCO RAFI ESG U.S. ETF



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P I M C O



Semiannual Report

December 31, 2020

PIMCO Dividend and Income Fund

As permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Fund's annual and semi-annual shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from the Fund or from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on the Fund's website, pimco.com/literature, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Fund electronically by visiting pimco.com/edelivery or by contacting your financial intermediary, such as a broker dealer or bank.

You may elect to receive all future reports in paper free of charge. If you own these shares through a financial intermediary, such as a broker-dealer or bank, you may contact your financial intermediary to request that you continue to receive paper copies of your shareholder reports. If you invest directly with the Fund, you can inform the Fund that you wish to continue receiving paper copies of your shareholder reports by calling 888.87.PIMCO (888.877.4626). Your election to receive reports in paper will apply to all funds held with the fund complex if you invest directly with the Fund or to all funds held in your account if you invest through a financial intermediary, such as a broker-dealer or bank.

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This material is authorized for use only when preceded or accompanied by the current PIMCO Equity Series prospectus. The Shareholder Reports for the other series of the PIMCO Equity Series are printed separately.

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Chairman' s Letter

Dear Shareholder,

We hope that you and your family are remaining safe and healthy during these challenging times. We continue to work tirelessly to navigate markets and manage the assets that you have entrusted with us. Following this letter is the PIMCO Equity Series Semiannual Report, which covers the six-month reporting period ended December 31, 2020. On the subsequent pages, you will find specific details regarding investment results and a discussion of the factors that most affected performance during the reporting period.

For the six-month reporting period ended December 31, 2020

The global economy was severely impacted by the repercussions related to the COVID-19 pandemic. Looking back before the reporting period began, second-quarter 2020 U.S. annualized gross domestic product (“GDP”) was -31.4%. This represented the steepest quarterly decline on record. With the economy reopening, third-quarter GDP growth was 33.4%, the largest quarterly increase on record. The Commerce Department' s initial estimate for fourth-quarter annualized GDP growth – released after the reporting period ended – was 4.0%.

The Federal Reserve (the “Fed”) took unprecedented actions to support the economy and keep markets functioning properly. In early March 2020, before the reporting period began, the Fed lowered the federal funds rate to a range between 1.00% and 1.25%. Later in the month, the Fed lowered the rate to a range between 0.00% and 0.25%. On March 23, the Fed announced that it would make unlimited purchases of Treasury and mortgage securities and, for the first time, it would purchase corporate bonds on the open market. In August 2020, Fed Chair Jerome Powell said the central bank had changed how it viewed the trade-off between lower unemployment and higher inflation. Per Powell' s statement, the Fed' s new approach to setting U.S. monetary policy will entail letting inflation run higher, which could mean that interest rates remain low for an extended period. Meanwhile, in March 2020, the U.S. government passed a total of roughly \$2.8 trillion in fiscal stimulus measures to aid the economy. A subsequent \$900 billion stimulus package was finalized in December 2020.

Economies outside the U.S. were significantly impacted by the pandemic too. In its October 2020 World Economic Outlook Update, the International Monetary Fund (“IMF”) stated that it expects 2020 GDP in the eurozone, U.K. and Japan will be -8.3%, -9.8% and -5.3%, respectively. For comparison purposes, the GDP of these economies expanded 1.3%, 1.5% and 0.7%, respectively, in 2019.

Against this backdrop, central banks and governments around the world took a number of aggressive actions. Looking back, in March 2020, the European Central Bank (the “ECB”) unveiled a new 750 billion bond-buying program, which was subsequently expanded by another 600 billion in June 2020. In July, the European

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Union agreed on a 1.8 trillion spending package to bolster its economy. In December 2020, the ECB expanded its monetary stimulus program by another 500 billion.

The Bank of England reduced its key lending rate to 0.10% – a record low – in March, added £100 billion to its quantitative easing program in June, and increased its bond-buying program by £150 billion to £895 billion in November. Finally, toward the end of the year, the U.K. and the European Union agreed to a long-awaited Brexit deal. Elsewhere, the Bank of Japan maintained its short-term interest rate at -0.10%, while increasing the target for its holdings of corporate bonds to ¥4.2 trillion from ¥3.2 trillion. In May 2020, the Japanese government doubled its stimulus measures with a ¥117 trillion package. Finally, in December 2020, the Bank of Japan announced a new ¥73.6 trillion stimulus package.

Short-term U.S. Treasury yields edged modestly lower, whereas long-term yields moved higher, albeit from a very low level during the reporting period. The yield on the benchmark 10-year U.S. Treasury note was 0.93% at the end of the reporting period, versus 0.66% on June 30, 2020. The Bloomberg Barclays Global Treasury Index (USD Hedged), which tracks fixed-rate, local currency government debt of investment grade countries, including both developed and emerging markets, returned 0.78%. Meanwhile, the Bloomberg Barclays Global Aggregate Credit Index (USD Hedged), a widely used index of global investment grade credit bonds, returned 4.20%. Riskier fixed income asset classes, including high yield corporate bonds and emerging market debt, also rallied. The ICE BofAML Developed Markets High Yield Constrained Index (USD Hedged), a widely used index of below-investment-grade bonds, returned 10.82%, whereas emerging market external debt, as represented by the JPMorgan Emerging Markets Bond Index (EMBI) Global (USD Hedged), returned 7.89%. Emerging market local bonds, as represented by the JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (Unhedged), returned 10.29%.

Despite the headwinds from the pandemic, global equities produced strong results. All told, U.S. equities, as represented by the S&P 500 Index, returned 22.16%, partially fueled by a sharp rally in November and December 2020, because, in our view, investor sentiment improved after positive COVID-19 vaccine news. Global equities, as represented by the MSCI World Index, returned 23.00%, whereas emerging market equities, as measured by the MSCI Emerging Markets Index, returned 31.14%. Meanwhile, Japanese equities, as represented by the Nikkei 225 Index (in JPY), returned 24.12% and European equities, as represented by the MSCI Europe Index (in EUR), returned 10.91%.

Commodity prices were volatile and produced mixed results. When the reporting period began, Brent crude oil was approximately \$41 a barrel. Brent crude oil ended the reporting period at roughly \$52 a barrel. We believe that oil prices rallied because producers reduced their output and investors anticipated stronger demand as global

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Chairman's Letter (Cont.)

growth improved and several new COVID-19 vaccines were introduced. Elsewhere, copper prices moved higher, while gold declined.

Finally, there were also periods of volatility in the foreign exchange markets, in our view due to fluctuating economic growth, trade conflicts and changing central bank monetary policies, along with the U.S. election and several geopolitical events. The U.S. dollar weakened against a number of other major currencies. For example, the U.S. dollar returned -8.74%, -10.23% and -4.53% versus the euro, the British pound and the Japanese yen, respectively.

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



Sincerely,

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

Peter G. Strelow
Chairman of the Board
PIMCO Equity Series

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

4 PIMCO EQUITY SERIES

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Important Information About the PIMCO Dividend and Income Fund

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

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.

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 the Fund may go up or down, sometimes rapidly or unpredictably. Equity securities generally have greater price volatility than fixed income securities and common stocks generally have the greatest appreciation and depreciation potential of all equity securities.

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

Classifications of the Fund’s 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 Fund’s compliance calculations, including those used in the Fund’s prospectus, investment objectives, regulatory, and other investment limitations and policies, which may be based on different asset class, sector or geographical classifications. The Fund is separately monitored for compliance with respect to prospectus and regulatory requirements.

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

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

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Important Information About the PIMCO Dividend and Income Fund (Cont.)

and governmental responses to COVID-19 may negatively impact the capabilities of the Fund's service providers and disrupt the Fund's operations.

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

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

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

On the Fund Summary page in this Shareholder Report, the Average Annual Total Return table and Cumulative Returns chart measure performance assuming that any dividend and capital gain distributions were reinvested. Returns do not reflect the deduction of taxes that a shareholder would pay on (i) Fund distributions or (ii) the redemption of Fund shares. The Cumulative Returns chart and Average Annual Total Return table reflect any sales load that would have applied at the time of purchase or any Contingent Deferred Sales Charge ("CDSC") that would have applied if a full redemption occurred on the last business day of the period shown in the Cumulative Returns chart. Class A shares are subject to an initial sales charge. A CDSC may be imposed in certain circumstances on Class A shares that are purchased without an initial sales charge and then redeemed during the first 12 months after purchase. Class C shares are subject to a 1% CDSC, which may apply in the first year. The Cumulative Returns chart reflects only Institutional Class performance. Performance may vary by share class based on each class's expense ratios. Performance shown is net of fees and expenses. The minimum initial investment amount for Institutional Class, I-2 and I-3 shares is \$1,000,000. The minimum initial investment amount for Class A and Class C shares is \$1,000. The 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. The 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 the Fund, even if the Fund 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) the Fund's total return in excess of that of the Fund's benchmark between reporting periods

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or 2) the Fund' s total return in excess of the Fund' s historical returns between reporting periods. Unusual performance is defined as a significant change in the Fund' s performance as compared to one or more previous reporting periods. Historical performance for the 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 the Fund and its share classes along with the Fund' s diversification status as of period end:

Fund Name	Fund	Institutional					Diversification
	Inception	Class	I-2	I-3	Class A	Class C	Status
PIMCO Dividend and Income Fund	12/14/11	12/14/11	12/14/11	-	12/14/11	12/14/11	Diversified

An investment in the 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 the 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 Fund. Shareholders are not parties to or third-party beneficiaries of such service agreements. Neither the Fund' s prospectus nor the 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 the Fund creates a contract between or among any shareholder of the Fund, on the one hand, and the Trust, the Fund, a service provider to the Trust or the 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 the 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 the Fund is a party, and interpret the investment objective(s), policies, restrictions and contractual provisions applicable to the 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 the Fund. A description of the policies and procedures that PIMCO uses to vote proxies relating to portfolio securities of the 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.

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Important Information About the PIMCO Dividend and Income Fund (Cont.)

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

The SEC adopted a rule that allows the Fund to fulfill its 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. Pursuant to the rule, 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 888.877.4626. Any election to receive reports in paper will apply to all funds held with the fund complex if invested directly with the Fund or to all funds held in the investor's account if invested through a financial intermediary.

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

In October 2020, the SEC adopted a rule related to the use of derivatives, short sales, reverse repurchase agreements and certain other transactions by registered investment companies that rescinds and withdraws the guidance of the SEC and its staff regarding asset segregation and cover transactions. Subject to certain exceptions, and after an eighteen-month transition period, the rule requires funds to trade derivatives and other transactions that create future payment or delivery obligations (except reverse repurchase agreements and similar financing transactions) subject to a value-at-risk leverage limit, certain derivatives risk management program and reporting requirements. These requirements may limit the ability of the Fund to use derivatives and reverse repurchase agreements and similar financing transactions as part of its investment strategies and may increase the cost of the Fund's investments and cost of doing business, which could adversely affect investors.

In October 2020, the SEC adopted a rule regarding the ability of a fund to invest in other funds. The rule allows a fund to acquire shares of another fund in excess of certain limitations currently imposed by the Investment Company Act of 1940 (the "Act") without obtaining individual exemptive relief from the SEC, subject to certain conditions. The rule also included the rescission of certain exemptive relief from the SEC and guidance from the SEC staff for funds to invest in other funds. The impact that these changes may have on the Fund is uncertain.

In December 2020, the SEC adopted a rule addressing fair valuation of fund investments. The new rule sets forth requirements for good faith determinations of fair value as well as for the performance of fair value determinations, including related oversight and reporting obligations. The new rule also defines "readily available market quotations" for purposes of the definition of "value" under the Act, and the SEC noted that this definition will apply in all contexts under the Act. The SEC adopted an eighteen-month transition period beginning from the effective date for both the new rule and the associated new recordkeeping requirements. The impact of the new rule on the Fund is uncertain at this time.

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SEMIANNUAL REPORT

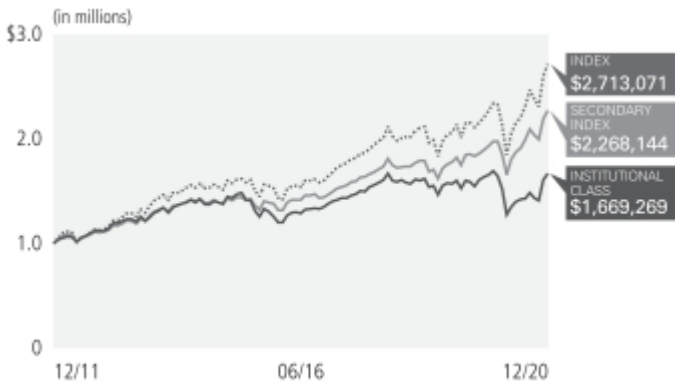
DECEMBER 31, 2020

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PIMCO Dividend and Income Fund

Cumulative Returns Through December 31, 2020



\$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, 2020

	6 Months*	1 Year	5 Years	Fund Inception (12/14/11)
— PIMCO Dividend and Income Fund Institutional Class	17.62%	(1.35)%	5.86%	6.08%
PIMCO Dividend and Income Fund I-2	17.52%	(1.52)%	5.78%	5.98%
PIMCO Dividend and Income Fund Class A	17.45%	(1.71)%	5.47%	5.70%
PIMCO Dividend and Income Fund Class A (adjusted)	11.04%	(7.14)%	4.28%	5.04%
PIMCO Dividend and Income Fund Class C	16.99%	(2.51)%	4.68%	4.90%
PIMCO Dividend and Income Fund Class C (adjusted)	15.99%	(3.46)%	4.68%	4.90%
.... MSCI World Index [±]	23.00%	15.90%	12.19%	12.12%
75% MSCI World Index/25% Bloomberg Barclays Global Aggregate USD				
— Unhedged ^{±±}	18.71%	14.73%	10.52%	9.84%

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

* Cumulative return

[±] The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The MSCI World Index consists of 23 developed market country indices.

^{±±} The benchmark is a blend of 75% MSCI World Index/25% Bloomberg Barclays Global Aggregate USD Unhedged. The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The MSCI World Index consists of 23 developed market country indices. Bloomberg Barclays Global Aggregate (USD Unhedged) Index provides a broad-based measure of the global investment-grade fixed income markets. The three major components of this index are the U.S. Aggregate, the Pan-European Aggregate, and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and Euro-Yen corporate bonds, Canadian Government securities, and USD investment grade 144A securities.

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 funds shares. Differences in the Fund's performance versus the index and related attribution information with respect to particular categories of securities or individual positions may be attributable, in part, to differences in the pricing methodologies used by the Fund and the index. The adjusted returns take into account the maximum sales charge of 5.50% on Class A shares and 1.00% CDSC on Class C shares. For performance data current to the most recent month-end, visit www.pimco.com or via (888) 87-PIMCO.

The Fund's total annual operating expense ratio in effect as of period end, were 0.80% for Institutional Class shares, 0.90% for I-2 shares, 1.15% for Class A shares, and 1.90% for Class C shares. Details regarding any changes to the Fund's operating expenses, subsequent to period end, can be found in the Fund's current prospectus, as supplemented.

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Institutional Class - **PQIIX**

I-2 - **PQIPX**

Class A - **PQIZX**

Class C - **PQICX**

Geographic Breakdown as of December 31, 2020^{†§}

United States	55.7%
Japan	9.1%
Australia	6.5%
United Kingdom	6.4%
France	3.6%
Spain	3.3%
Germany	2.6%
Switzerland	2.0%
Italy	1.3%
Cayman Islands	1.3%
Netherlands	1.3%
Short-Term Instruments [‡]	0.7%
Other	6.2%

Sector Breakdown as of December 31, 2020^{†§}

Financials	15.3%
Energy	10.8%
U.S. Government Agencies	9.7%
Materials	8.3%
Industrials	8.0%
Consumer Staples	7.1%
Communication Services	6.6%
Health Care	6.5%
Consumer Discretionary	5.0%
Information Technology	4.7%
Asset-Backed Securities	3.5%
Non-Agency Mortgage-Backed Securities	3.4%
Utilities	3.0%
U.S. Treasury Obligations	2.9%
Real Estate	2.0%
Sovereign Issues	1.4%
Short-Term Instruments [‡]	0.7%
Other	1.1%

[†] % of Investments, at value.

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

[‡] Includes Central Funds Used for Cash Management Purposes.

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PIMCO Dividend and Income Fund (Cont.)

Investment Objective and Strategy Overview

PIMCO Dividend and Income Fund seeks to provide current income that exceeds the average yield on global stocks, and as a secondary objective, seeks to provide long-term capital appreciation, by investing under normal circumstances at least 80% of its assets in a diversified portfolio of income-producing investments, and will typically invest between 60-80% of its assets in equity and equity-related securities (such portion of the Fund's portfolio, the "Equity Sleeve") providing exposure to a portfolio of stocks (the "RAE Income Global Portfolio") through investment in the securities that comprise the RAE Income Global Portfolio. Equity-related securities include securities having an equity component (e.g., hybrids, bank capital) and equity derivatives. With respect to investments in equity securities, there is no limitation on the market capitalization range of the issuers in which the Fund may invest. The stocks for the Equity Sleeve are selected by the Fund's sub-adviser, Research Affiliates, LLC, from a broad universe of global equities. Fund strategies may change from time to time. Please refer to the Fund's current prospectus for more information regarding the Fund's strategy.

Fund Insights

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

Equity Portfolio:

- » Security selection in the consumer discretionary sector contributed to relative returns, as the Fund's holdings outperformed the benchmark index.
- » Underweight exposure to, and security selection in, the real estate sector contributed to relative returns, as the sector underperformed the benchmark index and the Fund's holdings outperformed the benchmark index.
- » Overweight exposure to, and security selection in, the materials sector contributed to relative returns, as the sector and the Fund's holdings outperformed the benchmark index.
- » Security selection in the communications services and health care sectors detracted from relative returns, as the Fund's holdings underperformed the benchmark index.
- » Underweight exposure to, and security selection in, the information technology sector detracted from relative returns, as the sector outperformed the benchmark index and the Fund's holdings underperformed the benchmark index.

Fixed Income Portfolio:

- » Long exposure to investment grade corporate credit contributed to performance, as these securities posted positive returns.
- » Long exposure to emerging market external debt in select countries, including Mexico and Brazil, contributed to performance, as prices for these securities increased.
- » Long exposure to non-agency mortgage backed securities contributed to performance, as prices for these securities appreciated.
- » There were no material detractors to the Fund on an absolute basis.

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Expense Example

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, 2020 to December 31, 2020 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	Ending	Expenses Paid	Beginning	Ending	Expenses Paid	
	Account Value (07/01/20)	Account Value (12/31/20)	During Period*	Account Value (07/01/20)	Account Value (12/31/20)	During Period*	
Institutional Class	\$ 1,000.00	\$ 1,176.20	\$ 4.35	\$ 1,000.00	\$ 1,021.62	\$ 4.04	0.78 %
I-2	1,000.00	1,175.20	4.90	1,000.00	1,021.11	4.56	0.88
Class A	1,000.00	1,174.50	6.29	1,000.00	1,019.83	5.85	1.13
Class C	1,000.00	1,169.90	10.45	1,000.00	1,015.98	9.71	1.88

* 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 187/365 (to reflect the one-half year period).

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

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Financial Highlights PIMCO Dividend and Income Fund

Selected Per Share Data for the Year or Period Ended [^] :	Investment Operations				Less Distributions ^(c)		
	Net Asset Value	Net	Net	Total	From Net	From Net	Total
	Beginning of Year or Period ^(a)	Investment Income (Loss) ^(b)	Realized/ Unrealized Gain (Loss)		Investment Income	Realized Capital Gains	
Institutional Class							
07/01/2020 - 12/31/2020+	\$ 9.71	\$ 0.19	\$ 1.51	\$ 1.70	\$(0.28)	\$ 0.00	\$(0.28)
06/30/2020	11.27	0.33	(1.57)	(1.24)	(0.32)	0.00	(0.32)
06/30/2019	11.54	0.39	(0.18)	0.21	(0.48)	0.00	(0.48)
06/30/2018	11.09	0.36	0.41	0.77	(0.32)	0.00	(0.32)
06/30/2017	9.94	0.30	1.08	1.38	(0.23)	0.00	(0.23)
06/30/2016	12.29	0.43	(1.58)	(1.15)	(0.44)	(0.76)	(1.20)
I-2							
07/01/2020 - 12/31/2020+	9.72	0.18	1.53	1.71	(0.28)	0.00	(0.28)
06/30/2020	11.29	0.32	(1.58)	(1.26)	(0.31)	0.00	(0.31)
06/30/2019	11.56	0.38	(0.19)	0.19	(0.46)	0.00	(0.46)
06/30/2018	11.11	0.34	0.42	0.76	(0.31)	0.00	(0.31)
06/30/2017	9.96	0.30	1.07	1.37	(0.22)	0.00	(0.22)
06/30/2016	12.30	0.39	(1.54)	(1.15)	(0.43)	(0.76)	(1.19)
Class A							
07/01/2020 - 12/31/2020+	9.70	0.17	1.52	1.69	(0.27)	0.00	(0.27)
06/30/2020	11.27	0.29	(1.57)	(1.28)	(0.29)	0.00	(0.29)
06/30/2019	11.53	0.35	(0.19)	0.16	(0.42)	0.00	(0.42)
06/30/2018	11.08	0.31	0.42	0.73	(0.28)	0.00	(0.28)
06/30/2017	9.94	0.27	1.07	1.34	(0.20)	0.00	(0.20)
06/30/2016	12.29	0.39	(1.57)	(1.18)	(0.41)	(0.76)	(1.17)
Class C							
07/01/2020 - 12/31/2020+	9.70	0.13	1.51	1.64	(0.22)	0.00	(0.22)
06/30/2020	11.29	0.21	(1.57)	(1.36)	(0.23)	0.00	(0.23)
06/30/2019	11.48	0.26	(0.18)	0.08	(0.27)	0.00	(0.27)
06/30/2018	11.06	0.22	0.42	0.64	(0.22)	0.00	(0.22)
06/30/2017	9.92	0.18	1.07	1.25	(0.11)	0.00	(0.11)
06/30/2016	12.27	0.31	(1.57)	(1.26)	(0.33)	(0.76)	(1.09)

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

+ Unaudited

* Annualized

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

^(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) Effective June 16, 2016, the Fund' s Investment advisory fee was decreased by 0.20% to an annual rate of 0.49%.
- (e) Effective October 1, 2020, the Fund' s Investment advisory fee was decreased by 0.04% to an annual rate of 0.45%.

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Ratios/Supplemental Data

Ratios to Average Net Assets

Net Asset Value End of Year or Period ^(a)	Total Return ^(a)	Net Assets End of Year or Period (000s)	Expenses				Net Investment Income (Loss)	Portfolio Turnover Rate
			Expenses	Expenses Excluding Waivers	Expenses Excluding Interest Expense	Expenses Excluding Interest Expense and Waivers		
\$ 11.13	17.62 %	\$18,207	0.78%(e)*	0.79%(e)*	0.76%(e)*	0.77 % (e)*	3.53 %*	107 %
9.71	(11.38)	16,438	0.83	0.84	0.80	0.81	3.05	158
11.27	2.06	20,685	0.95	0.96	0.80	0.81	3.48	108
11.54	6.89	23,027	0.85	0.86	0.80	0.81	3.04	80
11.09	14.01	23,087	0.80	0.81	0.79	0.80	2.88	93
9.94	(9.06)	31,840	0.83 ^(d)	1.00 ^(d)	0.83 ^(d)	1.00 ^(d)	4.03	114
11.15	17.64	18,522	0.88(e)*	0.89(e)*	0.86(e)*	0.87 (e)*	3.43 *	107
9.72	(11.52)	19,236	0.93	0.94	0.90	0.91	2.95	158
11.29	1.91	25,573	1.05	1.06	0.90	0.91	3.40	108
11.56	6.80	27,286	0.95	0.96	0.90	0.91	2.94	80
11.11	13.86	24,731	0.90	0.91	0.89	0.90	2.79	93
9.96	(9.05)	34,120	0.93 ^(d)	1.10 ^(d)	0.93 ^(d)	1.10 ^(d)	3.53	114
11.12	17.45	108,273	1.13(e)*	1.14(e)*	1.11(e)*	1.12 (e)*	3.17 *	107
9.70	(11.72)	96,148	1.18	1.19	1.15	1.16	2.70	158
11.27	1.61	122,533	1.30	1.31	1.15	1.16	3.13	108
11.53	6.60	138,561	1.20	1.21	1.15	1.16	2.70	80
11.08	13.54	144,912	1.15	1.16	1.14	1.15	2.53	93
9.94	(9.38)	167,857	1.18 ^(d)	1.35 ^(d)	1.18 ^(d)	1.35 ^(d)	3.67	114
11.12	16.99	34,076	1.88(e)*	1.89(e)*	1.86(e)*	1.87 (e)*	2.44 *	107
9.70	(12.36)	46,644	1.93	1.94	1.90	1.91	1.92	158
11.29	0.87	83,059	2.05	2.06	1.90	1.91	2.34	108
11.48	5.72	115,183	1.95	1.96	1.90	1.91	1.91	80
11.06	12.70	140,710	1.90	1.91	1.89	1.90	1.75	93
9.92	(10.07)	195,393	1.93 ^(d)	2.10 ^(d)	1.93 ^(d)	2.10 ^(d)	2.91	114

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Statement of Assets and Liabilities PIMCO Dividend and Income Fund

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

Assets:

Investments, at value

Investments in securities*	\$ 193,288
Investments in Affiliates	741

Financial Derivative Instruments

Exchange-traded or centrally cleared	24
Over the counter	305

Cash	42
Deposits with counterparty	651
Foreign currency, at value	456
Receivable for investments sold	503
Receivable for TBA investments sold	22,794
Receivable for Fund shares sold	89
Interest and/or dividends receivable	1,195
Dividends receivable from Affiliates	1
Reimbursement receivable from PIMCO	1
Other assets	1
Total Assets	220,091

Liabilities:

Borrowings & Other Financing Transactions

Payable for reverse repurchase agreements	\$ 3,668
Payable for sale-buyback transactions	770

Financial Derivative Instruments

Exchange-traded or centrally cleared	33
Over the counter	191

Payable for investments purchased	145
Payable for investments in Affiliates purchased	1
Payable for TBA investments purchased	35,345
Payable for unfunded loan commitments	6
Payable for Fund shares redeemed	653
Accrued investment advisory fees	76
Accrued supervisory and administrative fees	66
Accrued distribution fees	24
Accrued servicing fees	34
Accrued reimbursement to PIMCO	1
Total Liabilities	41,013

Net Assets	\$ 179,078
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Net Assets Consist of:

Paid in capital	\$ 276,267
Distributable earnings (accumulated loss)	(97,189)
Net Assets	\$ 179,078

Cost of investments in securities	\$ 172,127
Cost of investments in Affiliates	\$ 740
Cost of foreign currency held	\$ 449
Cost or premiums of financial derivative instruments, net	\$(1,905)
* Includes repurchase agreements of:	\$ 522

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

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December 31, 2020 (Unaudited)

Net Assets:

Institutional Class	\$18,207
I-2	18,522
Class A	108,273
Class C	34,076

Shares Issued and Outstanding:

Institutional Class	1,636
I-2	1,661
Class A	9,735
Class C	3,064

Net Asset Value Per Share Outstanding^(a):

Institutional Class	\$11.13
I-2	11.15
Class A	11.12
Class C	11.12

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

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Statement of Operations PIMCO Dividend and Income Fund

Six Months Ended December 31, 2020 (Unaudited)

(Amounts in thousands[†])

Investment Income:

Interest	\$ 1,094
Dividends, net of foreign taxes*	2,771
Dividends from Investments in Affiliates	2
Total Income	3,867

Expenses:

Investment advisory fees	421
Supervisory and administrative fees	350
Distribution fees - Class C	139
Servicing fees - Class A	133
Servicing fees - Class C	46
Trustee fees	7
Interest expense	21
Miscellaneous expense	5
Total Expenses	1,122
Waiver and/or Reimbursement by PIMCO	(7)
Net Expenses	1,115

Net Investment Income (Loss)	2,752
-------------------------------------	--------------

Net Realized Gain (Loss):

Investments in securities	(2,057)
Investments in Affiliates	1
Exchange-traded or centrally cleared financial derivative instruments	(2,153)
Over the counter financial derivative instruments	(461)
Foreign currency	23

Net Realized Gain (Loss)	(4,647)
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Net Change in Unrealized Appreciation (Depreciation):

Investments in securities	26,887
Exchange-traded or centrally cleared financial derivative instruments	2,736
Over the counter financial derivative instruments	290
Foreign currency assets and liabilities	(50)

Net Change in Unrealized Appreciation (Depreciation)	29,863
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Net Increase (Decrease) in Net Assets Resulting from Operations	\$ 27,968
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* Foreign tax withholdings - Dividends	\$ 79
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[†] A zero balance may reflect actual amounts rounding to less than one thousand.

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Statements of Changes in Net Assets PIMCO Dividend and Income Fund

(Amounts in thousands [†])	Six Months Ended December 31, 2020 (Unaudited)	Year Ended June 30, 2020
Increase (Decrease) in Net Assets from:		
Operations:		
Net investment income (loss)	\$ 2,752	\$ 5,539
Net realized gain (loss)	(4,647)	(17,040)
Net change in unrealized appreciation (depreciation)	29,863	(15,771)
Net Increase (Decrease) in Net Assets Resulting from Operations	27,968	(27,272)
Distributions to Shareholders:		
From net investment income and/or net realized capital gains		
Institutional Class	(452)	(569)
I-2	(463)	(701)
Class A	(2,591)	(3,061)
Class C	(693)	(1,420)
Total Distributions^(a)	(4,199)	(5,751)
Fund Share Transactions:		
Net increase (decrease) resulting from Fund share transactions*	(23,157)	(40,361)
Total Increase (Decrease) in Net Assets	612	(73,384)
Net Assets:		
Beginning of period	178,466	251,850
End of period	\$ 179,078	\$ 178,466

[†] 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.

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Schedule of Investments PIMCO Dividend and Income Fund

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

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
INVESTMENTS IN SECURITIES 107.9%			8.000% due 11/27/2023	\$ 14	\$ 14
ASSET-BACKED SECURITIES 3.8%			8.625% due 01/02/2024	13	13
CAYMAN ISLANDS 0.6%			Total Luxembourg		41
Evans Grove CLO Ltd.			UNITED KINGDOM 0.0%		
1.144% due 05/28/2028	\$ 676	\$ 673	Froneri International PLC		
TruPS Financials Note Securitization Ltd.			2.397% due 01/31/2027	10	10
1.809% due 09/20/2039	415	399	Valaris PLC		
Total Cayman Islands		1,072	TBD% due 08/17/2021 «	2	2
UNITED STATES 3.2%			Total United Kingdom		12
Conseco Finance Corp.			UNITED STATES 0.5%		
6.280% due 09/01/2030	205	216	Avolon TLB Borrower (U.S.) LLC		
Credit Suisse First Boston Mortgage Securities Corp.			2.250% due 02/12/2027	7	7
0.768% due 01/25/2032	946	915	Beacon Roofing Supply, Inc.		
EMC Mortgage Loan Trust			2.397% due 01/02/2025	10	10
1.448% due 02/25/2041	28	28	BWAY Holding Co.		
Legacy Mortgage Asset Trust			3.480% due 04/03/2024	10	9
1.898% due 01/28/2070	756	762	Caesars Resort Collection LLC		
LP Credit Card ABS Master Trust			2.897% due 12/23/2024	97	95
1.740% due 08/20/2024	254	263	Core & Main LP		
Morgan Stanley Home Equity Loan Trust			3.750% due 08/01/2024	10	10
0.248% due 12/25/2036	1,638	976	Diamond Resorts Corp.		
Navient Student Loan Trust			4.750% due 09/02/2023	96	91
1.198% due 12/27/2066	466	472	Emerald TopCo, Inc.		
Residential Asset Securities Corp. Trust			3.714% due 07/24/2026	3	3
1.033% due 01/25/2034	891	888	Envision Healthcare Corp.		
Structured Asset Investment Loan Trust			3.897% due 10/10/2025	101	85
0.298% due 09/25/2036	1,305	1,275	EyeCare Partners LLC		
Total United States		5,795	3.750% - 3.897% due 02/18/2027	5	5
Total Asset-Backed Securities			Hilton Worldwide Finance LLC		
(Cost \$6,557)		6,867	1.898% due 06/22/2026	230	228
LOAN PARTICIPATIONS AND ASSIGNMENTS 0.5%			Jefferies Finance LLC		
BERMUDA 0.0%			3.188% due 06/03/2026	4	4
Ingersoll Rand Co. Ltd.			Lealand Finance Company B.V. (1.147% Cash and 3.000% PIK)		
1.897% due 03/01/2027	9	9	4.147% due 06/30/2025 (a)	3	2
Total Bermuda		9	McDermott Technology Americas, Inc.		
CANADA 0.0%			3.147% due 01/29/2021 «	1	1

Bausch Health Cos., Inc.		
3.148% due 06/02/2025	4	<u>3</u>
Total Canada		3
LUXEMBOURG 0.0%		
Intelsat Jackson Holdings S.A.		
3.600% - 6.500% due 07/13/2022	13	14

MH Sub LLC		
3.647% due 09/13/2024	19	19
Nascar Holdings, Inc.		
2.900% due 10/19/2026	3	3
Neiman Marcus Group Ltd. LLC		
13.000% due 09/25/2025	89	95
Pacific Drilling Co. LLC		
1.000% due 12/31/2025 μ	6	6
PetSmart, Inc.		
4.500% due 03/11/2022	13	12

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(Unaudited)
December 31, 2020

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		MARKET VALUE (000S)
PUG LLC				
3.647% due 02/12/2027	\$ 4	\$ 4		
Refinitiv U.S. Holdings, Inc.				
3.397% due 10/01/2025	114	113		
Syniverse Holdings, Inc.				
6.000% due 03/09/2023	13	11		
U.S. Renal Care, Inc.				
5.147% due 06/26/2026	13	13		
Westmoreland Mining Holdings LLC				
9.250% due 03/15/2022	1	1		
Westmoreland Mining Holdings LLC (15.000% PIK)				
15.000% due 03/15/2029 (a)	4	2		
Whatabrands LLC				
2.970% due 07/31/2026	2	2		
Total United States		831		
Total Loan Participations and Assignments (Cost \$920)		896		
			SHARES	
COMMON STOCKS 71.7%				
AUSTRALIA 7.0%				
CONSUMER DISCRETIONARY 0.3%				
Harvey Norman Holdings Ltd.	11,857	43		
Wesfarmers Ltd.	11,081	430		
		473		
CONSUMER STAPLES 0.2%				
Coles Group Ltd.	3,706	52		
Metcash Ltd.	54,990	143		
Woolworths Group Ltd.	4,999	152		
		347		
ENERGY 0.0%				
Woodside Petroleum Ltd.	4,570	80		
FINANCIALS 1.8%				
Australia & New Zealand Banking Group Ltd.	21,197	372		
Bank of Queensland Ltd.	8,473	50		
Bendigo & Adelaide Bank Ltd.	28,132	203		
Commonwealth Bank of Australia	20,479	1,302		
INDUSTRIALS 0.1%				
Aurizon Holdings Ltd.			58,454	\$ 176
MATERIALS 4.5%				
BHP Group Ltd.			135,899	4,440
BHP Group PLC			23,430	619
Boral Ltd.			5,418	21
Fortescue Metals Group Ltd.			50,264	908
Rio Tinto Ltd.			23,980	2,109
				8,097
UTILITIES 0.1%				
AGL Energy Ltd.			15,336	142
Total Australia				12,614
AUSTRIA 0.0%				
MATERIALS 0.0%				
voestalpine AG			2,051	73
Total Austria				73
BELGIUM 0.2%				
COMMUNICATION SERVICES 0.1%				
Proximus SADP			4,886	96
FINANCIALS 0.1%				
Ageas S.A.			2,011	107
KBC Group NV			244	17
				124
MATERIALS 0.0%				
Solvay S.A.			653	77
Total Belgium				297
BRAZIL 0.0%				
ENERGY 0.0%				
Dommo Energia S.A. (c)(i)			1	0
Dommo Energia S.A. «(i)			19,637	5
				5
Total Brazil				5

National Australia Bank Ltd.	30,291	528
Suncorp Group Ltd.	12,936	97
Westpac Banking Corp.	50,203	747
		<u>3,299</u>

See Accompanying Notes

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Schedule of Investments PIMCO Dividend and Income Fund (Cont.)

	SHARES	MARKET VALUE (000S)		SHARES	MARKET VALUE (000S)
CANADA 0.5%			FRANCE 2.8%		
CONSUMER DISCRETIONARY 0.0%			COMMUNICATION SERVICES 0.1%		
Magna International, Inc.	211	\$ 15	Orange S.A.	10,413	\$ 124
ENERGY 0.3%			CONSUMER DISCRETIONARY 0.7%		
ARC Resources Ltd.	24,485	115	Renault S.A.	25,756	1,128
Canadian Natural Resources Ltd.	3,439	83	Valeo S.A.	2,719	107
Enbridge, Inc.	8,964	287			1,235
Inter Pipeline Ltd.	3,906	36	ENERGY 1.4%		
Suncor Energy, Inc.	3,551	59	Total SE	59,326	2,561
Vermilion Energy, Inc.	9,553	43	FINANCIALS 0.3%		
		623	AXA S.A.	4,085	98
FINANCIALS 0.2%			BNP Paribas S.A.	1,905	100
Canadian Imperial Bank of Commerce	932	80	Natixis S.A.	40,812	140
Power Corp. of Canada	11,718	269	Societe Generale S.A. (c)	10,762	224
		349			562
Total Canada		987	HEALTH CARE 0.1%		
DENMARK 0.2%			Sanofi	2,220	215
FINANCIALS 0.2%			INDUSTRIALS 0.2%		
Danske Bank A/S	14,827	245	Bouygues S.A.	2,556	105
HEALTH CARE 0.0%			Cie de Saint-Gobain (c)	2,523	116
Novo Nordisk A/S 'B'	448	31	Rexel S.A.	2,112	33
Total Denmark		276			254
FINLAND 0.8%			Total France		4,951
FINANCIALS 0.6%			GERMANY 2.3%		
Nordea Bank Abp (c)	105,560	865	COMMUNICATION SERVICES 0.1%		
Sampo Oyj 'A'	3,228	138	Deutsche Telekom AG	4,014	73
		1,003	Telefonica Deutschland Holding AG	55,120	152
INDUSTRIALS 0.1%					225
Kone Oyj 'B'	515	42	CONSUMER DISCRETIONARY 0.6%		
Wartsila Oyj Abp	16,181	162	Bayerische Motoren Werke AG	2,809	248
		204	Daimler AG	9,708	688
MATERIALS 0.1%			TUI AG	5,173	32
UPM-Kymmene Oyj	5,888	220			968
Total Finland		1,427			

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	SHARES	MARKET VALUE (000S)		SHARES	MARKET VALUE (000S)
CONSUMER STAPLES 0.1%			ITALY 1.2%		
Metro AG	20,974	\$ 236	ENERGY 0.4%		
FINANCIALS 0.1%			Eni SpA	70,677	\$ 738
Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	670	199	FINANCIALS 0.6%		
HEALTH CARE 0.0%			Assicurazioni Generali SpA	1,767	31
Bayer AG	1,204	71	Intesa Sanpaolo SpA	437,067	1,033
INDUSTRIALS 0.4%			Poste Italiane SpA	3,413	35
Deutsche Lufthansa AG	5,089	67	UnipolSai Assicurazioni SpA	13,308	35
Deutsche Post AG	1,607	80			1,134
Hochtief AG	1,043	101	UTILITIES 0.2%		
Siemens AG	3,102	447	Enel SpA	28,776	293
		695	Total Italy		2,165
MATERIALS 0.9%			JAPAN 9.9%		
Aurubis AG	1,248	97	COMMUNICATION SERVICES 1.0%		
BASF SE	17,071	1,349	KDDI Corp.	6,000	178
Covestro AG	2,657	164	Nippon Telegraph & Telephone Corp.	21,000	538
Evonik Industries AG	1,497	49	Softbank Corp.	79,500	998
		1,659			1,714
UTILITIES 0.1%			CONSUMER DISCRETIONARY 1.0%		
E.ON SE	9,892	110	Bridgestone Corp.	4,200	138
Total Germany		4,163	Honda Motor Co. Ltd.	4,600	130
HONG KONG 0.1%			Isuzu Motors Ltd.	7,800	74
CONSUMER DISCRETIONARY 0.0%			Mazda Motor Corp.	1,900	13
Yue Yuen Industrial Holdings Ltd.	25,000	52	Nissan Motor Co. Ltd.	52,900	287
INDUSTRIALS 0.0%			Panasonic Corp.	31,500	367
CK Hutchison Holdings Ltd.	2,500	17	Sekisui House Ltd.	12,000	244
INFORMATION TECHNOLOGY 0.1%			Subaru Corp.	16,100	322
VTech Holdings Ltd.	7,300	57	Yamaha Motor Co. Ltd.	7,300	149
REAL ESTATE 0.0%					1,724
Shimao Property Holdings Ltd.	13,500	43	CONSUMER STAPLES 1.0%		
Total Hong Kong		169	Japan Tobacco, Inc.	80,500	1,641
			Kirin Holdings Co. Ltd.	8,500	201
					1,842
			ENERGY 0.2%		
			Idemitsu Kosan Co. Ltd.	6,900	152

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Schedule of Investments PIMCO Dividend and Income Fund (Cont.)

	SHARES	MARKET VALUE (000S)		SHARES	MARKET VALUE (000S)
JXTG Holdings, Inc.	57,000	\$ 205			
		357			
FINANCIALS 2.0%					
Aozora Bank Ltd.	3,300	61			
Japan Post Holdings Co. Ltd.	39,600	308			
Mitsubishi UFJ Financial Group, Inc.	169,800	752			
Mizuho Financial Group, Inc.	31,330	398			
MS&AD Insurance Group Holdings, Inc.	5,900	180			
ORIX Corp.	17,100	263			
Resona Holdings, Inc.	31,800	111			
Sumitomo Mitsui Financial Group, Inc.	48,500	1,503			
		3,576			
HEALTH CARE 0.2%					
Astellas Pharma, Inc.	5,700	88			
Takeda Pharmaceutical Co. Ltd.	4,800	174			
		262			
INDUSTRIALS 2.5%					
Amada Co. Ltd.	8,900	98			
Asahi Glass Co. Ltd.	2,200	77			
ITOCHU Corp.	7,400	213			
Kajima Corp.	2,000	27			
Komatsu Ltd.	11,400	315			
Marubeni Corp.	79,900	532			
Mitsubishi Corp.	72,400	1,785			
Mitsubishi Electric Corp.	2,700	41			
Mitsubishi Heavy Industries Ltd.	8,200	251			
Mitsui & Co. Ltd.	7,500	137			
NSK Ltd.	23,300	203			
Sojitz Corp.	55,300	123			
Sumitomo Corp.	53,300	706			
Taisei Corp.	400	14			
		4,522			
INFORMATION TECHNOLOGY 1.5%					
Canon, Inc.	99,200	1,922			
Hitachi Ltd.	3,900	154			
Konica Minolta, Inc.	20,400	78			
Mixi, Inc.	5,900	\$ 147			
Nippon Electric Glass Co. Ltd.	6,500	142			
Seiko Epson Corp.	12,000	178			
Tokyo Electron Ltd.	200	75			
		2,696			
MATERIALS 0.3%					
JFE Holdings, Inc.	3,000	29			
Mitsubishi Chemical Holdings Corp.	20,900	126			
Mitsubishi Gas Chemical Co., Inc.	3,600	83			
Mitsui Chemicals, Inc.	500	15			
Nitto Denko Corp.	1,000	89			
Showa Denko KK	600	13			
Sumitomo Chemical Co. Ltd.	20,500	83			
Ube Industries Ltd.	7,600	138			
		576			
REAL ESTATE 0.2%					
Daito Trust Construction Co. Ltd.	3,400	317			
Daiwa House Industry Co. Ltd.	800	24			
		341			
UTILITIES 0.0%					
Tohoku Electric Power Co., Inc.	6,500	54			
Total Japan					17,664
LUXEMBOURG 0.0%					
MATERIALS 0.0%					
Ternium S.A. SP - ADR (c)	1,427	42			
Total Luxembourg					42
MEXICO 0.0%					
CONSUMER DISCRETIONARY 0.0%					
Desarrolladora Homex S.A.B. de C.V. (c)	41,996	0			
Total Mexico					0

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	SHARES	MARKET VALUE (000S)		SHARES	MARKET VALUE (000S)
NETHERLANDS 1.0%			PORTUGAL 0.0%		
COMMUNICATION SERVICES 0.1%			UTILITIES 0.0%		
Koninklijke KPN NV	18,763	\$ 57	EDP - Energias de Portugal S.A.	10,879	\$ 68
VEON Ltd. ADR	107,413	162	Total Portugal		68
		219	SPAIN 3.6%		
CONSUMER STAPLES 0.1%			COMMUNICATION SERVICES 0.9%		
Koninklijke Ahold Delhaize NV	3,570	101	Telefonica S.A.	388,173	1,544
ENERGY 0.3%			ENERGY 0.9%		
Royal Dutch Shell PLC 'A'	26,210	460	Repsol S.A.	162,550	1,638
FINANCIALS 0.5%			FINANCIALS 1.1%		
ABN AMRO Bank NV	17,370	170	Banco Bilbao Vizcaya Argentaria S.A.	298,166	1,478
Aegon NV	17,593	70	Bankia S.A.	164,517	293
ASR Nederland NV	882	35	Mapfre S.A.	97,677	191
ING Groep NV	17,893	167			1,962
NN Group NV	12,676	548	INDUSTRIALS 0.2%		
		990	ACS Actividades de Construccion Y Servicios S.A.	12,381	411
INDUSTRIALS 0.0%			UTILITIES 0.5%		
Randstad NV	206	13	Endesa S.A.	13,576	372
Signify NV (c)	1,119	47	Naturgy Energy Group S.A.	19,732	459
		60	Red Electrica Corp. S.A.	3,550	73
Total Netherlands		1,830			904
NEW ZEALAND 0.0%			Total Spain		6,459
UTILITIES 0.0%			SWEDEN 0.5%		
Contact Energy Ltd.	4,118	27	COMMUNICATION SERVICES 0.0%		
Total New Zealand		27	Telia Co. AB	3,314	14
NORWAY 0.3%			CONSUMER DISCRETIONARY 0.1%		
COMMUNICATION SERVICES 0.1%			Hennes & Mauritz AB 'B' (c)	3,841	81
Telenor ASA	6,550	111	FINANCIALS 0.4%		
ENERGY 0.2%			Skandinaviska Enskilda Banken AB 'A' (c)	4,168	43
Equinor ASA	20,891	353	Swedbank AB 'A' (c)	40,453	709
MATERIALS 0.0%					752
Norsk Hydro ASA	7,721	36	Total Sweden		847
Total Norway		500			

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	SHARES	MARKET VALUE (000S)		SHARES	MARKET VALUE (000S)
SWITZERLAND 2.1%					
CONSUMER STAPLES 0.1%					
Nestle S.A.	1,336	\$ 158			
FINANCIALS 1.0%					
Swiss Re AG	9,187	865			
Zurich Insurance Group AG	2,308	973			
		1,838			
HEALTH CARE 0.6%					
Novartis AG	3,359	316			
Roche Holding AG	1,941	676			
		992			
INDUSTRIALS 0.4%					
ABB Ltd.	12,046	338			
Adecco Group AG	4,886	326			
Siemens Energy AG (c)	794	29			
		693			
Total Switzerland		3,681			
UNITED KINGDOM 4.2%					
COMMUNICATION SERVICES 0.3%					
BT Group PLC	167,932	303			
Vodafone Group PLC	78,121	128			
WPP PLC	7,749	84			
		515			
CONSUMER DISCRETIONARY 0.2%					
Fiat Chrysler Automobiles NV (c)	3,199	58			
Kingfisher PLC	3,692	14			
Marks & Spencer Group PLC	20,175	37			
Persimmon PLC	8,365	316			
		425			
CONSUMER STAPLES 1.4%					
British American Tobacco PLC	24,162	897			
Imperial Brands PLC	78,771	1,652			
		2,549			
ENERGY 0.1%					
BP PLC	55,162	\$ 190			
FINANCIALS 0.3%					
HSBC Holdings PLC	17,916	93			
Legal & General Group PLC	24,085	88			
M&G PLC	32,643	88			
Standard Life Aberdeen PLC	66,299	254			
		523			
INDUSTRIALS 0.2%					
Royal Mail PLC	78,043	360			
MATERIALS 1.5%					
Amcor PLC	8,148	96			
Evraz PLC	42,172	269			
Rio Tinto PLC	29,798	2,243			
		2,608			
UTILITIES 0.2%					
Centrica PLC	282,966	179			
SSE PLC	4,919	101			
		280			
Total United Kingdom		7,450			
UNITED STATES 35.0%					
COMMUNICATION SERVICES 4.6%					
AT&T, Inc.	125,759	3,617			
CenturyLink, Inc.	250,471	2,442			
Clear Channel Outdoor Holdings, Inc. (c)	29,821	49			
iHeartMedia, Inc. 'A' (c)	1,656	21			
iHeartMedia, Inc. 'B' «(c)	23	0			
Omnicom Group, Inc.	763	48			
Verizon Communications, Inc.	33,769	1,984			
		8,161			
CONSUMER DISCRETIONARY 2.7%					
Bed Bath & Beyond, Inc.	21,697	385			
Foot Locker, Inc.	478	19			
Ford Motor Co.	121,188	1,065			
Gap, Inc.	6,110	123			

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	SHARES	MARKET VALUE (000S)		SHARES	MARKET VALUE (000S)
General Motors Co.	2,822	\$ 118			
Home Depot, Inc.	51	14			
Kohl's Corp.	12,812	521			
L Brands, Inc.	7,771	289			
Las Vegas Sands Corp.	3,205	191			
Macy's, Inc.	130,403	1,467			
McDonald's Corp.	336	72			
Newell Brands, Inc.	13,147	279			
Nordstrom, Inc.	2,276	71			
Tapestry, Inc.	1,151	36			
Target Corp.	576	102			
		<u>4,752</u>			
CONSUMER STAPLES 4.8%					
Altria Group, Inc.	100,230	4,109			
Archer-Daniels-Midland Co.	3,042	153			
Bunge Ltd.	1,160	76			
Coca-Cola Co.	3,012	165			
General Mills, Inc.	2,033	120			
Kraft Heinz Co.	16,550	574			
PepsiCo, Inc.	397	59			
Philip Morris International, Inc.	37,595	3,112			
Procter & Gamble Co.	359	50			
Walgreens Boots Alliance, Inc.	4,355	174			
		<u>8,592</u>			
ENERGY 7.8%					
Chevron Corp.	17,714	1,496			
ConocoPhillips	1,801	72			
Exxon Mobil Corp.	119,982	4,946			
Helmerich & Payne, Inc.	9,805	227			
HollyFrontier Corp.	1,655	43			
Kinder Morgan, Inc.	23,208	317			
Marathon Petroleum Corp.	1,862	77			
Occidental Petroleum Corp.	159,806	2,766			
ONEOK, Inc.	9,922	381			
Phillips 66	4,312	302			
Schlumberger NV	66,267	1,447			
FINANCIALS 2.0%					
American International Group, Inc.	1,169	\$ 44			
Blackstone Group, Inc.	1,247	81			
CIT Group, Inc.	735	26			
Comerica, Inc.	1,713	96			
Fifth Third Bancorp	5,924	163			
Franklin Resources, Inc.	8,459	211			
Huntington Bancshares, Inc.	2,911	37			
Invesco Ltd.	36,838	642			
KeyCorp.	5,481	90			
MetLife, Inc.	4,350	204			
Navient Corp.	12,730	125			
PNC Financial Services Group, Inc.	944	141			
Principal Financial Group, Inc.	5,872	291			
Prudential Financial, Inc.	6,528	510			
U.S. Bancorp	367	17			
Unum Group	2,454	56			
Wells Fargo & Co.	29,803	900			
		<u>3,634</u>			
HEALTH CARE 6.1%					
AbbVie, Inc.	39,152	4,195			
Amgen, Inc.	2,541	584			
Bristol-Myers Squibb Co.	4,207	261			
Cardinal Health, Inc.	4,456	239			
Eli Lilly & Co.	322	54			
Gilead Sciences, Inc.	23,419	1,365			
Johnson & Johnson	6,252	984			
Merck & Co., Inc.	7,124	583			
Pfizer, Inc.	73,811	2,717			
		<u>10,982</u>			
INDUSTRIALS 1.2%					
3M Co.	5,352	936			
Caterpillar, Inc.	651	119			
Cummins, Inc.	461	105			
Eaton Corp. PLC	1,784	214			
Emerson Electric Co.	1,234	99			

Targa Resources Corp.	16,503	435
Valero Energy Corp.	16,994	961
Williams Cos., Inc.	23,315	467
		<u>13,937</u>

Illinois Tool Works, Inc.	477	97
Lockheed Martin Corp.	127	45
ManpowerGroup, Inc.	521	47
Neilsen Holdings PLC	3,163	66

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Schedule of Investments PIMCO Dividend and Income Fund (Cont.)

	SHARES	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Neiman Marcus Group Ltd. LLC «(i)	1,124	\$ 102			
Noble Corp. PLC «(i)	380	3			
Union Pacific Corp.	358	75			
United Parcel Service, Inc. 'B'	1,487	250			
Westmoreland Mining Holdings LLC «(i)	53	0			
		<u>2,158</u>			
INFORMATION TECHNOLOGY 3.5%					
Broadcom, Inc.	577	253			
Cisco Systems, Inc.	12,321	551			
Corning, Inc.	3,692	133			
Hewlett Packard Enterprise Co.	3,892	46			
HP, Inc.	6,238	153			
International Business Machines Corp.	29,805	3,752			
Juniper Networks, Inc.	3,109	70			
NetApp, Inc.	1,807	120			
QUALCOMM, Inc.	3,400	518			
Seagate Technology PLC	7,324	455			
Texas Instruments, Inc.	1,138	187			
Western Digital Corp.	1,029	57			
Xerox Holdings Corp.	2,444	57			
		<u>6,352</u>			
MATERIALS 1.5%					
Dow, Inc.	8,252	458			
Eastman Chemical Co.	737	74			
International Paper Co.	12,407	617			
LyondellBasell Industries NV 'A'	15,081	1,382			
WestRock Co.	2,896	126			
		<u>2,657</u>			
UTILITIES 0.8%					
Dominion Energy, Inc.	5,171	389			
Duke Energy Corp.	2,703	248			
Exelon Corp.	3,106	131			
PPL Corp.	15,563	439			
Southern Co.	4,204	258			
		<u>1,465</u>			
Total United States		<u>62,690</u>			
			CONVERTIBLE BONDS & NOTES 0.0%		
			JERSEY, CHANNEL ISLANDS 0.0%		
			UTILITIES 0.0%		
			EnSCO Jersey Finance Ltd.		
			3.000% due 01/31/2024 ^(b)	\$ 2	\$ 0
			Total Convertible Bonds & Notes (Cost \$1)		0
			CORPORATE BONDS & NOTES 8.8%		
			ARGENTINA 0.0%		
			INDUSTRIALS 0.0%		
			YPF S.A.		
			38.259% (BADLARPP + 6.000%)		
			due 03/04/2021 ~	ARS 700	5
			Total Argentina		5
			BERMUDA 0.0%		
			INDUSTRIALS 0.0%		
			NCL Corp. Ltd.		
			3.625% due 12/15/2024	\$ 2	2
			Total Bermuda		2
			BRAZIL 0.3%		
			INDUSTRIALS 0.0%		
			Odebrecht Oil & Gas Finance Ltd.		
			0.000% due 02/01/2021 (d)(g)	46	0
			Vale Overseas Ltd.		
			6.875% due 11/21/2036	10	15
			6.250% due 08/10/2026	23	28
					<u>43</u>
			UTILITIES 0.3%		
			Petrobras Global Finance BV		
			6.250% due 12/14/2026	GBP 100	163
			5.093% due 01/15/2030	\$ 253	283
					<u>446</u>
			Total Brazil		489
			CANADA 0.1%		
			BANKING & FINANCE 0.0%		
			Brookfield Finance, Inc.		
			4.700% due 09/20/2047	20	25
			Fairfax Financial Holdings Ltd.		
			4.850% due 04/17/2028	6	7

Total Common Stocks
(Cost \$110,993)

128,385

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	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
INDUSTRIALS 0.1%			CURACAO 0.0%		
B.C. Unlimited Liability Co.			INDUSTRIALS 0.0%		
4.250% due 05/15/2024	\$ 15	\$ 15	Teva Pharmaceutical Finance BV		
Bombardier, Inc.			3.650% due 11/10/2021 \$ 2 \$ 2		
7.875% due 04/15/2027	39	36	Total Curacao <u>2</u>		
6.125% due 01/15/2023	2	2	FRANCE 0.5%		
7.500% due 03/15/2025	2	2	BANKING & FINANCE 0.1%		
		<u>55</u>	Societe Generale S.A.		
Total Canada		<u>87</u>	7.375% due 10/04/2023 (g)(h) 200 216		
CAYMAN ISLANDS 0.8%			INDUSTRIALS 0.4%		
BANKING & FINANCE 0.8%			Altice France S.A.		
Ambac LSNI LLC			7.375% due 05/01/2026 700 738		
6.000% due 02/12/2023	72	72	Total France <u>954</u>		
Avolon Holdings Funding Ltd.			GERMANY 0.4%		
5.500% due 01/15/2023	18	19	BANKING & FINANCE 0.4%		
5.125% due 10/01/2023	16	17	Deutsche Bank AG		
2.875% due 02/15/2025	16	16	4.250% due 10/14/2021 590 605		
3.250% due 02/15/2027	4	4	3.961% due 11/26/2025 150 164		
Park Aerospace Holdings Ltd.					
5.250% due 08/15/2022	307	322			
5.500% due 02/15/2024	9	10	Total Germany <u>769</u>		
3.625% due 03/15/2021	13	13	IRELAND 0.4%		
4.500% due 03/15/2023	21	22	BANKING & FINANCE 0.1%		
U.S. Capital Funding Ltd.			AIB Group PLC		
0.504% due 07/10/2043	936	815	4.263% due 04/10/2025 (k) 200 219		
		<u>1,310</u>	INDUSTRIALS 0.3%		
INDUSTRIALS 0.0%			Russian Railways via RZD Capital PLC		
Noble Holding International Ltd.			7.487% due 03/25/2031 GBP 300 562		
7.875% due 02/01/2026 ^(b)	26	10	Total Ireland <u>781</u>		
Transocean, Inc.			ITALY 0.3%		
7.500% due 01/15/2026	10	5	BANKING & FINANCE 0.3%		
7.250% due 11/01/2025	16	8	UniCredit SpA		
8.000% due 02/01/2027	10	5	7.830% due 12/04/2023 \$ 370 439		
		<u>28</u>	Total Italy <u>439</u>		
UTILITIES 0.0%					
Odebrecht Drilling Norbe Ltd.					
6.350% due 12/01/2021 ^	8	8			
Odebrecht Drilling Norbe Ltd. (6.350% Cash and 1.000% PIK)					
7.350% due 12/01/2026 ^(a)	94	25			

Odebrecht Offshore Drilling Finance Ltd.		
6.720% due 12/01/2022 ^	1	1
Transocean Phoenix Ltd.		
7.750% due 10/15/2024	3	3
		<u>37</u>
Total Cayman Islands		<u>1,375</u>

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	PRINCIPAL	MARKET		PRINCIPAL	MARKET
	AMOUNT	VALUE		AMOUNT	VALUE
	(000S)	(000S)		(000S)	(000S)
JERSEY, CHANNEL ISLANDS 0.2%			7.690% due 01/23/2050	\$ 10	\$ 10
INDUSTRIALS 0.2%			5.950% due 01/28/2031	67	67
AA Bond Co. Ltd.			6.950% due 01/28/2060	30	28
2.875% due 07/31/2043 GBP 300		\$ 411			351
Total Jersey, Channel Islands		411	Total Mexico		351
LUXEMBOURG 0.9%			MULTINATIONAL 0.0%		
BANKING & FINANCE 0.2%			INDUSTRIALS 0.0%		
Sberbank of Russia Via SB Capital S.A.			Broadcom Corp.		
6.125% due 02/07/2022 \$ 400		422	3.875% due 01/15/2027	16	18
INDUSTRIALS 0.3%			Connect Finco SARM		
Altice Financing S.A.			6.750% due 10/01/2026	6	6
3.000% due 01/15/2028 EUR 200		236			24
Gazprom OAO Via Gaz Capital S.A.			Total Multinational		24
5.999% due 01/23/2021 \$ 30		30	NETHERLANDS 0.4%		
Intelsat Connect Finance S.A.			BANKING & FINANCE 0.3%		
9.500% due 02/15/2023 ^(b) 20		5	Cooperatieve Rabobank UA		
Intelsat Jackson Holdings S.A.			6.625% due 06/29/2021 (g)(h) EUR 400		503
9.750% due 07/15/2025 ^(b) 39		28	Stichting AK Rabobank Certificaten		
5.500% due 08/01/2023 ^(b) 28		19	6.500% due 12/29/2049 (g) 26		42
8.000% due 02/15/2024 34		35			545
8.500% due 10/15/2024 ^(b) 229		164	INDUSTRIALS 0.1%		
Intelsat Luxembourg S.A.			Teva Pharmaceutical Finance Netherlands BV		
7.750% due 06/01/2021 ^(b) 54		3	2.200% due 07/21/2021 \$ 46		46
Pacific Drilling SA			UTILITIES 0.0%		
8.375% due 10/01/2023 ^(b) 34		9	Shell International Finance BV		
		529	3.250% due 04/06/2050 14		16
UTILITIES 0.4%			Total Netherlands		607
Gazprom Neft OAO Via GPN Capital S.A.			PANAMA 0.0%		
4.375% due 09/19/2022 300		315	INDUSTRIALS 0.0%		
6.000% due 11/27/2023 300		336	Carnival Corp.		
		651	11.500% due 04/01/2023 54		63
Total Luxembourg		1,602	Total Panama		63
MEXICO 0.2%			PERU 0.0%		
INDUSTRIALS 0.2%			BANKING & FINANCE 0.0%		
Corp. GEO S.A.B. de C.V.			Banco de Credito del Peru		
8.875% due 03/27/2022 ^«(b) 300		0	4.650% due 09/17/2024 PEN 100		30
Petroleos Mexicanos			Total Peru		30
6.750% due 09/21/2047 10		9			

6.500% due 03/13/2027	40	42
6.500% due 01/23/2029	74	77
6.490% due 01/23/2027	30	32
6.840% due 01/23/2030	82	86

30 PIMCO EQUITY SERIES

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	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
SWITZERLAND 0.1%			UNITED STATES 2.5%		
BANKING & FINANCE 0.1%			BANKING & FINANCE 0.3%		
UBS AG			BGC Partners, Inc.		
5.125% due 05/15/2024 (h)	\$ 200	\$ 221	5.375% due 07/24/2023	\$ 4	\$ 4
Total Switzerland		221	3.750% due 10/01/2024	6	6
TURKEY 0.1%			Brighthouse Financial, Inc.		
BANKING & FINANCE 0.1%			3.700% due 06/22/2027		
Hazine Mustesarligi Varlik Kiralama A/S			Brixmor Operating Partnership LP		
5.800% due 02/21/2022	200	205	1.264% (US0003M + 1.050%) due 02/01/2022 ~		
Total Turkey		205		18	18
UNITED KINGDOM 1.6%			Cantor Fitzgerald LP		
BANKING & FINANCE 1.4%			4.875% due 05/01/2024		
Barclays PLC			5.950% due 12/15/2026 ^(b)		
4.972% due 05/16/2029 (k)	400	480		17	7
FCE Bank PLC			CIT Group, Inc.		
1.875% due 06/24/2021	EUR 100	123	4.125% due 03/09/2021		
HSBC Holdings PLC			5.000% due 08/15/2022		
6.000% due 09/29/2023 (g)(h)	320	430		30	32
Lloyds Banking Group PLC			CTR Partnership LP		
7.875% due 06/27/2029 (g)(h)	GBP 200	339	5.250% due 06/01/2025		
7.625% due 06/27/2023 (g)(h)	200	301		12	13
7.500% due 09/27/2025 (g)(h)	\$ 200	230	EPR Properties		
Natwest Group PLC			4.950% due 04/15/2028		
8.625% due 08/15/2021 (g)(h)	200	208	4.750% due 12/15/2026		
Tesco Property Finance PLC			Fortress Transportation & Infrastructure Investors LLC		
6.052% due 10/13/2039	GBP 217	405	6.750% due 03/15/2022		
Unique Pub Finance Co. PLC			6.500% due 10/01/2025		
5.659% due 06/30/2027	33	47		42	47
		2,563	GLP Capital LP		
INDUSTRIALS 0.2%			5.250% due 06/01/2025		
Marston's Issuer PLC			5.300% due 01/15/2029		
2.596% due 07/16/2035 ~	200	155		3	3
Mitchells & Butlers Finance PLC			5.375% due 03/15/2025		
0.493% (BP0003M + 0.450%) due 12/15/2030 ~	108	134		25	26
Valaris PLC			Hudson Pacific Properties LP		
5.750% due 10/01/2044 ^(b)	\$ 12	1	3.950% due 11/01/2027		
7.750% due 02/01/2026 ^(b)	2	0		5	6
			Hunt Cos., Inc.		
			6.250% due 02/15/2026		
			Kennedy-Wilson, Inc.		
			5.875% due 04/01/2024		
			10		
			Ladder Capital Finance Holdings LLLP		
			4.250% due 02/01/2027		
				3	3
			Life Storage LP		

	290	3.875% due 12/15/2027	2	2
Total United Kingdom	2,853	Navient Corp.		
		6.500% due 06/15/2022	66	70
		Newmark Group, Inc.		
		6.125% due 11/15/2023	10	11
		Omega Healthcare Investors, Inc.		
		3.625% due 10/01/2029	8	9
		OneMain Finance Corp.		
		5.625% due 03/15/2023	196	211
		6.125% due 03/15/2024	12	13

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	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Physicians Realty LP			Diamond Resorts International, Inc.		
3.950% due 01/15/2028	\$ 4	\$ 4	7.750% due 09/01/2023	\$ 107	\$ 110
Sabra Health Care LP			Energy Transfer Operating LP		
4.800% due 06/01/2024	3	3	3.750% due 05/15/2030	7	8
Santander Holdings USA, Inc.			5.000% due 05/15/2050		
4.400% due 07/13/2027	7	8	Exela Intermediate LLC		
3.400% due 01/18/2023	8	9	10.000% due 07/15/2023		
SL Green Operating Partnership LP			General Electric Co.		
3.250% due 10/15/2022	2	2	5.550% due 01/05/2026		
Starwood Property Trust, Inc.			6.150% due 08/07/2037		
4.750% due 03/15/2025	8	8	6.875% due 01/10/2039		
STORE Capital Corp.			Hilton Domestic Operating Co., Inc.		
4.500% due 03/15/2028	4	5	3.750% due 05/01/2029		
4.625% due 03/15/2029	2	2	Kraft Heinz Foods Co.		
Welltower, Inc.			3.000% due 06/01/2026		
4.250% due 04/15/2028	2	2	3.750% due 04/01/2030		
		618	Level 3 Financing, Inc.		
INDUSTRIALS 1.4%			3.875% due 11/15/2029		
American Airlines Pass-Through Trust			Micron Technology, Inc.		
3.350% due 04/15/2031	9	9	5.327% due 02/06/2029		
Anheuser-Busch InBev Worldwide, Inc.			4.663% due 02/15/2030		
4.500% due 06/01/2050	25	32	Netflix, Inc.		
4.600% due 06/01/2060	9	12	5.375% due 11/15/2029		
Broadcom, Inc.			Noble Corp.		
4.110% due 09/15/2028	8	9	15.000% due 02/16/2028 «		
CCO Holdings LLC			Occidental Petroleum Corp.		
4.750% due 03/01/2030	18	19	1.671% (US0003M + 1.450%) due 08/15/ 2022 ~		
4.500% due 08/15/2030	14	15			
Centene Corp.			Ortho-Clinical Diagnostics, Inc.		
4.750% due 01/15/2025	17	18	7.375% due 06/01/2025		
4.250% due 12/15/2027	6	6	PetSmart, Inc.		
Charter Communications Operating LLC			5.875% due 06/01/2025		
1.864% (US0003M + 1.650%) due 02/ 01/2024 ~	74	76	Post Holdings, Inc.		
4.800% due 03/01/2050	16	19	4.625% due 04/15/2030		
Citrix Systems, Inc.			QVC, Inc.		
3.300% due 03/01/2030	3	3	4.850% due 04/01/2024		
Community Health Systems, Inc.			4.450% due 02/15/2025		
			Staples, Inc.		
			7.500% due 04/15/2026		

8.625% due 01/15/2024	87	91
8.000% due 03/15/2026	46	50
6.625% due 02/15/2025	60	63
5.625% due 03/15/2027	130	140
6.000% due 01/15/2029	30	33
Corning, Inc.		
5.450% due 11/15/2079	6	8
CVS Pass-Through Trust		
8.353% due 07/10/2031 (k)	441	583
DAE Funding LLC		
4.500% due 08/01/2022	10	10
5.000% due 08/01/2024	16	16

Tenet Healthcare Corp.		
4.625% due 07/15/2024	4	4
Topaz Solar Farms LLC		
5.750% due 09/30/2039	75	86
4.875% due 09/30/2039	10	11
TransDigm, Inc.		
5.500% due 11/15/2027	4	4
Triumph Group, Inc.		
5.250% due 06/01/2022	4	4
U.S. Renal Care, Inc.		
10.625% due 07/15/2027	6	7
United Airlines Pass-Through Trust		
5.875% due 04/15/2029	415	450

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	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Univision Communications, Inc.					
5.125% due 02/15/2025	\$ 62	\$ 63			
VMware, Inc.					
3.900% due 08/21/2027	10	11			
Western Digital Corp.					
4.750% due 02/15/2026	20	22			
Western Midstream Operating LP					
6.250% due 02/01/2050	3	3			
2.074% (US0003M + 1.850%) due 01/13/ 2023 ~	4	4			
Windstream Escrow LLC					
7.750% due 08/15/2028	2	2			
Wyndham Destinations, Inc.					
6.000% due 04/01/2027	6	7			
5.650% due 04/01/2024	5	5			
3.900% due 03/01/2023	2	2			
4.625% due 03/01/2030	4	4			
Zayo Group Holdings, Inc.					
6.125% due 03/01/2028	7	7			
		<u>2,472</u>			
UTILITIES 0.8%					
AT&T, Inc.					
3.650% due 06/01/2051	8	8			
3.850% due 06/01/2060	8	8			
CenturyLink, Inc.					
4.000% due 02/15/2027	6	6			
Edison International					
2.950% due 03/15/2023	1	1			
2.400% due 09/15/2022	14	14			
5.750% due 06/15/2027	7	8			
3.125% due 11/15/2022	6	6			
3.550% due 11/15/2024	8	9			
Enable Midstream Partners LP					
4.950% due 05/15/2028	4	4			
FirstEnergy Corp.					
2.850% due 07/15/2022 (k)	410	417			
Pacific Gas & Electric Co.					
3.750% due 08/15/2042	2	2			
2.950% due 03/01/2026	53	56			
Southern California Edison Co.					
6.650% due 04/01/2029	\$ 2	\$ 3			
5.750% due 04/01/2035	2	3			
4.875% due 03/01/2049	1	1			
2.850% due 08/01/2029	1	1			
3.650% due 02/01/2050	3	4			
Sprint Corp.					
7.625% due 03/01/2026	7	9			
Talen Energy Supply LLC					
6.625% due 01/15/2028	4	4			
		<u>1,338</u>			
Total United States					<u>4,428</u>
VENEZUELA 0.0%					
INDUSTRIALS 0.0%					
Petroleos de Venezuela S.A.					
6.000% due 11/15/2026 ^(b)	300	12			
6.000% due 05/16/2024 ^(b)	20	1			
9.750% due 05/17/2035 ^(b)	20	1			
		<u>14</u>			
Total Venezuela					<u>14</u>
Total Corporate Bonds & Notes					
(Cost \$15,076)					<u>15,712</u>
NON-AGENCY MORTGAGE-BACKED SECURITIES 3.7%					
UNITED KINGDOM 1.0%					
Eurosail PLC					
0.741% due 09/13/2045	GBP 462	612			
0.991% due 06/13/2045	682	930			
Grifonas Finance PLC					
0.000% due 08/28/2039	EUR 269	319			
Total United Kingdom					<u>1,861</u>
UNITED STATES 2.7%					
Banc of America Alternative Loan Trust					
6.000% due 04/25/2036 ^	\$ 27	27			
6.000% due 07/25/2046 ^	64	62			
Banc of America Funding Trust					
3.481% due 05/20/2036 ^~	10	10			
Banc of America Mortgage Trust					
3.077% due 11/20/2046 ^~	5	5			
6.000% due 10/25/2036 ^	15	15			

4.500% due 12/15/2041	2	2
3.250% due 06/15/2023	23	24
3.750% due 02/15/2024	41	44
3.400% due 08/15/2024	35	37
3.500% due 06/15/2025	19	21
4.000% due 12/01/2046	2	2
3.300% due 03/15/2027	20	22
4.250% due 03/15/2046	4	4
3.750% due 07/01/2028	110	120
4.550% due 07/01/2030	76	86
4.950% due 07/01/2050	105	125
3.150% due 01/01/2026	131	140
4.500% due 07/01/2040	131	147

Bear Stearns Mortgage Funding Trust		
7.500% due 08/25/2036 p	61	59
Chase Mortgage Finance Trust		
3.338% due 09/25/2036 ^~	30	26

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	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Countrywide Alternative Loan Trust			Illinois State General Obligation Bonds, Series 2003		
6.000% due 06/25/2036 ^	\$ 105	\$ 83	5.100% due 06/01/2033	\$ 60	\$ 65
6.000% due 02/25/2037 ^	59	35	Total Illinois		88
6.250% due 12/25/2036 ^	26	17	PUERTO RICO 0.1%		
Countrywide Home Loan Mortgage Pass-Through Trust			Commonwealth of Puerto Rico General Obligation Bonds, Series 2001		
0.648% due 07/25/2037 ^	17	6	5.125% due 07/01/2031 ^(b)	30	23
Credit Suisse First Boston Mortgage Securities Corp.			Commonwealth of Puerto Rico General Obligation Bonds, Series 2007		
6.000% due 01/25/2036 ^	37	31	5.250% due 07/01/2034 ^(b)	5	4
Credit Suisse First Boston Mortgage-Backed Pass-Through Certificates			5.250% due 07/01/2037 ^(b)	5	4
6.000% due 11/25/2035 ^	328	141	Commonwealth of Puerto Rico General Obligation Bonds, Series 2008		
Credit Suisse Mortgage Capital Certificates			5.500% due 07/01/2032 ^(b)	20	15
2.458% due 12/29/2037 ~	157	121	5.700% due 07/01/2023 ^(b)	10	8
First Horizon Alternative Mortgage Securities Trust			Commonwealth of Puerto Rico General Obligation Bonds, Series 2009		
2.553% due 06/25/2036 ^~	235	215	6.000% due 07/01/2039 ^(b)	5	4
HSI Asset Loan Obligation Trust			Commonwealth of Puerto Rico General Obligation Bonds, Series 2011		
6.000% due 06/25/2037 ^	6	5	5.375% due 07/01/2030 ^(b)	10	7
JPMorgan Alternative Loan Trust			Commonwealth of Puerto Rico General Obligation Bonds, Series 2012		
5.692% due 05/26/2037 ~	62	54	5.000% due 07/01/2041 ^(b)	120	84
JPMorgan Mortgage Trust			5.125% due 07/01/2037 ^(b)	10	7
6.500% due 07/25/2036 ^	88	55	Commonwealth of Puerto Rico General Obligation Notes, Series 2012		
Merrill Lynch Mortgage Investors Trust			5.000% due 07/01/2021 ^(b)	10	7
3.344% due 03/25/2036 ^~	11	8	Puerto Rico Electric Power Authority Revenue Bonds, (BABs), Series 2010		
OBX Trust			6.125% due 07/01/2040 ^(b)	100	81
0.998% due 04/25/2048	290	292	Total Puerto Rico		244
Residential Accredit Loans, Inc. Trust			VIRGINIA 0.2%		
0.948% due 10/25/2045	63	54	Tobacco Settlement Financing Corp., Virginia Revenue Bonds, Series 2007		
5.500% due 03/25/2037 ^	341	324	6.706% due 06/01/2046	370	387
6.250% due 03/25/2037 ^	27	25	Total Virginia		387
Structured Adjustable Rate Mortgage Loan Trust			Total Municipal Bonds & Notes (Cost \$624)		
3.134% due 10/25/2036 ^~	1,596	1,201			895
Wells Fargo Alternative Loan Trust					
3.327% due 07/25/2037 ^~	803	743			
Wells Fargo Commercial Mortgage Trust					
3.412% due 09/15/2058	1,048	1,113			
Total United States		4,727			
Total Non-Agency Mortgage-Backed Securities (Cost \$6,254)					
		6,588			

MUNICIPAL BONDS & NOTES 0.5%**CALIFORNIA 0.1%****California State Public Works Board Revenue Notes, Series 2011**

5.786% due 12/01/2021	168	176
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Total California		176
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ILLINOIS 0.1%**Illinois State General Obligation Bonds, (BABs), Series 2010**

6.630% due 02/01/2035	15	17
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7.350% due 07/01/2035	5	6
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34 PIMCO EQUITY SERIES**SHARES****PREFERRED STOCKS 0.3%****GERMANY 0.1%****INDUSTRIALS 0.1%**

Schaeffler AG	17,183	143
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Total Germany		143
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	SHARES	MARKET VALUE (000S)		SHARES	MARKET VALUE (000S)
UNITED KINGDOM 0.1%			JAPAN 0.0%		
BANKING & FINANCE 0.1%			REAL ESTATE 0.0%		
Nationwide Building Society			Japan Retail Fund Investment Corp.	15	\$ 27
10.250% ~	1,130	\$ 274	Total Japan		27
Total United Kingdom		274	UNITED STATES 2.3%		
UNITED STATES 0.1%			FINANCIALS 0.9%		
INDUSTRIALS 0.1%			AGNC Investment Corp.	23,409	365
General Electric Co.			Annaly Capital Management, Inc.	110,690	935
5.000% due 03/15/2021 (g)	169,000	157	New Residential Investment Corp.	38,374	382
Total United States		157			1,682
Total Preferred Stocks (Cost \$554)		574	REAL ESTATE 1.4%		
REAL ESTATE INVESTMENT TRUSTS 2.9%			Host Hotels & Resorts, Inc.	3,330	49
AUSTRALIA 0.0%			Iron Mountain, Inc.	18,786	554
REAL ESTATE 0.0%			Park Hotels & Resorts, Inc.	21,354	366
Stockland	16,671	54	Simon Property Group, Inc.	3,242	277
Total Australia		54	Uniti Group, Inc.	32	0
CANADA 0.0%			Ventas, Inc.	5,997	294
REAL ESTATE 0.0%			VEREIT, Inc.	2,686	102
H&R Real Estate Investment Trust	1,230	13	VICI Properties, Inc.	26,432	674
RioCan Real Estate Investment Trust	4,149	55	Weyerhaeuser Co.	3,084	103
		68			2,419
Total Canada		68	Total United States		4,101
FRANCE 0.6%			Total Real Estate Investment Trusts (Cost \$3,962)		5,274
REAL ESTATE 0.6%			RIGHTS 0.0%		
Klepierre S.A.	7,450	168	SPAIN 0.0%		
Unibail-Rodamco-Westfield	10,496	818	ENERGY 0.0%		
		986	Repsol S.A.	91,234	31
Total France		986	Total Rights (Cost \$32)		31
HONG KONG 0.0%					
REAL ESTATE 0.0%			PRINCIPAL AMOUNT (000S)		
Link REIT	4,200	38	SOVEREIGN ISSUES 1.7%		
Total Hong Kong		38	ARGENTINA 0.4%		
			Argentina Government International Bond		
			0.125% due 07/09/2030 p	133	127
			0.125% due 07/09/2035 p	373	136

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	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
0.125% due 01/09/2038 p	269	\$ 111			
0.125% due 07/09/2041 p	182	69			
1.000% due 07/09/2029	31	14			
1.000% due 08/05/2021 (f)	ARS 22,610	161			
1.500% due 03/25/2024 (f)	137	1			
15.500% due 10/17/2026	1,226	3			
34.109% (BADLARPP) due 10/04/ 2022 ~	28	0			
36.174% (BADLARPP + 2.000%) due 04/03/2022 ~	2,640	18			
Autonomous City of Buenos Aires Argentina					
37.424% (BADLARPP + 3.250%) due 03/29/2024 ~	3,875	22			
37.981% (BADLARPP + 5.000%) due 01/23/2022 ~	1,140	8			
Provincia de Buenos Aires					
34.187% due 05/31/2022	532	3			
36.050% due 04/12/2025	389	1			
Total Argentina		674			
CHINA 0.3%					
China Development Bank					
2.890% due 06/22/2025	CNY 300	45			
3.300% due 02/01/2024	100	15			
3.430% due 01/14/2027	100	15			
3.680% due 02/26/2026	1,200	187			
3.740% due 09/10/2025	300	47			
4.150% due 10/26/2025	1,100	175			
Total China		484			
PERU 0.3%					
Peru Government International Bond					
5.400% due 08/12/2034	PEN 1	0			
5.940% due 02/12/2029	378	130			
6.150% due 08/12/2032	336	114			
6.350% due 08/12/2028	347	122			
6.900% due 08/12/2037	7	2			
6.950% due 08/12/2031	235	85			
8.200% due 08/12/2026	199	75			
Total Peru		528			
SAUDI ARABIA 0.3%					
Saudi Government International Bond					
SOUTH AFRICA 0.1%					
South Africa Government International Bond					
8.750% due 02/28/2048	ZAR 200	\$ 11			
10.500% due 12/21/2026	3,300	267			
Total South Africa		278			
TURKEY 0.3%					
Turkey Government International Bond					
4.250% due 03/13/2025	\$ 200	201			
4.625% due 03/31/2025	EUR 100	130			
5.250% due 03/13/2030	\$ 200	201			
Total Turkey		532			
VENEZUELA 0.0%					
Venezuela Government International Bond					
7.000% due 03/31/2038 ^(b)	2	0			
7.650% due 04/21/2025 ^(b)	3	1			
9.250% due 09/15/2027 ^(b)	44	4			
Total Venezuela		5			
Total Sovereign Issues (Cost \$3,043)					
2,992					
U.S. GOVERNMENT AGENCIES 10.5%					
UNITED STATES 10.5%					
Uniform Mortgage-Backed Security					
3.000% due 11/01/2029 - 03/01/2050	99	105			
3.500% due 02/01/2050	75	80			
4.000% due 08/01/2048 - 07/01/2050	5,547	5,924			
Uniform Mortgage-Backed Security, TBA					
2.000% due 03/01/2051	1,000	1,035			
2.500% due 03/01/2051	3,500	3,678			
3.000% due 01/01/2051 - 02/01/2051	3,700	3,880			
3.500% due 02/01/2051	2,600	2,752			
4.000% due 01/01/2051 - 02/01/2051	1,200	1,283			
Total U.S. Government Agencies (Cost \$18,659)		18,737			
U.S. TREASURY OBLIGATIONS 3.1%					
UNITED STATES 3.1%					
U.S. Treasury Bonds					
2.875% due 11/15/2046 (k)	600	765			
3.000% due 02/15/2049 (k)	1,550	2,041			

4.500% due 10/26/2046	\$	200	243
4.625% due 10/04/2047		200	248
Total Saudi Arabia			<u>491</u>

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	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
U.S. Treasury Inflation Protected Securities (f)		
0.125% due 10/15/2024	\$ 203	\$ 218
0.125% due 07/15/2030	305	342
0.250% due 07/15/2029 (m)	731	828
0.375% due 01/15/2027	34	38
0.375% due 07/15/2027	11	12
0.750% due 07/15/2028	519	603
0.875% due 01/15/2029	358	421
1.000% due 02/15/2048	106	147
1.000% due 02/15/2049	103	146
U.S. Treasury Notes		
1.500% due 02/15/2030	71	75
Total U.S. Treasury Obligations (Cost \$4,675)		5,636

	SHARES	
WARRANTS 0.1%		
UNITED STATES 0.1%		
COMMUNICATION SERVICES 0.1%		
iHeartMedia, Inc. - Exp. 05/01/2039 «	10,786	138
INFORMATION TECHNOLOGY 0.0%		
Windstream Holdings LLC - Exp. 03/24/ 2021 «	40	1
Total Warrants (Cost \$212)		139
SHORT-TERM INSTRUMENTS 0.3%		
REPURCHASE AGREEMENTS (j) 0.3%		
		522

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
SHORT-TERM NOTES 0.0%		
Argentina Treasury Bond BONCER		
1.100% due 04/17/2021 (f) ARS	1,505	\$ 10
ARGENTINA TREASURY BILLS 0.0%		
(3.480)% due 09/13/2021 (d)(e)	4,147	\$ 30
Total Argentina Treasury Bills (Cost \$30)		30
Total Short-Term Instruments (Cost \$565)		562
Total Investments in Securities (Cost \$172,127)		193,288

	SHARES	
INVESTMENTS IN AFFILIATES 0.4%		
SHORT-TERM INSTRUMENTS 0.4%		
CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES 0.4%		
PIMCO Short-Term Floating NAV		
Portfolio III	75,110	741
Total Short-Term Instruments (Cost \$740)		741
Total Investments in Affiliates (Cost \$740)		741
Total Investments 108.3% (Cost \$172,867)		\$ 194,029
Financial Derivative Instruments (l)(n) 0.1%		
(Cost or Premiums, net \$(1,905))		105
Other Assets and Liabilities, net (8.4)%		(15,056)
Net Assets 100.0%		\$ 179,078

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).

μ All or a portion of this amount represents unfunded loan commitments. The interest rate for the unfunded portion will be determined at the time of funding. See Note 5, Securities and Other Investments, in the Notes to Financial Statements for more information regarding unfunded loan commitments.

~ Variable or Floating rate security. Rate shown is the rate in effect as of period end. Certain variable rate securities are not based on a published reference rate and spread, rather are determined by the issuer or agent and are based on current market conditions. Reference rate is as of reset date, which may vary by security. These securities may not indicate a reference rate and/or spread in their description.

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Schedule of Investments PIMCO Dividend and Income Fund (Cont.)

Rate shown is the rate in effect as of period end. The rate may be based on a fixed rate, a capped rate or a floor rate and may convert to a variable or floating rate in the future. These securities do not indicate a reference rate and spread in their description.

- p Coupon represents a rate which changes periodically based on a predetermined schedule or event. Rate shown is the rate in effect as of period end.
- (a) Payment in-kind security.
- (b) Security is not accruing income as of the date of this report.
- (c) Security did not produce income within the last twelve months.
- (d) Zero coupon security.
- (e) Coupon represents a yield to maturity.
- (f) Principal amount of security is adjusted for inflation.
- (g) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (h) Contingent convertible security.

(i) RESTRICTED SECURITIES:

Issuer Description	Acquisition Date	Cost	Market Value	Market Value as Percentage of Net Assets
Dommo Energia S.A.	12/03/2019	\$4	\$5	0.00 %
Neiman Marcus Group Ltd. LLC	09/25/2020	36	102	0.06
Noble Corp. PLC	12/23/2020	0	3	0.00
Westmoreland Mining Holdings LLC	03/26/2019	0	0	0.00
		<u>\$ 40</u>	<u>\$ 110</u>	<u>0.06 %</u>

BORROWINGS AND OTHER FINANCING TRANSACTIONS

(j) REPURCHASE AGREEMENTS:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralized By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Proceeds to be Received
FICC	0.000 %	12/31/2020	01/04/2021	\$ 522	U.S. Treasury Bills 0.000% due 12/30/2021	\$ (532)	\$ 522	\$ 522
Total Repurchase Agreements						<u>\$ (532)</u>	<u>\$ 522</u>	<u>\$ 522</u>

REVERSE REPURCHASE AGREEMENTS:

Counterparty	Borrowing Rate ⁽¹⁾	Settlement Date	Maturity Date	Amount Borrowed ⁽¹⁾	Payable for Reverse Repurchase Agreements
--------------	-------------------------------	-----------------	---------------	--------------------------------	---

DEU			10/13/ 2020	01/08/ 2021	\$ (2,069)	\$ (2,070)
	0.170	%				
FOB			10/28/ 2020	01/26/ 2021	(201)	(201)
	0.450					
TDM			11/20/ 2020	TBD (2)	(1,397)	(1,397)
	0.300					
Total Reverse Repurchase Agreements						\$ (3,668)

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SALE-BUYBACK TRANSACTIONS:

Counterparty	Borrowing Rate ⁽¹⁾	Borrowing Date	Maturity Date	Amount Borrowed ⁽¹⁾	Payable for Sale-Buyback Transactions
BPG	0.180 %	10/21/2020	01/21/2021	\$ (770)	\$ (770)
Total Sale-Buyback Transactions					\$ (770)

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, 2020:

Counterparty	Repurchase Agreement Proceeds to be Received	Payable for Reverse Repurchase Agreements	Payable for Sale-Buyback Transactions	Total Borrowings and Other Financing Transactions	Collateral Pledged/ (Received)	Net Exposure ⁽³⁾
Global/Master Repurchase Agreement						
DEU	\$ 0	\$ (2,070)	\$ 0	\$ (2,070)	\$ 2,041	\$ (29)
FICC	522	0	0	522	(532)	(10)
FOB	0	(201)	0	(201)	219	18
TDM	0	(1,397)	0	(1,397)	1,480	83
Master Securities Forward Transaction Agreement						
BPG	0	0	(770)	(770)	765	(5)
Total Borrowings and Other Financing Transactions	\$ 522	\$ (3,668)	\$ (770)			

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
Reverse Repurchase Agreements					
Corporate Bonds & Notes	\$ 0	\$ (2,271)	\$ 0	\$ (1,397)	\$ (3,668)
Total	\$ 0	\$ (2,271)	\$ 0	\$ (1,397)	\$ (3,668)
Sale-Buyback Transactions					
U.S. Treasury Obligations	0	(770)	0	0	(770)
Total	\$ 0	\$ (770)	\$ 0	\$ 0	\$ (770)
Total Borrowings	\$ 0	\$ (3,041)	\$ 0	\$ (1,397)	\$ (4,438)
Payable for reverse repurchase agreements and sale-buyback financing transactions					\$ (4,438)

(k) **Securities with an aggregate market value of \$4,505 have been pledged as collateral under the terms of the above master agreements as of December 31, 2020.**

(1) The average amount of borrowings outstanding during the period ended December 31, 2020 was \$(5,549) at a weighted average interest rate of 0.280%. Average borrowings may include reverse repurchase agreements and sale-buyback transactions, if held during the period.

(2) Open maturity reverse repurchase agreement.

(3) 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.

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Schedule of Investments PIMCO Dividend and Income Fund (Cont.)

(I) FINANCIAL DERIVATIVE INSTRUMENTS: EXCHANGE-TRADED OR CENTRALLY CLEARED

FUTURES CONTRACTS:

LONG FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin	
					Asset	Liability
Euro-BTP Italy Government Bond March Futures	03/2021	7	\$1,300	\$ 5	\$ 1	\$ 0
U.S. Treasury 10-Year Note March Futures	03/2021	129	17,812	(3)	14	0
				\$ 2	\$ 15	\$ 0

SHORT FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin	
					Asset	Liability
Australia Government 10-Year Bond March Futures	03/2021	18	\$ (2,043)	\$ (11)	\$ 2	\$ (2)
Total Futures Contracts				\$ (9)	\$ 17	\$ (2)

SWAP AGREEMENTS:

CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION⁽¹⁾

Index/Tranches	Fixed (Pay) Rate	Payment Frequency	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Market Value ⁽⁴⁾	Variation Margin	
								Asset	Liability
CDX.HY-35 5-Year Index	(5.000)%	Quarterly	12/20/ 2025	\$ 300	\$ (12)	\$ (16)	\$ (28)	\$ 0	\$ (1)
CDX.IG-31 5-Year Index	(1.000)	Quarterly	12/20/ 2023	100	(1)	(2)	(3)	0	1
CDX.IG-33 5-Year Index	(1.000)	Quarterly	12/20/ 2024	900	(14)	(1)	(15)	0	(1)
					\$ (27)	\$ (19)	\$ (46)	\$ 0	\$ (1)

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽²⁾

Index/Tranches	Fixed Receive Rate	Payment Frequency	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Market Value ⁽⁴⁾	Variation Margin	
								Asset	Liability
CDX.EM-34 5-Year Index	1.000	% Quarterly	12/20/ 2025	\$ 300	\$ (20)	\$ 13	\$ (7)	\$ 1	\$ 0

iTraxx Europe Main 34			12/20/							
5-Year Index	1.000	Quarterly	2025	EUR 800	22	4	26	0	0	
					\$ 2	\$ 17	\$ 19	\$ 1	\$ 0	

INTEREST RATE SWAPS

Pay/									Variation Margin	
Receive						Premiums	Unrealized			
Floating	Fixed	Payment	Maturity	Notional	Paid/	Appreciation/	Market	Asset	Liability	
Rate	Rate	Frequency	Date	Amount	(Received)	(Depreciation)	Value			
Floating Rate Index										
Receive ⁽⁵⁾	1-Day GBP-SONIO		03/17/							
	Compounded-OIS	0.250%	Annual	2031	GBP 900	\$ (4)	\$ (7)	\$ (11)	\$ 0	\$ (3)
Receive			01/03/							
	1-Year BRL-CDI	2.840	Maturity	2022	BRL 100	0	0	0	0	0
Receive			01/03/							
	1-Year BRL-CDI	2.848	Maturity	2022	100	0	0	0	0	0

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Pay/ Receive	Floating Rate	Floating Rate Index	Fixed Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Market Value	Variation Margin	
										Asset	Liability
Receive		1-Year BRL-CDI	2.859%	Maturity	01/03/ 2022	BRL 400	\$ 0	\$ 0	\$0	\$ 0	\$ 0
Receive		1-Year BRL-CDI	2.865	Maturity	01/03/ 2022	200	0	0	0	0	0
Receive		1-Year BRL-CDI	2.870	Maturity	01/03/ 2022	100	0	0	0	0	0
Receive		1-Year BRL-CDI	2.880	Maturity	01/03/ 2022	100	0	0	0	0	0
Receive		1-Year BRL-CDI	2.883	Maturity	01/03/ 2022	300	0	0	0	0	0
Receive		1-Year BRL-CDI	2.884	Maturity	01/03/ 2022	100	0	0	0	0	0
Receive		1-Year BRL-CDI	2.886	Maturity	01/03/ 2022	100	0	0	0	0	0
Pay		1-Year BRL-CDI	3.060	Maturity	01/03/ 2022	3,000	0	1	1	0	0
Pay		1-Year BRL-CDI	5.830	Maturity	01/02/ 2023	800	8	1	9	0	0
Pay		1-Year BRL-CDI	5.836	Maturity	01/02/ 2023	600	6	0	6	0	0
Pay		1-Year BRL-CDI	5.855	Maturity	01/02/ 2023	200	2	0	2	0	0
Receive		3-Month USD-LIBOR	1.500	Semi-Annual	12/18/ 2021	\$ 100	(2)	1	(1)	0	0
Receive		3-Month USD-LIBOR	1.000	Semi-Annual	06/17/ 2022	500	(7)	1	(6)	0	0
Receive		3-Month USD-LIBOR	2.500	Semi-Annual	12/18/ 2024	3,100	(293)	23	(270)	0	(2)
Receive		3-Month USD-LIBOR	3.000	Semi-Annual	06/19/ 2026	2,300	(345)	28	(317)	0	(2)
Receive		3-Month USD-LIBOR	1.740	Semi-Annual	12/16/ 2026	100	(8)	1	(7)	0	0
Receive		3-Month USD-LIBOR	2.250	Semi-Annual	06/20/ 2028	4,900	(642)	78	(564)	0	(7)
Receive		3-Month USD-LIBOR	2.000	Semi-Annual	12/10/ 2029	100	(12)	2	(10)	0	0
Receive		3-Month USD-LIBOR	1.500	Semi-Annual	12/18/ 2029	200	(15)	3	(12)	0	0
Receive		3-Month USD-LIBOR	1.750	Semi-Annual	01/15/ 2030	300	(30)	4	(26)	0	0

Receive				02/12/						
	3-Month USD-LIBOR	2.000	Semi-Annual	2030	200	(25)	3	(22)	0	0
Receive				03/10/						
	3-Month USD-LIBOR	2.000	Semi-Annual	2030	100	(13)	2	(11)	0	0
Receive				06/17/						
	3-Month USD-LIBOR	1.250	Semi-Annual	2030	2,400	(130)	48	(82)	0	(3)
Receive				10/17/						
	3-Month USD-LIBOR	1.910	Semi-Annual	2049	100	(23)	10	(13)	0	0
Receive				10/18/						
	3-Month USD-LIBOR	1.895	Semi-Annual	2049	100	(23)	10	(13)	0	0
Receive				12/11/						
	3-Month USD-LIBOR	2.250	Semi-Annual	2049	900	(292)	101	(191)	0	(4)
Receive				01/15/						
	3-Month USD-LIBOR	2.000	Semi-Annual	2050	100	(26)	10	(16)	0	(1)
Receive				01/16/						
	3-Month USD-LIBOR	1.625	Semi-Annual	2050	100	(16)	10	(6)	0	0
Receive				01/22/						
	3-Month USD-LIBOR	1.750	Semi-Annual	2050	500	(97)	50	(47)	0	(2)
Receive				02/03/						
	3-Month USD-LIBOR	1.625	Semi-Annual	2050	300	(48)	30	(18)	0	(1)
Receive				03/12/						
	3-Month USD-LIBOR	2.250	Semi-Annual	2050	600	(196)	65	(131)	0	(3)
Pay				09/19/						
	3-Month ZAR-JIBAR	7.250	Quarterly	2023	ZAR 900	5	0	5	0	0
Receive				03/15/						
	3-Month ZAR-JIBAR	8.300	Quarterly	2027	600	(5)	(2)	(7)	0	0
Pay				06/17/						
	6-Month AUD-BBR-BBSW	2.750	Semi-Annual	2026	AUD 5,080	483	13	496	2	0
Receive				03/21/						
	6-Month AUD-BBR-BBSW	3.000	Semi-Annual	2027	80	(9)	(1)	(10)	0	0
Receive				03/18/						
	6-Month EUR-EURIBOR	0.150	Annual	2030	EUR 800	(2)	(11)	(13)	0	0
Receive ⁽⁵⁾				09/20/						
	6-Month JPY-LIBOR	0.020	Semi-Annual	2028	JPY 210,000	4	(1)	3	1	0
Receive ⁽⁵⁾				03/15/						
	6-Month JPY-LIBOR	0.000	Semi-Annual	2029	341,000	4	(2)	2	1	0
Receive				06/17/						
	28-Day MXN-TIIE	6.950	Lunar	2022	MXN32,100	(66)	0	(66)	0	(1)
Pay				01/03/						
	28-Day MXN-TIIE	7.640	Lunar	2023	200	1	0	1	0	0
Pay				01/03/						
	28-Day MXN-TIIE	7.645	Lunar	2023	2,000	6	1	7	0	0
Pay				01/05/						
	28-Day MXN-TIIE	7.745	Lunar	2023	1,400	5	0	5	0	0
Pay				01/23/						
	28-Day MXN-TIIE	7.610	Lunar	2023	6,000	19	1	20	0	0
Pay				02/06/						
	28-Day MXN-TIIE	7.805	Lunar	2023	3,400	12	0	12	0	0

Pay				02/06/						
	28-Day MXN-TIIE	7.820	Lunar	2023	3,400	12	1	13	0	0
Pay				01/30/						
	28-Day MXN-TIIE	5.950	Lunar	2026	600	1	1	2	0	0
Pay				01/30/						
	28-Day MXN-TIIE	5.990	Lunar	2026	4,300	9	4	13	0	0
Pay				03/10/						
	28-Day MXN-TIIE	6.080	Lunar	2026	15,500	35	15	50	1	0
Pay				09/08/						
	28-Day MXN-TIIE	6.490	Lunar	2026	30,000	97	34	131	1	0
Pay				11/04/						
	28-Day MXN-TIIE	7.380	Lunar	2026	100	1	0	1	0	0
Pay				01/15/						
	28-Day MXN-TIIE	8.090	Lunar	2027	3,300	24	5	29	0	0
Pay				01/15/						
	28-Day MXN-TIIE	8.120	Lunar	2027	700	5	1	6	0	0
Pay				02/02/						
	28-Day MXN-TIIE	7.865	Lunar	2027	2,400	16	4	20	0	0
Pay				02/04/						
	28-Day MXN-TIIE	8.010	Lunar	2027	1,200	8	2	10	0	0
Pay				02/17/						
	28-Day MXN-TIIE	7.818	Lunar	2027	1,100	7	2	9	0	0
Pay				06/11/						
	28-Day MXN-TIIE	7.150	Lunar	2027	1,200	6	2	8	0	0
Pay				10/11/						
	28-Day MXN-TIIE	7.370	Lunar	2027	2,500	14	4	18	0	0
Receive				12/10/						
	28-Day MXN-TIIE	7.984	Lunar	2027	2,900	(22)	(4)	(26)	0	0
Receive				12/21/						
	28-Day MXN-TIIE	8.005	Lunar	2027	11,400	(86)	(18)	(104)	0	(1)
Receive				12/28/						
	28-Day MXN-TIIE	7.800	Lunar	2027	1,200	(8)	(2)	(10)	0	0
Receive				12/30/						
	28-Day MXN-TIIE	7.910	Lunar	2027	700	(5)	(1)	(6)	0	0
Receive				01/31/						
	28-Day MXN-TIIE	8.030	Lunar	2028	2,000	(15)	(4)	(19)	0	0
Receive				01/31/						
	28-Day MXN-TIIE	8.050	Lunar	2028	1,900	(15)	(3)	(18)	0	0

See Accompanying Notes

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Schedule of Investments PIMCO Dividend and Income Fund (Cont.)

Pay/Receive	Floating Rate	Floating Rate Index	Fixed Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)	Market Value	Variation Margin	
										Asset	Liability
Pay		28-Day MXN-TIIE	7.165%	Lunar	09/06/2032	MXN 400	\$ 2	\$ 1	\$ 3	\$ 0	\$ 0
Pay		28-Day MXN-TIIE	7.380	Lunar	08/14/2037	100	1	0	1	0	0
Pay		28-Day MXN-TIIE	7.360	Lunar	08/21/2037	100	1	0	1	0	0
Receive		28-Day MXN-TIIE	8.103	Lunar	01/04/2038	900	(9)	(2)	(11)	0	0
							<u>\$ (1,695)</u>	<u>\$ 515</u>	<u>\$ (1,180)</u>	<u>\$ 6</u>	<u>\$ (30)</u>
Total Swap Agreements							<u>\$ (1,720)</u>	<u>\$ 513</u>	<u>\$ (1,207)</u>	<u>\$ 7</u>	<u>\$ (31)</u>

FINANCIAL DERIVATIVE INSTRUMENTS: EXCHANGE-TRADED OR CENTRALLY CLEARED SUMMARY

The following is a summary of the market value and variation margin of Exchange-Traded or Centrally Cleared Financial Derivative Instruments as of December 31, 2020:

	Financial Derivative Assets				Financial Derivative Liabilities			
	Market Value		Variation Margin		Market Value		Variation Margin	
			Asset				Liability	
	Purchased Options	Futures	Swap Agreements	Total	Written Options	Futures	Swap Agreements	Total
Total Exchange-Traded or Centrally Cleared	\$ 0	\$ 17	\$ 7	\$ 24	\$ 0	\$ (2)	\$ (31)	\$ (33)

(m) Securities with an aggregate market value of \$694 and cash of \$651 have been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of December 31, 2020. See Note 8, Master Netting Arrangements, in the Notes to Financial Statements for more information.

- (1) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either
 - (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or
 - (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

- (4) The prices and resulting values for credit default swap agreements serve as indicators of the current status of the payment/performance risk and represent the likelihood of an expected liability (or profit) for the credit derivative should the notional amount of the swap agreement be closed/sold as of the period end. Increasing market values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the underlying referenced instrument's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.
- (5) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

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(n) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER

FORWARD FOREIGN CURRENCY CONTRACTS:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealized Appreciation/ (Depreciation)	
				Asset	Liability
BOA	01/2021	BRL 112	\$ 21	\$ 0	\$ 0
	01/2021	JPY 1,563	15	0	0
	01/2021	\$ 22	BRL 112	0	(1)
	01/2021	43	ZAR 672	3	0
	02/2021	163	NOK 1,520	14	0
	02/2021	153	SEK 1,325	8	0
	02/2021	8	TRY 61	0	0
	03/2021	381	INR 28,672	9	0
	06/2021	214	MXN 4,621	14	0
	BPS	01/2021	304	AUD 413	15
01/2021		49	GBP 36	1	0
01/2021		9	TRY 73	0	0
BRC	01/2021	24	183	1	0
	01/2021	ZAR 237	\$ 16	0	0
	02/2021	\$ 15	TRY 113	0	0
CBK	01/2021	147	PEN 528	0	(1)
	01/2021	44	RUB 3,386	2	0
	01/2021	99	ZAR 1,540	6	0
	01/2021	ZAR 837	\$ 56	0	(1)
	02/2021	\$ 58	MXN 1,341	9	0
	02/2021	53	RUB 3,933	0	(1)
	02/2021	157	SEK 1,380	11	0
	02/2021	14	TRY 107	0	0
	06/2021	PEN 528	\$ 146	1	0
DUB	03/2021	103	29	0	0
FBF	02/2021	\$ 34	TRY 268	1	0
GLM	01/2021	BRL 112	\$ 22	0	0
	01/2021	\$ 21	BRL 112	0	0
	01/2021	80	MXN 1,684	5	0
	01/2021	55	RUB 4,215	2	0
	01/2021	ZAR 766	\$ 51	0	(1)
	02/2021	NZD 946	645	0	(36)
	02/2021	\$ 22	BRL 112	0	0
	02/2021	109	RUB 8,345	3	0
	02/2021	13	TRY 97	0	0
HUS	01/2021	BRL 1,262	\$ 249	6	0
	01/2021	GBP 3,245	4,340	0	(98)
	01/2021	PEN 528	149	3	0

	01/2021	\$	244	BRL	1,262	0	(1)
	01/2021		124	ZAR	1,935	8	0	
	02/2021		249	BRL	1,262	0	(6)
	02/2021		96	CHF	87	3	0	
	02/2021		145	NOK	1,320	9	0	
	02/2021		163	RUB	12,173	1	0	
	02/2021		2	TRY	15	0	0	
	03/2021	PEN	41	\$	12	0	0	
	05/2021	\$	383	MXN	7,930	10	0	
IND	02/2021		2	TRY	15	0	0	
JPM	01/2021		48	CLP	37,608	5	0	
	01/2021		10	RUB	734	0	0	
	01/2021		42	TRY	330	2	0	
	02/2021		38		294	1	0	
MYI	01/2021		53	GBP	39	0	0	
	01/2021		19	TRY	146	1	0	

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Schedule of Investments PIMCO Dividend and Income Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealized Appreciation/ (Depreciation)	
				Asset	Liability
	01/2021	\$ 41	ZAR 636	\$ 2	\$ 0
	02/2021	634	NZD 920	29	0
	02/2021	7	TRY 53	0	0
RYL	02/2021	15	114	0	0
SCX	01/2021	EUR 1,473	\$ 1,764	0	(35)
	01/2021	\$ 14	TRY 106	0	0
	01/2021	ZAR 1,468	\$ 99	0	0
	02/2021	EUR 1,473	1,803	3	0
	02/2021	\$ 29	RUB 2,260	1	0
	02/2021	21	TRY 159	0	0
	03/2021	142	IDR 2,037,957	4	0
SSB	01/2021	BRL 947	\$ 182	0	0
	01/2021	\$ 178	BRL 947	4	0
	01/2021	11	ZAR 164	0	0
	03/2021	254	MXN 5,510	21	0
UAG	01/2021	46	936	1	0
	01/2021	6	RUB 485	0	0
	01/2021	38	TRY 295	1	0
	01/2021	ZAR 296	\$ 20	0	0
	02/2021	\$ 367	RUB 27,708	6	(1)
	02/2021	3	TRY 23	0	0
Total Forward Foreign Currency Contracts				\$ 226	\$ (182)

WRITTEN OPTIONS:

FOREIGN CURRENCY OPTIONS

Counterparty Description	Strike Price	Expiration Date	Notional Amount ⁽¹⁾	Premiums (Received)	Market Value
BOA		01/14/			
Put - OTC USD versus CNH	CNH 6.520	2021	48	\$ 0	\$ 0
		01/14/			
Call - OTC USD versus CNH	6.780	2021	48	0	0
GLM		01/15/			
Put - OTC USD versus CNH	6.534	2021	38	0	0
		01/15/			
Call - OTC USD versus CNH	6.792	2021	38	0	0
HUS		02/05/			
Put - OTC USD versus CNH	6.530	2021	67	(1)	(1)
		02/05/			
Call - OTC USD versus CNH	6.800	2021	67	(1)	0

			02/08/				
	Put - OTC USD versus CNH	6.510	2021	51	0	0	
			02/08/				
	Call - OTC USD versus CNH	6.810	2021	51	0	0	
			02/19/				
	Put - OTC USD versus CNH	6.450	2021	58	0	0	
			02/19/				
	Call - OTC USD versus CNH	6.700	2021	58	0	0	
SCX			03/09/				
	Put - OTC USD versus CNH	6.400	2021	116	(1)	(1)	
			03/09/				
	Call - OTC USD versus CNH	6.680	2021	116	(1)	(1)	
					<u>\$ (4)</u>	<u>\$ (3)</u>	

INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premiums (Received)	Market Value
MYC	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.131 %	01/19/2021	100	\$ (1)	\$ 0
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.491	01/19/2021	100	(1)	(1)
							<u>\$ (2)</u>	<u>\$ (1)</u>
Total Written Options							\$ (6)	\$ (4)

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SWAP AGREEMENTS:

CREDIT DEFAULT SWAPS ON CORPORATE AND SOVEREIGN ISSUES - SELL PROTECTION⁽²⁾

Counterparty	Reference Entity	Fixed Receive Rate	Payment Frequency	Maturity Date	Implied Credit Spread at December 31, 2020 ⁽³⁾	Notional Amount ⁽⁴⁾	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Swap Agreements, at Value ⁽⁵⁾	
									Asset	Liability
BPS	Mexico Government International Bond	1.000	% Quarterly	06/20/ 2024	0.485	% \$ 100	\$ (1)	\$ 3	\$ 2	\$ 0
CBK	Brazil Government International Bond	1.000	Quarterly	12/20/ 2022	0.630	245	(8)	10	2	0
	Brazil Government International Bond	1.000	Quarterly	12/20/ 2024	1.143	300	(5)	3	0	(2)
	Mexico Government International Bond	1.000	Quarterly	06/20/ 2024	0.485	40	(1)	2	1	0
GST	Brazil Government International Bond	1.000	Quarterly	12/20/ 2024	1.143	200	(3)	2	0	(1)
	Colombia Government International Bond	1.000	Quarterly	12/20/ 2023	0.432	50	(1)	2	1	0
	Mexico Government International Bond	1.000	Quarterly	06/20/ 2023	0.323	100	(1)	3	2	0
	Mexico Government International Bond	1.000	Quarterly	12/20/ 2024	0.566	100	(1)	3	2	0
	Petrobras Global Finance BV	1.000	Quarterly	12/20/ 2021	0.272	200	(37)	38	1	0
HUS	Brazil Government International Bond	1.000	Quarterly	06/20/ 2024	1.033	400	(12)	12	0	0
	Mexico Government International Bond	1.000	Quarterly	12/20/ 2023	0.376	300	(5)	10	5	0
	Mexico Government International Bond	1.000	Quarterly	06/20/ 2024	0.485	100	(1)	3	2	0
JPM	South Africa Government International Bond	1.000	Quarterly	06/20/ 2023	1.160	100	(5)	5	0	0

MYC	Mexico										
	Government			12/20/							
	International Bond	1.000	Quarterly	2024	0.566	300	(2)	7	5	0	
	Mexico										
	Government			12/20/							
	International Bond	1.000	Quarterly	2025	0.812	200	(3)	5	2	0	
	South Africa										
	Government			12/20/							
	International Bond	1.000	Quarterly	2022	0.905	400	(8)	9	1	0	
							<u>\$ (94)</u>	<u>\$ 117</u>	<u>\$ 26</u>	<u>\$ (3)</u>	

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽²⁾

Counterparty Index/Tranches	Fixed Receive Rate	Payment Frequency	Maturity Date	Notional Amount ⁽⁴⁾	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Swap Agreements, at Value ⁽⁵⁾	
							Asset	Liability
GST			11/17/					
CMBX.NA.AAA.10 Index	0.500	% Monthly	2059	\$ 4,000	\$ (85)	\$ 137	\$ 52	\$ 0

INTEREST RATE SWAPS

Counterparty	Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Swap Agreements, at Value	
									Asset	Liability
AZD					06/17/					
	Pay	3-Month CNY-CNREPOFIX	2.445%	Quarterly	2025	CNY 1,100	\$ 0	\$ (2)	\$ 0	\$ (2)
CBK					01/23/					
	Pay	3-Month CNY-CNREPOFIX	2.850	Quarterly	2025	500	0	1	1	0
							<u>\$ 0</u>	<u>\$ (1)</u>	<u>\$ 1</u>	<u>\$ (2)</u>
Total Swap Agreements							<u>\$ (179)</u>	<u>\$ 253</u>	<u>\$ 79</u>	<u>\$ (5)</u>

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Schedule of Investments PIMCO Dividend and Income Fund (Cont.)

FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER SUMMARY

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral pledged/(received) as of December 31, 2020:

Counterparty	Financial Derivative Assets				Financial Derivative Liabilities						
	Forward			Total	Forward			Total	Net Market Value of OTC Derivatives	Collateral Pledged/ (Received)	Net Exposure ⁽⁶⁾
	Foreign	Currency Purchased	Swap		Foreign	Written	Swap				
Contracts	Options	Agreements	Over the Counter	Contracts	Options	Agreements	Over the Counter				
AZD	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ (2)	\$ (2)	\$ (2)	\$ 0	\$ (2)
BOA	48	0	0	48	(1)	0	0	(1)	47	0	47
BPS	16	0	2	18	0	0	0	0	18	0	18
BRC	1	0	0	1	0	0	0	0	1	0	1
CBK	29	0	4	33	(3)	0	(2)	(5)	28	0	28
FBF	1	0	0	1	0	0	0	0	1	0	1
GLM	10	0	0	10	(37)	0	0	(37)	(27)	0	(27)
GST	0	0	58	58	0	0	(1)	(1)	57	0	57
HUS	40	0	7	47	(105)	(1)	0	(106)	(59)	0	(59)
JPM	8	0	0	8	0	0	0	0	8	0	8
MYC	0	0	8	8	0	(1)	0	(1)	7	0	7
MYI	32	0	0	32	0	0	0	0	32	0	32
SCX	8	0	0	8	(35)	(2)	0	(37)	(29)	0	(29)
SSB	25	0	0	25	0	0	0	0	25	0	25
UAG	8	0	0	8	(1)	0	0	(1)	7	0	7
Total Over	the Counter	\$ 226	\$ 0	\$ 79	\$ 305	\$ (182)	\$ (4)	\$ (5)	\$ (191)		

(1) Notional Amount represents the number of contracts.

(2) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(3) Implied credit spreads, represented in absolute terms, utilized in determining the market value of credit default swap agreements on corporate or sovereign issues as of period end serve as indicators of the current status of the payment/performance risk and represent the likelihood or risk of default for the credit derivative. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

(4) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

(5) The prices and resulting values for credit default swap agreements serve as indicators of the current status of the payment/performance risk and represent the likelihood of an expected liability (or profit) for the credit derivative should the notional amount of the swap agreement be closed/sold as of the period end. Increasing market values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the underlying referenced instrument's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

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

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FAIR VALUE OF FINANCIAL DERIVATIVE INSTRUMENTS

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

Fair Values of Financial Derivative Instruments on the Statement of Assets and Liabilities as of December 31, 2020:

	Derivatives not accounted for as hedging instruments					Total
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	
Financial Derivative Instruments - Assets						
Exchange-traded or centrally cleared						
Futures	\$ 0	\$ 0	\$ 0	\$ 0	\$ 17	\$17
Swap Agreements	0	1	0	0	6	7
	<u>\$ 0</u>	<u>\$ 1</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 23</u>	<u>\$24</u>
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 226	\$ 0	\$226
Swap Agreements	0	78	0	0	1	79
	<u>\$ 0</u>	<u>\$ 78</u>	<u>\$ 0</u>	<u>\$ 226</u>	<u>\$ 1</u>	<u>\$305</u>
	<u>\$ 0</u>	<u>\$ 79</u>	<u>\$ 0</u>	<u>\$ 226</u>	<u>\$ 24</u>	<u>\$ 329</u>
Financial Derivative Instruments - Liabilities						
Exchange-traded or centrally cleared						
Futures	\$ 0	\$ 0	\$ 0	\$ 0	\$ 2	\$2
Swap Agreements	0	1	0	0	30	31
	<u>\$ 0</u>	<u>\$ 1</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 32</u>	<u>\$33</u>
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 182	\$ 0	\$182
Written Options	0	0	0	3	1	4
Swap Agreements	0	3	0	0	2	5
	<u>\$ 0</u>	<u>\$ 3</u>	<u>\$ 0</u>	<u>\$ 185</u>	<u>\$ 3</u>	<u>\$191</u>
	<u>\$ 0</u>	<u>\$ 4</u>	<u>\$ 0</u>	<u>\$ 185</u>	<u>\$ 35</u>	<u>\$224</u>

The effect of Financial Derivative Instruments on the Statement of Operations for the period ended December 31, 2020:

	Derivatives not accounted for as hedging instruments					Total
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	
Net Realized Gain (Loss) on Financial Derivative Instruments						
Exchange-traded or centrally cleared						
Purchased Options	\$ 0	\$ 0	\$ 0	\$ 0	\$ (1)	\$(1)
Futures	0	0	0	0	23	23

Swap Agreements	0	19	0	0	(2,194)	(2,175)
	<u>\$ 0</u>	<u>\$ 19</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ (2,172)</u>	<u>\$(2,153)</u>
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ (493)	\$ 0	\$(493)
Swap Agreements	0	27	0	0	5	32
	<u>\$ 0</u>	<u>\$ 27</u>	<u>\$ 0</u>	<u>\$ (493)</u>	<u>\$ 5</u>	<u>\$(461)</u>
	<u>\$ 0</u>	<u>\$ 46</u>	<u>\$ 0</u>	<u>\$ (493)</u>	<u>\$ (2,167)</u>	<u>\$(2,614)</u>

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	Derivatives not accounted for as hedging instruments					Total
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	
Net Change in Unrealized Appreciation (Depreciation) on Financial Derivative Instruments						
Exchange-traded or centrally cleared						
Purchased Options	\$ 0	\$ 0	\$ 0	\$ 0	\$ 1	\$1
Futures	0	0	(21)	0	(9)	(30)
Swap Agreements	0	(31)	0	0	2,796	2,765
	<u>\$ 0</u>	<u>\$ (31)</u>	<u>\$ (21)</u>	<u>\$ 0</u>	<u>\$ 2,788</u>	<u>\$2,736</u>
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 154	\$ 0	\$154
Written Options	0	0	0	0	2	2
Swap Agreements	0	137	0	0	(3)	134
	<u>\$ 0</u>	<u>\$ 137</u>	<u>\$ 0</u>	<u>\$ 154</u>	<u>\$ (1)</u>	<u>\$290</u>
	<u>\$ 0</u>	<u>\$ 106</u>	<u>\$ (21)</u>	<u>\$ 154</u>	<u>\$ 2,787</u>	<u>\$ 3,026</u>

FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of December 31, 2020 in valuing the Fund's assets and liabilities:

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 12/31/2020
Investments in Securities, at Value				
Asset-Backed Securities				
Cayman Islands	\$0	\$1,072	\$ 0	\$ 1,072
United States	0	5,795	0	5,795
Loan Participations and Assignments				
Bermuda	0	9	0	9
Canada	0	3	0	3
Luxembourg	0	41	0	41
United Kingdom	0	10	2	12
United States	6	824	1	831
Common Stocks				
Australia				
Consumer Discretionary	0	473	0	473
Consumer Staples	0	347	0	347
Energy	0	80	0	80
Financials	0	3,299	0	3,299
Industrials	0	176	0	176
Materials	0	8,097	0	8,097

Utilities	0	142	0	142
Austria				
Materials	0	73	0	73
Belgium				
Communication Services	0	96	0	96
Financials	0	124	0	124
Materials	0	77	0	77
Brazil				
Energy	0	0	5	5
Canada				
Consumer Discretionary	15	0	0	15
Energy	623	0	0	623
Financials	349	0	0	349
Denmark				
Financials	0	245	0	245

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Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 12/31/2020
Health Care	\$0	\$31	\$ 0	\$31
Finland				
Financials	0	1,003	0	1,003
Industrials	0	204	0	204
Materials	0	220	0	220
France				
Communication Services	0	124	0	124
Consumer Discretionary	0	1,235	0	1,235
Energy	0	2,561	0	2,561
Financials	0	562	0	562
Health Care	0	215	0	215
Industrials	0	254	0	254
Germany				
Communication Services	0	225	0	225
Consumer Discretionary	0	968	0	968
Consumer Staples	0	236	0	236
Financials	0	199	0	199
Health Care	0	71	0	71
Industrials	0	695	0	695
Materials	0	1,659	0	1,659
Utilities	0	110	0	110
Hong Kong				
Consumer Discretionary	0	52	0	52
Industrials	0	17	0	17
Information Technology	0	57	0	57
Real Estate	0	43	0	43
Italy				
Energy	0	738	0	738
Financials	0	1,134	0	1,134
Utilities	0	293	0	293
Japan				
Communication Services	0	1,714	0	1,714
Consumer Discretionary	0	1,724	0	1,724
Consumer Staples	0	1,842	0	1,842
Energy	0	357	0	357
Financials	0	3,576	0	3,576
Health Care	0	262	0	262
Industrials	0	4,522	0	4,522
Information Technology	0	2,696	0	2,696
Materials	0	576	0	576
Real Estate	0	341	0	341

Utilities	0	54	0	54
Luxembourg				
Materials	42	0	0	42
Netherlands				
Communication Services	162	57	0	219
Consumer Staples	0	101	0	101
Energy	0	460	0	460
Financials	0	990	0	990
Industrials	0	60	0	60
New Zealand				
Utilities	0	27	0	27
Norway				
Communication Services	0	111	0	111
Energy	0	353	0	353
Materials	0	36	0	36
Portugal				
Utilities	0	68	0	68

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Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 12/31/2020
Spain				
Communication Services	\$0	\$ 1,544	\$0	\$1,544
Energy	0	1,638	0	1,638
Financials	0	1,962	0	1,962
Industrials	0	411	0	411
Utilities	0	904	0	904
Sweden				
Communication Services	0	14	0	14
Consumer Discretionary	0	81	0	81
Financials	0	752	0	752
Switzerland				
Consumer Staples	0	158	0	158
Financials	0	1,838	0	1,838
Health Care	0	992	0	992
Industrials	29	664	0	693
United Kingdom				
Communication Services	0	515	0	515
Consumer Discretionary	0	425	0	425
Consumer Staples	0	2,549	0	2,549
Energy	0	190	0	190
Financials	0	523	0	523
Industrials	0	360	0	360
Materials	96	2,512	0	2,608
Utilities	0	280	0	280
United States				
Communication Services	8,161	0	0	8,161
Consumer Discretionary	4,752	0	0	4,752
Consumer Staples	8,592	0	0	8,592
Energy	13,937	0	0	13,937
Financials	3,634	0	0	3,634
Health Care	10,982	0	0	10,982
Industrials	2,053	0	105	2,158
Information Technology	6,352	0	0	6,352
Materials	2,657	0	0	2,657
Utilities	1,465	0	0	1,465
Corporate Bonds & Notes				
Argentina				
Industrials	0	5	0	5
Bermuda				
Industrials	0	2	0	2
Brazil				

Industrials	0	43	0	43
Utilities	0	446	0	446
Canada				
Banking & Finance	0	32	0	32
Industrials	0	55	0	55
Cayman Islands				
Banking & Finance	0	1,310	0	1,310
Industrials	0	28	0	28
Utilities	0	37	0	37
Curacao				
Industrials	0	2	0	2
France				
Banking & Finance	0	216	0	216
Industrials	0	738	0	738
Germany				
Banking & Finance	0	769	0	769
Ireland				
Banking & Finance	0	219	0	219
Industrials	0	562	0	562

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Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 12/31/2020
Italy				
Banking & Finance	\$0	\$439	\$ 0	\$439
Jersey, Channel Islands				
Industrials	0	411	0	411
Luxembourg				
Banking & Finance	0	422	0	422
Industrials	0	529	0	529
Utilities	0	651	0	651
Mexico				
Industrials	0	351	0	351
Multinational				
Industrials	0	24	0	24
Netherlands				
Banking & Finance	0	545	0	545
Industrials	0	46	0	46
Utilities	0	16	0	16
Panama				
Industrials	0	63	0	63
Peru				
Banking & Finance	0	30	0	30
Switzerland				
Banking & Finance	0	221	0	221
Turkey				
Banking & Finance	0	205	0	205
United Kingdom				
Banking & Finance	0	2,563	0	2,563
Industrials	0	290	0	290
United States				
Banking & Finance	0	618	0	618
Industrials	0	2,467	5	2,472
Utilities	0	1,338	0	1,338
Venezuela				
Industrials	0	14	0	14
Non-Agency Mortgage-Backed Securities				
United Kingdom	0	1,861	0	1,861
United States	0	4,727	0	4,727
Municipal Bonds & Notes				
California	0	176	0	176
Illinois	0	88	0	88
Puerto Rico	0	244	0	244
Virginia	0	387	0	387

Preferred Stocks

Germany				
Industrials	143	0	0	143
United Kingdom				
Banking & Finance	0	274	0	274
United States				
Industrials	0	157	0	157
Real Estate Investment Trusts				
Australia				
Real Estate	0	54	0	54
Canada				
Real Estate	68	0	0	68
France				
Real Estate	755	231	0	986
Hong Kong				
Real Estate	0	38	0	38
Japan				
Real Estate	0	27	0	27

See Accompanying Notes

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Schedule of Investments PIMCO Dividend and Income Fund (Cont.)

(Unaudited)
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Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 12/31/2020
United States				
Financials	\$1,682	\$0	\$0	\$1,682
Real Estate	2,419	0	0	2,419
Rights				
Spain				
Energy	31	0	0	31
Sovereign Issues				
Argentina	0	674	0	674
China	0	484	0	484
Peru	0	528	0	528
Saudi Arabia	0	491	0	491
South Africa	0	278	0	278
Turkey	0	532	0	532
Venezuela	0	5	0	5
U.S. Government Agencies				
United States	0	18,737	0	18,737
U.S. Treasury Obligations				
United States	0	5,636	0	5,636
Warrants				
United States				
Communication Services	0	0	138	138
Information Technology	0	0	1	1
Short-Term Instruments				
Repurchase Agreements	0	522	0	522
Short-Term Notes	0	10	0	10
Argentina Treasury Bills	0	30	0	30
	<u>\$69,005</u>	<u>\$124,026</u>	<u>\$257</u>	<u>\$193,288</u>
Investments in Affiliates, at Value				
Short-Term Instruments				
Central Funds Used for Cash Management Purposes	<u>\$741</u>	<u>\$0</u>	<u>\$0</u>	<u>\$741</u>
Total Investments	<u>\$69,746</u>	<u>\$124,026</u>	<u>\$257</u>	<u>\$194,029</u>
Financial Derivative Instruments - Assets				
Exchange-traded or centrally cleared	17	7	0	24
Over the counter	<u>0</u>	<u>305</u>	<u>0</u>	<u>305</u>
	<u>\$17</u>	<u>\$312</u>	<u>\$0</u>	<u>\$329</u>
Financial Derivative Instruments - Liabilities				
Exchange-traded or centrally cleared	(2)	(31)	0	(33)
Over the counter	<u>0</u>	<u>(191)</u>	<u>0</u>	<u>(191)</u>

	<u>\$ (2)</u>	<u>\$ (222)</u>	<u>\$ 0</u>	<u>\$ (224)</u>
Total Financial Derivative Instruments	<u>\$ 15</u>	<u>\$ 90</u>	<u>\$ 0</u>	<u>\$ 105</u>
Totals	<u>\$ 69,761</u>	<u>\$ 124,116</u>	<u>\$ 257</u>	<u>\$ 194,134</u>

There were no significant transfers into or out of Level 3 during the period ended December 31, 2020.

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Notes to Financial Statements

(Unaudited)

December 31, 2020

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, Class A and Class C shares of the PIMCO Dividend and Income Fund (the “Fund”). Pacific Investment Management Company LLC (“PIMCO”) serves as the investment adviser (the “Adviser”) for the Fund. Research Affiliates, LLC (“Research Affiliates”) serves as the sub-adviser for the equity portion of the Fund. PIMCO and Research Affiliates have also engaged Parametric Portfolio Associates, LLC (“Parametric”) to implement the investment strategies of the equity portion of the Fund.

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”). The Fund is treated as an investment company under the reporting requirements of U.S. GAAP. The functional and reporting currency for the Fund 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 the 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 Statement 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 Statement of Operations. Paydown gains (losses) on mortgage-related and other asset-backed securities, if any, are recorded as components of interest income on the Statement 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.

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Notes to Financial Statements (Cont.)

(b) **Foreign Currency Translation** The market values of foreign securities, currency holdings and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars based on the current exchange rates each business day. Purchases and sales of securities and income and expense items denominated in foreign currencies, if any, are translated into U.S. dollars at the exchange rate in effect on the transaction date. The Fund does 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 Statement of Operations. The Fund may invest 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 Statement 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 Statement of Operations.

(c) **Multi-Class Operations** Each class offered by the Trust has equal rights as to assets and voting privileges (except that shareholders of a class have exclusive voting rights regarding any matter relating solely to that class of shares). Income and non-class specific expenses are allocated daily to each class on the basis of the relative net assets. Realized and unrealized capital gains (losses) are allocated daily based on the relative net assets of each class of the 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 Fund’s shares may be different from the per share NAV of another class of shares as a result of the different daily expense accruals applicable to each class of shares.

(d) **Distributions to Shareholders** Distributions from net investment income, if any, are declared and distributed to shareholders quarterly. In addition, the Fund distributes any net capital gains it earns from the sale of portfolio securities to shareholders no less frequently than annually. Net short-term capital gains may be paid more frequently.

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

Separately, if the Fund determines that a portion of a distribution may be comprised of amounts from capital gains, paid in capital, or other capital sources in accordance with its policies, accounting records, and accounting practices, the Fund will notify shareholders of the estimated composition of

such distribution through a Section 19 Notice. For these purposes, the Fund determines 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 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 the Fund's daily internal accounting records and practices, the Fund's financial statements presented in accordance with U.S. GAAP, and recordkeeping practices under income tax regulations. For instance, the 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, among others, the treatment of periodic payments under interest rate swap contracts. Accordingly, among other consequences, it is possible that the 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 the 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 Statement of Assets and Liabilities. In addition, other amounts have been reclassified between distributable earnings (accumulated loss) and paid in capital on the Statement of Assets and Liabilities to more appropriately conform U.S. GAAP to tax characterizations of distributions.

(e) **New Accounting Pronouncements and Regulatory Updates** In March 2020, the Financial Accounting Standards Board issued an Accounting Standards Update ("ASU"), ASU 2020-04, which provides optional guidance to ease the potential accounting burden associated with transitioning away from the London Interbank Offered Rate and other reference rates that are expected to be discontinued. The ASU is effective immediately upon release of the update on March 12, 2020 through December 31, 2022. At this time, management is evaluating implications of these changes on the financial statements.

In October 2020, the U.S. Securities and Exchange Commission ("SEC") adopted a rule related to the use of derivatives, short sales, reverse repurchase agreements and certain other transactions by registered investment companies that rescinds and withdraws the guidance of the SEC and its staff regarding asset segregation and cover transactions. Subject to certain exceptions, the rule requires funds to trade derivatives and other transactions that create future payment or delivery obligations (except reverse repurchase agreements and similar financing transactions) subject to a value-at-risk leverage limit, certain derivatives risk management program and reporting requirements. The rule went into effect on February 19, 2021 and funds will have an eighteen-month transition period to comply with the rule and related reporting requirements. At this time, management is evaluating the implications of these changes on the financial statements.

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Notes to Financial Statements (Cont.)

In October 2020, the SEC adopted a rule regarding the ability of a fund to invest in other funds. The rule allows a fund to acquire shares of another fund in excess of certain limitations currently imposed by the Act without obtaining individual exemptive relief from the SEC, subject to certain conditions. The rule also included the rescission of certain exemptive relief from the SEC and guidance from the SEC staff for funds to invest in other funds. The effective date for the rule was January 19, 2021. At this time, management is evaluating the implications of these changes on the financial statements.

In December 2020, the SEC adopted a rule addressing fair valuation of fund investments. The new rule sets forth requirements for good faith determinations of fair value as well as for the performance of fair value determinations, including related oversight and reporting obligations. The new rule also defines “readily available market quotations” for purposes of the definition of “value” under the Act, and the SEC noted that this definition would apply in all contexts under the Act. The effective date for the rule is March 8, 2021. The SEC adopted an eighteen-month transition period beginning from the effective date for both the new rule and the associated new recordkeeping requirements. At this time, management is evaluating the implications of these changes on the financial statements.

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

On each day that the New York Stock Exchange (“NYSE”) is open, Fund shares are ordinarily valued as of the close of regular trading (normally 4:00 p.m., Eastern time) (“NYSE Close”). Information that becomes known to the Fund or its 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, the Fund reserves the right to either (i) calculate its NAV as of the earlier closing time or (ii) calculate its NAV as of the normally scheduled close of regular trading on the NYSE for that day. The Fund generally does not calculate its NAV on days during which the NYSE is closed. However, if the NYSE is closed on a day it would normally be open for business, the Fund reserves the right to calculate its NAV as of the normally scheduled close of regular trading on the NYSE for that day or such other time that the Fund may determine.

For purposes of calculating NAV, portfolio securities and other assets for which market quotes are readily available are valued at market value. Market value is generally determined on the basis of official closing prices or the last reported sales prices, or if no sales are reported, based on quotes obtained from established market makers or prices (including evaluated prices) supplied by the Fund’s approved pricing services, quotation reporting systems and other third-party sources (together, “Pricing Services”). The Fund will normally use pricing data for domestic equity securities received shortly after the NYSE Close and does not normally take into account trading, clearances or settlements that take place after the NYSE Close. If market value pricing is used, a foreign (non-U.S.) equity security traded on a foreign exchange or on more than one exchange is typically valued using pricing information from the exchange considered by the Adviser to be the primary exchange. A foreign (non-U.S.) equity security will be valued as of the close of trading on the foreign exchange, or

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

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

Senior secured floating rate loans for which an active secondary market exists to a reliable degree are valued at the mean of the last available bid/ask prices in the market for such loans, as provided by a Pricing Service. Senior secured floating rate loans for which an active secondary market does not exist to a reliable degree are valued at fair value, which is intended to approximate market value. In valuing a senior secured floating rate loan at fair value, the factors considered may include, but are not limited to, the following: (a) the creditworthiness of the borrower and any intermediate participants, (b) the terms of the loan, (c) recent prices in the market for similar loans, if any, and (d) recent prices in the market for instruments of similar quality, rate, period until next interest rate reset and maturity.

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

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Notes to Financial Statements (Cont.)

turn, the NAV of the 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 the Fund holds foreign (non-U.S.) investments, the value of those investments may change at times when shareholders are unable to buy or sell shares and the value of such investments will be reflected in the Fund' s next calculated NAV.

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

When the Fund uses fair valuation to determine the value of a portfolio security or other asset for purposes of calculating its NAV, such investments will not be priced on the basis of quotes from the primary market in which they are traded, but rather may be priced by another method that the Board or persons acting at their direction believe reflects fair value. Fair valuation may require subjective determinations about the value of a security. While the Trust' s policy is intended to result in a calculation of the Fund' s NAV that fairly reflects security values as of the time of pricing, the Trust cannot ensure that fair values determined by the Board or persons acting at their direction would accurately reflect the price that the 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 the Fund may differ from the value that would be realized if the securities were sold. The Fund' s use of fair valuation may also help to deter “stale price arbitrage” as discussed under the “Abusive Trading Practices” section in the Fund' s prospectus.

(b) Fair Value Hierarchy U.S. GAAP describes fair value as the price that the Fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. It establishes a fair value hierarchy that prioritizes inputs to valuation methods and requires disclosure of the fair value hierarchy, separately for each major category of assets and liabilities, that segregates fair value measurements into levels (Level 1, 2, or 3). The inputs or

methodology used for valuing securities are not necessarily an indication of the risks associated with investing in those securities. Levels 1, 2, and 3 of the fair value hierarchy are defined as follows:

- Level 1 – Quoted prices in active markets or exchanges for identical assets and liabilities.
- Level 2 – Significant other observable inputs, which may include, but are not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market corroborated inputs.
- Level 3 – Significant unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available, which may include assumptions made by the Board or persons acting at their direction that are used in determining the fair value of investments.

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

(c) Valuation Techniques and the Fair Value Hierarchy

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

Fixed income securities including corporate, convertible and municipal bonds and notes, U.S. government agencies, U.S. treasury obligations, sovereign issues, bank loans, convertible preferred securities and non-U.S. bonds are normally valued on the basis of quotes obtained from brokers and dealers or Pricing Services that use broker-dealer quotations, reported trades or valuation estimates from their internal pricing models. The Pricing Services' internal models use inputs that are observable such as issuer details, interest rates, yield curves, prepayment speeds, credit risks/spreads, default rates and quoted prices for similar assets. Securities that use similar valuation techniques and inputs as described above are categorized as Level 2 of the fair value hierarchy.

Fixed income securities purchased on a delayed-delivery basis or as a repurchase commitment in a sale-buyback transaction are marked to market daily until settlement at the forward settlement date and are categorized as Level 2 of the fair value hierarchy.

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Notes to Financial Statements (Cont.)

Mortgage-related and asset-backed securities are usually issued as separate tranches, or classes, of securities within each deal. These securities are also normally valued by Pricing Services that use broker-dealer quotations, reported trades or valuation estimates from their internal pricing models. The pricing models for these securities usually consider tranche-level attributes, current market data, estimated cash flows and market-based yield spreads for each tranche, and incorporate deal collateral performance, as available. Mortgage-related and asset-backed securities that use similar valuation techniques and inputs as described above are categorized as Level 2 of the fair value hierarchy.

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

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

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

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

Centrally cleared swaps and over the counter swaps derive their value from underlying asset prices, indices, reference rates, and other inputs or a combination of these factors. They are valued using a broker-dealer bid quotation or on market-based prices provided by Pricing Services (normally determined as of the NYSE Close). Centrally cleared swaps and over the counter swaps can be valued by Pricing Services using a series of techniques, including simulation pricing models. The

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pricing models may use inputs that are observed from actively quoted markets such as the overnight index swap rate, London Interbank Offered Rate forward rate, interest rates, yield curves and credit spreads. These securities are categorized as Level 2 of the fair value hierarchy.

Level 3 trading assets and trading liabilities, at fair value When a fair valuation method is applied by the Adviser that uses significant unobservable inputs, investments will be priced by a method that the Board or persons acting at their direction believe reflects fair value and are categorized as Level 3 of the fair value hierarchy.

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

4. SECURITIES AND OTHER INVESTMENTS

(a) Investments in Affiliates

The 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 Fund. 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 affiliate fund’s shareholder report is also available at the SEC’s website at www.sec.gov, on the Fund’s website at www.pimco.com, or upon request, as applicable. The table below shows the Fund’s transactions in and earnings from investments in the affiliated Funds for the period ended December 31, 2020 (amounts in thousands[†]):

Investment in PIMCO Short-Term Floating NAV Portfolio III

Market Value 06/30/2020	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Market Value 12/31/2020	Dividend Income ⁽¹⁾	Realized Net Capital Gain Distributions ⁽¹⁾
\$ 539	\$ 21,602	\$ (21,401)	\$ 1	\$ 0	\$ 741	\$ 2	\$ 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.

(b) Investments in Securities

The Fund may utilize the investments and strategies described below to the extent permitted by the Fund’s investment policies.

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Inflation-Indexed Bonds are fixed income securities whose principal value is periodically adjusted by the rate of inflation. The interest rate on these bonds is generally fixed at issuance at a rate lower than typical bonds. Over the life of an inflation-indexed bond, however, interest will be paid based on a principal value which is adjusted for inflation. Any increase or decrease in the principal amount of an inflation-indexed bond will be included as interest income on the Statement of Operations, even though investors do not receive their principal until maturity. Repayment of the original bond principal upon maturity (as adjusted for inflation) is guaranteed in the case of U.S. Treasury Inflation-Protected Securities. For bonds that do not provide a similar guarantee, the adjusted principal value of the bond repaid at maturity may be less than the original principal.

Loans and Other Indebtedness, Loan Participations and Assignments are direct debt instruments which are interests in amounts owed to lenders or lending syndicates by corporate, governmental, or other borrowers. The Fund's investments in loans may be in the form of participations in loans or assignments of all or a portion of loans from third parties or investments in or originations of loans by the Fund or Funds. A loan is often administered by a bank or other financial institution (the "agent") that acts as agent for all holders. The agent administers the terms of the loan, as specified in the loan agreement. The Fund may invest in multiple series or tranches of a loan, which may have varying terms and carry different associated risks. When the Fund purchases assignments from agents it acquires direct rights against the borrowers of the loans. These loans may include participations in bridge loans, which are loans taken out by borrowers for a short period (typically less than one year) pending arrangement of more permanent financing through, for example, the issuance of bonds, frequently high yield bonds issued for the purpose of acquisitions.

The types of loans and related investments in which the Fund may invest include, among others, senior loans, subordinated loans (including second lien loans, B-Notes and mezzanine loans), whole loans, commercial real estate and other commercial loans and structured loans. The Fund may originate loans or acquire direct interests in loans through primary loan distributions and/or in private transactions. In the case of subordinated loans, there may be significant indebtedness ranking ahead of the borrower's obligation to the holder of such a loan, including in the event of the borrower's insolvency. Mezzanine loans are typically secured by a pledge of an equity interest in the mortgage borrower that owns the real estate rather than an interest in a mortgage.

Investments in loans may include unfunded loan commitments, which are contractual obligations for funding. Unfunded loan commitments may include revolving credit facilities, which may obligate the Fund to supply additional cash to the borrower on demand. Unfunded loan commitments represent a future obligation in full, even though a percentage of the committed amount may not be utilized by the borrower. When investing in a loan participation, the Fund has the right to receive payments of principal, interest and any fees to which it is entitled only from the agent selling the loan agreement and only upon receipt of payments by the agent from the borrower. The Fund may receive a commitment fee based on the undrawn portion of the underlying line of credit portion of a loan. In certain circumstances, the Fund may receive a penalty fee upon the prepayment of a loan by a borrower. Fees earned or paid are recorded as a component of interest income or interest expense, respectively, on the Statement of Operations. Unfunded loan commitments are reflected as a liability on the Statement of Assets and Liabilities.

Mortgage-Related and Other Asset-Backed Securities directly or indirectly represent a participation in, or are secured by and payable from, loans on real property. Mortgage-related securities are created from pools of residential or commercial mortgage loans, including mortgage loans made by savings and loan institutions, mortgage bankers, commercial banks and others. These securities provide a monthly payment which consists of both interest and principal. Interest may be determined by fixed or adjustable rates. The rate of prepayments on underlying mortgages will affect the price and volatility of a mortgage-related security, and may have the effect of shortening or extending the effective duration of the security relative to what was anticipated at the time of purchase. The timely payment of principal and interest of certain mortgage-related securities is guaranteed with the full faith and credit of the U.S. Government. Pools created and guaranteed by non-governmental issuers, including government-sponsored corporations, may be supported by various forms of insurance or guarantees, but there can be no assurance that private insurers or guarantors can meet their obligations under the insurance policies or guarantee arrangements. Many of the risks of investing in mortgage-related securities secured by commercial mortgage loans reflect the effects of local and other economic conditions on real estate markets, the ability of tenants to make lease payments, and the ability of a property to attract and retain tenants. These securities may be less liquid and may exhibit greater price volatility than other types of mortgage-related or other asset-backed securities. Other asset-backed securities are created from many types of assets, including, but not limited to, auto loans, accounts receivable, such as credit card receivables and hospital account receivables, home equity loans, student loans, boat loans, mobile home loans, recreational vehicle loans, manufactured housing loans, aircraft leases, computer leases and syndicated bank loans.

Collateralized Debt Obligations (“CDOs”) include Collateralized Bond Obligations (“CBOs”), Collateralized Loan Obligations (“CLOs”) and other similarly structured securities. CBOs and CLOs are types of asset-backed securities. A CBO is a trust which is backed by a diversified pool of high risk, below investment grade fixed income securities. A CLO is a trust typically collateralized by a pool of loans, which may include, among others, domestic and foreign senior secured loans, senior unsecured loans, and subordinate corporate loans, including loans that may be rated below investment grade or equivalent unrated loans. The risks of an investment in a CDO depend largely on the type of the collateral securities and the class of the CDO in which the Fund invests. In addition to the normal risks associated with fixed income securities discussed elsewhere in this report and the Fund’s prospectus and statement of additional information (e.g., prepayment risk, credit risk, liquidity risk, market risk, structural risk, legal risk and interest rate risk (which may be exacerbated if the interest rate payable on a structured financing changes based on multiples of changes in interest rates or inversely to changes in interest rates)), CBOs, CLOs and other CDOs carry additional risks including, but not limited to, (i) the possibility that distributions from collateral securities will not be adequate to make interest or other payments, (ii) the quality of the collateral may decline in value or default, (iii) the risk that the Fund may invest in CBOs, CLOs, or other CDOs that are subordinate to other classes, and (iv) the complex structure of the security may not be fully understood at the time of investment and may produce disputes with the issuer or unexpected investment results.

Collateralized Mortgage Obligations (“CMOs”) are debt obligations of a legal entity that are collateralized by whole mortgage loans or private mortgage bonds and divided into classes. CMOs are structured into multiple classes, often referred to as “tranches”, with each class bearing a different stated maturity and entitled to a different schedule for payments of principal and interest,

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including prepayments. CMOs may be less liquid and may exhibit greater price volatility than other types of mortgage-related or asset-backed securities.

Payment In-Kind Securities may give the issuer the option at each interest payment date of making interest payments in either cash and/or additional debt securities. Those additional debt securities usually have the same terms, including maturity dates and interest rates, and associated risks as the original bonds. The daily market quotations of the original bonds may include the accrued interest (referred to as a dirty price) and require a pro rata adjustment from the unrealized appreciation (depreciation) on investments to interest receivable on the Statement of Assets and Liabilities.

Perpetual Bonds are fixed income securities with no maturity date but pay a coupon in perpetuity (with no specified ending or maturity date). Unlike typical fixed income securities, there is no obligation for perpetual bonds to repay principal. The coupon payments, however, are mandatory. While perpetual bonds have no maturity date, they may have a callable date in which the perpetuity is eliminated and the issuer may return the principal received on the specified call date. Additionally, a perpetual bond may have additional features, such as interest rate increases at periodic dates or an increase as of a predetermined point in the future.

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 the 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 Fund that invests in REITs will bear its 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 Fund at December 31, 2020, as applicable, are disclosed in the Notes to Schedule of Investments.

Securities Issued by U.S. Government Agencies or Government-Sponsored Enterprises are obligations of and, in certain cases, guaranteed by, the U.S. Government, its agencies or instrumentalities. Some U.S. Government securities, such as Treasury bills, notes and bonds, and securities guaranteed by the Government National Mortgage Association, are supported by the full faith and credit of the U.S. Government; others, such as those of the Federal Home Loan Banks, are supported by the right of the issuer to borrow from the U.S. Department of the Treasury (the “U.S. Treasury”); and others, such as those of the Federal National Mortgage Association (“FNMA” or “Fannie Mae”), are supported by the discretionary authority of the U.S. Government to purchase the

agency' s obligations. U.S. Government securities may include zero coupon securities which do not distribute interest on a current basis and tend to be subject to a greater risk than interest-paying securities of similar maturities.

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

In June 2019, FNMA and FHLMC started issuing Uniform Mortgage Backed Securities in place of their current offerings of TBA-eligible securities (the "Single Security Initiative"). The Single Security Initiative seeks to support the overall liquidity of the TBA market and aligns the characteristics of FNMA and FHLMC certificates. The effects that the Single Security Initiative may have on the market for TBA and other mortgage-backed securities are uncertain.

Roll-timing strategies can be used where the Fund seeks to extend the expiration or maturity of a position, such as a TBA security on an underlying asset, by closing out the position before expiration and opening a new position with respect to substantially the same underlying asset with a later expiration date. TBA securities purchased or sold are reflected on the Statement of Assets and Liabilities as an asset or liability, respectively.

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 are freely transferable and are often traded on major exchanges. 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

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additional debt securities at the same coupon rate. A decline in interest rates would permit the 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 Fund may enter into the borrowings and other financing transactions described below to the extent permitted by the Fund's investment policies.

The following disclosures contain information on the 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 the Fund. The location of these instruments in the Fund's financial statements is described below.

(a) **Repurchase Agreements** Under the terms of a typical repurchase agreement, the Fund purchases an underlying debt obligation (collateral) subject to an obligation of the seller to repurchase, and the 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 the Fund's custodian or designated subcustodians under tri-party repurchase agreements and in certain instances will remain in custody with the counterparty. The market value of the collateral must be equal to or exceed the total amount of the repurchase obligations, including interest. Repurchase agreements, if any, including accrued interest, are included on the Statement of Assets and Liabilities. Interest earned is recorded as a component of interest income on the Statement of Operations. In periods of increased demand for collateral, the Fund may pay a fee for the receipt of collateral, which may result in interest expense to the Fund.

(b) **Reverse Repurchase Agreements** In a reverse repurchase agreement, the Fund delivers a security in exchange for cash to a financial institution, the counterparty, with a simultaneous agreement to repurchase the same or substantially the same security at an agreed upon price and date. In an open maturity reverse repurchase agreement, there is no pre-determined repurchase date and the agreement can be terminated by the Fund or counterparty at any time. The Fund is entitled to receive principal and interest payments, if any, made on the security delivered to the counterparty during the term of the agreement. Cash received in exchange for securities delivered plus accrued interest payments to be made by the Fund to counterparties are reflected as a liability on the Statement of Assets and Liabilities. Interest payments made by the Fund to counterparties are recorded as a component of interest expense on the Statement of Operations. In periods of increased demand for the security, the Fund may receive a fee for use of the security by the counterparty, which may result in interest income to the Fund. The Fund will segregate assets determined to be liquid by the Adviser or will otherwise cover its obligations under reverse repurchase agreements.

(c) **Sale-Buybacks** A sale-buyback financing transaction consists of a sale of a security by the Fund to a financial institution, the counterparty, with a simultaneous agreement to repurchase the same or substantially the same security at an agreed-upon price and date. The Fund is not entitled to receive principal and interest payments, if any, made on the security sold to the counterparty during the term of the agreement. The agreed-upon proceeds for securities to be repurchased by the Fund are

reflected as a liability on the Statement of Assets and Liabilities. The Fund will recognize net income represented by the price differential between the price received for the transferred security and the agreed-upon repurchase price. This is commonly referred to as the 'price drop'. A price drop consists of (i) the foregone interest and inflationary income adjustments, if any, the Fund would have otherwise received had the security not been sold and (ii) the negotiated financing terms between the Fund and counterparty. Foregone interest and inflationary income adjustments, if any, are recorded as components of interest income on the Statement of Operations. Interest payments based upon negotiated financing terms made by the Fund to counterparties are recorded as a component of interest expense on the Statement of Operations. In periods of increased demand for the security, the Fund may receive a fee for use of the security by the counterparty, which may result in interest income to the Fund. The Fund will segregate assets determined to be liquid by the Adviser or will otherwise cover its obligations under sale-buyback transactions.

(d) Interfund Lending In accordance with an exemptive order (the "Order") from the SEC, each Fund 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. Each Fund is 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, 2020, the Fund did not participate in the Interfund Lending Program.

6. FINANCIAL DERIVATIVE INSTRUMENTS

The Fund may enter into the financial derivative instruments described below to the extent permitted by the Fund's investment policies.

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

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derivative instruments during the period, as disclosed in the Notes to Schedule of Investments, serve as indicators of the volume of financial derivative activity for the Fund.

(a) 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 the 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 the 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 Statement of Assets and Liabilities. In addition, the 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.

(b) Futures Contracts are agreements to buy or sell a security or other asset for a set price on a future date and are traded on an exchange. The Fund may use futures contracts to manage its exposure to the securities markets or to movements in interest rates and currency values. The primary risks associated with the use of futures contracts are the imperfect correlation between the change in market value of the securities held by the Fund and the prices of futures contracts and the possibility of an illiquid market. Futures contracts are valued based upon their quoted daily settlement prices. Upon entering into a futures contract, the Fund is required to deposit with its futures broker an amount of cash, U.S. Government and Agency Obligations, or select sovereign debt, in accordance with the initial margin requirements of the broker or exchange. Futures contracts are marked to market daily and based on such movements in the price of the contracts, an appropriate payable or receivable for the change in value may be posted or collected by the Fund ("Futures Variation Margin"). Futures Variation Margins, if any, are disclosed within centrally cleared financial derivative instruments on the Statement of Assets and Liabilities. Gains (losses) are recognized but not considered realized until the contracts expire or close. Futures contracts involve, to varying degrees, risk of loss in excess of the Futures Variation Margin included within exchange traded or centrally cleared financial derivative instruments on the Statement of Assets and Liabilities.

(c) Options Contracts may be written or purchased to enhance returns or to hedge an existing position or future investment. The Fund may write call and put options on securities and financial derivative instruments it owns or in which it may invest. Writing put options tends to increase the Fund's exposure to the underlying instrument. Writing call options tends to decrease the Fund's exposure to the underlying instrument. When the Fund writes a call or put, an amount equal to the premium received is recorded and subsequently marked to market to reflect the current value of the option written. These amounts are included on the Statement of Assets and Liabilities. Premiums received from writing options which expire are treated as realized gains. Premiums received from writing options which are exercised or closed are added to the proceeds or offset against amounts paid on the underlying futures, swap, security or currency transaction to determine the realized gain (loss). Certain options may be written with premiums to be determined on a future date. The premiums for these options are based upon implied volatility parameters at specified terms. The Fund

as a writer of an option has no control over whether the underlying instrument may be sold (“call”) or purchased (“put”) and as a result bears the market risk of an unfavorable change in the price of the instrument underlying the written option. There is the risk the Fund may not be able to enter into a closing transaction because of an illiquid market.

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

Foreign Currency Options may be written or purchased to be used as a short or long hedge against possible variations in foreign exchange rates or to gain exposure to foreign currencies.

Interest Rate Swaptions may be written or purchased to enter into a pre-defined swap agreement or to shorten, extend, cancel or otherwise modify an existing swap agreement, by some specified date in the future. The writer of the swaption becomes the counterparty to the swap if the buyer exercises. The interest rate swaption agreement will specify whether the buyer of the swaption will be a fixed-rate receiver or a fixed-rate payer upon exercise.

Options on Exchange-Traded Futures Contracts (“Futures Option”) may be written or purchased to hedge an existing position or future investment, for speculative purposes or to manage exposure to market movements. A Futures Option is an option contract in which the underlying instrument is a single futures contract.

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

Centrally Cleared Swaps are marked to market daily based upon valuations as determined from the underlying contract or in accordance with the requirements of the central counterparty or derivatives clearing organization. Changes in market value, if any, are reflected as a component of net change in unrealized appreciation (depreciation) on the Statement of Operations. Daily changes in valuation of centrally cleared swaps (“Swap Variation Margin”), if any, are disclosed within centrally cleared

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financial derivative instruments on the Statement of Assets and Liabilities. Centrally Cleared and OTC swap payments received or paid at the beginning of the measurement period are included on the Statement of Assets and Liabilities and represent premiums paid or received upon entering into the swap agreement to compensate for differences between the stated terms of the swap agreement and prevailing market conditions (credit spreads, currency exchange rates, interest rates, and other relevant factors). Upfront premiums received (paid) are initially recorded as liabilities (assets) and subsequently marked to market to reflect the current value of the swap. These upfront premiums are recorded as realized gain (loss) on the Statement of Operations upon termination or maturity of the swap. A liquidation payment received or made at the termination of the swap is recorded as realized gain (loss) on the Statement of Operations. Net periodic payments received or paid by the Fund are included as part of realized gain (loss) on the Statement of Operations.

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

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

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

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

Credit Default Swap Agreements on corporate, loan, sovereign, U.S. municipal or U.S. Treasury issues are entered into to provide a measure of protection against defaults of the issuers (*i.e.*, to reduce risk where the Fund owns or has exposure to the referenced obligation) or to take an active long or short position with respect to the likelihood of a particular issuer's default. Credit default swap agreements involve one party making a stream of payments (referred to as the buyer of protection) to another party (the seller of protection) in exchange for the right to receive a specified return in the event that the referenced entity, obligation or index, as specified in the swap agreement, undergoes a certain credit event. As a seller of protection on credit default swap agreements, the Fund will generally receive from the buyer of protection a fixed rate of income throughout the term of the swap provided that there is no credit event. As the seller, the Fund would effectively add leverage to its portfolio because, in addition to its total net assets, the Fund would be subject to investment exposure on the notional amount of the swap.

If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation, other deliverable obligations or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index. If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation, other deliverable obligations or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index. Recovery values are estimated by market makers considering either industry standard recovery rates or entity specific factors and considerations until a credit event occurs. If a credit event has occurred, the recovery value is determined by a facilitated auction whereby a minimum number of allowable broker bids, together with a specified valuation method, are used to calculate the settlement value. The ability to deliver other obligations may result in a cheapest-to-deliver option (the buyer of protection's right to choose the deliverable obligation with the lowest value following a credit event).

Credit default swap agreements on credit indices involve one party making a stream of payments to another party in exchange for the right to receive a specified return in the event of a write-down, principal shortfall, interest shortfall or default of all or part of the referenced entities comprising the credit index. A credit index is a basket of credit instruments or exposures designed to be representative of some part of the credit market as a whole. These indices are made up of reference credits that are judged by a poll of dealers to be the most liquid entities in the credit default swap market based on the sector of the index. Components of the indices may include, but are not limited to, investment grade securities, high yield securities, asset-backed securities, emerging markets, and/or various credit ratings within each sector. Credit indices are traded using credit default swaps with standardized terms including a fixed spread and standard maturity dates. An index credit default swap references all the names in the index, and if there is a default, the credit event is settled based on that name's weight in the index. The composition of the indices changes periodically, usually every six months, and for most indices, each name has an equal weight in the index. The Fund may use credit default swaps on credit indices to hedge a portfolio of credit default swaps or bonds,

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which is less expensive than it would be to buy many credit default swaps to achieve a similar effect. Credit default swaps on indices are instruments for protecting investors owning bonds against default, and traders use them to speculate on changes in credit quality.

Implied credit spreads, represented in absolute terms, utilized in determining the market value of credit default swap agreements on corporate, loan, sovereign, U.S. municipal or U.S. Treasury issues as of period end, if any, are disclosed in the Notes to Schedule of Investments. They serve as an indicator of the current status of payment/performance risk and represent the likelihood or risk of default for the reference entity. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement. For credit default swap agreements on asset-backed securities and credit indices, the quoted market prices and resulting values serve as the indicator of the current status of the payment/performance risk. Increasing market values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

The maximum potential amount of future payments (undiscounted) that the Fund as a seller of protection could be required to make under a credit default swap agreement equals the notional amount of the agreement. Notional amounts of each individual credit default swap agreement outstanding as of period end for which the Fund is the seller of protection are disclosed in the Notes to Schedule of Investments. These potential amounts would be partially offset by any recovery values of the respective referenced obligations, upfront payments received upon entering into the agreement, or net amounts received from the settlement of buy protection credit default swap agreements entered into by the Fund for the same referenced entity or entities.

Interest Rate Swap Agreements may be entered into to help hedge against interest rate risk exposure and to maintain the Fund's ability to generate income at prevailing market rates. The value of the fixed rate bonds that the Fund holds may decrease if interest rates rise. To help hedge against this risk and to maintain its ability to generate income at prevailing market rates, the Fund may enter into interest rate swap agreements. Interest rate swap agreements involve the exchange by the Fund with another party for their respective commitment to pay or receive interest on the notional amount of principal. Certain forms of interest rate swap agreements may include: (i) interest rate caps, under which, in return for a premium, one party agrees to make payments to the other to the extent that interest rates exceed a specified rate, or "cap", (ii) interest rate floors, under which, in return for a premium, one party agrees to make payments to the other to the extent that interest rates fall below a specified rate, or "floor", (iii) interest rate collars, under which a party sells a cap and purchases a floor or vice versa in an attempt to protect itself against interest rate movements exceeding given minimum or maximum levels, (iv) callable interest rate swaps, under which the buyer pays an upfront fee in consideration for the right to early terminate the swap transaction in whole, at zero cost and at a predetermined date and time prior to the maturity date, (v) spreadlocks, which allow the interest rate swap users to lock in the forward differential (or spread) between the interest rate swap rate and a specified benchmark, or (vi) basis swaps, under which two parties can exchange variable interest rates based on different segments of money markets.

7. PRINCIPAL AND OTHER RISKS

(a) Principal Risks

The principal risks of investing in the Fund, which could adversely affect its net asset value, yield and total return, are listed below. Please see “Description of Principal Risks” in the Fund’s prospectus for a more detailed description of the risks of investing in the Fund.

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.

Dividend-Oriented Stocks Risk is the risk that companies that have paid regular dividends to shareholders may decrease or eliminate dividend payments in the future. A decrease in dividend payments by an issuer may result in a decrease in the value of the security held by the Fund or the Fund receiving less income. In addition, equity securities with higher dividend yields may be sensitive to changes in interest rates, and as interest rates rise, the prices of such securities may fall. The Fund’s use of a dividend capture strategy (*i.e.*, purchasing an equity security shortly before the issuer pays a dividend and selling it shortly thereafter) exposes the Fund to higher portfolio turnover, increased trading costs, the potential for capital loss, particularly in the event of significant short-term price movements of stocks subject to dividend capture trading and may result in negative tax consequences.

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

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

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

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

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

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

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

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

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

High Yield and Distressed Company Risk is the risk that high yield securities and unrated securities of similar credit quality (commonly known as "junk bonds") and securities of distressed companies may be subject to greater levels of credit, issuer and liquidity risks. Securities of distressed companies include both debt and equity securities. High yield securities and debt securities of distressed companies are considered primarily speculative with respect to the issuer's continuing ability to make principal and interest payments. Distressed companies may be engaged in restructurings or bankruptcy proceedings.

Currency Risk is the risk that foreign (non-U.S.) currencies will change in value relative to the U.S. dollar and affect the 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 the Fund's investments in Real Estate Investment Trusts ("REITs") or real estate-linked derivative instruments will subject the 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. The Fund's investments in REITs or real estate-linked derivative instruments subject it to management and tax risks. In addition, privately traded REITs subject the Fund to liquidity and valuation risk.

Liquidity Risk is the risk that a particular investment may be difficult to purchase or sell and that the 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 the 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 the 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 and the Sub-Adviser, including the use of quantitative models or methods, will not produce the desired results and that actual or potential conflicts of interest, legislative, regulatory, or tax restrictions, policies or developments may affect the investment techniques available to PIMCO, the Sub-Adviser and the individual portfolio manager in connection with managing the Fund and may cause PIMCO to restrict or prohibit participation in certain investments. There is no guarantee that the investment objective of the Fund will be achieved.

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

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

Model Risk is the risk that the Fund's investment models used in making investment allocation decisions may not adequately take into account certain factors or may rely on inaccurate data inputs, may contain design flaws or faulty assumptions, and may rely on incomplete or inaccurate data, any of which may result in a decline in the value of an investment in the Fund.

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

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

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

LIBOR Transition Risk is the risk related to the anticipated discontinuation of the London Interbank Offered Rate (“LIBOR”) by the end of 2021. Certain instruments held by the Fund rely in some fashion upon LIBOR. Although the transition process away from LIBOR has become increasingly well-defined in advance of the anticipated discontinuation date, there remains uncertainty regarding the nature of any replacement rate, and any potential effects of the transition away from LIBOR on the Fund or on certain instruments in which the Fund invests can be difficult to ascertain. The transition process may involve, among other things, increased volatility or illiquidity in markets for instruments that currently rely on LIBOR and may result in a reduction in value of certain instruments held by the Fund.

(b) Other Risks

In general, the Fund may be subject to additional risks, including, but not limited to, risks related to government regulation and intervention in financial markets, operational risks, risks associated with financial, economic and global market disruptions, and cybersecurity risks. Please see the Fund’s prospectus and Statement of Additional Information for a more detailed description of the risks of investing in the Fund. Please see the Important Information section of this report for additional discussion of certain regulatory and market developments (such as the anticipated discontinuation of the London Interbank Offered Rate) that may impact the 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, interest rates, auctions, secondary trading, ratings, credit risk, inflation, deflation and other factors relating to the Fund’s investments or the Investment Manager’s operations and cause the Fund to lose value. These events can also impair the technology and other operational systems upon which the Fund’s service providers, including PIMCO as the Fund’s investment adviser, rely, and could otherwise disrupt the Fund’s service providers’ ability to fulfill their obligations to the Fund. For example, the recent spread of an infectious respiratory illness caused by a novel strain of coronavirus (known as COVID-19) has caused volatility, severe market dislocations and liquidity constraints in many markets, including markets for the securities the Fund holds, and may adversely affect the Fund’s investments and operations. Please see the Important Information section for additional discussion of the COVID-19 pandemic.

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 the Fund invests, or the issuers of such instruments, in ways that are unforeseeable. Legislation or regulation may also change the way in which the Fund itself is regulated. Such legislation or regulation could limit or preclude the Fund’s ability to achieve its investment objective. Furthermore, volatile financial markets can expose the Fund to greater market and liquidity risk and potential difficulty in valuing portfolio instruments held by the Fund. The value

of the 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 the 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 the Fund is regulated, affect the expenses incurred directly by the Fund and the value of its investments, and limit and/or preclude the 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 the 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 the Fund. While the 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 Fund has 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 the 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 the Fund and its shareholders. These failures or breaches may also result in disruptions to business operations, potentially resulting in financial losses; interference with the Fund' s ability to calculate its net asset value, process shareholder transactions or otherwise transact business with shareholders; impediments to trading; violations of applicable privacy and other laws; regulatory fines; penalties; reputational damage; reimbursement or other compensation costs; additional compliance and cyber security risk management costs and other adverse consequences. In addition, substantial costs may be incurred in order to prevent any cyber incidents in the future.

8. MASTER NETTING ARRANGEMENTS

The 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

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multiple agreements with a single counterparty. As the Master Agreements are specific to unique operations of different asset types, they allow the 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 Statement of Assets and Liabilities generally presents 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 Statement 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 Statement 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. The 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 the 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 Schedule of Investments.

Master Securities Forward Transaction Agreements ("Master Forward Agreements") govern certain forward settling transactions, such as TBA securities, delayed-delivery or certain sale-buyback transactions by and between the 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 Schedule 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 Fund. Variation margin, or changes in market value, are 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 Schedule of Investments.

Prime Broker Arrangements may be entered into to facilitate execution and/or clearing of listed equity option transactions or short sales of equity securities between the Portfolio and selected counterparties. The arrangements provide guidelines surrounding the rights, obligations, and other events, including, but not limited to, margin, execution, and settlement. These agreements maintain provisions for, among other things, payments, maintenance of collateral, events of default, and termination. Margin and other assets delivered as collateral are typically in the possession of the prime broker and would offset any obligations due to the prime broker. The market values of listed options and securities sold short and related collateral are disclosed in the Notes to Schedule 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 the 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 Fund 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 Fund is required by regulation to post additional collateral beyond coverage of daily exposure, it could potentially incur costs, including in procuring eligible assets to meet collateral requirements, associate 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 Schedule of Investments.

9. FEES AND EXPENSES

(a) Investment Advisory Fee PIMCO is a majority-owned subsidiary of Allianz Asset Management of America L.P. (“Allianz Asset Management”) and serves as the Adviser to the Trust, pursuant to an investment advisory contract. The Adviser receives a monthly fee from the 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.

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The Investment Advisory Fee 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 the Fund' s average daily net assets attributable to each class):

Investment Advisory Fee	Supervisory and Administrative Fee				
All Classes	Institutional Class	I-2	I-3	Class A	Class C
0.45% ⁽¹⁾	0.30%	0.40%	0.50%* ⁽²⁾	0.40%	0.40%

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

⁽¹⁾ Effective October 1, 2020, the Fund' s investment advisory fee was reduced by 0.04%.

⁽²⁾ PIMCO has contractually agreed, through October 31, 2021, 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.

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

The Trust has adopted separate Distribution and Servicing Plans with respect to the Class A and Class C shares of the Trust pursuant to Rule 12b-1 under the Act. In connection with the distribution of Class C shares of the Trust, the Distributor receives distribution fees from the Trust of up to 0.75% for Class C shares, and in connection with personal services rendered to Class A and Class C shareholders and the maintenance of such shareholder accounts, the Distributor receives servicing fees from the Trust of up to 0.25% for each of Class A and Class C 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 the Fund' s average daily net assets attributable to each class):

	Distribution Fee	Servicing Fee
Class A	–	0.25%
Class C	0.75%	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 and Class C shares. For the period ended December 31, 2020, the Distributor retained \$3,282 representing commissions (sales charges) and contingent deferred sales charges 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 Fund, including audit, custodial, portfolio accounting, legal, transfer agency and printing costs. The Trust is responsible for the following expenses: (i) taxes and governmental fees; (ii) brokerage fees and commissions and other portfolio transaction expenses; (iii) the costs of borrowing money, including interest expenses; (iv) fees and expenses of the Trustees who are not "interested persons" of PIMCO or the Trust, and any counsel retained exclusively for their benefit; (v) extraordinary expense, including costs of litigation and indemnification expenses; (vi) organizational expenses; and (vii) 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 to waive a portion of the Fund's Supervisory and Administrative Fee, or reimburse the Fund, to the extent that the 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 the 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.

In any month in which the investment advisory contract or supervision and administration agreement is in effect, PIMCO is entitled to reimbursement by the Fund of any portion of the supervisory and administrative fee waived or reimbursed as set forth above (the "Reimbursement Amount") during the previous thirty-six months from the date of waiver, provided that such amount paid to PIMCO will not: i) together with any organizational expenses, pro rata share of expenses related to obtaining or maintaining a Legal Entity Identifier and pro rata Trustee fees, exceed, for such month, the Expense Limit (or the amount of the expense limit in place at the time the amount being recouped was originally waived if lower than the Expense Limit); ii) exceed the total Reimbursement Amount; or iii) include any amounts previously reimbursed to PIMCO. The total recoverable amounts to PIMCO at December 31, 2020, were as follows (amounts in thousands[†]):

	Expiring within		
12 months	13-24 months	25-36 months	Total
\$ 30	\$ 19	\$ 14	\$ 63

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

Pursuant to a Fee Waiver Agreement, PIMCO has contractually agreed, through October 31, 2021, 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 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.

The Waiver is reflected on the Statement of Operations as a component of Waiver and/or Reimbursement by PIMCO. For the period ended December 31, 2020, the amount was \$7,426.

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 Statement of Assets and Liabilities.

The Fund is permitted to purchase or sell securities from or to certain related affiliated funds under specified conditions outlined in procedures adopted by the Board. The procedures have been designed to ensure that any purchase or sale of securities by the Fund from or to another fund or

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portfolio that are, or could be, considered an affiliate, or an affiliate of an affiliate, by virtue of having a common investment adviser (or affiliated investment advisers), common Trustees and/or common officers complies with Rule 17a-7 under the Act. Further, as defined under the procedures, each transaction is effected at the current market price. Purchases and sales of securities pursuant to Rule 17a-7 under the Act for the period ended December 31, 2020, were as follows (amounts in thousands[†]):

Purchases	Sales
\$ 0	\$ 1,322

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

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 Fund. Additionally, in the normal course of business, the Fund enters into contracts that contain a variety of indemnification clauses. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred. However, the Fund has not had prior claims or losses pursuant to these contracts.

12. PURCHASES AND SALES OF SECURITIES

The length of time the Fund has held a particular security is not generally a consideration in investment decisions. A change in the securities held by the Fund is known as "portfolio turnover." The Fund may engage in frequent and active trading of portfolio securities to achieve its investment objective, particularly during periods of volatile market movements. High portfolio turnover may involve correspondingly greater transaction costs, including brokerage commissions or dealer mark-ups and other transaction costs on the sale of securities and reinvestments in other securities, which are borne by the Fund. Such sales may also result in realization of taxable capital gains, including short-term capital gains (which are generally taxed at ordinary income tax rates when distributed to shareholders). The transaction costs associated with portfolio turnover may adversely affect the 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, 2020, were as follows (amounts in thousands[†]):

U.S. Government/Agency		All Other	
Purchases	Sales	Purchases	Sales
\$ 155,516	\$ 150,758	\$ 49,797	\$ 78,042

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

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(Unaudited)
December 31, 2020

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[†]):

	Six Months Ended		Year Ended	
	12/31/2020 (Unaudited)		06/30/2020	
	Shares	Amount	Shares	Amount
Receipts for shares sold				
Institutional Class	309	\$ 3,229	739	\$ 7,801
I-2	115	1,180	810	8,649
Class A	1,455	14,618	1,980	20,694
Class C	65	677	344	3,679
Issued as reinvestment of distributions				
Institutional Class	41	451	50	567
I-2	34	371	48	543
Class A	190	2,066	236	2,684
Class C	62	678	103	1,195
Cost of shares redeemed				
Institutional Class	(408)	(4,202)	(931)	(9,477)
I-2	(466)	(4,751)	(1,145)	(11,909)
Class A	(1,822)	(18,659)	(3,176)	(33,056)
Class C	(1,871)	(18,815)	(2,993)	(31,731)
Net increase (decrease) resulting from Fund share transactions	(2,296)	\$ (23,157)	(3,935)	\$ (40,361)

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

14. REGULATORY AND LITIGATION MATTERS

The Fund is not named as a defendant in any material litigation or arbitration proceedings and is not aware of any material litigation or claim pending or threatened against it.

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

15. FEDERAL INCOME TAX MATTERS

The 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.

The 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 Fund' s tax positions for all open tax years. As of December 31, 2020, the Fund has recorded no liability for net unrecognized tax benefits relating to uncertain income tax positions it has taken or expects to take in future tax returns.

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Notes to Financial Statements (Cont.)

(Unaudited)
December 31, 2020

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

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

As of their last fiscal year ended June 30, 2020, the Fund had the following post-effective capital losses with no expiration (amounts in thousands[†]):

Short-Term	Long-Term
\$ 70,411	\$ 34,789

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

As of December 31, 2020, 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⁾
\$ 177,386	\$ 19,510	\$ (3,969)	\$ 15,541

[†] 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.

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

(Unaudited)

Counterparty Abbreviations:

AZD	Australia and New Zealand Banking Group	GST	Goldman Sachs International
BOA	Bank of America N.A.	HUS	HSBC Bank USA N.A.
BPG	BNP Paribas Securities Corp.	IND	Crédit Agricole Corporate and Investment Bank S.A.
BPS	BNP Paribas S.A.	JPM	JP Morgan Chase Bank N.A.
BRC	Barclays Bank PLC	MYC	Morgan Stanley Capital Services LLC
CBK	Citibank N.A.	MYI	Morgan Stanley & Co. International PLC
DEU	Deutsche Bank Securities, Inc.	RYL	NatWest Markets Plc
DUB	Deutsche Bank AG	SCX	Standard Chartered Bank, London
FBF	Credit Suisse International	SSB	State Street Bank and Trust Co.
FICC	Fixed Income Clearing Corporation	TDM	TD Securities (USA) LLC
FOB	Credit Suisse Securities (USA) LLC	UAG	UBS AG Stamford
GLM	Goldman Sachs Bank USA		

Currency Abbreviations:

ARS	Argentine Peso	JPY	Japanese Yen
AUD	Australian Dollar	MXN	Mexican Peso
BRL	Brazilian Real	NOK	Norwegian Krone
CHF	Swiss Franc	NZD	New Zealand Dollar
CLP	Chilean Peso	PEN	Peruvian New Sol
CNH	Chinese Renminbi (Offshore)	RUB	Russian Ruble
CNY	Chinese Renminbi (Mainland)	SEK	Swedish Krona
EUR	Euro	TRY	Turkish New Lira
GBP	British Pound	USD (or \$)	United States Dollar
IDR	Indonesian Rupiah	ZAR	South African Rand
INR	Indian Rupee		

Exchange Abbreviations:

OTC	Over the Counter
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Index/Spread Abbreviations:

BADLARPP	Argentina Badlar Floating Rate Notes	CMBX	Commercial Mortgage-Backed Index
BP0003M	3 Month GBP-LIBOR	CNREPOFIX	China Fixing Repo Rates 7-Day
CDX.EM	Credit Derivatives Index - Emerging Markets	SONIO	Sterling Overnight Interbank Average Rate
CDX.HY	Credit Derivatives Index - High Yield	US0003M	3 Month USD Swap Rate
CDX.IG	Credit Derivatives Index - Investment Grade		

Other Abbreviations:

ABS	Asset-Backed Security	LIBOR	London Interbank Offered Rate
ADR	American Depositary Receipt	Lunar	Monthly payment based on 28-day periods. One year consists of 13 periods.
BABs	Build America Bonds	OIS	Overnight Index Swap
BBR	Bank Bill Rate	PIK	Payment-in-Kind
BBSW	Bank Bill Swap Reference Rate	REIT	Real Estate Investment Trust
BTP	Buoni del Tesoro Poliennali "Long-term Treasury Bond"	SP - ADR	Sponsored American Depositary Receipt

CDI	Brazil Interbank Deposit Rate	TBA	To-Be-Announced
CLO	Collateralized Loan Obligation	TBD	To-Be-Determined
EURIBOR	Euro Interbank Offered Rate	TBD%	Interest rate to be determined when loan settles or at the time of funding
JIBAR	Johannesburg Interbank Agreed Rate	TIIE	Tasa de Interés Interbancaria de Equilibrio "Equilibrium Interbank Interest Rate"

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Approval of Investment Advisory Contract and Other Agreements

Approval of Renewal of the Investment Advisory Contract, Sub-Advisory Agreement, Portfolio Implementation Agreement and Second Amended and Restated Supervision and Administration Agreement

At a meeting held on August 18-19, 2020, 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 Global Fund, PIMCO RAE International Fund, PIMCO RAE US Fund, PIMCO RAE US Small Fund, PIMCO REALPATH® Blend Income Fund, PIMCO REALPATH® Blend 2025 Fund, PIMCO REALPATH® Blend 2030 Fund, PIMCO REALPATH® Blend 2035 Fund, PIMCO REALPATH® Blend 2040 Fund, PIMCO REALPATH® Blend 2045 Fund, PIMCO REALPATH® Blend 2050 Fund, PIMCO REALPATH® Blend 2055 Fund and PIMCO REALPATH® Blend 2060 Fund (each, a “Fund,” and collectively, the “Funds”), and Pacific Investment Management Company LLC (“PIMCO”) for an additional one-year term through August 31, 2021.¹ The Board also considered and unanimously approved the renewal of the Second Amended and Restated Supervision and Administration Agreement (the “Supervision and Administration Agreement” and together with the Investment Advisory Contract, the “Agreements”) between the Trust, on behalf of the Funds, and PIMCO for an additional one-year term through August 31, 2021. In addition, the Board considered and unanimously approved the renewal of the: (i) Sub-Advisory Agreement (the “Sub-Advisory Agreement”) between PIMCO, on behalf of PIMCO RAE Emerging Markets Fund, PIMCO RAE Global ex-US Fund, PIMCO RAE Global Fund, PIMCO RAE International Fund, PIMCO RAE US Fund, PIMCO RAE US Small Fund and the equity sleeve of the PIMCO Dividend and Income Fund (the “RAE Funds”), each a series of the Trust, and Research Affiliates, LLC (“Research Affiliates”); and (ii) Portfolio Implementation Agreement (the “Portfolio Implementation Agreement”) among PIMCO, on behalf of the RAE Funds, each a series of the Trust, Research Affiliates and Parametric Portfolio Associates LLC (“Parametric”), each for an additional one-year term through August 31, 2021.

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, Research Affiliates and Parametric for the Trust. At each of its quarterly meetings, the Board reviewed the Funds’ investment performance and

¹ The Board, including a majority of the Independent Trustees, determined to rely on the relief granted by a temporary exemptive order issued by the U.S. Securities and Exchange Commission (the “SEC”) under the Investment Company Act of 1940 that permits fund boards of trustees to approve advisory contracts at a meeting held by remote communications that allows participating trustees to hear one another simultaneously, rather than in-person, in light of the impact of the novel coronavirus (“COVID-19”) pandemic and restrictions on travel and in-person gatherings. The Board determined that reliance on the exemptive order was necessary and appropriate due to circumstances related to current or potential effects of the COVID-19 pandemic and government-mandated restrictions, and prior to commencing the approval meeting, the Board confirmed that all Board members could hear each other simultaneously during the meeting. The Board noted that it would ratify any actions taken at this meeting pursuant to the SEC relief at its next in-person meeting.

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, Research Affiliates and Parametric to the Trust and each of the Funds, as applicable. In considering whether to approve the renewal of the Agreements, the Sub-Advisory Agreement and the Portfolio Implementation Agreement, 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 and, where relevant, financial information for Research Affiliates and Parametric, 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, which included, among other things, a memorandum outlining legal duties of the Board in considering the renewal of the Agreements, the Sub-Advisory Agreement and the Portfolio Implementation Agreement.

(b) Review Process: In connection with considering the renewal of the Agreements, the Sub-Advisory Agreement and the Portfolio Implementation Agreement, the Board reviewed written materials prepared by PIMCO and, where applicable, Research Affiliates and Parametric in response to requests from counsel to the Trust and the Independent Trustees encompassing a wide variety of topics. The Board requested and received assistance and advice regarding, among other things, applicable legal standards from counsel to the Trust and the Independent Trustees, 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 from PIMCO and, where applicable, Research Affiliates and Parametric, on matters related to the Agreements, the Sub-Advisory Agreement and the Portfolio Implementation Agreement and met both as a full Board and in a separate session of the Independent Trustees, without management present, at the August 18-19, 2020 meeting. The Independent Trustees also met telephonically with counsel to the Trust and the Independent Trustees, including telephonic meetings on July 10, 2020 and July 30, 2020, and conducted a telephonic meeting on July 30, 2020 with management and counsel to the Trust and the Independent Trustees, to discuss the materials presented and other matters deemed relevant to their consideration of the renewal of the Agreements, the Sub-Advisory Agreement and the Portfolio Implementation Agreement. In connection with its review of the Agreements and the Sub-Advisory Agreement, 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 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 weight 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 Sub-Advisory Agreement and the Portfolio Implementation Agreement, the Board did not identify any

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

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

In addition, the Trustees considered new services and service enhancements that PIMCO has implemented, including, but not limited to: investing in its cybersecurity program and business continuity functions, including the build-out of a new data center; funding projects and initiatives in support of the Funds; improving PIMCO governance and oversight of key fund administration processes; expanding and engaging a technology consultant to improve certain performance reconciliation processes; enhancing PIMCO's oversight over certain of the Funds' service providers; continuing to develop initiatives related to pricing, including, among other items, development of pricing tools and capabilities and continued extensive due diligence regarding pricing vendors; forming a new internal group responsible for the operational aspects of the Liquidity Risk Management Programs; developing compliance and operations processes in connection with regulatory developments; continuing to invest in PIMCO's technology infrastructure; continuing oversight by the Americas Fund Oversight Committee, which provides senior-level oversight and supervision focused on new and ongoing fund-related business opportunities; expanding engagement with a third party service provider to provide certain additional fund administration services subject to PIMCO's oversight; investing in the Fund Treasurer's Office; enhancing a proprietary application to support new trading strategies and increase data precision and administration control; developing a global tax management application that will enable investment

professionals to access foreign market and security tax information on a real-time basis; utilizing a service provider's proprietary software and managed service model to timely meet N-PORT and N-CEN regulatory requirements; upgrading a proprietary application to allow shareholder subscription and redemption data to pass to portfolio managers more quickly and efficiently; implementing a contingent NAV process; continuing to advocate in the public policy arena; developing a proprietary tool to monitor and facilitate potential interfund lending; utilizing a third-party software technology to allow portfolio management teams to run pre-trade calculations regarding new exchange-traded and cleared derivatives; and developing technology solutions to leverage artificial intelligence and machine learning.

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 reviewed materials regarding Research Affiliates' supervisory responsibilities with respect to Parametric's provision of portfolio implementation services to the RAE Funds. The Board further considered the depth and quality of Research Affiliates' investment management and research capabilities, the experience and capabilities of its portfolio management personnel and the overall financial strength of the organization.

In addition, the Board considered the portfolio implementation and other operational services provided by Parametric to the RAE Funds by, among other things, effecting portfolio transactions on behalf of the RAE Funds. The Board further considered PIMCO's oversight of Parametric in connection with Parametric providing portfolio implementation services. The Board also considered information about Parametric's personnel responsible for providing services to the RAE Funds under the Portfolio Implementation Agreement. The Board also reviewed materials regarding the nature, extent and quality of Parametric's trading, risk management, and compliance capabilities and resources, including Parametric's policies and procedures regarding trade aggregation and allocation, which are integral parts of its role as portfolio implementer.

Ultimately, the Board concluded that the nature, extent and quality of services provided or procured by PIMCO under the Agreements, provided by Research Affiliates under the Sub-Advisory Agreement, and provided by Parametric under the Portfolio Implementation 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 noted that the scope and complexity, as well as the costs, of the supervisory and administrative services provided by PIMCO under the Supervision and Administration Agreement continue to increase. The Board considered PIMCO's provision of supervisory and administrative services and its supervision of

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

the Trust's third party service providers to assure that these service providers continue to provide a high level of service relative to alternatives available in the market.

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

3. INVESTMENT PERFORMANCE

The Board reviewed information from PIMCO concerning the Funds' performance, as available, over short- and long-term periods ended March 31, 2020 and other performance data, as available, over short- and long-term periods ended June 30, 2020 (the "PIMCO Report") and from Broadridge concerning the Funds' performance, as available, over short- and long-term periods ended March 31, 2020 (the "Broadridge Report"). The Board considered information regarding both the short- and long-term investment performance of each Fund relative to its peer group 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, which were provided in advance of the August 18-19, 2020 meeting.

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, 2020. The Board noted the amounts of the assets of the Trust and PIMCO Funds (based on Institutional Class performance) that outperformed their relevant benchmark net-of-fees over the one-, three- and five-year periods ended June 30, 2020. The Board discussed these and other performance-related developments.

The Board reviewed materials indicating that, according to the Broadridge Report, certain Funds had underperformed in comparison to their respective peer groups or benchmark indexes, or both, over short- and long-term periods. PIMCO reported to the Board on the reasons for the underperformance of certain Funds and actions that have been taken by PIMCO throughout the year to attempt to address underperformance.

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

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

The Board considered that PIMCO seeks to price new funds to scale at the outset. The Board noted that PIMCO generally seeks to price new funds competitively against the median total expense ratio of the respective Broadridge peer group, if available, while acknowledging that a fee premium may be appropriate for innovative investment offerings. PIMCO reported to the Board that, in proposing fees for any Fund or class of shares, it considers a number of factors, including, but not limited to, the type and complexity of the services provided, the cost of providing services, the risk assumed by PIMCO in the development of products and the provision of services, and the competitive

marketplace for financial products. Fees charged to or proposed for different Funds for advisory services and supervisory and administrative services may vary in light of these various factors. The Board also considered that PIMCO reviews the Funds' fee levels and carefully considers changes where appropriate due to competitive positioning considerations, observed long-term notable underperformance and significant misalignments with the level or quality of services being provided or a change in the overall strategic positioning of the Funds.

The Board reviewed the advisory fees, supervisory and administrative fees and total expenses of the Funds (each as a percentage of average net assets) and compared such amounts with the average and median fee and expense levels of other similar funds. The Board also reviewed information relating to the sub-advisory fees paid to Research Affiliates with respect to applicable Funds, taking into account that PIMCO compensates Research Affiliates from the advisory fees paid by such Funds to PIMCO. With respect to advisory fees, the Board reviewed data from the Broadridge Report that compared the average and median advisory fees of other funds in a "Peer Group" of comparable funds, 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, and noted in particular, the following: the proposed four basis point reduction in the advisory fee for the PIMCO Dividend and Income Fund; the proposed five basis point reduction in the advisory fee for the PIMCO RAE Global Fund; the proposed 20 basis point reduction in the supervisory and administrative fee for each class of the PIMCO RAE Emerging Markets Fund and PIMCO RAE Global ex-US Fund; the proposed 15 basis point reduction for each class of the PIMCO RAE Global Fund; and the proposed 10 basis point reduction for each class of the PIMCO RAE International Fund, PIMCO RAE US Fund and PIMCO RAE US Small Fund.

The Board also reviewed data comparing certain Funds' advisory fees to the fee rates PIMCO charges to separate accounts, private funds and sub-advised clients with similar investment strategies. In cases where the fees for other clients were lower than those charged to the Funds, the Trustees noted that the differences in fees were attributable to various factors, including, but not limited to, differences in the advisory and other services provided by PIMCO to the Funds, differences in the number or extent of the services provided by PIMCO to the Funds, the manner in which similar portfolios may be managed, different requirements with respect to liquidity management and the implementation of other regulatory requirements, and the fact that separate accounts may have other contractual arrangements or arrangements across PIMCO strategies that justify different levels of fees. The Trustees also considered that PIMCO faces increased entrepreneurial, legal and regulatory risk in sponsoring and managing mutual funds and ETFs as compared to separate accounts, external sub-advised funds or other investment products. In addition, the Trustees considered that PIMCO may charge certain private funds with similar investment mandates lower fees than the Funds because such private funds are not required to accept daily redemptions or price their assets on a daily basis, generally do not accept small investors with small account balances and operate under a less complex regulatory regime.

Regarding advisory fees charged by PIMCO in its capacity as sub-adviser to third party/unaffiliated funds, the Trustees took into account that such fees may be lower than the fees charged by PIMCO to serve as adviser to the Funds. The Trustees also took into account that there are various reasons for any such differences in fees, including, but not limited to, the fact that PIMCO may be subject to varying levels of entrepreneurial, legal and regulatory risk and different servicing requirements when

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

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 to 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 those Funds and/or classes of Funds that had above median total expenses. Upon comparing the Funds' total expenses to other funds in the "Peer Groups" provided by the Broadridge Report, the Board found total expenses of each Fund to be reasonable.

The Trustees also considered the advisory fees charged to the Funds that operate as funds of funds (the "Funds of Funds") and the advisory services provided in exchange for such fees. The Trustees determined that such services were in addition to the advisory services provided to the underlying funds in which the Funds of Funds may invest and, therefore, such services were not duplicative of the advisory services provided to the underlying funds. The Board also considered the expense limitation agreement in place for all of the Funds and the various fee waiver agreements in place for the Funds of Funds.

Based on the information presented by PIMCO, Research Affiliates and Broadridge, members of the Board determined, in the exercise of their business judgment, that the level of the advisory fees and supervisory and administrative fees charged by PIMCO under the Agreements, that the fees charged by Research Affiliates under the Sub-Advisory Agreement, and that the total expenses of each Fund and the RAE Funds after the proposals to decrease their fees, as applicable, 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 attraction and retention of quality personnel. The Board considered PIMCO's investment in global infrastructure, technology capabilities, risk management processes and qualified personnel to reinforce and offer new services and to 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 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 receive the benefit of PIMCO's advisory services at the same advisory fee rates as institutional investors in the Funds. The Board considered that the Funds' unified fee rates had been set competitively and/or priced to scale from inception and continued to be competitive compared with peers. The Board also considered that the unified fee is a transparent means of informing a Fund's shareholders of the fees associated with the Fund, and that the Fund bears certain expenses that are not covered by the advisory fee or the unified fee. The Board further considered the challenges that arise when managing large funds, which can result in certain "diseconomies" of scale and noted that PIMCO has continued to reinvest in many areas of the business to support the Funds.

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

The Board concluded that the Funds' 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

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

(Unaudited)

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

7. CONCLUSIONS

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

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General Information

Investment Adviser and Administrator

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

Investment Sub-Adviser

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

Portfolio Implementer

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

Distributor

PIMCO Investments LLC
1633 Broadway
New York, NY 10019

Custodian

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

Transfer Agent

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

DST Asset Manager Solutions, Inc.
Class A, Class C, Class R
430 W 7th Street STE 219294
Kansas City, MO 64105-1407

Legal Counsel

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

Independent Registered Public Accounting Firm

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

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

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A company of **Allianz** 

PIMCO EQUITY SERIES®

Semiannual Report

December 31, 2020

PIMCO RAE Emerging Markets Fund

PIMCO RAE Global Fund

PIMCO RAE Global ex-US Fund

PIMCO RAE International Fund

PIMCO RAE US Fund

PIMCO RAE US Small Fund

As permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Fund' s annual and semi-annual shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from the Fund or from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on the Fund' s website, pimco.com/literature, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Fund electronically by visiting pimco.com/edelivery or by contacting your financial intermediary, such as a broker-dealer or bank.

You may elect to receive all future reports in paper free of charge. If you own these shares through a financial intermediary, such as a broker-dealer or bank, you may contact your financial intermediary to request that you continue to receive paper copies of your shareholder reports. If you invest directly with the Fund, you can inform the Fund that you wish to continue receiving paper copies of your shareholder reports by calling 888.87.PIMCO (888.877.4626). Your election to receive reports in paper will apply to all funds held with the fund complex if you invest directly with the Fund or to all funds held in your account if you invest through a financial intermediary, such as a broker-dealer or bank.

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Chairman' s Letter

Dear Shareholder,

We hope that you and your family are remaining safe and healthy during these challenging times. We continue to work tirelessly to navigate markets and manage the assets that you have entrusted with us. Following this letter is the PIMCO Equity Series Semiannual Report, which covers the six-month reporting period ended December 31, 2020. On the subsequent pages, you will find specific details regarding investment results and a discussion of the factors that most affected performance during the reporting period.

For the six-month reporting period ended December 31, 2020

The global economy was severely impacted by the repercussions related to the COVID-19 pandemic.

Looking back before the reporting period began, second-quarter 2020 U.S. annualized gross domestic product (“GDP”) was -31.4%. This represented the steepest quarterly decline on record. With the economy reopening, third-quarter GDP growth was 33.4%, the largest quarterly increase on record. The Commerce Department’ s initial estimate for fourth-quarter annualized GDP growth – released after the reporting period ended – was 4.0%.

The Federal Reserve (the “Fed”) took unprecedented actions to support the economy and keep markets functioning properly. In early March 2020, before the reporting period began, the Fed lowered the federal funds rate to a range between 1.00% and 1.25%. Later in the month, the Fed lowered the rate to a range between 0.00% and 0.25%. On March 23, the Fed announced that it would make unlimited purchases of Treasury and mortgage securities and, for the first time, it would purchase corporate bonds on the open market. In August 2020, Fed Chair Jerome Powell said the central bank had changed how it viewed the trade-off between lower unemployment and higher inflation. Per Powell’ s statement, the Fed’ s new approach to setting U.S. monetary policy will entail letting inflation run higher, which could mean that interest rates remain low for an extended period. Meanwhile, in March 2020, the U.S. government passed a total of roughly \$2.8 trillion in fiscal stimulus measures to aid the economy. A subsequent \$900 billion stimulus package was finalized in December 2020.

Economies outside the U.S. were significantly impacted by the pandemic too. In its October 2020 World Economic Outlook Update, the International Monetary Fund (“IMF”) stated that it expects 2020 GDP in the eurozone, U.K. and Japan will be -8.3%, -9.8% and -5.3%, respectively. For comparison purposes, the GDP of these economies expanded 1.3%, 1.5% and 0.7%, respectively, in 2019.

Against this backdrop, central banks and governments around the world took a number of aggressive actions. Looking back, in March 2020, the European Central Bank (the “ECB”) unveiled a new 750 billion bond-buying program, which was subsequently expanded by another 600 billion in June 2020. In July, the European Union agreed on a 1.8 trillion spending package to bolster its economy. In December 2020, the ECB expanded its monetary stimulus program by another 500 billion.

The Bank of England reduced its key lending rate to 0.10% – a record low – in March, added £100 billion to its quantitative easing program in June, and increased its bond-buying program by £150 billion to £895 billion in November. Finally, toward the end of the year, the U.K. and the European Union agreed to a long-awaited Brexit deal. Elsewhere, the Bank of Japan maintained its short-term interest rate at -0.10%, while increasing the target for its holdings of corporate bonds to ¥4.2 trillion from ¥3.2 trillion. In May 2020, the Japanese government doubled its stimulus measures with a ¥117 trillion package. Finally, in December 2020, the Bank of Japan announced a new ¥73.6 trillion stimulus package.

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Short-term U.S. Treasury yields edged modestly lower, whereas long-term yields moved higher, albeit from a very low level during the reporting period. The yield on the benchmark 10-year U.S. Treasury note was 0.93% at the end of the reporting period, versus 0.66% on June 30, 2020. The Bloomberg Barclays Global Treasury Index (USD Hedged), which tracks fixed-rate, local currency government debt of investment grade countries, including both developed and emerging markets, returned 0.78%. Meanwhile, the Bloomberg Barclays Global Aggregate Credit Index (USD Hedged), a widely used index of global investment grade credit bonds, returned 4.20%. Riskier fixed income asset classes, including high yield corporate bonds and emerging market debt, also rallied. The ICE BofAML Developed Markets High Yield Constrained Index (USD Hedged), a widely used index of below-investment-grade bonds, returned 10.82%, whereas emerging market external debt, as represented by the JPMorgan Emerging Markets Bond Index (EMBI) Global (USD Hedged), returned 7.89%. Emerging market local bonds, as represented by the JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (Unhedged), returned 10.29%.

Despite the headwinds from the pandemic, global equities produced strong results. All told, U.S. equities, as represented by the S&P 500 Index, returned 22.16%, partially fueled by a sharp rally in November and December 2020, because, in our view, investor sentiment improved after positive COVID-19 vaccine news. Global equities, as represented by the MSCI World Index, returned 23.00%, whereas emerging market equities, as measured by the MSCI Emerging Markets Index, returned 31.14%. Meanwhile, Japanese equities, as represented by the Nikkei 225 Index (in JPY), returned 24.12% and European equities, as represented by the MSCI Europe Index (in EUR), returned 10.91%.

Commodity prices were volatile and produced mixed results. When the reporting period began, Brent crude oil was approximately \$41 a barrel. Brent crude oil ended the reporting period at roughly \$52 a barrel. We believe that oil prices rallied because producers reduced their output and investors anticipated stronger demand as global growth improved and several new COVID-19 vaccines were introduced. Elsewhere, copper prices moved higher, while gold declined.

Finally, there were also periods of volatility in the foreign exchange markets, in our view due to fluctuating economic growth, trade conflicts and changing central bank monetary policies, along with the U.S. election and several geopolitical events. The U.S. dollar weakened against a number of other major currencies. For example, the U.S. dollar returned -8.74%, -10.23% and -4.53% versus the euro, the British pound and the Japanese yen, respectively.

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



Sincerely,



Peter G. Strelow
Chairman of the Board
PIMCO Equity Series

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

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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 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.

The PIMCO RAE Global Fund and PIMCO RAE Global ex-US Fund are each “fund of funds,” which is a term used to describe mutual funds that pursue their investment objective by investing in other mutual funds instead of investing directly in stocks or bonds of other issuers. Under normal circumstances, the PIMCO RAE Global Fund invests substantially all of its assets in Institutional Class shares of the PIMCO RAE US Fund, PIMCO RAE International Fund (“International Fund”) and PIMCO RAE Emerging Markets Fund (“Emerging Markets Fund”) (collectively, “Underlying Funds”), and equity securities that are eligible investments for the Underlying Funds. 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 Fund and PIMCO RAE Global ex-US Fund may invest in other affiliated funds and unaffiliated funds, which may or may not be registered under the Investment Company Act of 1940 (together with the Underlying Funds, “Acquired Funds”). The cost of investing in these Funds will generally be higher than the cost of investing in a mutual fund that invests directly in individual stocks and bonds.

The values of equity securities, such as common stocks and preferred securities, have historically risen and fallen in periodic cycles and may decline due to general market conditions, which are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency

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

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

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

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

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

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

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

may negatively impact the capabilities of the Funds' service providers and disrupt the Funds' operations.

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

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

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

A Fund may invest in securities and instruments that are economically tied to Russia. Investments in Russia are subject to various risks such as 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, and unpredictable taxation. Investments in Russia are particularly subject to the risk that economic sanctions may be imposed by the United States and/or other countries. Such sanctions – which may impact companies in many sectors, including energy, financial services and defense, among others – may negatively impact the Portfolios' performance and/or ability to achieve their investment objectives. 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.

On each individual Fund Summary page in this Shareholder Report, the Average Annual Total Return table and Cumulative Returns chart measure performance assuming that any dividend and capital gain distributions were reinvested. Returns do not reflect the deduction of taxes that a shareholder would pay on (i) Fund distributions or (ii) the redemption of Fund shares. The Cumulative Returns chart and Average Annual Total Return table reflect any sales load that would have applied at the time of purchase or any Contingent Deferred Sales Charge ("CDSC") that would have applied if a full redemption occurred on the last business day of the period shown in the Cumulative Returns chart. Class A shares are subject to an initial sales charge. A CDSC may be imposed in certain circumstances on Class A shares that are purchased without an initial sales charge and then redeemed during the first 12 months after purchase. The Cumulative Returns chart reflects only Institutional Class performance. Performance may vary by share class based on each class's expense ratios. Performance shown is net of fees and expenses. The minimum initial investment amount for Institutional Class, I-2 and I-3 shares is \$1,000,000. The minimum initial investment amount for Class A shares is \$1,000. Each Fund measures its performance against at least one broad-based securities market index ("benchmark index"). The benchmark index does not take into account fees, expenses, or taxes. A Fund's past performance, before and after taxes, is not necessarily an indication of how the Fund will perform in the future. There is no assurance that any Fund, including any Fund that has experienced high or unusual performance for one or more periods, will experience similar levels of performance in the future. High performance is defined as a significant increase in either 1) a Fund's total return in excess of that of the Fund's benchmark between reporting periods or 2) a Fund's total return in excess of the Fund's historical returns between reporting periods. Unusual performance is defined as a significant change in a Fund's performance as compared to one or more previous reporting periods. Historical performance for a Fund or share class may have been positively impacted by fee waivers or expense limitations in place during some or all of the periods shown, if applicable. Future performance (including total return or yield) and distributions may be negatively impacted by the expiration or reduction of any such fee waivers or expense limitations.

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	Institutional	Class			Diversification	
	Inception	Class	I-2	I-3	A	Status	
PIMCO RAE Emerging Markets Fund			06/05/15	06/05/15	06/05/15	06/05/15	Diversified
PIMCO RAE Global 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

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Important Information About the Funds (Cont.)

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

The Trustees are responsible generally for overseeing the management of the Trust. The Trustees authorize the Trust to enter into service agreements with the Adviser, the Distributor, the Administrator and other service providers in order to provide, and in some cases authorize service providers to procure through other parties, necessary or desirable services on behalf of the Trust and the Funds. Shareholders are not parties to or third-party beneficiaries of such service agreements. Neither a Fund's prospectus nor a Fund's summary prospectus, the Trust's Statement of Additional Information ("SAI"), any contracts filed as exhibits to the Trust's registration statement, nor any other communications, disclosure documents or regulatory filings (including this report) from or on behalf of the Trust or a Fund creates a contract between or among any shareholder of a Fund, on the one hand, and the Trust, a Fund, a service provider to the Trust or a Fund, and/or the Trustees or officers of the Trust, on the other hand. The Trustees (or the Trust and its officers, service providers or other delegates acting under authority of the Trustees) may amend the most recent prospectus or use a new prospectus, summary prospectus or SAI with respect to a Fund or the Trust, and/or amend, file and/or issue any other communications, disclosure documents or regulatory filings, and may amend or enter into any contracts to which the Trust or a Fund is a party, and interpret the investment objective(s), policies, restrictions and contractual provisions applicable to any Fund, without shareholder input or approval, except in circumstances in which shareholder approval is specifically required by law (such as changes to fundamental investment policies) or where a shareholder approval requirement is specifically disclosed in the Trust's then-current prospectus or SAI.

PIMCO has adopted written proxy voting policies and procedures ("Proxy Policy") as required by Rule 206(4)-6 under the Investment Advisers Act of 1940, as amended. The Proxy Policy has been adopted by the Trust as the policies and procedures that PIMCO will use when voting proxies on behalf of a Fund. A description of the policies and procedures that PIMCO uses to vote proxies relating to portfolio securities of a

Funds' complete schedule of securities holdings as of the end of each fiscal quarter will be made available to the public on the SEC's website at www.sec.gov and on PIMCO's website at www.pimco.com, and will be made available, upon request, by calling PIMCO at (888) 87-PIMCO.

The SEC adopted a rule that allows 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. Pursuant to the rule, 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 888.877.4626. Any election to receive reports in paper will apply to all funds held with the fund complex if invested directly with the Fund or to all funds held in the investor's account if invested through a financial intermediary.

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

In October 2020, the SEC adopted a rule related to the use of derivatives, short sales, reverse repurchase agreements and certain other transactions by registered investment companies that rescinds and withdraws the guidance of the SEC and its staff regarding asset segregation and cover transactions. Subject to certain exceptions, and after an eighteen-month transition period, the rule requires funds to trade derivatives and other transactions that create future payment or delivery obligations (except reverse repurchase agreements and similar financing transactions) subject to a value-at-risk leverage limit, certain derivatives risk management program and reporting requirements. These requirements may limit the ability of the Funds to use derivatives and reverse repurchase agreements and similar financing transactions as part of their investment strategies and may increase the cost of the Funds' investments and cost of doing business, which could adversely affect investors.

In October 2020, the SEC adopted a rule regarding the ability of a fund to invest in other funds. The rule allows a fund to acquire shares of another fund in excess of certain limitations currently imposed by the Investment Company Act of 1940 (the "Act") without obtaining individual exemptive relief from the SEC,

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

subject to certain conditions. The rule also included the rescission of certain exemptive relief from the SEC and guidance from the SEC staff for funds to invest in other funds. The impact that these changes may have on the Funds is uncertain.

In December 2020, the SEC adopted a rule addressing fair valuation of fund investments. The new rule sets forth requirements for good faith determinations of fair value as well as for the performance of fair value determinations, including related oversight and reporting obligations.

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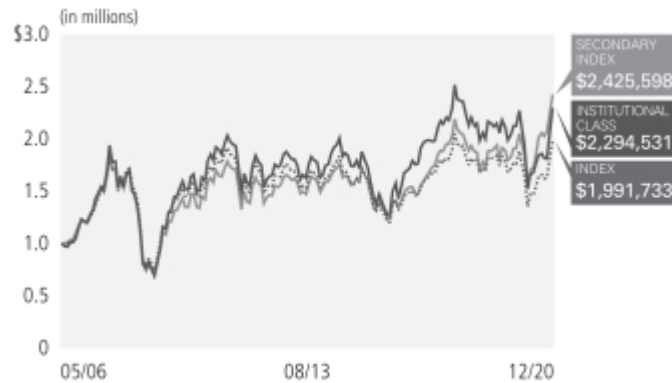
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The new rule also defines “readily available market quotations” for purposes of the definition of “value” under the Act, and the SEC noted that this definition will apply in all contexts under the Act. The SEC adopted an eighteen-month transition period beginning from the effective date for both the new rule and the associated new recordkeeping requirements. The impact of the new rule on the Funds is uncertain at this time.

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PIMCO RAE Emerging Markets Fund

Cumulative Returns Through December 31, 2020



\$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 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, 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, 2020*

	6 Months*	1 Year	5 Years	10 Years	Fund Inception (05/31/06)
— PIMCO RAE Emerging Markets Fund Institutional Class	29.73%	0.87%	11.41%	1.80%	5.86%
— PIMCO RAE Emerging Markets Fund I-2	29.59%	0.81%	11.28%	1.73%	5.81%
— PIMCO RAE Emerging Markets Fund Class A	29.44%	0.54%	11.06%	1.62%	5.74%
— PIMCO RAE Emerging Markets Fund Class A (adjusted)	24.62%	(3.23)%	10.22%	1.23%	5.47%
..... MSCI Emerging Markets Value Index [±]	28.70%	5.48%	9.18%	0.90%	4.83%
— MSCI Emerging Markets Index ^{±†}	31.14%	18.31%	12.81%	3.63%	6.26%

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 in effect as of period end, were 0.77% for Institutional Class shares, 0.87% for I-2 shares and 1.12% for Class A shares. Details regarding any changes to the Fund's operating expenses, subsequent to period end, can be found in the Fund's current prospectus, as supplemented.

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Institutional Class - **PEIFX** I-2 - **PEPFX** Class A - **PEAFX**

Geographic Breakdown as of December 31, 2020^{†§}

South Korea	18.7%
China	14.9%
India	14.7%
Taiwan	14.2%
Brazil	7.1%
Russia	6.5%
Mexico	4.1%
South Africa	3.7%
Thailand	2.9%
Short-Term Instruments	2.9%
Turkey	2.7%
Hong Kong	2.3%
Malaysia	1.2%
Other	4.1%

[†] % of Investments, at value.

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

Fund Insights

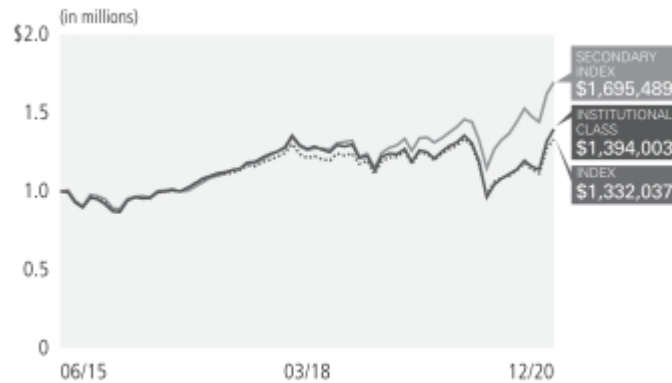
The following affected performance (on a gross basis) during the reporting period:

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

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PIMCO RAE Global Fund

Cumulative Returns Through December 31, 2020



\$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 Global 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 US Fund ("US Fund"), the PIMCO RAE International Fund ("International Fund"), and the PIMCO RAE Emerging Markets Fund ("Emerging Markets Fund") (together, the US Fund, the International Fund and the Emerging Markets Fund are referred to as the "Underlying Funds") and (ii) equity 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, 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, 2020

	6 Months*	1 Year	5 Years	Fund Inception (06/05/15)
— PIMCO RAE Global Fund Institutional Class	25.51%	2.84%	8.76%	5.87%
PIMCO RAE Global Fund I-2	25.43%	2.80%	8.64%	5.76%
PIMCO RAE Global Fund Class A	25.30%	2.52%	8.37%	5.51%
PIMCO RAE Global Fund Class A (adjusted)	20.54%	(1.34)%	7.54%	4.79%
..... MSCI All Country World Value Index [±]	21.25%	(0.33)%	7.38%	5.00%
— MSCI All Country World Index ^{±†}	24.01%	16.25%	12.26%	9.68%

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 Index.

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

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

Performance quoted represents past performance. Past performance is not a guarantee or a reliable indicator of future results. Current performance may be lower or higher than performance shown. Investment return and the principal value of an investment will fluctuate. Shares may be worth more or less than original cost when redeemed. Returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. Differences in the Fund's performance versus the index and related attribution information with respect to particular categories of securities or individual positions may be attributable, in part, to differences in the pricing methodologies used by the Fund and the index. The adjusted returns take into account the maximum sales charge of 3.75% on Class A shares. For performance data current to the most recent month-end, visit www.pimco.com or via (888) 87-PIMCO.

The Fund's total annual operating expense ratio in effect as of period end, which includes the Acquired Fund Fees and Expenses (Underlying PIMCO Fund expenses), were 1.02% for Institutional Class shares, 1.12% for I-2 shares and 1.37% for Class A shares. Details regarding any changes to the Fund's operating expenses, subsequent to period end, can be found in the Fund's current prospectus, as supplemented.

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Institutional Class - **PFQIX** I-2 - **PFQPX** Class A - **PFQAX**

Top Holdings as of December 31, 2020^{†§}

PIMCO RAE US Fund	43.5%
PIMCO RAE International Fund	42.4%
PIMCO RAE Emerging Markets Fund	14.1%

[†] % of Investments, at value.

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

Fund Insights

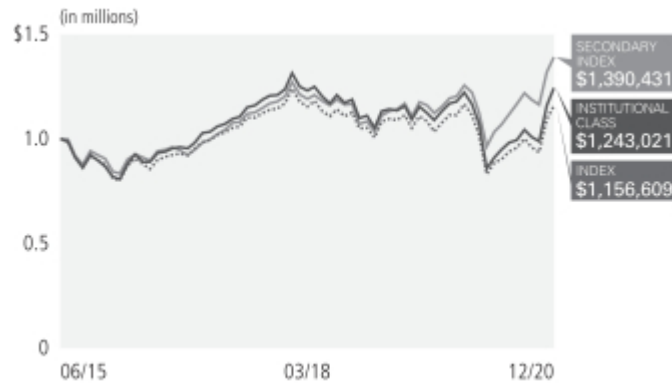
The following affected performance (on a gross basis) during the reporting period:

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

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PIMCO RAE Global ex-US Fund

Cumulative Returns Through December 31, 2020



\$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 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-advisor, 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.

Average Annual Total Return for the period ended December 31, 2020

	6 Months*	1 Year	5 Years	Fund Inception (06/05/15)
— PIMCO RAE Global ex-US Fund Institutional Class	26.42%	1.73%	7.39%	3.72%
— PIMCO RAE Global ex-US Fund I-2	26.53%	1.87%	7.32%	3.64%
— PIMCO RAE Global ex-US Fund Class A	26.19%	1.40%	7.02%	3.37%
— PIMCO RAE Global ex-US Fund Class A (adjusted)	21.39%	(2.38)%	6.21%	2.66%
..... MSCI All Country World ex US Value Index [±]	23.16%	(0.77)%	5.70%	2.39%
— MSCI All Country World ex US Index ^{±†} ▲	24.33%	10.65%	8.93%	5.87%

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 in effect as of period end, which includes the Acquired Fund Fees and Expenses (Underlying PIMCO Fund expenses), were 1.15% for Institutional Class shares, 1.25% for I-2 shares and 1.50% for Class A shares. Details regarding any changes to the Fund's operating expenses, subsequent to period end, can be found in the Fund's current prospectus, as supplemented.

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Institutional Class - **PZRIX** I-2 - **PZRPX** Class A - **PZRAX**

Top Holdings as of December 31, 2020^{†§}

PIMCO RAE International Fund	75.0%
PIMCO RAE Emerging Markets Fund	24.8%

[†] % of Investments, at value.

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

Fund Insights

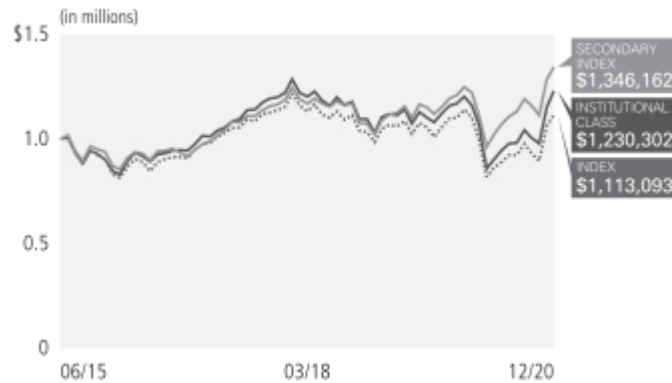
The following affected performance (on a gross basis) during the reporting period:

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

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PIMCO RAE International Fund

Cumulative Returns Through December 31, 2020



\$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 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.

Average Annual Total Return for the period ended December 31, 2020

	6 Months*	1 Year	5 Years	Fund Inception (06/05/15)
— PIMCO RAE International Fund Institutional Class	25.49%	2.29%	6.37%	3.47%
— PIMCO RAE International Fund I-2	25.30%	2.03%	6.25%	3.37%
— PIMCO RAE International Fund Class A	25.15%	1.77%	5.98%	3.10%
— PIMCO RAE International Fund Class A (adjusted)	20.49%	(2.01)%	5.17%	2.39%
..... MSCI EAFE Value Index [±]	20.62%	(2.63)%	4.20%	1.67%
— MSCI EAFE Index ^{±±} ♣	21.61%	7.82%	7.45%	5.26%

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

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Institutional Class - **PPYIX** I-2 - **PPYPX** Class A - **PPYAX**

Geographic Breakdown as of December 31, 2020^{†§}

Japan	26.0%
Germany	11.2%
United Kingdom	10.4%
France	7.7%
Switzerland	6.8%
Australia	6.3%
Canada	4.8%
Short-Term Instruments	4.2%
Netherlands	3.7%
Luxembourg	3.3%
Italy	2.8%
Spain	2.3%
Hong Kong	2.1%
Israel	1.3%
Norway	1.2%
Other	5.9%

[†] % of Investments, at value.

[§] Geographic Breakdown and % of Investments exclude securities sold short, 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 materials, consumer discretionary and information technology sectors contributed to relative returns, as the sectors and the Fund' s holdings outperformed the benchmark index.
- » Security selection in the industrials sector contributed to relative returns, as the Fund' s holdings outperformed the benchmark index.
- » Underweight exposure to, and security selection in, the energy and health care sectors contributed to relative returns, as the sectors underperformed the benchmark index and the Fund' s holdings outperformed the benchmark index.
- » Underweight exposure to, and security selection in, the financials sector detracted from relative returns, as the sector outperformed the benchmark index and the Fund' s holdings underperformed the benchmark index.

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PIMCO RAE US Fund

Cumulative Returns Through December 31, 2020



\$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, 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, 2020*

	6 Months*	1 Year	5 Years	10 Years	Fund Inception (12/22/04)
— PIMCO RAE US Fund Institutional Class	23.93%	3.93%	10.17%	11.04%	8.19%
— PIMCO RAE US Fund I-2	23.90%	3.91%	10.08%	10.99%	8.16%
— PIMCO RAE US Fund Class A	23.72%	3.55%	9.72%	10.79%	8.05%
— PIMCO RAE US Fund Class A (adjusted)	19.10%	(0.30)%	8.89%	10.37%	7.79%
.... Russell 1000® Value Index±	22.75%	2.80%	9.74%	10.50%	7.31%♦
— S&P 500 Index±†	22.16%	18.40%	15.22%	13.88%	9.56%♦

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

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

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

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

Performance quoted represents past performance. Past performance is not a guarantee or a reliable indicator of future results. Current performance may be lower or higher than performance shown. Investment return and the principal value of an investment will fluctuate. Shares may be worth more or less than original cost when redeemed. Returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. Differences in the Fund's performance versus the index and related attribution information with respect to particular categories of securities or individual positions may be attributable, in part, to differences in the pricing methodologies used by the Fund and the index. The adjusted returns take into account the maximum sales charge of 3.75% on Class A shares. For performance data current to the most recent month-end, visit www.pimco.com or via (888) 87-PIMCO.

The Fund's total annual operating expense ratio in effect as of period end, were 0.42% for Institutional Class shares, 0.52% for I-2 shares and 0.82% for Class A shares. Details regarding any changes to the Fund's operating expenses, subsequent to period end, can be found in the Fund's current prospectus, as supplemented.

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Institutional Class - **PKAIX** I-2 - **PKAPX** Class A - **PKAAX**

Sector Breakdown as of December 31, 2020^{1§}

Information Technology	23.9%
Health Care	18.8%
Consumer Discretionary	11.7%
Consumer Staples	10.6%
Financials	9.8%
Industrials	8.1%
Communication Services	4.4%
Utilities	4.3%
Energy	3.5%
Short-Term Instrument	2.1%
Materials	2.1%
Real Estate	0.7%

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

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PIMCO RAE US Small Fund

Cumulative Returns Through December 31, 2020



\$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, 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, 2020*

	6 Months*	1 Year	5 Years	10 Years	Fund Inception (09/29/05)
— PIMCO RAE US Small Fund Institutional Class	37.61%	6.88%	9.54%	9.50%	7.95%
— PIMCO RAE US Small Fund I-2	37.49%	6.77%	9.43%	9.43%	7.91%
— PIMCO RAE US Small Fund Class A	37.35%	6.44%	9.12%	9.25%	7.79%
— PIMCO RAE US Small Fund Class A (adjusted)	32.17%	2.42%	8.27%	8.84%	7.52%
.... Russell 2000® Value Index±	36.77%	4.64%	9.65%	8.66%	6.86%
— Russell 2000® Index±± ♠	37.85%	19.96%	13.26%	11.20%	8.83% ♦

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

* Cumulative return.

♦ Average annual total return since 9/30/2005

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

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

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

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

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

Performance quoted represents past performance. Past performance is not a guarantee or a reliable indicator of future results. Current performance may be lower or higher than performance shown. Investment return and the principal value of an investment will fluctuate. Shares may be worth more or less than original cost when redeemed. Returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. Differences in the Fund's performance versus the index and related attribution information with respect to particular categories of securities or individual positions may be attributable, in part, to differences in the pricing methodologies used by the Fund and the index. The adjusted returns take into account the maximum sales charge of 3.75% on Class A shares. For performance data current to the most recent month-end, visit www.pimco.com or via (888) 87-PIMCO.

The Fund's total annual operating expense ratio in effect as of period end, which includes the Acquired Fund Fees and Expenses (Underlying PIMCO Fund expenses), were 0.54% for Institutional Class shares, 0.64% for I-2 shares and 0.94% for Class A shares. Details regarding any changes to the Fund's operating expenses, subsequent to period end, can be found in the Fund's current prospectus, as supplemented.

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Institutional Class - **PMJIX** I-2 - **PMJPX** Class A - **PMJAX**

Sector Breakdown as of December 31, 2020^{1§}

Consumer Discretionary	17.1%
Industrials	15.9%
Financials	11.6%
Energy	9.4%
Real Estate	9.2%
Consumer Staples	8.6%
Health Care	8.4%
Information Technology	6.3%
Materials	6.1%
Short-Term Instruments	3.1%
Utilities	2.4%
Communication Services	1.9%

[†] % of Investments, at value.

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

Fund Insights

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

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

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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, 2020 to December 31, 2020 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 (07/01/20)	Ending Account Value (12/31/20)	Expenses Paid During Period*	Beginning Account Value (07/01/20)	Ending Account Value (12/31/20)	Expenses Paid During Period*	
PIMCO RAE Emerging Markets							
Fund							
Institutional Class	\$ 1,000.00	\$ 1,297.30	\$ 4.59	\$ 1,000.00	\$ 1,021.62	\$ 4.04	0.78 %
I-2	1,000.00	1,295.90	5.18	1,000.00	1,021.11	4.56	0.88
Class A	1,000.00	1,294.40	6.64	1,000.00	1,019.83	5.85	1.13
PIMCO RAE Global Fund							
Institutional Class	\$ 1,000.00	\$ 1,255.10	\$ 0.12	\$ 1,000.00	\$ 1,025.51	\$ 0.10	0.02 %

I-2	1,000.00	1,254.30	0.69	1,000.00	1,025.00	0.62	0.12	
Class A	1,000.00	1,253.00	2.14	1,000.00	1,023.72	1.92	0.37	
PIMCO RAE Global ex-US Fund								
Institutional Class	\$ 1,000.00	\$ 1,264.20	\$ 0.06	\$ 1,000.00	\$ 1,025.57	\$ 0.05	0.01	%
I-2	1,000.00	1,265.30	0.64	1,000.00	1,025.05	0.57	0.11	
Class A	1,000.00	1,261.90	2.09	1,000.00	1,023.77	1.87	0.36	
PIMCO RAE International Fund								
Institutional Class	\$ 1,000.00	\$ 1,254.90	\$ 3.00	\$ 1,000.00	\$ 1,022.95	\$ 2.69	0.52	%
I-2	1,000.00	1,253.00	3.58	1,000.00	1,022.44	3.21	0.62	
Class A	1,000.00	1,251.50	5.02	1,000.00	1,021.16	4.50	0.87	

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	Actual			Hypothetical (5% return before expenses)			Net Annualized Expense Ratio**	
	Beginning Account Value (07/01/20)	Ending Account Value (12/31/20)	Expenses Paid During Period*	Beginning Account Value (07/01/20)	Ending Account Value (12/31/20)	Expenses Paid During Period*		
PIMCO RAE US Fund								
Institutional Class	\$ 1,000.00	\$ 1,239.30	\$ 2.35	\$ 1,000.00	\$ 1,023.52	\$ 2.13	0.41	%
I-2	1,000.00	1,239.00	2.93	1,000.00	1,023.00	2.64	0.51	
Class A	1,000.00	1,237.20	4.64	1,000.00	1,021.47	4.19	0.81	
PIMCO RAE US Small Fund								
Institutional Class	\$ 1,000.00	\$ 1,376.10	\$ 3.23	\$ 1,000.00	\$ 1,022.90	\$ 2.75	0.53	%
I-2	1,000.00	1,374.90	3.83	1,000.00	1,022.39	3.26	0.63	
Class A	1,000.00	1,373.50	5.65	1,000.00	1,020.85	4.81	0.93	

* 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 187/365 (to reflect the one-half year period).

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

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Financial Highlights

Selected Per Share Data for the Year or Period Ended [^] :	Investment Operations				Less Distributions ^(c)				
	Net Asset Value	Net Investment Income (Loss) ^(b)	Net Realized/ Unrealized Gain (Loss)	Total	From Net Investment Income	From Net		Tax Basis Return of Capital	Total
	Beginning of Year or Period ^(a)					Realized Capital Gains	Capital		
PIMCO RAE Emerging Markets Fund									
Institutional Class									
07/01/2020 - 12/31/2020+	\$ 7.83	\$ 0.14	\$ 2.19	\$2.33	\$ (0.17)	\$ 0.00	\$ 0.00	\$ (0.17)	
06/30/2020	9.92	0.24	(2.06)	(1.82)	(0.24)	(0.03)	0.00	(0.27)	
06/30/2019	10.74	0.29	(0.11)	0.18	(0.26)	(0.74)	0.00	(1.00)	
06/30/2018	10.83	0.25	0.59	0.84	(0.19)	(0.74)	0.00	(0.93)	
06/30/2017	8.73	0.20	2.17	2.37	(0.27)	0.00	0.00	(0.27)	
06/30/2016	9.95	0.32	(1.37)	(1.05)	(0.17)	0.00	0.00	(0.17)	
I-2									
07/01/2020 - 12/31/2020+	7.80	0.15	2.17	2.32	(0.16)	0.00	0.00	(0.16)	
06/30/2020	9.86	0.32	(2.16)	(1.84)	(0.19)	(0.03)	0.00	(0.22)	
06/30/2019	10.68	0.29	(0.11)	0.18	(0.26)	(0.74)	0.00	(1.00)	
06/30/2018	10.79	0.24	0.57	0.81	(0.18)	(0.74)	0.00	(0.92)	
06/30/2017	8.70	0.23	2.12	2.35	(0.26)	0.00	0.00	(0.26)	
06/30/2016	9.96	0.25	(1.33)	(1.08)	(0.18)	0.00	0.00	(0.18)	
Class A									
07/01/2020 - 12/31/2020+	7.75	0.12	2.17	2.29	(0.15)	0.00	0.00	(0.15)	
06/30/2020	9.84	0.23	(2.07)	(1.84)	(0.22)	(0.03)	0.00	(0.25)	
06/30/2019	10.68	0.25	(0.09)	0.16	(0.26)	(0.74)	0.00	(1.00)	
06/30/2018	10.81	0.21	0.59	0.80	(0.19)	(0.74)	0.00	(0.93)	
06/30/2017	8.73	0.14	2.19	2.33	(0.25)	0.00	0.00	(0.25)	
06/30/2016	9.96	0.22	(1.30)	(1.08)	(0.15)	0.00	0.00	(0.15)	
PIMCO RAE Global Fund									
Institutional Class									
07/01/2020 - 12/31/2020+	\$ 8.48	\$ 0.21	\$ 1.95	\$2.16	\$ (0.23)	\$ (0.03)	\$ 0.00	\$ (0.26)	
06/30/2020	10.30	0.35	(1.45)	(1.10)	(0.34)	(0.38)	0.00	(0.72)	
06/30/2019	11.04	0.31	(0.26)	0.05	(0.30)	(0.49)	0.00	(0.79)	
06/30/2018	10.78	0.35	0.64	0.99	(0.46)	(0.27)	0.00	(0.73)	
06/30/2017	9.32	0.24	1.55	1.79	(0.24)	(0.09)	0.00	(0.33)	
06/30/2016	9.86	0.14	(0.58)	(0.44)	(0.10)	0.00	0.00	(0.10)	
I-2									
07/01/2020 - 12/31/2020+	8.45	0.20	1.95	2.15	(0.23)	(0.03)	0.00	(0.26)	
06/30/2020	10.27	0.35	(1.45)	(1.10)	(0.34)	(0.38)	0.00	(0.72)	
06/30/2019	11.01	0.32	(0.28)	0.04	(0.29)	(0.49)	0.00	(0.78)	
06/30/2018	10.76	0.35	0.62	0.97	(0.45)	(0.27)	0.00	(0.72)	
06/30/2017	9.31	0.02	1.76	1.78	(0.24)	(0.09)	0.00	(0.33)	

06/30/2016	9.85	0.08	(0.52)	(0.44)	(0.10)	0.00	0.00	(0.10)
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Class A

07/01/2020 - 12/31/2020+	8.37	0.19	1.93	2.12	(0.22)	(0.03)	0.00	(0.25)
06/30/2020	10.20	0.34	(1.46)	(1.12)	(0.33)	(0.38)	0.00	(0.71)
06/30/2019	10.95	0.27	(0.25)	0.02	(0.28)	(0.49)	0.00	(0.77)
06/30/2018	10.72	0.24	0.70	0.94	(0.44)	(0.27)	0.00	(0.71)
06/30/2017	9.29	0.18	1.57	1.75	(0.23)	(0.09)	0.00	(0.32)
06/30/2016	9.85	0.02	(0.48)	(0.46)	(0.10)	0.00	0.00	(0.10)

PIMCO RAE Global ex-US Fund

Institutional Class

07/01/2020 - 12/31/2020+	\$ 8.20	\$ 0.22	\$ 1.95	\$2.17	\$ (0.21)	\$ 0.00	\$ 0.00	\$(0.21)
06/30/2020	10.23	0.38	(1.76)	(1.38)	(0.37)	(0.28)	0.00	(0.65)
06/30/2019	10.68	0.32	(0.51)	(0.19)	(0.26)	0.00	0.00	(0.26)
06/30/2018	10.49	0.38	0.28	0.66	(0.42)	0.00	(0.05)	(0.47)
06/30/2017	8.68	0.22	1.83	2.05	(0.22)	0.00	(0.02)	(0.24)
06/30/2016	9.86	0.10	(1.18)	(1.08)	(0.10)	0.00	(0.00)	(0.10)

I-2

07/01/2020 - 12/31/2020+	8.18	0.05	2.12	2.17	(0.16)	0.00	0.00	(0.16)
06/30/2020	10.20	0.30	(1.68)	(1.38)	(0.36)	(0.28)	0.00	(0.64)
06/30/2019	10.65	0.26	(0.46)	(0.20)	(0.25)	0.00	0.00	(0.25)
06/30/2018	10.47	0.29	0.35	0.64	(0.41)	0.00	(0.05)	(0.46)
06/30/2017	8.67	0.07	1.97	2.04	(0.22)	0.00	(0.02)	(0.24)
06/30/2016	9.86	0.09	(1.18)	(1.09)	(0.10)	0.00	(0.00)	(0.10)

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See Accompanying Notes

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														Ratios/Supplemental Data	
														Ratios to Average Net Assets ^(d)	
Net Asset Value End of Year or Period ^(a)	Total Return ^(a)		Net Assets		Expenses		Expenses		Expenses		Net		Portfolio		
			End of Year or Period (000s)	Expenses	Excluding Waivers	Excluding Interest Expense	Excluding Interest Expense Waivers	Investment and Income (Loss)	Turnover Rate						
\$ 9.99	29.73	%	\$ 1,667,053	0.78	% ^{(c)*}	0.91	% ^{(c)*}	0.77	% ^{(c)*}	0.90	% ^{(c)*}	3.09	%*	45	%
7.83	(18.91)	)	1,184,716	0.76		0.97		0.75		0.96		2.70		56	
9.92	2.40		2,632,982	0.75		0.96		0.75		0.96		2.94		25	
10.74	7.50		1,848,953	0.76		0.97		0.76		0.97		2.13		28	
10.83	27.53		1,510,983	0.75		0.96		0.75		0.96		1.99		43	
8.73	(10.32)	)	1,379,204	0.76		0.96		0.76		0.96		3.92		30	
9.96	29.76		2,787	0.88	^{(f)*}	1.01	^{(f)*}	0.87	^{(f)*}	1.00	^{(f)*}	3.40	*	45	
7.80	(19.13)	)	3,070	0.86		1.07		0.85		1.06		3.58		56	
9.86	2.42		16,263	0.85		1.06		0.85		1.06		2.93		25	
10.68	7.26		17,486	0.86		1.07		0.86		1.07		2.07		28	
10.79	27.46		14,664	0.85		1.06		0.85		1.06		2.18		43	
8.70	(10.54)	)	1,827	0.86		1.06		0.86		1.06		3.25		30	
9.89	29.60		10,919	1.13	^{(f)*}	1.26	^{(f)*}	1.12	^{(f)*}	1.25	^{(f)*}	2.78	*	45	
7.75	(19.27)	)	7,628	1.11		1.32		1.10		1.31		2.61		56	
9.84	2.21		16,198	1.10		1.31		1.10		1.31		2.52		25	
10.68	7.08		7,350	1.11		1.32		1.11		1.32		1.76		28	
10.81	27.06		1,937	1.10		1.31		1.10		1.31		1.35		43	
8.73	(10.61)	)	146	1.11		1.31		1.11		1.31		2.64		30	
\$ 10.38	25.51	%	\$ 301,821	0.02	% ^{(g)(h)*}	0.64	% ^{(g)(h)*}	0.02	% ^{(g)(h)*}	0.64	% ^{(g)(h)*}	4.47	%*	6	%
8.48	(11.89)	)	276,005	0.02		0.72		0.02		0.72		3.67		29	
10.30	1.07		292,168	0.02		0.71		0.02		0.71		2.97		38	
11.04	9.05		359,953	0.02		0.72		0.02		0.72		3.07		19	
10.78	19.60		409,144	0.01		0.71		0.01		0.71		2.36		20	
9.32	(4.38)	)	282,274	0.04		0.71		0.04		0.71		1.59		13	
10.34	25.43		123	0.12	^{(g)(i)*}	0.74	^{(g)(i)*}	0.12	^{(g)(i)*}	0.74	^{(g)(i)*}	4.32	*	6	
8.45	(11.96)	)	137	0.12		0.82		0.12		0.82		3.68		29	
10.27	1.00		218	0.12		0.81		0.12		0.81		3.01		38	

11.01	8.93		3,293	0.12		0.82		0.12		0.82		3.09		19	
10.76	19.49		3,127	0.11		0.81		0.11		0.81		0.22		20	
9.31	(4.44)	)	57	0.14		0.81		0.14		0.81		0.92		13
10.24	25.30		1,058	0.37	(g)(i)*	0.99	(g)(i)*	0.37	(g)(i)*	0.99	(g)(i)*	4.09	*	6	
8.37	(12.26)	)	1,115	0.37		1.07		0.37		1.07		3.54		29
10.20	0.82		1,901	0.37		1.06		0.37		1.06		2.58		38	
10.95	8.64		1,505	0.37		1.07		0.37		1.07		2.09		19	
10.72	19.18		1,009	0.36		1.06		0.36		1.06		1.79		20	
9.29	(4.61)	)	286	0.39		1.06		0.39		1.06		0.23		13
\$ 10.16	26.42	%	\$67,549	0.01	(i)*	0.69	(i)*	0.01	(i)*	0.69	(i)*	4.70	%*	5	%
8.20	(14.73)	)	53,191	0.02		0.78		0.01		0.77		4.03		34
10.23	(1.50)	)	75,630	0.00		0.76		0.00		0.76		3.13		17
10.68	6.01		75,994	0.00		0.77		0.00		0.77		3.36		9	
10.49	23.98		78,610	0.00		0.76		0.00		0.76		2.23		8	
8.68	(10.93)	)	62,809	0.00		0.76		0.00		0.76		1.10		8
10.19	26.53		5	0.11	(k)*	0.79	(k)*	0.11	(k)*	0.79	(k)*	1.17	*	5	
8.18	(14.74)	)	67	0.12		0.88		0.11		0.87		3.14		34
10.20	(1.60)	)	428	0.10		0.86		0.10		0.86		2.50		17
10.65	5.88		900	0.10		0.87		0.10		0.87		2.58		9	
10.47	23.87		349	0.10		0.86		0.10		0.86		0.69		8	
8.67	(11.07))	9	0.10		0.86		0.10		0.86		1.01		8	

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Financial Highlights (Cont.)

Selected Per Share Data for the Year or Period Ended [^] :	Investment Operations				Less Distributions ^(c)			
	Net Asset Value		Net Realized/		From Net		From Net	
	Beginning of Year or Period ^(a)	Net Investment Income (Loss) ^(b)	Unrealized Gain (Loss)	Total	Investment Income	Realized Capital Gains	Tax Basis Return of Capital	Total
PIMCO RAE Global ex-US Fund (Cont.)								
Class A								
07/01/2020 - 12/31/2020+	\$ 8.10	\$ 0.18	\$ 1.94	\$2.12	\$ (0.19)	\$0.00	\$0.00	\$(0.19)
06/30/2020	10.14	0.41	(1.81)	(1.40)	(0.36)	(0.28)	0.00	(0.64)
06/30/2019	10.61	0.23	(0.46)	(0.23)	(0.24)	0.00	0.00	(0.24)
06/30/2018	10.44	0.24	0.38	0.62	(0.40)	0.00	(0.05)	(0.45)
06/30/2017	8.66	0.10	1.92	2.02	(0.22)	0.00	(0.02)	(0.24)
06/30/2016	9.86	0.00	(1.11)	(1.11)	(0.09)	0.00	(0.00)	(0.09)
PIMCO RAE International Fund								
Institutional Class								
07/01/2020 - 12/31/2020+	\$ 8.11	\$ 0.09	\$ 1.98	\$2.07	\$ (0.23)	\$0.00	\$0.00	\$(0.23)
06/30/2020	9.74	0.23	(1.45)	(1.22)	(0.41)	0.00	0.00	(0.41)
06/30/2019	10.60	0.34	(0.68)	(0.34)	(0.25)	(0.27)	0.00	(0.52)
06/30/2018	10.27	0.33	0.29	0.62	(0.28)	(0.01)	0.00	(0.29)
06/30/2017	8.56	0.28	1.64	1.92	(0.21)	0.00	0.00	(0.21)
06/30/2016	9.83	0.28	(1.32)	(1.04)	(0.08)	(0.15)	0.00	(0.23)
I-2								
07/01/2020 - 12/31/2020+	8.07	0.09	1.95	2.04	(0.22)	0.00	0.00	(0.22)
06/30/2020	9.71	0.21	(1.43)	(1.22)	(0.42)	0.00	0.00	(0.42)
06/30/2019	10.57	0.30	(0.64)	(0.34)	(0.25)	(0.27)	0.00	(0.52)
06/30/2018	10.24	0.26	0.35	0.61	(0.27)	(0.01)	0.00	(0.28)
06/30/2017	8.55	0.29	1.62	1.91	(0.22)	0.00	0.00	(0.22)
06/30/2016	9.83	0.28	(1.33)	(1.05)	(0.08)	(0.15)	0.00	(0.23)
Class A								
07/01/2020 - 12/31/2020+	8.01	0.08	1.94	2.02	(0.21)	0.00	0.00	(0.21)
06/30/2020	9.64	0.18	(1.41)	(1.23)	(0.40)	0.00	0.00	(0.40)
06/30/2019	10.53	0.30	(0.67)	(0.37)	(0.25)	(0.27)	0.00	(0.52)
06/30/2018	10.24	0.37	0.21	0.58	(0.28)	(0.01)	0.00	(0.29)
06/30/2017	8.55	0.29	1.60	1.89	(0.20)	0.00	0.00	(0.20)
06/30/2016	9.83	0.34	(1.42)	(1.08)	(0.05)	(0.15)	0.00	(0.20)
PIMCO RAE US Fund								
Institutional Class								
07/01/2020 - 12/31/2020+	\$ 9.72	\$ 0.13	\$ 2.20	\$2.33	\$ (0.28)	\$(0.10)	\$0.00	\$(0.38)

06/30/2020	11.09	0.28	(1.08)	(0.80)	(0.32)	(0.25)	0.00	(0.57)
06/30/2019	11.30	0.26	0.20	0.46	(0.21)	(0.46)	0.00	(0.67)
06/30/2018	10.57	0.23	1.16	1.39	(0.22)	(0.44)	0.00	(0.66)
06/30/2017	9.82	0.22	1.07	1.29	(0.22)	(0.32)	0.00	(0.54)
06/30/2016	9.85	0.22	0.08	0.30	(0.11)	(0.22)	0.00	(0.33)

I-2

07/01/2020 - 12/31/2020+	9.67	0.12	2.19	2.31	(0.27)	(0.10)	0.00	(0.37)
06/30/2020	11.04	0.27	(1.08)	(0.81)	(0.31)	(0.25)	0.00	(0.56)
06/30/2019	11.26	0.25	0.20	0.45	(0.21)	(0.46)	0.00	(0.67)
06/30/2018	10.54	0.22	1.15	1.37	(0.21)	(0.44)	0.00	(0.65)
06/30/2017	9.81	0.21	1.06	1.27	(0.22)	(0.32)	0.00	(0.54)
06/30/2016	9.85	0.21	0.08	0.29	(0.11)	(0.22)	0.00	(0.33)

Class A

07/01/2020 - 12/31/2020+	9.55	0.11	2.16	2.27	(0.26)	(0.10)	0.00	(0.36)
06/30/2020	10.93	0.23	(1.07)	(0.84)	(0.29)	(0.25)	0.00	(0.54)
06/30/2019	11.19	0.22	0.19	0.41	(0.21)	(0.46)	0.00	(0.67)
06/30/2018	10.50	0.18	1.15	1.33	(0.20)	(0.44)	0.00	(0.64)
06/30/2017	9.79	0.17	1.07	1.24	(0.21)	(0.32)	0.00	(0.53)
06/30/2016	9.86	0.18	0.07	0.25	(0.10)	(0.22)	0.00	(0.32)

PIMCO RAE US Small Fund

Institutional Class

07/01/2020 - 12/31/2020+	\$ 8.80	\$ 0.07	\$ 3.24	\$3.31	\$ (0.17)	\$(0.87)	\$ 0.00	\$(1.04)
06/30/2020	10.72	0.14	(1.88)	(1.74)	(0.18)	0.00	0.00	(0.18)
06/30/2019	12.33	0.17	(1.05)	(0.88)	(0.09)	(0.64)	0.00	(0.73)
06/30/2018	11.10	0.15	1.63	1.78	(0.17)	(0.38)	0.00	(0.55)
06/30/2017	9.31	0.12	1.81	1.93	(0.14)	0.00	0.00	(0.14)
06/30/2016	9.93	0.10	(0.57)	(0.47)	(0.04)	(0.11)	0.00	(0.15)

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Ratios/Supplemental Data

Ratios to Average Net Assets^(d)

Net Asset Value End of Year or Period ^(a)	Total Return ^(a)		Net Assets End of Year or Period (000s)	Expenses		Expenses Excluding		Expenses Excluding Interest Expense		Net Investment Income (Loss)	Portfolio Turnover Rate				
				Expenses	Waivers	Expenses	Waivers	Expenses	Waivers						
\$ 10.03	26.19	%	\$ 13,263	0.36	% ^{(k)*}	1.04	% ^{(k)*}	0.36	% ^{(k)*}	1.04	% ^{(k)*}	3.90	%*	5	%
8.10	(15.01)	)	11,252	0.37		1.13		0.36		1.12		4.66		34	
10.14	(1.90)	)	2,035	0.35		1.11		0.35		1.11		2.32		17	
10.61	5.69		1,531	0.35		1.12		0.35		1.12		2.14		9	
10.44	23.65		717	0.35		1.11		0.35		1.11		1.02		8	
8.66	(11.29)	)	9	0.35		1.11		0.35		1.11		(0.02)	)	8	
\$ 9.95	25.49	%	\$ 1,088,281	0.52	% ^{(l)*}	0.59	% ^{(l)*}	0.52	% ^{(l)*}	0.59	% ^{(l)*}	2.05	%*	51	%
8.11	(13.27)	)	756,178	0.51		0.62		0.50		0.61		2.65		93	
9.74	(2.72)	)	547,007	0.50		0.61		0.50		0.61		3.41		41	
10.60	5.88		543,875	0.51		0.62		0.51		0.62		3.04		47	
10.27	22.76		475,759	0.50		0.61		0.50		0.61		2.90		20	
8.56	(10.60)	)	247,182	0.50		0.61		0.50		0.61		3.25		39	
9.89	25.30		885	0.62	(m)*	0.69	(m)*	0.62	(m)*	0.69	(m)*	2.03	*	51	
8.07	(13.40)	)	841	0.61		0.72		0.60		0.71		2.39		93	
9.71	(2.73)	)	832	0.60		0.71		0.60		0.71		3.02		41	
10.57	5.84		1,994	0.61		0.72		0.61		0.72		2.33		47	
10.24	22.67		4,998	0.60		0.71		0.60		0.71		3.03		20	
8.55	(10.70)	)	1,041	0.60		0.71		0.60		0.71		3.24		39	
9.82	25.28		4,089	0.87	(m)*	0.94	(m)*	0.87	(m)*	0.94	(m)*	1.72	*	51	
8.01	(13.57)	)	3,258	0.86		0.97		0.85		0.96		2.05		93	
9.64	(3.03)	)	5,072	0.85		0.96		0.85		0.96		3.06		41	
10.53	5.53		5,007	0.86		0.97		0.86		0.97		3.34		47	
10.24	22.34		323	0.85		0.96		0.85		0.96		2.99		20	
8.55	(10.95)	)	46	0.85		0.96		0.85		0.96		3.94		39	
\$ 11.67	23.93	%	\$ 767,306	0.41	% ^{(n)*}	0.48	% ^{(n)*}	0.41	% ^{(n)*}	0.48	% ^{(n)*}	2.37	%*	28	%
9.72	(8.03)	)	578,588	0.41		0.52		0.40		0.51		2.60		34	

11.09	4.66	745,741	0.40	0.51	0.40	0.51	2.39	32
11.30	13.22	771,581	0.41	0.52	0.41	0.52	2.06	44
10.57	13.33	620,951	0.40	0.51	0.40	0.51	2.08	31
9.82	3.16	511,838	0.40	0.51	0.40	0.51	2.29	42
11.61	23.90	20,382	0.51	(o)* 0.58	(o)* 0.51	(o)* 0.58	2.26	* 28
9.67	(8.08)	16,970	0.51	0.62	0.50	0.61	2.51	34
11.04	4.58	14,257	0.50	0.61	0.50	0.61	2.25	32
11.26	13.10	7,265	0.51	0.62	0.51	0.62	1.96	44
10.54	13.15	7,769	0.50	0.61	0.50	0.61	1.99	31
9.81	3.09	3,372	0.50	0.61	0.50	0.61	2.23	42
11.46	23.72	8,341	0.81	(p)* 0.88	(p)* 0.81	(p)* 0.88	1.96	* 28
9.55	(8.41)	7,432	0.81	0.92	0.80	0.91	2.21	34
10.93	4.24	8,197	0.80	0.91	0.80	0.91	2.03	32
11.19	12.73	6,973	0.81	0.92	0.81	0.92	1.65	44
10.50	12.83	7,259	0.80	0.91	0.80	0.91	1.68	31
9.79	2.67	2,982	0.80	0.91	0.80	0.91	1.88	42
\$ 11.07	37.61 %	\$ 545,662	0.53	%(n)* 0.60	%(n)* 0.51	%(n)* 0.58	1.33	57 %
8.80	(16.64)	288,592	0.53	0.63	0.52	0.62	1.50	202
10.72	(6.74)	119,223	0.51	0.62	0.51	0.62	1.52	64
12.33	16.37	128,985	0.50	0.62	0.50	0.62	1.30	30
11.10	20.70	93,541	0.50	0.61	0.50	0.61	1.13	45
9.31	(4.68)	81,226	0.50	0.61	0.50	0.61	1.10	85

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Financial Highlights (Cont.)

Selected Per Share Data for the Year or Period Ended [^] :	Investment Operations				Less Distributions ^(c)			
	Net Asset Value		Net Realized/ Unrealized Gain (Loss)	Total	From Net Investment Income	From Net Realized Capital Gains	Tax Basis Return of Capital	Total
	Beginning of Year or Period ^(a)	Net Investment Income (Loss) ^(b)						
PIMCO RAE US Small Fund (Cont.)								
I-2								
07/01/2020 - 12/31/2020+	\$ 8.76	\$ 0.06	\$ 3.23	\$3.29	\$ (0.17)	\$ (0.87)	\$ 0.00	\$ (1.04)
06/30/2020	10.67	0.16	(1.90)	(1.74)	(0.17)	0.00	0.00	(0.17)
06/30/2019	12.29	0.15	(1.04)	(0.89)	(0.09)	(0.64)	0.00	(0.73)
06/30/2018	11.07	0.14	1.62	1.76	(0.16)	(0.38)	0.00	(0.54)
06/30/2017	9.29	0.12	1.79	1.91	(0.13)	0.00	0.00	(0.13)
06/30/2016	9.92	0.11	(0.59)	(0.48)	(0.04)	(0.11)	0.00	(0.15)
Class A								
07/01/2020 - 12/31/2020+	8.68	0.05	3.20	3.25	(0.16)	(0.87)	0.00	(1.03)
06/30/2020	10.60	0.12	(1.89)	(1.77)	(0.15)	0.00	0.00	(0.15)
06/30/2019	12.24	0.12	(1.03)	(0.91)	(0.09)	(0.64)	0.00	(0.73)
06/30/2018	11.05	0.09	1.62	1.71	(0.14)	(0.38)	0.00	(0.52)
06/30/2017	9.29	0.10	1.79	1.89	(0.13)	0.00	0.00	(0.13)
06/30/2016	9.92	0.08	(0.60)	(0.52)	(0.00)	(0.11)	0.00	(0.11)

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

+ Unaudited

* Annualized

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

(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) 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.

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

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

(g) Effective November 1, 2020, the Fund' s Investment advisory fee was decreased by 0.05% to an annual rate of 0.35%.

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

(i) Effective November 1, 2020, the Class' s Supervisory and Administrative fee was decreased by 0.15% to an annual rate of 0.25%.

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

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

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

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

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

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

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

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Ratios/Supplemental Data

Ratios to Average Net Assets^(d)

Net Asset Value End of Year or Period ^(a)	Total Return ^(a)	Net Assets End of Year or Period (000s)	Expenses		Expenses Excluding Interest Expense		Expenses Excluding Interest Expense and Waivers		Net Investment Income (Loss)	Portfolio Turnover Rate				
			Expenses	Excluding Waivers	Excluding Interest Expense	Excluding Interest Expense and Waivers								
\$ 11.01	37.49	% \$ 1,016	0.63	% ^{(o)*}	0.70	% ^{(o)*}	0.61	% ^{(o)*}	0.68	% ^{(o)*}	1.20	%*	57	%
8.76	(16.67)	) 883	0.63		0.73		0.62		0.72		1.53		202	
10.67	(6.85)	) 2,565	0.61		0.72		0.61		0.72		1.34		64	
12.29	16.27	4,366	0.60		0.72		0.60		0.72		1.19		30	
11.07	20.59	3,902	0.60		0.71		0.60		0.71		1.12		45	
9.29	(4.79)	) 1,456	0.60		0.71		0.60		0.71		1.26		85	
10.90	37.35	5,532	0.93	(p)*	1.00	(p)*	0.91	(p)*	0.98	(p)*	0.91	*	57	
8.68	(16.99)	) 3,900	0.93		1.03		0.92		1.02		1.22		202	
10.60	(7.05)	) 4,023	0.91		1.02		0.91		1.02		1.07		64	
12.24	15.83	4,875	0.90		1.02		0.90		1.02		0.82		30	
11.05	20.32	8,549	0.90		1.01		0.90		1.01		0.88		45	
9.29	(5.11)) 1,699	0.90		1.01		0.90		1.01		0.85		85	

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Statements of Assets and Liabilities

	PIMCO RAE Emerging Markets Fund	PIMCO RAE Global Fund	PIMCO RAE Global ex-US Fund	PIMCO RAE International Fund	PIMCO RAE US Fund	PIMCO RAE US Small Fund
(Amounts in thousands [†] , except per share amounts)						
Assets:						
<i>Investments, at value</i>						
Investments in securities* [^]	\$ 1,676,127	\$0	\$ 136	\$ 1,092,835	\$ 796,266	\$551,872
Investments in Affiliates	46,417	303,280	80,694	45,927	14,270	15,455
Cash	0	0	0	1	1	1
Foreign currency, at value	5,725	0	0	1,594	0	0
Receivable for investments sold	0	0	0	218	1,812	1
Receivable for investments in Affiliates Sold	0	5,992	0	0	0	0
Receivable for Fund shares sold	143	0	3	46	158	1
Interest and/or dividends receivable	6,407	0	0	3,296	881	586
Reimbursement receivable from PIMCO	0	147	40	0	0	0
Other assets	1,136	0	0	161	0	0
Total Assets	1,735,955	309,419	80,873	1,144,078	813,388	567,916
Liabilities:						
Payable for investments purchased	\$ 0	\$0	\$ 0	\$1	\$ 0	\$7
Payable upon return of securities loaned	47,553	0	0	46,075	14,270	15,455
Payable for Fund shares redeemed	2,507	729	11	4,231	2,781	1
Overdraft due to custodian	0	5,537	0	0	0	0
Accrued investment advisory fees	758	106	30	306	187	167
Accrued supervisory and administrative fees	380	45	12	204	115	73
Accrued servicing fees	2	0	3	1	2	1
Accrued taxes payable	3,983	0	0	0	0	0
Accrued reimbursement to PIMCO	7	0	0	5	4	2
Other liabilities	6	0	0	0	0	0
Total Liabilities	55,196	6,417	56	50,823	17,359	15,706
Net Assets	\$ 1,680,759	\$ 303,002	\$ 80,817	\$1,093,255	\$796,029	\$552,210
Net Assets Consist of:						
Paid in capital	\$ 1,872,807	\$256,811	\$ 79,646	\$892,546	\$ 580,779	\$431,825
Distributable earnings (accumulated loss)	(192,048)	46,191	1,171	200,709	215,250	120,385
Net Assets	\$ 1,680,759	\$303,002	\$ 80,817	\$1,093,255	\$ 796,029	\$ 552,210
Cost of investments in securities	\$ 1,266,214	\$0	\$ 136	\$779,077	\$ 565,686	\$384,805
Cost of investments in Affiliates	\$46,417	\$250,166	\$ 75,564	\$45,927	\$ 14,270	\$15,455
Cost of foreign currency held	\$ 5,725	\$0	\$ 0	\$1,585	\$ 0	\$0
* Includes repurchase agreements of:	\$ 3,506	\$0	\$ 136	\$1,829	\$ 2,951	\$2,376
[^] Includes securities on loan of:	\$43,399	\$0	\$ 0	\$41,532	\$ 13,982	\$15,136

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

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December 31, 2020 (Unaudited)

	PIMCO RAE Emerging Markets Fund	PIMCO RAE Global Fund	PIMCO RAE Global ex-US Fund	PIMCO RAE International Fund	PIMCO RAE US Fund	PIMCO RAE US Small Fund
Net Assets:						
Institutional Class	\$ 1,667,053	\$ 301,821	\$ 67,549	\$ 1,088,281	\$ 767,306	\$ 545,662
I-2	2,787	123	5	885	20,382	1,016
Class A	10,919	1,058	13,263	4,089	8,341	5,532
Shares Issued and Outstanding:						
Institutional Class	166,792	29,086	6,646	109,420	65,722	49,271
I-2	280	12	1	89	1,755	92
Class A	1,104	103	1,322	417	728	508
Net Asset Value Per Share Outstanding^(a):						
Institutional Class	\$ 9.99	\$ 10.38	\$ 10.16	\$ 9.95	\$ 11.67	\$ 11.07
I-2	9.96	10.34	10.19	9.89	11.61	11.01
Class A	9.89	10.24	10.03	9.82	11.46	10.90

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

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Statements of Operations

Six Months Ended December 31, 2020 (Unaudited)

	PIMCO RAE Emerging Markets Fund	PIMCO RAE Global Fund	PIMCO RAE Global ex-US Fund	PIMCO RAE International Fund	PIMCO RAE US Fund	PIMCO RAE US Small Fund
(Amounts in thousands [†])						
Investment Income:						
Dividends, net of foreign taxes*	\$24,716	\$0	\$0	\$12,364	\$10,058	\$3,623
Dividends from Investments in Affiliates	0	6,779	1,679	0	0	0
Securities lending income	855	0	0	788	205	215
Total Income	25,571	6,779	1,679	13,152	10,263	3,838
Expenses:						
Investment advisory fees	3,316	578	145	1,539	925	724
Supervisory and administrative fees	2,445	372	107	1,345	803	440
Servicing fees - Class A	11	1	16	4	10	6
Trustee fees	59	12	3	35	27	15
Interest expense	51	1	1	10	9	51
Miscellaneous expense	49	8	2	26	18	10
Total Expenses	5,931	972	274	2,959	1,792	1,246
Waiver and/or Reimbursement by PIMCO	(833)	(942)	(249)	(349)	(258)	(140)
Net Expenses	5,098	30	25	2,610	1,534	1,106
Net Investment Income (Loss)	20,473	6,749	1,654	10,542	8,729	2,732
Net Realized Gain (Loss):						
Investments in securities	(3,634)	0	0	30,810	17,261	28,145
Investments in Affiliates	0	2,948	(320)	0	0	0
Net capital gain distributions received from Affiliate investments	0	1,144	0	0	0	0
Over the counter financial derivative instruments	(8)	0	0	13	0	0
Foreign currency	(2,388)	0	0	269	0	0
Net Realized Gain (Loss)	(6,030)	4,092	(320)	31,092	17,261	28,145
Net Change in Unrealized Appreciation (Depreciation):						
Investments in securities	359,405	0	0	197,340	130,221	93,780
Investments in Affiliates	0	57,099	15,740	0	0	0
Foreign currency assets and liabilities	252	0	0	130	0	0
Net Change in Unrealized Appreciation (Depreciation)	359,657	57,099	15,740	197,470	130,221	93,780
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ 374,100	\$ 67,940	\$ 17,074	\$ 239,104	\$ 156,211	\$ 124,657
* Foreign tax withholdings - Dividends	\$4,237	\$0	\$0	\$1,022	\$0	\$2

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

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Statements of Changes in Net Assets

	PIMCO		PIMCO		PIMCO	
	RAE Emerging Markets Fund		RAE Global Fund		RAE Global ex-US Fund	
	Six Months Ended December 31, 2020 (Unaudited)	Year Ended June 30, 2020	Six Months Ended December 31, 2020 (Unaudited)	Year Ended June 30, 2020	Six Months Ended December 31, 2020 (Unaudited)	Year Ended June 30, 2020
(Amounts in thousands [†])						
Increase (Decrease) in Net Assets from:						
Operations:						
Net investment income (loss)	\$ 20,473	\$69,889	\$ 6,749	\$ 10,707	\$ 1,654	\$ 3,082
Net realized gain (loss)	(6,030)	(540,887)	4,092	(6,820)	(320)	(3,004)
Net change in unrealized appreciation (depreciation)	359,657	(216,265)	57,099	(37,695)	15,740	(11,704)
Net Increase (Decrease) in Net Assets Resulting from Operations	374,100	(687,263)	67,940	(33,808)	17,074	(11,626)
Distributions to Shareholders:						
From net investment income and/or net realized capital gains						
Institutional Class	(27,290)	(84,783)	(7,722)	(21,865)	(1,351)	(4,610)
I-2	(44)	(93)	(3)	(15)	(0)	(10)
Class A	(166)	(327)	(25)	(120)	(249)	(680)
Total Distributions^(a)	(27,500)	(85,203)	(7,750)	(22,000)	(1,600)	(5,300)
Fund Share Transactions:						
Net increase (decrease) resulting from Fund share transactions*	138,745	(697,563)	(34,445)	38,778	833	3,343
Total Increase (Decrease) in Net Assets	485,345	(1,470,029)	25,745	(17,030)	16,307	(13,583)
Net Assets:						
Beginning of period	1,195,414	2,665,443	277,257	294,287	64,510	78,093
End of period	\$ 1,680,759	\$1,195,414	\$ 303,002	\$ 277,257	\$ 80,817	\$ 64,510

[†] 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.

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PIMCO RAE International Fund		PIMCO RAE US Fund		PIMCO RAE US Small Fund	
Six Months Ended December 31, 2020 (Unaudited)	Year Ended June 30, 2020	Six Months Ended December 31, 2020 (Unaudited)	Year Ended June 30, 2020	Six Months Ended December 31, 2020 (Unaudited)	Year Ended June 30, 2020
\$ 10,542	\$ 15,651	\$ 8,729	\$ 18,762	\$ 2,732	\$ 3,123
31,092	(115,431)	17,261	(923)	28,145	(22,416)
197,470	83,132	130,221	(74,120)	93,780	56,991
239,104	(16,648)	156,211	(56,281)	124,657	37,698
(24,393)	(21,270)	(24,300)	(37,126)	(47,735)	(2,600)
(20)	(46)	(633)	(1,094)	(91)	(39)
(87)	(183)	(247)	(381)	(476)	(61)
(24,500)	(21,499)	(25,180)	(38,601)	(48,302)	(2,700)
118,374	245,513	62,008	(70,323)	182,480	132,566
332,978	207,366	193,039	(165,205)	258,835	167,564
760,277	552,911	602,990	768,195	293,375	125,811
\$ 1,093,255	\$ 760,277	\$ 796,029	\$ 602,990	\$ 552,210	\$ 293,375

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Schedule of Investments PIMCO RAE Emerging Markets Fund

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

	MARKET VALUE		MARKET VALUE		MARKET VALUE	
	SHARES	(000S)	SHARES	(000S)	SHARES	(000S)
INVESTMENTS IN SECURITIES 99.7%						
COMMON STOCKS 95.3%						
AUSTRALIA 0.0%						
MATERIALS 0.0%						
MMG Ltd. (a)	1,564,000	\$ 681				
Total Australia		<u>681</u>				
BRAZIL 3.9%						
COMMUNICATION SERVICES 0.6%						
Telefonica Brasil S.A.	804,900	7,237				
TIM S.A.	683,000	1,935				
		<u>9,172</u>				
CONSUMER DISCRETIONARY 0.1%						
Cogna Educacao (a)	215,600	193				
Cyrela Brazil Realty S.A. Empreendimentos e Participacoes	58,800	335				
Guararapes Confecoes S.A.	59,200	170				
MRV Engenharia e Participacoes S.A.	81,200	298				
Via Varejo S.A. (a)	238,900	744				
		<u>1,740</u>				
CONSUMER STAPLES 0.3%						
Ambev S.A.	411,500	1,244				
BRF S.A. (a)	302,100	1,286				
JBS S.A.	389,100	1,773				
Marfrig Global Foods S.A. (a)	234,200	654				
		<u>4,957</u>				
ENERGY 0.4%						
Cosan Ltd. 'A'	51,107	942				
Cosan S.A.	28,700	419				
Ultrapar Participacoes S.A.	1,338,300	6,126				
		<u>7,487</u>				
FINANCIALS 0.9%						
UTILITIES 0.2%						
AES Tiete Energia S.A.	135,589	\$ 431				
Centrais Eletricas Brasileiras S.A.	42,200	300				
Cia de Saneamento Basico do Estado de Sao Paulo	138,100	1,191				
Cia de Saneamento de Minas Gerais- COPASA	66,300	210				
Cia de Saneamento do Parana	101,900	512				
EDP - Energias do Brasil S.A.	95,200	362				
Light S.A.	61,800	293				
		<u>3,299</u>				
Total Brazil		<u>64,977</u>				
CHILE 0.6%						
CONSUMER DISCRETIONARY 0.0%						
Falabella S.A.	148,608	550				
CONSUMER STAPLES 0.2%						
Cencosud S.A.	1,330,867	2,372				
Cia Cervecerias Unidas S.A.	28,720	212				
		<u>2,584</u>				
FINANCIALS 0.1%						
Banco de Chile	6,949,349	709				
Banco de Credito e Inversiones	8,909	350				
Banco Santander Chile	9,424,420	452				
Itau CorpBanca Chile S.A.	58,294,543	196				
		<u>1,707</u>				
MATERIALS 0.1%						
CAP S.A.	149,338	2,006				
UTILITIES 0.2%						
AES Gener S.A.	5,106,744	847				
CONSUMER STAPLES 0.1%						
Hengan International Group Co. Ltd.	143,000	\$ 1,013				
Tingyi Cayman Islands Holding Corp.	802,000	1,372				
Want Want China Holdings Ltd.	201,000	145				
		<u>2,530</u>				
ENERGY 1.7%						
China Petroleum & Chemical Corp. 'H'	50,604,400	22,536				
China Shenhua Energy Co. Ltd. 'H'	2,622,500	4,944				
CNOOC Ltd.	464,000	426				
PetroChina Co. Ltd. 'H'	4,684,000	1,450				
		<u>29,356</u>				
FINANCIALS 7.6%						
Agricultural Bank of China Ltd. 'H'	12,010,000	4,398				
Bank of China Ltd. 'H'	68,160,000	23,069				
Bank of Communications Co. Ltd. 'H'	10,341,000	5,470				
China Cinda Asset Management Co. Ltd. 'H'	17,101,000	3,245				
China CITIC Bank Corp. Ltd. 'H'	3,090,000	1,313				
China Construction Bank Corp. 'H'	67,158,000	50,656				
China Everbright Bank Co. Ltd. 'H'	2,543,000	970				

Banco BTG Pactual		
S.A.	13,800	249
Banco do Brasil S.A.	1,784,200	13,413
Banco Santander Brasil		
S.A.	58,900	512
Porto Seguro S.A.	98,300	929
		<u>15,103</u>
HEALTH CARE 0.1%		
Hypera S.A.	187,300	1,239
INDUSTRIALS 0.0%		
CCR S.A.	135,600	353
Embraer S.A. (a)	159,200	271
		<u>624</u>
INFORMATION TECHNOLOGY 0.3%		
Cielo S.A.	6,023,100	4,655
MATERIALS 1.0%		
Cia Siderurgica		
Nacional S.A.	293,049	1,805
Nexa Resources S.A. (c)	69,840	673
Vale S.A.	845,039	14,223
		<u>16,701</u>

Aguas Andinas S.A.		
'A'	714,688	230
Colbun S.A.	2,450,434	433
Enel Americas S.A.	9,144,920	1,491
Engie Energia Chile		
S.A.	384,234	471
Inversiones Aguas		
Metropolitanas S.A.	339,607	282
		<u>3,754</u>
Total Chile		<u>10,601</u>
CHINA 15.2%		
COMMUNICATION SERVICES 0.3%		
China Telecom Corp.		
Ltd. 'H'	18,318,000	5,053
Sohu.com Ltd. ADR (a)	55,093	878
		<u>5,931</u>
CONSUMER DISCRETIONARY 1.0%		
BAIC Motor Corp. Ltd.		
'H'	4,363,500	1,619
China Yongda		
Automobiles		
Services Holdings		
Ltd.	1,441,000	2,390
China ZhengTong Auto		
Services Holdings		
Ltd.	919,500	102
Dongfeng Motor Group		
Co. Ltd. 'H'	1,434,000	1,676
GOME Retail Holdings		
Ltd. (a)(c)	19,977,000	2,399
Great Wall Motor Co.		
Ltd. 'H'	1,208,000	4,156
Shanghai Jin Jiang		
Capital Co. Ltd.	2,584,000	397
Vipshop Holdings Ltd.		
ADR (a)	128,300	3,606
		<u>16,345</u>

China Huarong Asset		
Management Co.		
Ltd. 'H'	18,765,000	2,083
China Life Insurance		
Co. Ltd. 'H'	116,000	255
China Merchants		
Bank Co. Ltd. 'H'	160,500	1,015
China Minsheng		
Banking Corp.		
Ltd. 'H'	9,342,920	5,326
Chongqing Rural		
Commercial Bank		
Co. Ltd. 'H'	3,574,000	1,458
Industrial &		
Commercial Bank		
of China Ltd. 'H'	38,798,000	24,927
PICC Property &		
Casualty Co.		
Ltd. 'H'	1,866,000	1,412
Ping An Insurance		
Group Co. of		
China Ltd. 'H'	104,500	1,272
Postal Savings Bank		
of China Co. Ltd.		
'H'	1,551,000	876
		<u>127,745</u>
HEALTH CARE 0.2%		
China Resources		
Pharmaceutical		
Group Ltd.	3,403,000	1,750
Sihuan		
Pharmaceutical		
Holdings Group		
Ltd.	3,024,000	319
Sinopharm Group Co.		
Ltd. 'H'	377,200	915
		<u>2,984</u>
INDUSTRIALS 1.0%		
Air China Ltd. 'H'	1,008,000	795
Beijing Capital		
International		
Airport Co. Ltd.		
'H'	292,000	244

China		
Communications		
Services Corp.		
Ltd. 'H'	2,970,000	1,312

China Eastern		
Airlines Corp.		
Ltd. 'H'	686,000	297

China International		
Marine Containers		
Group Co. Ltd.		
'H'	416,700	607

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December 31, 2020 (Unaudited)

	SHARES	MARKET VALUE (000S)		SHARES	MARKET VALUE (000S)		SHARES	MARKET VALUE (000S)
China Lesso Group			SOHO China Ltd. (c)	2,832,000	\$ 842	Shanghai Industrial		
Holdings Ltd. 'L'	1,061,000	\$ 1,662	Times China Holdings			Holdings Ltd.	668,000	\$ 913
China Machinery			Ltd.	105,000	146			2,021
Engineering Corp.			Yuzhou Properties Co.			MATERIALS 0.1%		
'H'	349,000	92	Ltd.	717,000	259	China Resources		
China Railway Group					18,725	Cement		
Ltd. 'H'	644,000	284	UTILITIES 0.1%			Holdings Ltd.	834,000	932
China Southern			China Longyuan Power			REAL ESTATE 0.5%		
Airlines Co.			Group Corp. Ltd.			China Jinmao		
Ltd. 'H'	582,000	348	'H'	871,000	876	Holdings		
CITIC Ltd.	6,731,000	4,766	Datang International			Group Ltd.	500,000	230
Fosun International			Power Generation			China Overseas		
Ltd.	504,500	792	Co. Ltd. 'H' (c)	1,450,000	187	Grand Oceans		
Guangshen Railway			Huadian Power			Group Ltd.	588,000	315
Co. Ltd. 'H'	1,442,000	261	International Corp.			China Overseas		
Metallurgical Corp. of			Ltd. 'H'	938,000	236	Land &		
China Ltd.	1,293,000	229	Huaneng Power			Investment Ltd.	1,180,000	2,563
Shenzhen Expressway			International, Inc.			China Resources		
Co. Ltd. 'H'	148,000	139	'H'	1,090,000	398	Land Ltd.	602,000	2,481
Sinopec Engineering					1,697	Poly Property Group		
Group Co. Ltd.			Total China		256,163	Co. Ltd.	2,297,000	672
'H'	1,920,000	829	GREECE 1.0%			Shenzhen Investment		
Sinotruk Hong Kong			COMMUNICATION SERVICES 0.1%			Ltd.	3,208,000	1,101
Ltd.	482,500	1,236	Hellenic			Yuexiu Property Co.		
Weichai Power Co.			Telecommunications			Ltd.	8,552,000	1,721
Ltd. 'H'	523,000	1,052	Organization S.A.	104,564	1,681			9,083
Yangzijiang			CONSUMER DISCRETIONARY 0.1%			UTILITIES 0.3%		
Shipbuilding			OPAP S.A.	74,277	993	Beijing Enterprises		
Holdings Ltd.	315,600	228	ENERGY 0.0%			Holdings Ltd.	112,000	366
Zall Smart Commerce			Motor Oil Hellas Corinth			China Power		
Group Ltd. (a)(c)	3,141,000	288	Refineries S.A.	28,306	407	International		
Zhejiang Expressway			FINANCIALS 0.5%			Development Ltd.	2,909,000	623
Co. Ltd. 'H'	962,000	813	Alpha Bank AE (a)	2,922,334	3,385	China Resources		
		16,274	Eurobank Ergasias S.A.			Power Holdings		
INFORMATION TECHNOLOGY 1.4%			(a)	1,079,280	758	Co. Ltd.	4,260,000	4,586
AAC Technologies			National Bank of Greece			Kunlun Energy Co.		
Holdings, Inc.	504,000	2,794	S.A. (a)	885,528	2,424	Ltd.	126,000	109
BYD Electronic			Piraeus Bank S.A. (a)(c)	1,177,767	1,847			5,684
International Co.					8,414	Total Hong Kong		39,098
Ltd. (c)	786,000	4,123				INDIA 15.1%		

FIH Mobile Ltd. (a)(c)	8,118,000	996
Lenovo Group Ltd.	16,188,000	15,304
		<u>23,217</u>

MATERIALS 0.7%

Angang Steel Co. Ltd.		
‘H’ (c)	5,008,000	2,044

China BlueChemical Ltd. ‘H’	818,000	130
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China Hongqiao Group Ltd.	1,058,500	970
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China National Building Material Co. Ltd. ‘H’	6,659,400	8,016
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China Oriental Group Co. Ltd.	402,000	107
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China Zhongwang Holdings Ltd.	485,600	92
		<u>11,359</u>

REAL ESTATE 1.1%

Agile Group Holdings Ltd.	684,000	910
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Beijing Capital Land Ltd. ‘H’	2,270,000	384
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Beijing North Star Co. Ltd. ‘H’	570,000	107
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China Evergrande Group (c)	1,956,000	3,760
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China SCE Group Holdings Ltd.	805,000	332
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China Vanke Co. Ltd. ‘H’	137,500	475
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Country Garden Holdings Co. Ltd.	259,000	357
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Fantasia Holdings Group Co. Ltd.	790,500	138
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Greentown China Holdings Ltd.	1,080,500	1,578
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Guangzhou R&F Properties Co. Ltd. ‘H’	2,042,600	2,631
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Kaisa Group Holdings Ltd.	2,578,000	1,275
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KWG Living Group Holdings Ltd. (a)	663,250	539
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KWG Property Holding Ltd.	1,326,500	1,812
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UTILITIES 0.3%

Public Power Corp. S.A. (a)(c)	546,203	4,960
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Total Greece		<u>16,455</u>
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HONG KONG 2.3%

COMMUNICATION SERVICES 0.9%

China Mobile Ltd.	2,066,500	11,780
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China Unicom Hong Kong Ltd.	6,178,000	3,524
		<u>15,304</u>

CONSUMER DISCRETIONARY 0.0%

China Travel International Investment Hong Kong Ltd.	1,274,000	174
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FINANCIALS 0.4%

BOC Hong Kong Holdings Ltd.	375,500	1,138
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China Everbright Ltd.	1,556,000	2,084
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China Taiping Insurance Holdings Co. Ltd.	1,484,200	2,678
		<u>5,900</u>

INDUSTRIALS 0.1%

China Merchants Port Holdings Co. Ltd.	348,000	426
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COSCO SHIPPING

Ports Ltd.	980,000	682
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COMMUNICATION SERVICES 0.2%

Bharti Airtel Ltd.	105,673	738
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Indus Towers Ltd.	139,330	440
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Vodafone Idea Ltd. (a)	14,327,154	2,094
		<u>3,272</u>

CONSUMER DISCRETIONARY 4.0%

Apollo Tyres Ltd.	132,570	324
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Bosch Ltd.	6,270	1,099
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Hero MotoCorp Ltd.	183,571	7,823
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Mahindra & Mahindra Ltd.	127,050	1,256
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Motherson Sumi Systems Ltd.	913,264	2,072
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Tata Motors Ltd. (a)	21,627,831	54,567
		<u>67,141</u>

CONSUMER STAPLES 0.0%

Tata Consumer Products Ltd.	38,164	309
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ENERGY 2.7%

Bharat Petroleum Corp. Ltd.	2,250,417	11,753
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Coal India Ltd.	2,907,076	5,404
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Hindustan Petroleum Corp. Ltd.	885,296	2,642
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Indian Oil Corp. Ltd.	8,114,516	10,112
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Mangalore Refinery & Petrochemicals Ltd. (a)	227,950	111
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Oil & Natural Gas Corp. Ltd.	9,869,945	12,592
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Oil India Ltd.	1,161,466	1,711
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Petronet LNG Ltd.	502,598	1,704
		<u>46,029</u>

Longfor Group

Holdings Ltd.	66,500	389
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Powerlong Real Estate

Holdings Ltd.	1,700,000	1,175
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Shui On Land Ltd.	7,272,500	1,013
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Sino-Ocean Group

Holding Ltd.	3,019,000	603
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See Accompanying Notes

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

	SHARES	MARKET VALUE (000S)		SHARES	MARKET VALUE (000S)		SHARES	MARKET VALUE (000S)
FINANCIALS 2.2%			NTPC Ltd.			CONSUMER DISCRETIONARY 0.1%		
Axis Bank Ltd.	35,720	\$ 304	Power Grid Corp. of India Ltd.			DRB-Hicom Bhd.		
Bank of Baroda (a)	1,217,279	1,025	157,368			528,700		
Bank of India (a)	503,099	336	Reliance Infrastructure Ltd. (a)			Genting Bhd.		
Canara Bank (a)	893,411	1,580	883,498			1,826,500		
General Insurance Corp. of India (a)			Tata Power Co. Ltd.			<u>2,029</u>		
39,714			2,544,345			<u>2,303</u>		
76			<u>4,994</u>			CONSUMER STAPLES 0.0%		
ICICI Bank Ltd.	428,880	3,154	Total India			British American Tobacco Malaysia Bhd.		
IDFC Ltd. (a)	3,545,688	1,798	<u>253,083</u>			74,500		
Indiabulls Housing Finance Ltd. 'L'			INDONESIA 0.9%			261		
3,627,569			COMMUNICATION SERVICES 0.2%			Felda Global Ventures Holdings Bhd.		
10,947			Telkom Indonesia Persero Tbk PT			1,435,600		
Indian Bank (a)	227,640	267	11,615,400			<u>458</u>		
LIC Housing Finance Ltd.			XL Axiata Tbk PT			<u>719</u>		
47,000			1,357,900			ENERGY 0.0%		
233			<u>3,003</u>			Sapura Energy Bhd. (a)		
Power Finance Corp. Ltd.			CONSUMER DISCRETIONARY 0.0%			6,034,400		
2,526,530			Astra International Tbk PT			188		
3,955			1,299,600			FINANCIALS 0.5%		
Punjab National Bank (a)			CONSUMER STAPLES 0.1%			Alliance Bank Malaysia Bhd.		
1,434,096			Hanjaya Mandala Sampoerna Tbk PT			509,500		
650			2,757,600			369		
REC Ltd.	2,164,381	3,971	Indofood Sukses Makmur Tbk PT			AMMB Holdings Bhd.		
Shriram Transport Finance Co. Ltd.			918,700			371,100		
135,274			<u>744</u>			CIMB Group Holdings Bhd.		
State Bank of India (a)	1,258,864	4,747	ENERGY 0.2%			1,143,300		
Union Bank of India	1,972,622	853	Adaro Energy Tbk PT			Hong Leong Financial Group Bhd.		
Yes Bank Ltd. «(a)»	3,406,176	666	17,783,100			143,500		
<u>36,501</u>			1,297,400			Malayan Banking Bhd.		
HEALTH CARE 0.5%			Indo Tambangraya Megah Tbk PT			1,218,600		
Dr Reddy' s Laboratories Ltd.			1,281			2,565		
68,801			<u>3,093</u>			Public Bank Bhd.		
4,898			FINANCIALS 0.2%			RHB Bank Bhd.		
Sun Pharmaceutical Industries Ltd.			Bank Mandiri Persero Tbk PT			1,044,700		
371,097			2,975,900			<u>1,418</u>		
3,013			1,343			<u>7,467</u>		
<u>7,911</u>			Bank Negara Indonesia Persero Tbk PT			INDUSTRIALS 0.3%		
INDUSTRIALS 0.3%			2,116,500			AirAsia Group Bhd. (a)		
Adani Enterprises Ltd.	120,780	795	932			15,555,800		
Bharat Electronics Ltd.	398,628	656	Bank Rakyat Indonesia Persero Tbk PT			3,442		
Bharat Heavy Electricals Ltd.			3,742,300			236		
6,065,166			1,113			MISC Bhd.		
Larsen & Toubro Ltd.	23,740	419	Bank Tabungan Negara Persero Tbk PT			208,200		
<u>4,856</u>			210			Sime Darby Bhd.		
INFORMATION TECHNOLOGY 0.3%			<u>3,598</u>			440,300		
			HEALTH CARE 0.0%			<u>4,288</u>		
						REAL ESTATE 0.0%		
						Sunway Bhd.		
						648,414		
						<u>260</u>		
						UTILITIES 0.1%		
						Tenaga Nasional Bhd.		
						626,000		
						<u>1,624</u>		
						YTL Corp. Bhd.		
						695,433		
						<u>132</u>		

HCL Technologies Ltd.	24,972	324
Infosys Ltd.	117,130	2,008
Oracle Financial Services Software Ltd.	9,560	421
Redington India Ltd.	236,450	429
Wipro Ltd.	211,227	1,119
		<u>4,301</u>
MATERIALS 4.6%		
Grasim Industries Ltd.	26,723	340
Hindalco Industries Ltd.	2,352,173	7,771
Hindustan Zinc Ltd.	131,584	431
Jindal Steel & Power Ltd. (a)	2,806,628	10,276
JSW Steel Ltd.	1,080,788	5,744
National Aluminium Co. Ltd.	7,368,300	4,354
NMDC Ltd.	2,104,451	3,305
Steel Authority of India Ltd. (a)	4,916,447	5,003
Tata Chemicals Ltd.	154,765	1,013
Tata Steel Ltd.	2,056,286	18,167
Vedanta Ltd.	9,644,202	21,365
		<u>77,769</u>
UTILITIES 0.3%		
Adani Power Ltd. (a)	528,500	360
GAIL India Ltd.	170,431	288
NHPC Ltd.	784,142	243

Kalbe Farma Tbk PT	4,037,900	425
MATERIALS 0.1%		
Indocement Tunggal Prakarsa Tbk PT	627,300	647
Semen Indonesia Persero Tbk PT	602,600	533
		<u>1,180</u>
UTILITIES 0.1%		
Perusahaan Gas Negara Tbk PT	16,049,000	1,893
Total Indonesia		<u>14,494</u>
MALAYSIA 1.2%		
COMMUNICATION SERVICES 0.2%		
Axiata Group Bhd.	447,300	416
Telekom Malaysia Bhd.	2,059,300	2,773
		<u>3,189</u>

YTL Power International Bhd.		
	3,047,796	565
		<u>2,321</u>
Total Malaysia		<u>20,735</u>
MEXICO 4.2%		
COMMUNICATION SERVICES 1.8%		
America Movil S.A.B. de C.V.		
	35,372,580	25,757
Grupo Televisa S.A.B.	2,257,010	3,713
		<u>29,470</u>
CONSUMER DISCRETIONARY 0.0%		
Alsea S.A.B. de C.V. (a)		
	201,600	262
Controladora Nemak S.A.B. de C.V. (a)		
	3,778,100	498
		<u>760</u>
CONSUMER STAPLES 0.5%		
Coca-Cola Femsa S.A.B. de C.V. SP - ADR		
	19,643	906
Fomento Economico Mexicano, S.A.B. de C.V.		
	11,660	883
Gruma S.A.B. de C.V. 'B'		
	164,295	1,956

36 PIMCO EQUITY SERIES

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	SHARES	MARKET VALUE (000S)		SHARES	MARKET VALUE (000S)		SHARES	MARKET VALUE (000S)
Grupo Bimbo S.A.B.			Polskie Gornictwo			INDUSTRIALS 0.1%		
de C.V. 'A'	1,008,100	\$ 2,190	Naftowe i			Aeroflot PJSC (c)	617,760	\$ 597
Grupo Lala S.A.B. de			Gazownictwo			Globaltrans		
C.V.	337,400	264	S.A.	854,128	\$ 1,276	Investment		
Industrias Bachoco					2,037	PLC GDR	54,260	324
S.A.B. de C.V.	74,100	279	FINANCIALS 0.4%					921
Kimberly-Clark de			Alior Bank S.A. (a)	83,337	379	MATERIALS 2.2%		
Mexico S.A.B. de			Bank Handlowy w			Alrosa PJSC	4,555,700	6,087
C.V. 'A'	421,100	719	Warszawie S.A.			Magnitogorsk Iron &		
Wal-Mart de Mexico			(a)	21,749	205	Steel		
S.A.B. de C.V.	532,800	1,499	Bank Polska Kasa			Works PJSC	6,758,700	5,113
		8,696	Opieki S.A.	244,727	4,020	Mechel PJSC (a)	546,820	587
FINANCIALS 0.1%			Powszechna Kasa			MMC Norilsk Nickel		
Gentera S.A.B. de			Oszczednosci			PJSC	18,560	5,948
C.V.	416,100	203	Bank Polski S.A.			MMC Norilsk Nickel		
Grupo Financiero			(a)	111,534	861	PJSC ADR	100,570	3,135
Banorte S.A.B. de			Powszechny Zaklad			Novolipetskiy		
C.V. 'O' (a)	177,400	980	Ubezpieczen S.A.	68,324	593	Metallurgicheskiiy		
Grupo Financiero					6,058	Kombinat PAO	2,594,450	7,342
Inbursa S.A.B. de			INFORMATION TECHNOLOGY 0.0%			PhosAgro PJSC	5,385	229
C.V. 'O' (a)	1,018,500	1,027	Asseco Poland S.A.	28,770	525	PhosAgro PJSC		
		2,210	MATERIALS 0.2%			GDR	45,620	622
INDUSTRIALS 0.2%			Jastrzebska Spolka			Severstal PAO (c)	72,174	1,268
Alfa S.A.B. de C.V.			Weglowa S.A.			Severstal PAO	400,090	7,144
'A'	3,778,100	2,730	(a)(c)	294,162	2,055			37,475
MATERIALS 1.6%			KGHM Polska			REAL ESTATE 0.1%		
Cemex S.A.B. de C.V.	21,129,830	10,905	Miedz S.A. (a)	38,354	1,889	LSR Group PJSC	83,729	984
Cemex S.A.B. de C.V.					3,944	UTILITIES 0.7%		
SP - ADR	1,531,427	7,918	UTILITIES 0.2%			Federal Grid Co.		
Grupo Mexico S.A.B.			Enea S.A.	130,882	230	Unified Energy		
de C.V. 'B'	1,127,700	4,767	PGE Polska Grupa			System PJSC (c)	667,130,000	2,010
Industrias Penoles			Energetyczna			Inter RAO UES		
S.A.B. de C.V. (a)	93,260	1,578	S.A. (a)	900,249	1,573	PJSC	12,392,000	894
Orbia Advance Corp.			Tauron Polska			OGK-2 PJSC	101,941,000	1,008
S.A.B. de C.V.	432,900	1,017	Energia S.A.	2,489,274	1,820	Rosseti PJSC	108,627,012	2,587
		26,185			3,623	RusHydro PJSC	354,721,000	3,771
Total Mexico		70,051	Total Poland		17,076	Unipro PJSC (c)	21,463,000	811
PHILIPPINES 0.5%			RUSSIA 6.5%					11,081
COMMUNICATION SERVICES 0.3%			COMMUNICATION SERVICES 0.9%			Total Russia		109,858
Globe Telecom, Inc.	17,740	751						

PLDT, Inc.	164,535	4,594
		<u>5,345</u>
FINANCIALS 0.0%		
Metropolitan Bank & Trust Co.		
	250,434	256
INDUSTRIALS 0.1%		
Alliance Global Group, Inc.		
	4,620,200	1,020
DMCI Holdings, Inc.	2,658,300	313
International		
Container Terminal Services, Inc.		
	87,650	225
		<u>1,558</u>
UTILITIES 0.1%		
Aboitiz Power Corp.	432,000	239
First Gen Corp.	583,200	342
Manila Electric Co.	18,450	112
		693
Total Philippines		<u>7,852</u>
POLAND 1.0%		
COMMUNICATION SERVICES 0.1%		
Orange Polska S.A. (a)		
	501,589	889
ENERGY 0.1%		
Polski Koncern Naftowy ORLEN S.A.		
	49,159	761

Mobile TeleSystems PJSC (c)		
	1,832,840	8,224
Rostelecom PJSC (c)	1,123,970	1,474
Sistema PJSC FC (c)	15,925,860	6,193
		<u>15,891</u>
CONSUMER STAPLES 0.6%		
Magnit PJSC		
	120,472	9,249
X5 Retail Group NV		
GDR		
	29,505	1,066
		<u>10,315</u>
ENERGY 1.7%		
Gazprom Neft PJSC		
	91,610	395
Gazprom Neft PJSC SP - ADR (c)		
	460	10
Gazprom PJSC	2,974,302	8,541
Gazprom PJSC SP - ADR		
	527,007	2,942
LUKOIL PJSC	76,730	5,342
Lukoil PJSC SP - ADR		
	94,457	6,424
Rosneft Oil Co. PJSC		
	158,581	935
Surgutneftegas OJSC SP - ADR (c)		
	280,873	1,298
Surgutneftegas PJSC		
	6,548,100	3,217
		<u>29,104</u>
FINANCIALS 0.2%		
Sberbank of Russia PJSC		
	903,800	3,315
VTB Bank PJSC	1,502,550,000	772
		<u>4,087</u>

SOUTH AFRICA 3.8%		
COMMUNICATION SERVICES 0.7%		
MTN Group Ltd.		
	1,983,066	8,185
Telkom S.A. SOC Ltd.		
	1,224,593	2,559
Vodacom Group Ltd.	105,068	889
		<u>11,633</u>
CONSUMER DISCRETIONARY 0.3%		
Motus Holdings Ltd.		
	308,309	1,175
Pepkor Holdings Ltd.		
	372,516	346
Truworths International Ltd.		
	650,603	1,631
Woolworths Holdings Ltd.		
	673,781	1,814
		<u>4,966</u>
CONSUMER STAPLES 0.3%		
Massmart Holdings Ltd. (a)		
	98,846	283
Shoprite Holdings Ltd.		
	274,634	2,616
Tiger Brands Ltd.	144,653	2,049
		<u>4,948</u>
ENERGY 0.0%		
Exxaro Resources Ltd.		
	37,414	354
FINANCIALS 1.1%		
Absa Group Ltd.		
	397,100	3,246
African Phoenix Investments Ltd.		
	90,857	2

See Accompanying Notes

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

	SHARES	MARKET VALUE (000S)		SHARES	MARKET VALUE (000S)		SHARES	MARKET VALUE (000S)
FirstRand Ltd.	682,100	\$ 2,377	Hite Jinro Co. Ltd.	14,790	\$ 434	Korea Petrochemical		
Investec Ltd.	165,754	413	KT&G Corp.	22,970	1,759	Ind Co. Ltd.	23,670	\$ 5,022
Liberty Holdings Ltd.	243,724	1,038			8,592	Lotte Chemical Corp.	9,579	2,439
Momentum			ENERGY 0.2%			OCI Co. Ltd.	4,380	376
Metropolitan Holdings	1,643,479	1,763	GS Holdings Corp.	76,104	2,633	POSCO	59,723	14,923
Nedbank Group Ltd.	359,538	3,175	SK Gas Ltd.	2,968	286	Taekwang Industrial		
Ninety One Ltd.	92,622	278	SK Innovation Co. Ltd.	3,405	597	Co. Ltd.	240	177
Sanlam Ltd.	114,168	456			3,516			32,192
Standard Bank Group			FINANCIALS 2.2%			UTILITIES 1.0%		
Ltd.	683,266	5,918	BNK Financial Group,			Korea Electric Power		
		18,666	Inc.	424,880	2,226	Corp.	643,240	16,236
HEALTH CARE 0.3%			DB Insurance Co. Ltd.	54,193	2,184	Korea Gas Corp.	9,728	277
Aspen Pharmicare			DGB Financial Group,					16,513
Holdings Ltd.	142,450	1,218	Inc.	91,433	573	Total South Korea		321,478
Life Healthcare Group			Hana Financial Group,			TAIWAN 14.6%		
Holdings Ltd.	410,630	469	Inc.	73,107	2,328	COMMUNICATION SERVICES 0.2%		
Netcare Ltd.	3,526,248	2,999	Hanwha Life Insurance			Chunghwa Telecom Co.		
		4,686	Co. Ltd.	1,555,258	3,502	Ltd.	452,000	1,754
INDUSTRIALS 0.1%			Hyundai Marine & Fire			Far EasTone		
Barloworld Ltd.	367,557	2,279	Insurance Co. Ltd.	106,466	2,232	Telecommunications		
MATERIALS 1.0%			Industrial Bank of Korea	146,793	1,197	Co. Ltd.	334,000	728
AngloGold Ashanti Ltd.	36,690	846	JB Financial Group Co.					2,482
Gold Fields Ltd.	328,990	3,054	Ltd.	42,680	222	CONSUMER DISCRETIONARY 0.4%		
Gold Fields Ltd. SP -			KB Financial Group,			Cheng Shin Rubber		
ADR	542,816	5,032	Inc.	130,854	5,197	Industry Co. Ltd.	813,000	1,277
Kumba Iron Ore Ltd.	60,271	2,554	Meritz Financial Group,			Far Eastern		
Sappi Ltd.	516,793	1,154	Inc.	19,200	174	Department		
Sasol Ltd. (a)	292,091	2,657	Meritz Fire & Marine			Stores Ltd.	299,000	256
Sibanye Stillwater Ltd.	197,634	797	Insurance Co. Ltd.	22,650	305	Formosa Taffeta Co.		
		16,094	Samsung Card Co. Ltd.	42,511	1,272	Ltd.	368,000	407
Total South Africa		63,626	Samsung Fire & Marine			Pou Chen Corp.	2,755,000	3,082
SOUTH KOREA 19.1%			Insurance Co. Ltd.	13,594	2,348	Ruentex Industries Ltd.	247,000	613
COMMUNICATION SERVICES 1.0%			Samsung Life Insurance			Yulon Motor Co. Ltd.	193,516	324
KT Corp.	174,388	3,855	Co. Ltd.	105,433	7,694			5,959
KT Corp. SP - ADR	581,544	6,403	Shinhan Financial Group			CONSUMER STAPLES 0.1%		
LG Uplus Corp.	484,190	5,243	Co. Ltd.	187,339	5,559	Uni-President		
SK Telecom Co. Ltd.	4,025	884			37,013	Enterprises Corp.	794,640	1,911
SK Telecom Co. Ltd. SP -			INDUSTRIALS 2.7%			FINANCIALS 1.4%		
ADR	29,445	721	Asiana Airlines, Inc. (a)	146,720	569			

		17,106
CONSUMER DISCRETIONARY 5.2%		
Hankook Tire & Technology Co. Ltd.		
	70,724	2,569
Hyundai Department Store Co. Ltd.		
	30,201	1,990
Hyundai Mobis Co. Ltd.		
	17,901	4,213
Hyundai Motor Co.		
	157,967	28,000
Hyundai Wia Corp.		
	14,132	698
Kia Motors Corp.		
	459,674	26,485
Kumho Tire Co., Inc. (a)		
	45,350	158
LG Electronics, Inc.		
	126,210	15,716
LOTTE Himart Co. Ltd.		
	68,289	1,962
Lotte Shopping Co. Ltd.		
	40,387	3,820
Mando Corp.		
	24,239	1,315
Shinsegae, Inc.		
	1,549	342
		<u>87,268</u>

CONSUMER STAPLES 0.5%

Amorepacific Corp.		
	19,568	990
CJ CheilJedang Corp.		
	2,317	814
E-MART, Inc.		
	32,904	4,595

CJ Corp.		
	34,585	2,936
Daelim Industrial Co. Ltd.		
	13,928	1,064
Doosan Bobcat, Inc.		
	6,225	170
Doosan Co. Ltd.		
	33,090	1,599
Doosan Heavy Industries & Construction Co. Ltd. (a)		
	857,500	10,704
Doosan Infracore Co. Ltd. (a)(c)		
	462,491	3,379
Hanwha Corp.		
	241,115	6,297
Hyundai Engineering & Construction Co. Ltd.		
	154,215	5,325
Hyundai Glovis Co. Ltd.		
	984	167
KCC Corp.		
	3,300	601
Korean Air Lines Co. Ltd.		
	41,203	1,034
LG International Corp.		
	145,984	3,326
LS Corp.		
	39,925	2,631
Samsung C&T Corp.		
	20,324	2,587
SK Networks Co. Ltd.		
	493,014	2,206
		<u>44,595</u>

INFORMATION TECHNOLOGY 4.4%

LG Display Co. Ltd.		
	756,411	12,930
Samsung Electronics Co. Ltd.		
	770,093	57,507
SK Hynix, Inc.		
	38,875	4,246
		<u>74,683</u>

MATERIALS 1.9%

Dongkuk Steel Mill Co. Ltd.		
	123,026	921
Hanwha Chemical Corp.		
	30,670	1,356
Hyundai Steel Co.		
	151,793	5,548
Kolon Industries, Inc.		
	37,777	1,430

Cathay Financial Holding Co. Ltd.		
	3,060,581	4,609
Chang Hwa Commercial Bank Ltd.		
	302,357	193
China Development Financial Holding Corp.		
	1,717,000	569
China Life Insurance Co. Ltd.		
	942,441	746
CTBC Financial Holding Co. Ltd.		
	3,007,000	2,111
E.Sun Financial Holding Co. Ltd.		
	385,208	351
First Financial Holding Co. Ltd.		
	633,800	482
Fubon Financial Holding Co. Ltd.		
	2,621,000	4,365
Hua Nan Financial Holdings Co. Ltd. 'C'		
	603,542	392
Mega Financial Holding Co. Ltd.		
	1,671,658	1,774
Mercuries Life Insurance Co. Ltd. (a)		
	306,170	94
Shanghai Commercial & Savings Bank Ltd.		
	256,511	376
Shin Kong Financial Holding Co. Ltd.		
	7,982,764	2,511
SinoPac Financial Holdings Co. Ltd.		
	4,489,494	1,831
Taishin Financial Holding Co. Ltd.		
	608,474	287
Taiwan Business Bank		
	581,000	202
Taiwan Cooperative Financial Holding Co. Ltd.		
	549,465	398

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	MARKET VALU SHARES (000S)		MARKET VALUE SHARES (000S)		MARKET VALUE SHARES (000S)
Yuanta Financial Holding Co. Ltd.	3,463,360	\$ 2,537			
		23,828			
INDUSTRIALS 0.4%					
China Airlines Ltd.	4,265,000	1,834			
Eva Airways Corp.	2,453,686	1,152			
Far Eastern New Century Corp.	749,520	773			
Teco Electric and Machinery Co. Ltd.	553,000	545			
Walsin Lihwa Corp.	2,778,000	1,913			
		6,217			
INFORMATION TECHNOLOGY 11.9%					
Acer, Inc.	5,183,000	4,373			
Asustek Computer, Inc.	1,523,000	13,601			
AU Optronics Corp.	49,487,000	24,761			
Catcher Technology Co. Ltd.	71,000	522			
Chicony Electronics Co. Ltd.	175,225	538			
Compal Electronics, Inc.	7,336,000	5,414			
Delta Electronics, Inc.	316,000	2,963			
Foxconn Technology Co. Ltd.	760,000	1,448			
Hon Hai Precision Industry Co. Ltd.	5,606,316	18,383			
Innolux Corp.	35,052,000	17,641			
Inventec Corp.	6,793,000	5,811			
Lite-On Technology Corp.	1,805,035	3,203			
MediaTek, Inc.	262,000	6,987			
Nanya Technology Corp.	94,000	291			
Novatek Microelectronics Corp.	170,000	2,237			
Pegatron Corp.	3,718,000	8,926			
Powertech Technology, Inc.	674,000	2,283			
Quanta Computer, Inc.	1,673,000	4,827			
Synnex Technology International Corp.	648,650	1,087			
THAILAND 3.0%					
COMMUNICATION SERVICES 0.0%					
Advanced Info Service PCL	80,400	\$ 472			
Total Access Communication PCL	224,500	249			
		721			
CONSUMER STAPLES 0.1%					
Charoen Pokphand Foods PCL	1,535,800	1,371			
Thai Union Group PCL 'F'	1,357,300	617			
		1,988			
ENERGY 0.7%					
Bangchak Corp. PCL	720,400	496			
Banpu PCL (c)	2,973,100	1,092			
Esso Thailand PCL (a)	1,600,300	395			
IRPC PCL	2,351,500	292			
PTT Exploration & Production PCL	295,600	970			
PTT PCL	2,238,400	3,178			
Star Petroleum Refining PCL	17,532,900	4,711			
Thai Oil PCL	121,000	210			
		11,344			
FINANCIALS 1.1%					
Bangkok Bank PCL	697,700	2,759			
Kasikornbank PCL	894,400	3,372			
Kiatnakin Bank PCL	207,100	358			
Krung Thai Bank PCL	10,009,175	3,705			
Siam Commercial Bank PCL	1,601,100	4,672			
Thanachart Capital PCL	2,580,404	2,977			
Tisco Financial Group PCL	160,900	475			
TMB Bank PCL (c)	22,020,600	794			
		19,112			
INDUSTRIALS 0.8%					
CONSUMER STAPLES 0.1%					
Anadolu Efes Biracilik Ve Malt Sanayii A/S	119,807	\$ 373			
Migros Ticaret A/S (c)	94,079	542			
		915			
ENERGY 0.1%					
Turkiye Petrol Rafinerileri A/S	75,390	1,094			
FINANCIALS 1.5%					
Akbank T.A.S.	4,707,435	4,366			
Haci Omer Sabanci Holding A/S	5,123,770	7,892			
Turkiye Garanti Bankasi A/S	3,893,520	5,430			
Turkiye Halk Bankasi A/S (c)	3,592,560	2,688			
Turkiye Is Bankasi 'C'	3,240,990	3,049			
Turkiye Vakiflar Bankasi TAO 'D' (c)	671,420	425			
Yapi ve Kredi Bankasi A/S (a)(c)	4,097,852	1,698			
		25,548			
INDUSTRIALS 0.1%					
AG Anadolu Grubu Holding A.S. (a)	125,033	444			
Enka Insaat ve Sanayi A/S	422,390	419			
KOC Holding A/S	174,700	496			
TAV Havalimanlari Holding A/S (c)	92,881	266			
Turk Hava Yollari AO (a)	470,050	817			
Turkiye Sise ve Cam Fabrikalari A/S	222,303	219			
		2,661			
MATERIALS 0.1%					

Taiwan Semiconductor Manufacturing Co. Ltd.	1,714,195	32,428
United Microelectronics Corp.	20,769,000	34,929
Winbond Electronics Corp.	246,000	255
Wistron Corp.	3,888,515	4,302
WPG Holdings Ltd.	1,497,320	2,289
Zhen Ding Technology Holding Ltd.	257,000	1,046
		<u>200,5</u>
MATERIALS 0.2%		
Asia Cement Corp.	150,000	231
China Steel Corp.	2,274,000	2,005
Formosa Chemicals & Fibre Corp.	149,000	450
Nan Ya Plastics Corp.	227,000	581
Taiwan Cement Corp.	327,051	503
		<u>3,770</u>
REAL ESTATE 0.0%		
Farglory Land Development Co. Ltd.	129,000	259
Highwealth Construction Corp.	88,000	143
		<u>402</u>
Total Taiwan		<u>245,1</u>

Delta Electronics Thailand PCL (c)	779,397	12,643
MATERIALS 0.3%		
PTT Global Chemical PCL	1,051,200	2,053
Siam Cement PCL	176,500	2,227
		<u>4,280</u>
REAL ESTATE 0.0%		
Pruksa Holding PCL	704,300	294
Total Thailand		<u>50,382</u>
TURKEY 2.3%		
COMMUNICATION SERVICES 0.2%		
Turk Telekomunikasyon A/S (c)	1,201,810	1,381
Turkcell Iletisim Hizmetleri A/S	646,892	1,397
		<u>2,778</u>
CONSUMER DISCRETIONARY 0.2%		
Arcelik A/S (a)(c)	257,400	1,055
Tofas Turk Otomobil Fabrikasi A/S	487,891	2,227
Vestel Elektronik Sanayi ve Ticaret A/S (a)	114,316	324
		<u>3,606</u>

Eregli Demir ve Celik Fabrikalari TAS	1,142,577	2,293
UTILITIES 0.0%		
Enerjisa Enerji A/S	240,593	405
Total Turkey		<u>39,300</u>
UNITED STATES 0.1%		
CONSUMER DISCRETIONARY 0.1%		
Nexteer Automotive Group Ltd.	810,000	872
Total United States		<u>872</u>
Total Common Stocks (Cost \$1,209,249)		<u>1,601,896</u>
PREFERRED STOCKS 3.6%		
BRAZIL 3.4%		
BANKING & FINANCE 1.8%		
Banco Bradesco S.A.	4,609,701	24,245
Banco do Estado do Rio Grande do Sul S.A.	678,100	1,913
Itau Unibanco Holding S.A.	799,689	4,894
		<u>31,052</u>
INDUSTRIALS 0.8%		
Braskem S.A.	663,800	3,025
Gerdau S.A.	960,338	4,532
Metalurgica Gerdau S.A.	2,597,600	5,616
		<u>13,173</u>

See Accompanying Notes

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

	MARKET VALUE		MARKET VALUE		MARKET VALUE	
	SHARES	(000S)	SHARES	(000S)	SHARES	(000S)
UTILITIES 0.8%						
Cia de Transmissao de Energia Eletrica Paulista	49,900	\$ 268				
Cia Energetica de Minas Gerais	1,745,186	4,921				
Cia Energetica de Sao Paulo	370,300	2,073				
Cia Paranaense de Energia	314,900	4,577				
Petroleo Brasileiro S.A.	191,200	1,038				
		12,877				
Total Brazil		57,102				
CHILE 0.1%						
INDUSTRIALS 0.1%						
Embotelladora Andina S.A.	253,006	651				
Sociedad Quimica y Minera de Chile S.A.	27,750	1,352				
		2,003				
Total Chile		2,003				
RUSSIA 0.1%						
UTILITIES 0.1%						
Bashneft PJSC	21,929	346				
Transneft PJSC	817	1,557				
		1,903				
Total Russia		1,903				
Total Preferred Stocks (Cost \$45,519)		61,008				
REAL ESTATE INVESTMENT TRUSTS 0.5%						
MEXICO 0.1%						
REAL ESTATE 0.1%						
Fibra Uno Administracion S.A. de C.V.	652,300	738				
Total Mexico		738				
SOUTH AFRICA 0.0%						
REAL ESTATE 0.0%						
Growthpoint Properties Ltd.	351,025	\$ 301				
Resilient REIT Ltd.	2,546	7				
		308				
Total South Africa		308				
TURKEY 0.4%						
REAL ESTATE 0.4%						
Emlak Konut Gayrimenkul Yatirim Ortakligi A/S (c)	25,639,043	7,369				
Total Turkey		7,369				
Total Real Estate Investment Trusts (Cost \$6,647)		8,415				
RIGHTS 0.0%						
CHILE 0.0%						
UTILITIES 0.0%						
AES Gener S.A.	1,207,256	13				
Total Rights (Cost \$0)		13				
WARRANTS 0.1%						
UNITED KINGDOM 0.1%						
FINANCIALS 0.1%						
HSBC Bank PLC - Exp. 10/04/2021	21,740	193				
HSBC Bank PLC - Exp. 11/09/2021	87,800	670				
HSBC Bank PLC - Exp. 12/06/2021	58,310	426				
		1,289				
Total Warrants (Cost \$1,293)		1,289				
SHORT-TERM INSTRUMENTS 0.2%						
MUTUAL FUNDS 0.0%						
REPURCHASE AGREEMENTS (e) 0.2%						
		\$ 3,506				
Total Short-Term Instruments (Cost \$3,506)		3,506				
Total Investments in Securities (Cost \$1,266,214)		1,676,127				
INVESTMENTS IN AFFILIATES 2.8%						
SHORT-TERM INSTRUMENTS 2.8%						
MUTUAL FUNDS 2.8%						
PIMCO Government Money Market Fund						
0.150% (b)(c)(d)	46,417,194	46,417				
Total Short-Term Instruments (Cost \$46,417)		46,417				
Total Investments in Affiliates (Cost \$46,417)		46,417				
Total Investments 102.5% (Cost \$1,312,631)		\$ 1,722,544				
Other Assets and Liabilities, net (2.5%)		(41,785)				
Net Assets 100.0%		\$ 1,680,759				

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 \$43,399 were out on loan in exchange for \$47,553 of cash collateral as of December 31, 2020. 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	Repurchase
							Agreements, at Value	Proceeds to be Received
FICC	0.000 %	12/31/2020	01/04/2021	\$ 3,506	U.S. Treasury Bills 0.000% due 12/30/2021	\$ (3,576)	\$ 3,506	\$ 3,506
Total Repurchase Agreements						\$ (3,576)	\$ 3,506	\$ 3,506

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December 31, 2020 (Unaudited)

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, 2020:

Counterparty	Repurchase Agreement		Payable for Sale-Buyback Transactions	Securities Out on Loan	Total Borrowings and Other Financing Transactions	Collateral Pledged/ (Received)	Net Exposure ⁽¹⁾
	Proceeds to be Received	Payable for Reverse Repurchase Agreements					
Global Master Repurchase Agreement							
FICC	\$ 3,506	\$ 0	\$ 0	\$ 0	\$ 3,506	\$(3,576)	\$ (70)
Master Securities Lending Agreement							
BMO	0	0	0	3,470	3,470	(3,633)	(163)
BOS	0	0	0	187	187	(217)	(30)
FOB	0	0	0	1,888	1,888	(2,163)	(275)
GSC	0	0	0	23,965	23,965	(26,267)	(2,302)
MBC	0	0	0	1,552	1,552	(1,637)	(85)
MSC	0	0	0	1,742	1,742	(1,903)	(161)
SAL	0	0	0	7,767	7,767	(8,747)	(980)
UBS	0	0	0	2,828	2,828	(2,986)	(158)
Total Borrowings and Other Financing Transactions	\$ 3,506	\$ 0	\$ 0	\$ 43,399			

CERTAIN TRANSFERS ACCOUNTED FOR AS SECURED BORROWINGS

Remaining Contractual Maturity of the Agreements

	Overnight and				Total
	Continuous	Up to 30 days	31-90 days	Greater Than 90 days	
Securities Lending Transactions⁽²⁾					
Common Stocks	\$ 41,949	\$ 0	\$ 0	\$ 0	\$ 41,949
Real Estate Investment Trusts	5,604	0	0	0	5,604
Total Borrowings	\$ 47,553	\$ 0	\$ 0	\$ 0	\$ 47,553
Payable for securities on loan - cash collateral					\$ 47,553

(1) 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.

(2) 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, 2020:

	Derivatives not accounted for as hedging instruments					Total
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	
Net Realized (Loss) on Financial Derivative Instruments						
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ (8)	\$ 0	\$ (8)

See Accompanying Notes

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

FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of December 31, 2020 in valuing the Fund's assets and liabilities:

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 12/31/2020	Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 12/31/2020
Investments in Securities, at Value					Malaysia				
Common Stocks					Communication Services				
Australia					Consumer Discretionary				
Materials	\$ 0	\$681	\$ 0	\$681	Consumer Staples	0	719	0	719
Brazil					Energy				
Communication Services	0	9,172	0	9,172	Financials	0	7,467	0	7,467
Consumer Discretionary	0	1,740	0	1,740	Industrials	0	4,288	0	4,288
Consumer Staples	0	4,957	0	4,957	Real Estate	0	260	0	260
Energy	942	6,545	0	7,487	Utilities	0	2,321	0	2,321
Financials	0	15,103	0	15,103	Mexico				
Health Care	0	1,239	0	1,239	Communication Services	29,470	0	0	29,470
Industrials	0	624	0	624	Consumer Discretionary	760	0	0	760
Information Technology	0	4,655	0	4,655	Consumer Staples	8,696	0	0	8,696
Materials	673	16,028	0	16,701	Financials	2,210	0	0	2,210
Utilities	0	3,299	0	3,299	Industrials	2,730	0	0	2,730
Chile					Materials				
Consumer Discretionary	0	550	0	550	Communication Services	26,185	0	0	26,185
Consumer Staples	212	2,372	0	2,584	Philippines				
Financials	546	1,161	0	1,707	Communication Services	0	5,345	0	5,345
Materials	2,006	0	0	2,006	Financials	0	256	0	256
Utilities	1,510	2,244	0	3,754	Industrials	0	1,558	0	1,558
China					Utilities				
Communication Services	878	5,053	0	5,931	0	693	0	693	
Consumer Discretionary	3,606	12,739	0	16,345	Poland				
Consumer Staples	0	2,530	0	2,530	Communication Services	0	889	0	889
Energy	0	29,356	0	29,356	Energy	0	2,037	0	2,037
Financials	0	127,745	0	127,745	Financials	0	6,058	0	6,058
Health Care	0	2,984	0	2,984	Information Technology	0	525	0	525
Industrials	0	16,274	0	16,274	Materials	0	3,944	0	3,944
Information Technology	0	23,217	0	23,217	Utilities	0	3,623	0	3,623
Materials	0	11,359	0	11,359	Russia				
Real Estate	539	18,186	0	18,725	Communication Services	0	15,891	0	15,891
Utilities	0	1,697	0	1,697	Consumer Staples	0	10,315	0	10,315
Greece					Energy				
Communication Services	0	1,681	0	1,681	Financials	0	4,087	0	4,087
Consumer Discretionary	0	993	0	993	Industrials	324	597	0	921
Energy	0	407	0	407	Materials	622	36,853	0	37,475
Financials	758	7,656	0	8,414	Real Estate	0	984	0	984
					Utilities				
					0				
					11,081				
					0				
					11,081				
					South Africa				

Utilities	0	4,960	0	4,960
Hong Kong				
Communication Services	0	15,304	0	15,304
Consumer Discretionary	0	174	0	174
Financials	0	5,900	0	5,900
Industrials	0	2,021	0	2,021
Materials	0	932	0	932
Real Estate	0	9,083	0	9,083
Utilities	0	5,684	0	5,684
India				
Communication Services	0	3,272	0	3,272
Consumer Discretionary	0	67,141	0	67,141
Consumer Staples	0	309	0	309
Energy	0	46,029	0	46,029
Financials	0	35,835	666	36,501
Health Care	0	7,911	0	7,911
Industrials	0	4,856	0	4,856
Information Technology	0	4,301	0	4,301
Materials	0	77,769	0	77,769
Utilities	0	4,994	0	4,994
Indonesia				
Communication Services	0	3,003	0	3,003
Consumer Discretionary	0	558	0	558
Consumer Staples	0	744	0	744
Energy	0	3,093	0	3,093
Financials	0	3,598	0	3,598
Health Care	0	425	0	425
Materials	0	1,180	0	1,180
Utilities	0	1,893	0	1,893

Communication Services	3,448	8,185	0	11,633
Consumer Discretionary	3,152	1,814	0	4,966
Consumer Staples	4,948	0	0	4,948
Energy	354	0	0	354
Financials	1,763	16,903	0	18,666
Health Care	2,999	1,687	0	4,686
Industrials	2,279	0	0	2,279
Materials	8,740	7,354	0	16,094
South Korea				
Communication Services	7,124	9,982	0	17,106
Consumer Discretionary	0	87,268	0	87,268
Consumer Staples	0	8,592	0	8,592
Energy	0	3,516	0	3,516
Financials	0	37,013	0	37,013
Industrials	0	44,595	0	44,595
Information Technology	0	74,683	0	74,683
Materials	0	32,192	0	32,192
Utilities	0	16,513	0	16,513
Taiwan				
Communication Services	0	2,482	0	2,482
Consumer Discretionary	0	5,959	0	5,959
Consumer Staples	0	1,911	0	1,911
Financials	0	23,828	0	23,828
Industrials	0	6,217	0	6,217
Information Technology	0	200,545	0	200,545
Materials	0	3,770	0	3,770
Real Estate	0	402	0	402

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December 31, 2020 (Unaudited)

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 12/31/2020
Thailand				
Communication Services	\$0	\$721	\$ 0	\$721
Consumer Staples	0	1,988	0	1,988
Energy	0	11,344	0	11,344
Financials	0	19,112	0	19,112
Industrials	12,643	0	0	12,643
Materials	0	4,280	0	4,280
Real Estate	0	294	0	294
Turkey				
Communication Services	1,381	1,397	0	2,778
Consumer Discretionary	324	3,282	0	3,606
Consumer Staples	542	373	0	915
Energy	0	1,094	0	1,094
Financials	1,698	23,850	0	25,548
Industrials	0	2,661	0	2,661
Materials	0	2,293	0	2,293
Utilities	405	0	0	405
United States				
Consumer Discretionary	0	872	0	872
Preferred Stocks				
Brazil				
Banking & Finance	0	31,052	0	31,052
Industrials	0	13,173	0	13,173
Utilities	0	12,877	0	12,877
Chile				
Industrials	651	1,352	0	2,003

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 12/31/2020
Russia				
Utilities	\$0	\$1,903	\$0	\$1,903
Real Estate Investment Trusts				
Mexico				
Real Estate	738	0	0	738
South Africa				
Real Estate	7	301	0	308
Turkey				
Real Estate	0	7,369	0	7,369
Rights				
Chile				
Utilities	13	0	0	13
Warrants				
United Kingdom				
Financials	0	1,289	0	1,289
Short-Term Instruments				
Repurchase Agreements	0	3,506	0	3,506
	<u>\$135,904</u>	<u>\$1,539,557</u>	<u>\$666</u>	<u>\$1,676,127</u>
Investments in Affiliates, at Value				
Short-Term Instruments				
Mutual Funds	<u>46,417</u>	<u>0</u>	<u>0</u>	<u>46,417</u>
Total Investments	<u>\$ 182,321</u>	<u>\$ 1,539,557</u>	<u>\$ 666</u>	<u>\$ 1,722,544</u>

There were no significant transfers into or out of Level 3 during the period ended December 31, 2020.

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Schedule of Investments PIMCO RAE Global Fund

December 31, 2020 (Unaudited)

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

	MARKET VALUE	SHARES (000S)
INVESTMENTS IN AFFILIATES 100.1%		
MUTUAL FUNDS (a) 100.1%		
UNITED STATES 100.1%		
PIMCO RAE		
Emerging		
Markets Fund	4,273,938	\$ 42,697
PIMCO RAE		
International Fund	12,940,293	128,756
PIMCO RAE US		
Fund	11,296,269	131,827
Total Mutual Funds (Cost \$250,166)	303,280	
Total Investments in Affiliates (Cost \$250,166)	303,280	
Total Investments 100.1% (Cost \$250,166)	\$ 303,280	
Other Assets and Liabilities, net (0.1%)	(278)	
Net Assets 100.0%	\$ 303,002	

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.

FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of December 31, 2020 in valuing the Fund's assets and liabilities:

Category and Subcategory	Fair Value at			12/31/2020
	Level 1	Level 2	Level 3	
Mutual Funds				
United States	\$303,280	\$ 0	\$ 0	\$303,280
Total Investments	\$ 303,280	\$ 0	\$ 0	\$ 303,280

There were no significant transfers into or out of Level 3 during the period ended December 31, 2020.

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Schedule of Investments PIMCO RAE Global ex-US Fund

December 31, 2020 (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%			INVESTMENTS IN AFFILIATES 99.8%
SHORT-TERM INSTRUMENTS 0.2%			MUTUAL FUNDS (a) 99.8%
			UNITED STATES 99.8%
REPURCHASE AGREEMENTS (b) 0.2%			PIMCO RAE Emerging
	\$ 136		Markets Fund 2,011,921 \$ 20,099
Total Short-Term Instruments			PIMCO RAE
(Cost \$136)	136		International Fund 6,089,906 60,595
Total Investments in Securities			Total Mutual Funds (Cost \$75,564) 80,694
(Cost \$136)	136		Total Investments in Affiliates
			(Cost \$75,564) 80,694
			Total Investments 100.0%
			(Cost \$75,700) \$ 80,830
			Other Assets and Liabilities, net
			0.0% (13)
			Net Assets 100.0% \$ 80,817

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	Repurchase
							Agreements, at Value	Proceeds to be Received
FICC	0.000 %	12/31/2020	01/04/2021	\$ 136	U.S. Treasury Bills 0.000% due 12/30/2021	\$ (139)	\$ 136	\$ 136
Total Repurchase Agreements						\$ (139)	\$ 136	\$ 136

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, 2020:

Counterparty	Repurchase Agreement Proceeds to be Received	Payable for Reverse Repurchase Agreements	Payable for Sale-Buyback Transactions	Total Borrowings and Other Financing Transactions	Collateral Pledged/ (Received)	Net Exposure ⁽¹⁾
Global/Master Repurchase Agreement						
FICC	\$ 136	\$ 0	\$ 0	\$ 136	\$ (139)	\$ (3)
Total Borrowings and Other Financing Transactions	\$ 136	\$ 0	\$ 0			

⁽¹⁾ 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, 2020 in valuing the Fund' s assets and liabilities:

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 12/31/2020	Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 12/31/2020
Investments in Securities, at Value					Investments in Affiliates, at Value				
Short-Term Instruments					Mutual Funds				
Repurchase Agreements	\$ 0	\$ 136	\$ 0	\$ 136	United States	\$80,694	\$0	\$ 0	\$80,694
	\$ 0	\$ 136	\$ 0	\$ 136	Total Investments	\$ 80,694	\$ 136	\$ 0	\$ 80,830

There were no significant transfers into or out of Level 3 during the period ended December 31, 2020.

See Accompanying Notes

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Schedule of Investments PIMCO RAE International Fund

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

	MARKET VALUE		MARKET VALUE		MARKET VALUE	
	SHARES	(000S)	SHARES	(000S)	SHARES	(000S)
INVESTMENTS IN SECURITIES 100.0%						
COMMON STOCKS 99.1%						
AUSTRALIA 6.5%						
COMMUNICATION SERVICES 0.4%						
Telstra Corp. Ltd.	1,986,539	\$	4,562			
CONSUMER DISCRETIONARY 0.4%						
Crown Resorts Ltd.	147,917		1,101			
Star Entertainment Grp Ltd.	74,555		212			
Wesfarmers Ltd.	69,659		2,707			
			4,020			
CONSUMER STAPLES 0.7%						
Coca-Cola Amatil Ltd.	78,658		784			
Coles Group Ltd.	124,137		1,734			
Metcash Ltd.	863,207		2,252			
Woolworths Group Ltd.	109,588		3,322			
			8,092			
ENERGY 0.1%						
Woodside Petroleum Ltd.	38,853		682			
FINANCIALS 2.6%						
AMP Ltd.	1,706,769		2,051			
Australia & New Zealand Banking Group Ltd.	364,849		6,402			
Bank of Queensland Ltd. (c)	68,090		407			
Bendigo & Adelaide Bank Ltd.	90,082		649			
Commonwealth Bank of Australia	113,352		7,205			
Insurance Australia Group Ltd.	64,694		235			
Macquarie Group Ltd.	13,215		1,410			
National Australia Bank Ltd.	99,797		1,740			
UTILITIES 0.1%						
AGL Energy Ltd.	97,310	\$	898			
Total Australia			70,670			
AUSTRIA 0.3%						
FINANCIALS 0.0%						
Erste Group Bank AG (a)	8,323		253			
INDUSTRIALS 0.0%						
Andritz AG	7,308		335			
MATERIALS 0.3%						
voestalpine AG	73,629		2,628			
Total Austria			3,216			
BELGIUM 0.9%						
COMMUNICATION SERVICES 0.1%						
Proximus SADP	33,849		669			
CONSUMER STAPLES 0.3%						
Anheuser-Busch InBev S.A. NV	27,770		1,937			
Etablissements Franz Colruyt NV	16,864		999			
			2,936			
FINANCIALS 0.3%						
Ageas S.A.	23,677		1,257			
KBC Group NV	30,079		2,105			
			3,362			
HEALTH CARE 0.1%						
UCB S.A.	16,450		1,699			
INDUSTRIALS 0.0%						
bpost S.A.	21,916		227			
MATERIALS 0.1%						
Solvay S.A.	9,589		1,131			
Total Belgium			10,024			
CANADA 4.8%						
COMMUNICATION SERVICES 0.2%						
BCE, Inc.	21,898		936			
Corus Entertainment, Inc. 'B'	65,570		221			
TELUS Corp.	42,867		849			
ENERGY 0.4%						
ARC Resources Ltd.	223,404	\$	1,053			
Crescent Point Energy Corp.	595,799		1,390			
MEG Energy Corp. (a)	70,541		247			
Peyto Exploration & Development Corp.	91,972		211			
Suncor Energy, Inc.	100,410		1,684			
TC Energy Corp.	8,668		352			
			4,937			
FINANCIALS 1.1%						
Bank of Montreal	11,753		894			
Bank of Nova Scotia (c)	26,727		1,445			
Brookfield Asset Management, Inc. 'A'	10,978		454			
Canadian Imperial Bank of Commerce (c)	7,403		632			
CI Financial Corp. (c)	39,185		486			
Great-West Lifeco, Inc. (e)	12,839		306			
Manulife Financial Corp.	29,801		530			
National Bank of Canada	12,809		721			
Onex Corp.	7,301		419			
Power Corp. of Canada (c)	100,554		2,309			
Royal Bank of Canada	20,026		1,645			
Sun Life Financial, Inc.	17,556		781			
Toronto-Dominion Bank	30,799		1,740			
			12,362			
INDUSTRIALS 0.5%						
Air Canada (a)	87,332		1,562			

QBE Insurance Group		
Ltd.	65,210	425
Suncorp Group Ltd.	290,762	2,188
Westpac Banking		
Corp.	374,023	5,566
		<u>28,278</u>
HEALTH CARE 0.0%		
Healius Ltd.	79,808	229
INDUSTRIALS 0.3%		
Aurizon Holdings Ltd.	380,443	1,143
Brambles Ltd.	52,153	428
CIMIC Group Ltd.	14,716	277
Downer EDI Ltd.	156,438	643
Qantas Airways Ltd.	230,822	865
		<u>3,356</u>
MATERIALS 1.9%		
BHP Group Ltd.	135,703	4,434
BHP Group PLC	65,209	1,722
Fortescue Metals		
Group Ltd.	280,771	5,071
Incitec Pivot Ltd.	331,346	583
Orica Ltd.	44,184	517
Rio Tinto Ltd.	89,963	7,911
		<u>20,238</u>
REAL ESTATE 0.0%		
Lendlease Corp. Ltd.	31,185	315

		<u>2,006</u>
CONSUMER DISCRETIONARY 1.6%		
Canadian Tire Corp. Ltd.		
'A'	12,475	1,640
Magna International, Inc.	224,146	15,867
		<u>17,507</u>

CONSUMER STAPLES 0.2%		
Empire Co. Ltd. 'A'	18,450	504
George Weston Ltd.	18,643	1,393
Loblaw Cos. Ltd.	10,639	525
		<u>2,422</u>

Canadian National		
Railway Co.	2,576	283
Canadian Pacific		
Railway Ltd.	1,625	564
Thomson Reuters Corp.	31,208	2,554
		<u>4,963</u>

MATERIALS 0.5%		
Canfor Corp. (a)	43,564	786
Kinross Gold Corp.	64,124	471
Lundin Mining Corp.	31,507	280
Norbord, Inc.	20,618	890
Teck Resources Ltd.		
'B'	97,100	1,762

Turquoise Hill		
Resources Ltd. (a)	43,729	544
Yamana Gold, Inc.	86,122	492
		<u>5,225</u>

UTILITIES 0.3%		
Atco Ltd. 'T'	25,336	726

Canadian Utilities Ltd.		
'A'	21,834	533
Fortis, Inc.	5,262	215
Hydro One Ltd.	29,062	654
TransAlta Corp.	172,513	1,311
		<u>3,439</u>

Total Canada		<u>52,861</u>
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DENMARK 0.8%		
CONSUMER DISCRETIONARY 0.0%		
Pandora A/S	4,119	461
CONSUMER STAPLES 0.1%		
Carlsberg A/S 'B'	4,725	757

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	SHARES	MARKET VALUE (000S)		SHARES	MARKET VALUE (000S)		SHARES	MARKET VALUE (000S)
FINANCIALS 0.2%			FINANCIALS 0.7%			CONSUMER STAPLES 0.3%		
Danske Bank A/S	100,799	\$ 1,666	AXA S.A.	71,300	\$ 1,710	Metro AG	248,058	\$ 2,786
HEALTH CARE 0.0%			BNP Paribas S.A.	57,306	3,025	Suedzucker AG	17,622	252
Novo Nordisk A/S 'B'	4,982	348	Credit Agricole S.A.	47,860	605			3,038
INDUSTRIALS 0.5%			Natixis S.A.	269,206	922	FINANCIALS 1.9%		
AP Moller - Maersk A/S			SCOR SE	9,208	299	Commerzbank AG (a)	175,607	1,135
'B'	993	2,210	Societe Generale S.A. (a)	71,749	1,492	Deutsche Bank AG	1,153,251	12,685
ISS A/S (a)	133,156	2,290			8,053	Deutsche		
Vestas Wind Systems			HEALTH CARE 0.5%			Pfandbriefbank AG	21,668	236
A/S	2,504	592	Sanofi	52,550	5,093	Hannover Rueck SE	3,780	602
		5,092	INDUSTRIALS 1.9%			Muenchener		
Total Denmark		8,324	Air France-KLM (a)(c)	961,462	5,996	Rueckversicherungs-		
FINLAND 0.7%			Alstom S.A.	13,731	782	Gesellschaft AG in		
FINANCIALS 0.5%			Bouygues S.A.	17,622	725	Muenchen	17,021	5,057
Nordea Bank Abp (a)	722,682	5,923	Bureau Veritas S.A. (a)	8,312	222	Talanx AG	17,739	690
INDUSTRIALS 0.0%			Cie de Saint-Gobain (a)	80,687	3,711			20,405
Kone Oyj 'B'	6,278	512	Eiffage S.A. (a)	8,064	779	HEALTH CARE 0.4%		
INFORMATION TECHNOLOGY 0.1%			Rexel S.A.	283,111	4,468	Bayer AG	34,652	2,041
Nokia Oyj	153,665	593	Schneider Electric SE	25,821	3,732	Fresenius Medical Care		
MATERIALS 0.1%			Vinci S.A.	7,727	770	AG & Co. KGaA	11,748	980
Stora Enso Oyj 'R'	12,839	246			21,185	Fresenius SE & Co.		
UPM-Kymmene Oyj	24,595	917	INFORMATION TECHNOLOGY 0.1%			KGaA	26,929	1,245
		1,163	Atos SE (a)	4,516	412			4,266
Total Finland		8,191	Capgemini SE	2,632	410	INDUSTRIALS 3.1%		
FRANCE 8.0%					822	Brenntag AG	10,327	803
COMMUNICATION SERVICES 0.6%			MATERIALS 0.0%			Deutsche Lufthansa AG		
Bollore S.A.	64,632	268	Air Liquide S.A.	1,271	208	(c)	1,606,574	21,258
Eutelsat			Arkema S.A.	2,129	244	Deutsche Post AG	47,430	2,349
Communications					452	GEA Group AG	53,117	1,900
S.A.	22,746	257	UTILITIES 1.5%			Hochtief AG	4,767	464
Lagardere S.C.A. (c)	17,957	449	Electricite de France S.A.	357,759	5,661	OSRAM Licht AG	23,297	1,481
Orange S.A.	329,465	3,922	Engie S.A.	471,463	7,228	Siemens AG	42,502	6,122
Publicis Groupe S.A.	7,614	379	Suez S.A.	99,676	1,976			34,377
Vivendi S.A.	35,310	1,139	Veolia Environnement			INFORMATION TECHNOLOGY 0.1%		
		6,414	S.A.	65,353	1,611	SAP SE	7,455	966
CONSUMER DISCRETIONARY 1.8%					16,476	MATERIALS 2.6%		
Cie Generale des			Total France		87,472	Aurubis AG	51,498	4,019
Etablissements			GERMANY 11.4%			BASF SE	62,562	4,945
Michelin S.C.A.	12,046	1,551				Covestro AG	224,569	13,836

LVMH Moët Hennessy		
Louis Vuitton SE	1,761	1,102
Peugeot S.A. (a)	46,639	1,277
Renault S.A.	65,443	2,865
Sodexo S.A.	2,782	235
Valeo S.A.	318,985	12,582
		<u>19,612</u>
CONSUMER STAPLES 0.6%		
Carrefour S.A.	217,661	3,727
Casino Guichard		
Perrachon S.A. (c)	63,327	1,947
Danone S.A.	8,628	568
		<u>6,242</u>
ENERGY 0.3%		
Total SE	72,348	<u>3,123</u>

COMMUNICATION SERVICES 0.5%		
Deutsche Telekom AG	245,384	4,479
ProSiebenSat.1 Media SE		
(a)	22,306	375
Telefonica Deutschland		
 Holding AG	130,983	<u>361</u>
		<u>5,215</u>
CONSUMER DISCRETIONARY 1.9%		
adidas AG (a)	1,973	718
Bayerische Motoren		
 Werke AG	66,514	5,870
Ceconomy AG	43,438	301
Continental AG	14,583	2,170
Daimler AG	151,794	10,759
Hella GmbH & Co.		
 KGaA	7,240	468
Hugo Boss AG	10,340	343
TUI AG (c)	31,332	197
		<u>20,826</u>

Evonik Industries AG	74,126	2,423
HeidelbergCement AG	6,781	505
K+S AG	75,629	725
Lanxess AG	6,625	504
Salzgitter AG (a)	56,453	1,497
thyssenkrupp AG	55,708	552
		<u>29,006</u>
UTILITIES 0.6%		
E.ON SE	294,890	3,266
RWE AG	68,148	2,883
		<u>6,149</u>
Total Germany		<u>124,248</u>
HONG KONG 2.1%		
COMMUNICATION SERVICES 0.0%		
PCCW Ltd.	767,306	462
CONSUMER DISCRETIONARY 0.2%		
SJM Holdings Ltd.	609,000	683
Skyworth Group Ltd.	988,215	275

See Accompanying Notes

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Schedule of Investments PIMCO RAE International Fund (Cont.)

	SHARES	MARKET VALUE (000S)		SHARES	MARKET VALUE (000S)		SHARES	MARKET VALUE (000S)
Yue Yuen Industrial Holdings Ltd.	611,000	\$ 1,273	MATERIALS 0.2%			JAPAN 27.1%		
		2,231	CRH PLC	17,883	\$ 761	COMMUNICATION SERVICES 1.6%		
FINANCIALS 0.1%			Smurfit Kappa Group PLC	19,850	922	Dentsu, Inc.	24,600	\$ 732
Hang Seng Bank Ltd.	17,300	299			1,683	GungHo Online Entertainment, Inc.	43,730	979
Hopson Development Holdings Ltd.	198,000	504	Total Ireland		9,358	KDDI Corp.	58,900	1,747
		803	ISRAEL 1.3%			Nippon Telegraph & Telephone Corp.	285,600	7,328
INDUSTRIALS 0.2%			COMMUNICATION SERVICES 0.1%			Nippon Television Holdings, Inc.	15,700	171
CK Hutchison Holdings Ltd.	154,000	1,075	Bezeq The Israeli Telecommunication Corp. Ltd. (a)	1,663,715	1,654	SoftBank Group Corp.	76,800	5,962
Jardine Matheson Holdings Ltd.	5,800	324	ENERGY 0.0%			Yahoo Japan Corp.	173,100	1,048
MTR Corp. Ltd.	48,000	269	Oil Refineries Ltd. (a)	1,254,446	284			17,967
		1,668			284	CONSUMER DISCRETIONARY 6.0%		
INFORMATION TECHNOLOGY 0.8%			FINANCIALS 0.2%			Aisin Seiki Co. Ltd.	21,700	651
GCL-Poly Energy Holdings Ltd. (a)(c)	41,682,000	6,626	Bank Hapoalim BM	155,787	1,070	Asics Corp.	15,800	304
Kingboard Holdings Ltd.	294,000	1,240	Bank Leumi Le-Israel BM	92,384	546	Bandai Namco Holdings, Inc.	3,400	294
Kingboard Laminates Holdings Ltd.	349,500	571	Israel Discount Bank Ltd. 'A'	95,393	368	Bridgestone Corp. (c)	94,500	3,099
VTech Holdings Ltd.	56,000	435			1,984	Casio Computer Co. Ltd.	36,700	672
		8,872	HEALTH CARE 0.9%			DCM Holdings Co. Ltd.	45,300	518
MATERIALS 0.0%			Teva Pharmaceutical Industries Ltd. SP - ADR (a)	995,586	9,607	Denso Corp.	9,500	565
Lee & Man Paper Manufacturing Ltd.	282,000	231	MATERIALS 0.1%			EDION Corp.	55,100	560
REAL ESTATE 0.8%			ICL Group Ltd.	139,850	714	Haseko Corp.	20,000	230
CK Asset Holdings Ltd.	70,500	361	Total Israel		14,243	Honda Motor Co. Ltd.	80,800	2,280
Hang Lung Group Ltd.	178,000	443	ITALY 2.9%			Isetan Mitsukoshi Holdings Ltd.	132,600	786
Hang Lung Properties Ltd.	317,000	835	COMMUNICATION SERVICES 0.2%			Isuzu Motors Ltd.	279,100	2,657
Henderson Land Development Co. Ltd.	59,000	229	Telecom Italia SpA	6,225,770	2,890	J Front Retailing Co. Ltd.	24,900	197
Hongkong Land Holdings Ltd.	185,500	766	ENERGY 0.2%			K' s Holdings Corp.	41,500	578
			Eni SpA	200,995	2,098	KYB Corp.	11,300	259
			FINANCIALS 1.3%			Mazda Motor Corp.	202,200	1,354
			Assicurazioni Generali SpA	206,195	3,610	Nikon Corp.	31,400	198
			Banca Monte dei Paschi di Siena SpA (a)(c)	348,198	450	Nissan Motor Co. Ltd.	799,500	4,334
			Banco BPM SpA (a)	342,590	760	NOK Corp.	43,900	472
						Panasonic Corp.	2,013,200	23,468

Hysan Development		
Co. Ltd.	77,000	282
Kerry Properties Ltd.	228,000	577
New World		
Development		
Co. Ltd.	85,000	395
Shimao Property		
Holdings Ltd.	176,500	562
Sino Land Co. Ltd.	156,000	203
Sun Hung Kai		
Properties Ltd.	71,000	908
Swire Pacific Ltd. 'A'	346,500	1,909
Wharf Holdings Ltd.	469,000	1,260
Wharf Real Estate		
Investment Co. Ltd.	42,000	218
		<u>8,948</u>
Total Hong Kong		<u>23,215</u>
IRELAND 0.9%		
FINANCIALS 0.1%		
Bank of Ireland Group		
PLC (a)	235,465	951
HEALTH CARE 0.5%		
Medtronic PLC	44,955	<u>5,266</u>
INDUSTRIALS 0.1%		
AerCap Holdings NV		
(a)	21,378	974
Experian PLC	12,738	484
		<u>1,458</u>

Intesa Sanpaolo SpA	2,859,979	6,760
Poste Italiane SpA	87,604	896
UniCredit SpA	67,369	632
Unipol Gruppo		
Finanziario SpA (a)	194,567	935
UnipolSai Assicurazioni		
SpA	194,253	515
		<u>14,558</u>
INDUSTRIALS 0.1%		
Atlantia SpA	11,595	209
Leonardo SpA	61,832	447
		<u>656</u>
UTILITIES 1.1%		
Enel SpA	1,172,883	11,934
Total Italy		<u>32,136</u>

Sega Sammy Holdings, Inc.	18,700	295
Sekisui Chemical Co. Ltd.	36,200	686
Sekisui House Ltd.	133,500	2,720
Shimamura Co. Ltd.	9,200	967
Skylark Co. Ltd. (c)	13,700	212
Sony Corp.	11,300	1,139
Subaru Corp.	80,900	1,619
Sumitomo Electric Industries Ltd.	154,700	2,050
Sumitomo Forestry Co. Ltd.	23,700	496
Sumitomo Rubber Industries Ltd.	53,500	460
Suzuki Motor Corp.	100,200	4,645
Takashimaya Co. Ltd.	42,400	365
Toyota Motor Corp.	40,900	3,156
TS Tech Co. Ltd.	17,400	537
Yamada Denki Co. Ltd.	187,300	995
Yamaha Motor Co. Ltd.	40,600	829
Yokohama Rubber Co. Ltd.	31,400	468
		<u>65,115</u>
CONSUMER STAPLES 1.5%		
Aeon Co. Ltd.	145,747	4,781
Ajinomoto Co., Inc.	65,700	1,489
Japan Tobacco, Inc.	111,856	2,280
Kewpie Corp.	15,600	344
Kirin Holdings Co. Ltd.	82,100	1,939
Matsumotokiyoshi Holdings Co. Ltd.	16,100	687
Megmilk Snow Brand Co. Ltd.	20,500	439
MEIJI Holdings Co. Ltd.	3,400	239
Morinaga Milk Industry Co. Ltd.	10,400	512
NH Foods Ltd.	16,400	722

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	SHARES	MARKET VALUE (000S)		SHARES	MARKET VALUE (000S)		SHARES	MARKET VALUE (000S)
Pola Orbis Holdings, Inc.	25,000	\$ 508	INDUSTRIALS 4.1%			Murata Manufacturing Co. Ltd.	2,700	\$ 244
Sapporo Holdings Ltd. (c)	20,800	402	Amada Co. Ltd.	59,600	\$ 656	NEC Corp.	15,100	811
Seven & i Holdings Co. Ltd.	18,500	655	ANA Holdings, Inc.	55,300	1,222	Nippon Electric Glass Co. Ltd.	38,600	846
United Super Markets Holdings, Inc.	51,300	561	Asahi Glass Co. Ltd. (c)	34,600	1,210	NTT Data Corp.	67,900	929
Yamazaki Baking Co. Ltd.	31,000	518	Central Japan Railway Co.	2,300	325	Omron Corp.	55,400	4,946
		<u>16,076</u>	Dai Nippon Printing Co. Ltd.	27,800	500	Renesas Electronics Corp. (a)	160,900	1,684
ENERGY 0.2%			Daikin Industries Ltd.	3,200	712	Ricoh Co. Ltd.	56,700	373
Cosmo Energy Holdings Co. Ltd.	22,300	397	East Japan Railway Co.	12,000	801	Rohm Co. Ltd.	9,000	872
Inpex Corp.	36,800	199	Ebara Corp.	9,600	314	SCREEN Holdings Co. Ltd.	6,700	494
Iwatani Corp.	22,600	1,392	FANUC Corp.	2,600	642	Seiko Epson Corp.	93,500	1,389
Japan Petroleum Exploration Co. Ltd.	12,000	219	Fuji Electric Co. Ltd.	20,200	729	TDK Corp.	5,000	754
JXTG Holdings, Inc.	59,000	212	Fujikura Ltd.	243,600	1,124	Tokyo Electron Ltd.	9,800	3,661
		<u>2,419</u>	Furukawa Electric Co. Ltd.	63,700	1,720	Toshiba TEC Corp.	5,100	184
FINANCIALS 3.5%			Glory Ltd.	11,700	236			<u>60,655</u>
AEON Financial Service Co. Ltd.	22,500	270	GS Yuasa Corp.	48,900	1,407	MATERIALS 2.6%		
Chiba Bank Ltd.	97,800	540	Hankyu Hanshin Holdings, Inc.	5,900	196	Asahi Kasei Corp.	96,800	992
Concordia Financial Group Ltd.	185,400	654	Hino Motors Ltd.	66,500	568	Daicel Corp.	74,900	548
Credit Saison Co. Ltd.	31,100	358	IHI Corp.	30,900	615	DIC Corp. (c)	22,800	577
Dai-ichi Life Holdings, Inc.	219,400	3,305	ITOCHU Corp.	29,600	851	JFE Holdings, Inc.	104,900	1,007
Daiwa Securities Group, Inc.	117,500	535	Japan Airlines Co. Ltd.	55,200	1,064	JSR Corp.	27,500	767
Gunma Bank Ltd.	155,800	481	JTEKT Corp.	52,600	408	Kaneka Corp.	18,300	641
Hachijuni Bank Ltd.	70,100	234	Kajima Corp.	42,200	566	Kobe Steel Ltd. (a)	292,100	1,564
Hokuhoku Financial Group, Inc.	20,600	196	Kawasaki Heavy Industries Ltd.	40,600	917	Kuraray Co. Ltd.	35,500	378
Japan Post Bank Co. Ltd.	109,000	896	Kawasaki Kisen Kaisha Ltd. (a)	13,800	283	Mitsubishi Chemical Holdings Corp.	308,900	1,871
			Kubota Corp.	73,100	1,597	Mitsubishi Gas Chemical Co., Inc.	11,500	264
			LIXIL Group Corp.	80,500	1,746	Mitsubishi Materials Corp.	41,600	876
			Marubeni Corp.	61,400	409	Mitsui Chemicals, Inc.	32,200	946
			Mitsubishi Corp.	49,500	1,220	Mitsui Mining & Smelting Co. Ltd.	16,300	599
			Mitsubishi Electric Corp.	246,200	3,721	Nippon Light Metal Holdings Co. Ltd.	29,430	546
			Mitsubishi Heavy Industries Ltd.	79,600	2,438	Nippon Steel Corp.	116,300	1,500
			Mitsui & Co. Ltd.	54,300	996			
			Mitsui OSK Lines Ltd.	8,000	245			

Japan Post Holdings Co. Ltd.	297,400	2,317	Nippon Express Co. Ltd.	33,400	2,247	Nitto Denko Corp.	82,600	7,399
Japan Post Insurance Co. Ltd.	33,000	677	Nippon Sheet Glass Co. Ltd.	51,000	236	Oji Holdings Corp.	62,800	358
Mitsubishi UFJ Financial Group, Inc.	1,706,400	7,555	Nippon Yusen KK	71,900	1,677	Shin-Etsu Chemical Co. Ltd.	8,800	1,545
Mizuho Financial Group, Inc.	339,500	4,309	Nisshinbo Holdings, Inc.	72,600	531	Sumitomo Chemical Co. Ltd.	519,800	2,095
MS&AD Insurance Group Holdings, Inc.	59,200	1,801	NSK Ltd.	129,800	1,130	Taiheiyo Cement Corp.	24,800	621
Nomura Holdings, Inc.	211,300	1,117	NTN Corp.	343,500	885	Teijin Ltd.	29,500	555
ORIX Corp.	98,700	1,518	Obayashi Corp.	57,200	494	Toray Industries, Inc.	98,600	585
Resona Holdings, Inc.	150,700	528	Shimizu Corp.	24,700	180	Tosoh Corp.	53,700	839
Shinsei Bank Ltd.	16,700	206	Sojitz Corp.	207,100	462	Toyobo Co. Ltd.	36,000	482
Shizuoka Bank Ltd.	28,200	207	Sumitomo Corp.	106,100	1,406	UACJ Corp.	11,200	206
Sompo Holdings, Inc.	34,400	1,395	Sumitomo Heavy Industries Ltd.	23,700	586	Ube Industries Ltd.	30,000	545
Sumitomo Mitsui Financial Group, Inc.	162,300	5,031	Taisei Corp.	9,100	314	Zeon Corp.	25,900	372
Sumitomo Mitsui Trust Holdings, Inc.	19,800	611	Toppan Printing Co. Ltd.	46,300	654			28,678
Suruga Bank Ltd.	62,800	206	Toshiba Corp.	42,800	1,199	REAL ESTATE 0.2%		
T&D Holdings, Inc.	51,800	613	Toyota Tsusho Corp.	31,100	1,258	Daito Trust Construction Co. Ltd.	5,900	551
Tokio Marine Holdings, Inc.	49,400	2,545	West Japan Railway Co.	20,500	1,073	Daiwa House Industry Co. Ltd.	29,200	868
Yamaguchi Financial Group, Inc.	44,700	252	Yamato Holdings Co. Ltd.	47,500	1,213	Nomura Real Estate Holdings, Inc.	24,000	532
		38,357			44,983	Tokyo Tatemono Co. Ltd.	16,100	221
HEALTH CARE 1.0%			INFORMATION TECHNOLOGY 5.6%			Tokyu Fudosan Holdings Corp.	48,200	258
Astellas Pharma, Inc.	413,200	6,398	Alps Electric Co. Ltd.	17,100	226			2,430
Daiichi Sankyo Co. Ltd.	13,248	454	Brother Industries Ltd.	57,100	1,179	UTILITIES 0.8%		
Eisai Co. Ltd.	13,900	994	Canon Marketing Japan, Inc.	14,200	325	Chubu Electric Power Co., Inc.	145,800	1,759
H.U. Group Holdings, Inc.	7,900	213	Canon, Inc. (c)	150,350	2,913	Chugoku Electric Power Co., Inc.	65,100	764
Hoya Corp.	2,900	402	FUJIFILM Holdings Corp.	44,000	2,321	Hokkaido Electric Power Co., Inc.	132,000	481
Nipro Corp.	19,800	233	Fujitsu Ltd.	75,000	10,840	Hokuriku Electric Power Co.	84,688	552
Olympus Corp.	16,600	363	Hitachi Ltd.	519,000	20,485	Kansai Electric Power Co., Inc.	43,200	409
Otsuka Holdings Co. Ltd.	20,828	892	Ibiden Co. Ltd.	31,000	1,449	Kyushu Electric Power Co., Inc.	204,600	1,765
Suzuken Co. Ltd.	6,300	228	Japan Display, Inc. (a)	547,000	239	Tohoku Electric Power Co., Inc.	111,300	919
Takeda Pharmaceutical Co. Ltd.	14,300	518	Konica Minolta, Inc.	249,800	957			
			Kyocera Corp.	15,200	933			
			Mixi, Inc.	64,500	1,601			

Toho Holdings Co. Ltd.	23,800	418
		<u>11,113</u>

See Accompanying Notes

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Schedule of Investments PIMCO RAE International Fund (Cont.)

	MARKET VALUE		MARKET VALUE		MARKET VALUE	
	SHARES	(000S)	SHARES	(000S)	SHARES	(000S)
Tokyo Electric Power Co. Holdings, Inc. (a)	791,900	\$ 2,092				
		8,741				
Total Japan		296,534				
LUXEMBOURG 3.5%						
COMMUNICATION SERVICES 0.2%						
Millicom International Cellular S.A.	24,029	945				
RTL Group S.A. (a)	17,882	870				
SES S.A.	22,096	207				
		2,022				
ENERGY 0.1%						
Tenaris S.A.	126,926	1,029				
MATERIALS 3.2%						
ArcelorMittal S.A. (a)	1,534,167	35,086				
Total Luxembourg		38,137				
MACAU 0.1%						
CONSUMER DISCRETIONARY 0.1%						
Sands China Ltd.	142,800	623				
Wynn Macau Ltd.	150,800	254				
		877				
Total Macau		877				
NETHERLANDS 3.9%						
COMMUNICATION SERVICES 0.2%						
Koninklijke KPN NV	330,722	1,005				
VEON Ltd. ADR	594,139	897				
		1,902				
CONSUMER STAPLES 0.4%						
Heineken Holding NV	5,687	536				
Koninklijke Ahold Delhaize NV	120,276	3,393				
		3,929				
ENERGY 1.4%						
Royal Dutch Shell PLC 'A'	882,347	15,532				
FINANCIALS 0.3%						
Aegon NV	311,890	1,244				
ASR Nederland NV	16,823	673				
MATERIALS 0.1%						
Akzo Nobel NV	5,669	\$ 608				
Koninklijke DSM NV	3,378	581				
		1,189				
Total Netherlands		42,222				
NEW ZEALAND 0.4%						
COMMUNICATION SERVICES 0.1%						
Spark New Zealand Ltd.	192,666	653				
INDUSTRIALS 0.1%						
Air New Zealand Ltd.	607,457	790				
MATERIALS 0.1%						
Fletcher Building Ltd.	284,232	1,209				
UTILITIES 0.1%						
Contact Energy Ltd.	136,836	881				
Meridian Energy Ltd.	117,547	629				
		1,510				
Total New Zealand		4,162				
NORWAY 1.3%						
COMMUNICATION SERVICES 0.2%						
Telenor ASA	155,184	2,634				
CONSUMER STAPLES 0.1%						
Mowi ASA	9,028	201				
Orkla ASA	53,110	539				
		740				
ENERGY 0.3%						
Equinor ASA	168,540	2,845				
FINANCIALS 0.0%						
DNB ASA (a)	26,450	518				
MATERIALS 0.7%						
Norsk Hydro ASA	1,451,910	6,758				
Yara International ASA	7,887	327				
		7,085				
Total Norway		13,822				
PORTUGAL 0.4%						
UTILITIES 0.4%						
EDP - Energias de Portugal S.A.	681,055	4,275				
Total Portugal		4,275				
Oversea-Chinese Banking Corp. Ltd.	48,000	\$ 366				
United Overseas Bank Ltd.	42,700	728				
		1,734				
INDUSTRIALS 0.2%						
ComfortDelGro Corp. Ltd.	325,200	412				
Keppel Corp. Ltd.	210,300	857				
Sembcorp Industries Ltd.	287,100	371				
Singapore Airlines Ltd.	226,700	736				
		2,376				
Total Singapore		4,999				
SOUTH AFRICA 0.0%						
FINANCIALS 0.0%						
Investec PLC	81,385	209				
Total South Africa		209				
SPAIN 2.3%						
COMMUNICATION SERVICES 0.4%						
Telefonica S.A. (c)	1,107,937	4,407				
CONSUMER DISCRETIONARY 0.0%						
Gestamp Automocion S.A.	78,151	378				
ENERGY 0.1%						
Repsol S.A.	115,858	1,167				
FINANCIALS 1.1%						
Banco Bilbao Vizcaya Argentaria S.A.	872,952	4,327				
Banco de Sabadell S.A.	1,281,341	554				
Banco Santander S.A.	1,807,040	5,635				
Bankia S.A.	592,218	1,054				
Mapfre S.A.	273,643	535				
		12,105				
INDUSTRIALS 0.1%						
ACS Actividades de Construccion Y Servicios S.A.	27,154	902				
Ferrovial S.A.	12,920	358				

ING Groep NV	131,673	1,224
NN Group NV	10,579	458
		<u>3,599</u>
HEALTH CARE 0.2%		
Koninklijke Philips NV	37,512	2,021
INDUSTRIALS 0.9%		
Randstad NV	15,190	983
Signify NV (a)	207,446	8,710
		<u>9,693</u>
INFORMATION TECHNOLOGY 0.4%		
NXP Semiconductors		
NV	27,400	<u>4,357</u>

SINGAPORE 0.5%

COMMUNICATION SERVICES 0.1%

Singapore

Telecommunications Ltd.	334,900	<u>585</u>
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CONSUMER STAPLES 0.0%

Golden Agri-Resources Ltd.	2,530,300	<u>304</u>
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FINANCIALS 0.2%

DBS Group Holdings Ltd.	33,810	<u>640</u>
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		<u>1,260</u>
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UTILITIES 0.6%

Acciona S.A. (c)	7,584	1,085
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Endesa S.A. (c)	86,960	2,386
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Iberdrola S.A.	83,938	1,206
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Naturgy Energy Group

S.A.	62,014	1,442
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Red Electrica Corp.

S.A.	10,575	<u>217</u>
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		<u>6,336</u>
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Total Spain		<u>25,653</u>
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SWEDEN 1.0%

COMMUNICATION SERVICES 0.1%

Telia Co. AB	131,542	<u>543</u>
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CONSUMER DISCRETIONARY 0.2%

Autoliv, Inc.	4,951	456
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Electrolux AB 'B'	24,639	574
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See Accompanying Notes

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December 31, 2020 (Unaudited)

	SHARES	MARKET VALUE (000S)		SHARES	MARKET VALUE (000S)		SHARES	MARKET VALUE (000S)
Hennes & Mauritz AB			MATERIALS 0.4%			Smith & Nephew		
'B' (a)	66,080	\$ 1,387	Glencore PLC (a)	919,725	\$ 2,921	PLC	24,637	\$ 512
		<u>2,417</u>	LafargeHolcim Ltd.	21,656	1,189			<u>5,936</u>
					<u>4,110</u>			
FINANCIALS 0.2%			Total Switzerland			INDUSTRIALS 1.3%		
Skandinaviska Enskilda					<u>77,014</u>	Aggreko PLC	27,288	234
Banken AB 'A' (a)	46,322	477	UNITED KINGDOM 10.7%			Ashtead Group PLC	4,943	233
Svenska Handelsbanken			COMMUNICATION SERVICES 0.8%			BAE Systems PLC	135,678	905
AB 'A' (a)	31,193	315	BT Group PLC	882,594	1,591	CNH Industrial NV		
Swedbank AB 'A' (a)	93,520	1,640	ITV PLC	365,886	533	(a)	94,871	1,193
		<u>2,432</u>	Pearson PLC	93,701	860	easyJet PLC	52,993	601
INDUSTRIALS 0.5%			Vodafone Group PLC	2,180,915	3,582	Ferguson PLC	15,949	1,938
Atlas Copco AB 'A'	34,464	1,771	WPP PLC	249,070	2,699	Firstgroup PLC (a)	179,915	183
Electrolux Professional					<u>9,265</u>	G4S PLC	157,110	546
AB (a)	10,540	60	CONSUMER DISCRETIONARY 1.8%			International		
Sandvik AB (a)	21,062	520	Barratt Developments			Consolidated		
Skanska AB 'B'	37,923	967	PLC	106,331	972	Airlines Group		
SKF AB 'B'	59,548	1,549	Berkeley Group			S.A.	63,225	138
Volvo AB 'B' (a)	18,731	443	Holdings PLC	10,472	677	Meggitt PLC	38,908	247
		<u>5,310</u>	Burberry Group PLC	29,806	728	RELX PLC	14,851	363
Total Sweden		<u>10,702</u>	Compass Group PLC	92,211	1,720	Royal Mail PLC	1,472,383	6,786
SWITZERLAND 7.0%			Dixons Carphone PLC	1,045,639	1,658	Travis Perkins PLC	32,008	589
COMMUNICATION SERVICES 0.1%			Fiat Chrysler					<u>13,956</u>
Swisscom AG	2,165	1,166	Automobiles NV (a)	286,051	5,175	INFORMATION TECHNOLOGY 0.0%		
CONSUMER DISCRETIONARY 0.8%			Inchcape PLC	123,148	1,084	Capita PLC (a)	345,694	185
Dufry AG (a)	4,186	264	Kingfisher PLC	711,856	2,630	Sage Group PLC	23,204	184
Garmin Ltd.	6,172	738	Marks & Spencer Group					<u>369</u>
Swatch Group AG	27,417	7,453	PLC	2,133,072	3,957	MATERIALS 2.1%		
		<u>8,455</u>	Next PLC	2,445	236	Anglo American PLC	32,022	1,058
CONSUMER STAPLES 1.1%			Persimmon PLC	14,261	538	DS Smith PLC (a)	48,960	250
Nestle S.A.	102,350	12,099	Taylor Wimpey PLC	224,838	509	Evraz PLC	95,470	610
FINANCIALS 1.8%			William Hill PLC (a)	83,197	306	Mondi PLC	43,368	1,016
Baloise Holding AG	2,882	512			<u>20,190</u>	Rio Tinto PLC	259,116	19,505
Credit Suisse Group AG	102,777	1,327	CONSUMER STAPLES 1.0%					<u>22,439</u>
Helvetia Holding AG	3,983	421	British American			UTILITIES 1.3%		
Swiss Life Holding AG	5,669	2,644	Tobacco PLC	91,849	3,411	Centrica PLC	12,444,820	7,897
Swiss Re AG	37,714	3,553	Diageo PLC	28,011	1,108	National Grid PLC	268,443	3,172
UBS Group AG	272,908	3,843	Imperial Brands PLC	126,512	2,653	SSE PLC	136,520	2,796
			J Sainsbury PLC	166,926	513			<u>13,865</u>

Zurich Insurance		
Group AG	16,871	7,110
		<u>19,410</u>
HEALTH CARE 1.5%		
Novartis AG	76,811	7,232
Roche Holding AG	27,629	9,623
		<u>16,855</u>
INDUSTRIALS 0.9%		
ABB Ltd.	151,359	4,245
Adecco Group AG	65,348	4,352
Kuehne + Nagel		
International AG	4,309	978
Siemens Energy AG (a)	26,977	989
		<u>10,564</u>
INFORMATION TECHNOLOGY 0.4%		
STMicroelectronics NV	91,822	3,426
TE Connectivity Ltd.	7,678	929
		<u>4,355</u>

Reckitt Benckiser Group		
PLC	4,950	442
Tate & Lyle PLC	23,212	214
Unilever PLC		
	42,474	2,559
		<u>10,900</u>
ENERGY 0.2%		
BP PLC		
	247,125	853
Subsea 7 S.A.		
	110,462	1,135
		<u>1,988</u>
FINANCIALS 1.7%		
Aviva PLC		
	739,231	3,288
Barclays PLC		
	814,384	1,634
Direct Line Insurance		
Group PLC	190,726	834
HSBC Holdings PLC		
	1,552,245	8,018
Legal & General Group		
PLC	109,565	399
Lloyds Banking Group		
PLC	1,754,041	874
Standard Chartered		
PLC	387,522	2,461
Standard Life Aberdeen		
PLC	226,411	868
Virgin Money UK PLC		
	143,985	265
		<u>18,641</u>
HEALTH CARE 0.5%		
AstraZeneca PLC		
	35,532	3,543
GlaxoSmithKline PLC		
	102,810	1,881

Total United		
Kingdom		<u>117,549</u>
UNITED STATES 0.3%		
CONSUMER DISCRETIONARY 0.1%		
Carnival PLC		
	11,949	227
Samsonite		
International S.A.	201,000	357
		<u>584</u>
HEALTH CARE 0.2%		
Bausch Health Cos.,		
Inc. (a)	114,790	2,388
Total United States		
		<u>2,972</u>
Total Common Stocks (Cost		
\$771,511)		<u>1,083,085</u>
PREFERRED STOCKS 0.3%		
GERMANY 0.3%		
INDUSTRIALS 0.3%		
Henkel AG & Co.		
KGaA	6,017	679
Schaeffler AG (c)		
	164,879	1,377
Volkswagen AG		
	8,071	1,508
		<u>3,564</u>
Total Preferred Stocks (Cost \$2,438)		
		<u>3,564</u>

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Schedule of Investments PIMCO RAE International Fund (Cont.)

	MARKET VALUE			MARKET VALUE			MARKET VALUE	
	SHARES	(000S)		SHARES	(000S)		SHARES	(000S)
REAL ESTATE INVESTMENT TRUSTS 0.4%			HONG KONG 0.0%			SHORT-TERM INSTRUMENTS 0.2%		
AUSTRALIA 0.1%			REAL ESTATE 0.0%			REPURCHASE AGREEMENTS (f) 0.2%		
REAL ESTATE 0.1%			Link REIT	30,800	\$ 280			\$ 1,829
Mirvac Group	138,171	\$ 281	Total Hong Kong		280	Total Short-Term Instruments		1,829
Scentre Group	99,436	213	UNITED KINGDOM 0.0%			(Cost \$1,829)		
Stockland	279,329	902	REAL ESTATE 0.0%			Total Investments in Securities		1,092,835
		1,396	British Land Co. PLC	61,128	409	(Cost \$779,077)		
Total Australia		1,396	Total United Kingdom		409	INVESTMENTS IN AFFILIATES 4.2%		
CANADA 0.2%			Total Real Estate Investment Trusts		4,317	SHORT-TERM INSTRUMENTS 4.2%		
REAL ESTATE 0.2%			(Cost \$3,258)			MUTUAL FUNDS 4.2%		
Artis Real Estate			RIGHTS 0.0%			PIMCO Government Money Market Fund		
Investment Trust	25,660	215	SPAIN 0.0%			0.150% (b)(c)(d)	45,927,071	45,927
Cominar Real Estate			ENERGY 0.0%			Total Short-Term Instruments		45,927
Investment Trust (c)	74,496	475	Repsol S.A.	117,656	40	(Cost \$45,927)		
H&R Real Estate			Total Rights (Cost \$41)		40	Total Investments in Affiliates		45,927
Investment Trust	51,265	535	WARRANTS 0.0%			(Cost \$45,927)		
RioCan Real Estate			SPAIN 0.0%			Total Investments 104.2%		
Investment Trust	23,259	306	INDUSTRIALS 0.0%			(Cost \$825,004)		\$ 1,138,762
		1,531	Abengoa S.A. 'B' -			Other Assets and Liabilities, net		(45,507)
Total Canada		1,531	Exp. 03/31/2025 «	226,011	0	(4.2)%		
FRANCE 0.1%			Total Warrants (Cost \$0)		0	Net Assets 100.0%		\$ 1,093,255
REAL ESTATE 0.1%								
Unibail-Rodamco-								
Westfield	8,884	701						
Total France		701						

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 \$41,532 were out on loan in exchange for \$46,075 of cash collateral as of December 31, 2020. The collateral was invested in a cash collateral reinvestment vehicle as described in Note 5 in the Notes to Financial Statements.
- (d) Coupon represents a 7-Day Yield.

(e) RESTRICTED SECURITIES:

Issuer Description	Acquisition Date	Cost	Market Value	Market Value as Percentage of Net Assets
Great-West Lifeco, Inc.	03/12/2020 - 09/01/2020	\$ 215	\$ 306	0.03%

BORROWINGS AND OTHER FINANCING TRANSACTIONS

(f) REPURCHASE AGREEMENTS:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralized By	Collateral (Received)	Repurchase	Repurchase
							Agreements, at Value	Proceeds to be Received
FICC	0.000 %	12/31/2020	01/04/2021	\$ 1,829	U.S. Treasury Bills 0.000% due 12/30/2021	\$(1,866)	\$ 1,829	\$ 1,829
Total Repurchase Agreements						\$ (1,866)	\$ 1,829	\$ 1,829

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December 31, 2020 (Unaudited)

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, 2020:

Counterparty	Repurchase Agreement		Payable for Sale-Buyback Transactions	Payable for Securities Out on Loan	Total Borrowings and Other Financing Transactions	Collateral Pledged/ (Received)	Net Exposure ⁽¹⁾
	Proceeds to be Received	Reverse Repurchase Agreements					
Global/Master Repurchase Agreement							
FICC	\$ 1,829	\$ 0	\$ 0	\$ 0	\$ 1,829	\$(1,866)	\$(37)
Master Securities Lending Agreement							
BCY	0	0	0	1,873	1,873	(1,994)	(121)
BMO	0	0	0	1,737	1,737	(1,825)	(88)
BOS	0	0	0	1,237	1,237	(1,328)	(91)
BSN	0	0	0	2,543	2,543	(2,778)	(235)
FOB	0	0	0	2,825	2,825	(2,971)	(146)
GSC	0	0	0	7,948	7,948	(9,928)	(1,980)
MBC	0	0	0	842	842	(884)	(42)
MSC	0	0	0	4,873	4,873	(5,460)	(587)
SAL	0	0	0	15,593	15,593	(16,732)	(1,139)
UBS	0	0	0	2,061	2,061	(2,175)	(114)
Total Borrowings and Other Financing Transactions	\$ 1,829	\$ 0	\$ 0	\$ 41,532			

CERTAIN TRANSFERS ACCOUNTED FOR AS SECURED BORROWINGS

Remaining Contractual Maturity of the Agreements

	Overnight and				Total
	Continuous	Up to 30 days	31-90 days	Greater Than 90 days	
Securities Lending Transactions⁽²⁾					
Preferred Securities	\$ 1,210	\$ 0	\$ 0	\$ 0	\$1,210
Common Stocks	44,717	0	0	0	44,717
Real Estate Investment Trusts	104	0	0	0	104
Rights	44	0	0	0	44
Total Borrowings	\$ 46,075	\$ 0	\$ 0	\$ 0	\$ 46,075
Payable for securities on loan - cash collateral					\$46,075

(1) 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.

(2) 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, 2020:

	Derivatives not accounted for as hedging instruments					Total
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	
Net Realized Gain on Financial Derivative Instruments						
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 13	\$ 0	\$ 13

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Schedule of Investments PIMCO RAE International Fund (Cont.)

FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of December 31, 2020 in valuing the Fund's assets and liabilities:

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 12/31/2020	Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 12/31/2020
Investments in Securities, at Value					Investments in Securities, at Value				
Common Stocks					Common Stocks				
Australia					Australia				
Communication Services	\$ 0	\$4,562	\$ 0	\$4,562	Consumer Discretionary	\$0	\$2,231	\$ 0	\$2,231
Consumer Discretionary	0	4,020	0	4,020	Financials	0	803	0	803
Consumer Staples	0	8,092	0	8,092	Industrials	0	1,668	0	1,668
Energy	0	682	0	682	Information Technology	0	8,872	0	8,872
Financials	0	28,278	0	28,278	Materials	0	231	0	231
Health Care	0	229	0	229	Real Estate	0	8,948	0	8,948
Industrials	0	3,356	0	3,356	Ireland				
Materials	0	20,238	0	20,238	Financials	0	951	0	951
Real Estate	0	315	0	315	Health Care	5,266	0	0	5,266
Utilities	0	898	0	898	Industrials	974	484	0	1,458
Austria					Materials	922	761	0	1,683
Financials	0	253	0	253	Israel				
Industrials	0	335	0	335	Communication Services	0	1,654	0	1,654
Materials	0	2,628	0	2,628	Energy	0	284	0	284
Belgium					Financials	0	1,984	0	1,984
Communication Services	0	669	0	669	Health Care	9,607	0	0	9,607
Consumer Staples	999	1,937	0	2,936	Materials	0	714	0	714
Financials	0	3,362	0	3,362	Italy				
Health Care	0	1,699	0	1,699	Communication Services	0	2,890	0	2,890
Industrials	0	227	0	227	Energy	0	2,098	0	2,098
Materials	0	1,131	0	1,131	Financials	0	14,558	0	14,558
Canada					Industrials	0	656	0	656
Communication Services	2,006	0	0	2,006	Utilities	0	11,934	0	11,934
Consumer Discretionary	17,507	0	0	17,507	Japan				
Consumer Staples	2,422	0	0	2,422	Communication Services	0	17,967	0	17,967
Energy	4,937	0	0	4,937	Consumer Discretionary	0	65,115	0	65,115
Financials	12,362	0	0	12,362	Consumer Staples	0	16,076	0	16,076
Industrials	4,963	0	0	4,963	Energy	0	2,419	0	2,419
Materials	5,225	0	0	5,225	Financials	0	38,357	0	38,357
Utilities	3,439	0	0	3,439	Health Care	0	11,113	0	11,113
Denmark					Industrials	0	44,983	0	44,983
Consumer Discretionary	0	461	0	461	Information Technology	0	60,655	0	60,655
Consumer Staples	0	757	0	757	Materials	0	28,678	0	28,678
Financials	0	1,666	0	1,666	Real Estate	0	2,430	0	2,430
					Utilities	0	8,741	0	8,741
					Luxembourg				
					Communication Services	0	2,022	0	2,022

Health Care	0	348	0	348
Industrials	0	5,092	0	5,092
Finland				
Financials	0	5,923	0	5,923
Industrials	0	512	0	512
Information Technology	0	593	0	593
Materials	0	1,163	0	1,163
France				
Communication Services	0	6,414	0	6,414
Consumer Discretionary	0	19,612	0	19,612
Consumer Staples	0	6,242	0	6,242
Energy	0	3,123	0	3,123
Financials	0	8,053	0	8,053
Health Care	0	5,093	0	5,093
Industrials	0	21,185	0	21,185
Information Technology	0	822	0	822
Materials	0	452	0	452
Utilities	0	16,476	0	16,476
Germany				
Communication Services	0	5,215	0	5,215
Consumer Discretionary	769	20,057	0	20,826
Consumer Staples	0	3,038	0	3,038
Financials	0	20,405	0	20,405
Health Care	0	4,266	0	4,266
Industrials	1,481	32,896	0	34,377
Information Technology	0	966	0	966
Materials	1,497	27,509	0	29,006
Utilities	0	6,149	0	6,149
Hong Kong				
Communication Services	0	462	0	462

Energy	0	1,029	0	1,029
Materials	0	35,086	0	35,086
Macau				
Consumer Discretionary	0	877	0	877
Netherlands				
Communication Services	897	1,005	0	1,902
Consumer Staples	536	3,393	0	3,929
Energy	0	15,532	0	15,532
Financials	0	3,599	0	3,599
Health Care	0	2,021	0	2,021
Industrials	0	9,693	0	9,693
Information Technology	4,357	0	0	4,357
Materials	0	1,189	0	1,189
New Zealand				
Communication Services	0	653	0	653
Industrials	0	790	0	790
Materials	0	1,209	0	1,209
Utilities	0	1,510	0	1,510
Norway				
Communication Services	0	2,634	0	2,634
Consumer Staples	201	539	0	740
Energy	0	2,845	0	2,845
Financials	0	518	0	518
Materials	0	7,085	0	7,085
Portugal				
Utilities	0	4,275	0	4,275
Singapore				
Communication Services	0	585	0	585
Consumer Staples	0	304	0	304
Financials	0	1,734	0	1,734

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December 31, 2020 (Unaudited)

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 12/31/2020
Industrials	\$0	\$2,376	\$ 0	\$2,376
South Africa				
Financials	0	209	0	209
Spain				
Communication Services	0	4,407	0	4,407
Consumer Discretionary	0	378	0	378
Energy	0	1,167	0	1,167
Financials	0	12,105	0	12,105
Industrials	0	1,260	0	1,260
Utilities	0	6,336	0	6,336
Sweden				
Communication Services	0	543	0	543
Consumer Discretionary	456	1,961	0	2,417
Financials	0	2,432	0	2,432
Industrials	0	5,310	0	5,310
Switzerland				
Communication Services	0	1,166	0	1,166
Consumer Discretionary	738	7,717	0	8,455
Consumer Staples	0	12,099	0	12,099
Financials	0	19,410	0	19,410
Health Care	0	16,855	0	16,855
Industrials	989	9,575	0	10,564
Information Technology	929	3,426	0	4,355
Materials	0	4,110	0	4,110
United Kingdom				
Communication Services	0	9,265	0	9,265
Consumer Discretionary	5,175	15,015	0	20,190
Consumer Staples	1,195	9,705	0	10,900
Energy	0	1,988	0	1,988
Financials	0	18,641	0	18,641
Health Care	0	5,936	0	5,936
Industrials	0	13,956	0	13,956
Information Technology	0	369	0	369

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 12/31/2020
Materials	\$0	\$22,439	\$ 0	\$22,439
Utilities	0	13,865	0	13,865
United States				
Consumer Discretionary	0	584	0	584
Health Care	2,388	0	0	2,388
Preferred Stocks				
Germany				
Industrials	1,377	2,187	0	3,564
Real Estate Investment Trusts				
Australia				
Real Estate	0	1,396	0	1,396
Canada				
Real Estate	1,531	0	0	1,531
France				
Real Estate	0	701	0	701
Hong Kong				
Real Estate	0	280	0	280
United Kingdom				
Real Estate	0	409	0	409
Rights				
Spain				
Energy	40	0	0	40
Short-Term Instruments				
Repurchase Agreements	0	1,829	0	1,829
	\$95,185	\$997,650	\$ 0	\$1,092,835
Investments in Affiliates, at Value				
Short-Term Instruments				
Mutual Funds	45,927	0	0	45,927
Total Investments	\$ 141,112	\$ 997,650	\$ 0	\$ 1,138,762

There were no significant transfers into or out of Level 3 during the period ended December 31, 2020.

See Accompanying Notes

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Schedule of Investments PIMCO RAE US Fund

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

			MARKET					MARKET					MARKET		
			VALUE					VALUE					VALUE		
			SHARES	(000S)				SHARES	(000S)				SHARES	(000S)	
INVESTMENTS IN SECURITIES 100.0%															
COMMON STOCKS 98.9%															
LUXEMBOURG 0.0%															
MATERIALS 0.0%															
Ternium S.A. SP -															
ADR (a)	7,834		\$	228											
Total Luxembourg				228											
SWITZERLAND 0.0%															
FINANCIALS 0.0%															
Chubb Ltd.	902			139											
Total Switzerland				139											
UNITED KINGDOM 0.4%															
COMMUNICATION SERVICES 0.3%															
Liberty Global PLC (a)	89,916			2,127											
CONSUMER DISCRETIONARY 0.0%															
Capri Holdings Ltd. (a)	4,222			177											
CONSUMER STAPLES 0.0%															
Coca-Cola European															
Partners PLC	3,802			189											
INDUSTRIALS 0.0%															
Pentair PLC	3,438			183											
MATERIALS 0.1%															
Linde PLC	1,861			490											
Total United Kingdom				3,166											
UNITED STATES 98.5%															
COMMUNICATION SERVICES 4.3%															
Alphabet, Inc. 'C' (a)	536			939											
Altice USA, Inc. 'A' (a)	36,177			1,370											
AT&T, Inc.	77,243			2,222											
CenturyLink, Inc.	198,461			1,935											
Charter															
Communications, Inc. 'A' (a)	520			344											
Comcast Corp. 'A'	35,533			1,862											
Facebook, Inc. 'A' (a)	398			109											
Interpublic Group of															
Cos., Inc.	6,708			158											
					CarMax, Inc. (a)			1,796 \$ 170							
					Carnival Corp.			13,700 297							
					Carter's, Inc.			967 91							
					Dick's Sporting Goods, Inc.			14,135 794							
					Dillard's, Inc. 'A' (c)			20,399 1,286							
					Dollar General Corp.			5,076 1,067							
					eBay, Inc.			143,316 7,202							
					Expedia Group, Inc.			9,566 1,266							
					Foot Locker, Inc.			24,797 1,003							
					Ford Motor Co.			374,482 3,292							
					GameStop Corp. 'A' (a)(c)			50,413 950							
					Gap, Inc.			65,458 1,322							
					General Motors Co.			55,707 2,320							
					Goodyear Tire & Rubber Co.			113,979 1,243							
					H&R Block, Inc.			6,149 97							
					Harley-Davidson, Inc.			3,484 128							
					Hasbro, Inc.			1,156 108							
					Home Depot, Inc.			8,654 2,299							
					International Game Technology PLC			10,989 186							
					Kohl's Corp.			231,940 9,438							
					L Brands, Inc.			54,857 2,040							
					Las Vegas Sands Corp.			16,859 1,005							
					Lear Corp.			9,040 1,438							
					LKQ Corp. (a)			4,892 172							
					Lowe's Cos., Inc.			37,541 6,026							
					Macy's, Inc. (c)			304,996 3,431							
					Mattel, Inc. (a)			19,027 332							
					McDonald's Corp.			8,037 1,725							
					MGM Resorts International			3,494 110							
					Mohawk Industries, Inc. (a)			726 102							
					Newell Brands, Inc.			17,926 380							
					Campbell Soup Co.			2,405 \$ 116							
					Coca-Cola Co.			93,590 5,132							
					Colgate-Palmolive Co.			27,666 2,366							
					Conagra Brands, Inc.			6,503 236							
					Costco Wholesale Corp.			3,473 1,308							
					General Mills, Inc.			22,334 1,313							
					Herbalife Nutrition Ltd. (a)			5,766 277							
					Hershey Co.			787 120							
					Ingredion, Inc.			8,740 688							
					JM Smucker Co.			2,618 303							
					Kellogg Co.			3,482 217							
					Kimberly-Clark Corp.			11,928 1,608							
					Kraft Heinz Co.			59,644 2,067							
					Kroger Co.			417,227 13,251							
					Molson Coors Brewing Co. 'B'			16,260 735							
					Mondelez International, Inc. 'A'			53,038 3,101							
					PepsiCo, Inc.			58,168 8,626							
					Philip Morris International, Inc.			63,304 5,241							
					Procter & Gamble Co.			104,828 14,586							
					Rite Aid Corp. (a)(c)			38,468 609							
					Spectrum Brands Holdings, Inc.			3,090 244							
					Sysco Corp.			12,009 892							
					Tyson Foods, Inc. 'A'			2,732 176							
					U.S. Foods Holding Corp. (a)			23,594 786							
					Walgreens Boots Alliance, Inc.			43,407 1,731							
					Walmart, Inc.			84,711 12,211					85,575		
ENERGY 3.5%															
Antero Resources Corp. (a)															

Liberty Latin America Ltd. 'C' (a)	10,591	117	NIKE, Inc. 'B'	5,822	824	Apache Corp.	84,553	1,200
Liberty Media Corp-Liberty SiriusXM 'C' (a)	41,716	1,815	Nordstrom, Inc. (c)	83,454	2,605	Baker Hughes Co.	25,214	526
News Corp. 'A'	6,937	125	NVR, Inc. (a)	19	77	Chevron Corp.	19,796	1,672
Omnicom Group, Inc.	19,694	1,228	O' Reilly Automotive, Inc. (a)	176	80	ConocoPhillips	179,729	7,187
T-Mobile US, Inc.	20,328	2,741	ODP Corp.	10,415	305	Exxon Mobil Corp.	145,538	5,999
Telephone & Data Systems, Inc.	8,075	150	Penske Automotive Group, Inc.	1,292	77	Hess Corp.	2,018	106
Verizon Communications, Inc.	179,868	10,567	Polaris, Inc.	1,118	106	HollyFrontier Corp.	87,549	2,263
ViacomCBS, Inc. 'B'	111,911	4,170	PulteGroup, Inc.	18,662	805	Kinder Morgan, Inc.	19,842	271
Walt Disney Co.	22,796	4,130	PVH Corp.	1,809	170	Marathon Oil Corp.	295,008	1,968
		33,982	Qurate Retail, Inc.	351,789	3,859	Marathon Petroleum Corp.	6,183	256
CONSUMER DISCRETIONARY 11.9%			Ralph Lauren Corp.	1,157	120	Murphy Oil Corp.	34,516	418
Adient PLC (a)	40,490	1,408	Royal Caribbean Cruises Ltd.	2,536	189	Nabors Industries Ltd.	2,073	121
Aramark	2,407	93	Sally Beauty Holdings, Inc. (a)	16,750	218	NOV, Inc.	19,796	272
AutoNation, Inc. (a)	6,537	456	Signet Jewelers Ltd.	19,635	535	Occidental Petroleum Corp.	36,280	628
Bed Bath & Beyond, Inc. (c)	420,642	7,471	Six Flags Entertainment Corp.	3,477	118	PBF Energy, Inc. 'A'	6,979	50
Best Buy Co., Inc.	46,364	4,627	Starbucks Corp.	3,144	336	Phillips 66	19,794	1,384
Booking Holdings, Inc. (a)	67	149	Tapestry, Inc.	6,476	201	Range Resources Corp.	81,191	544
			Target Corp.	60,499	10,680	Schlumberger NV	4,564	100
			TJX Cos., Inc.	12,826	876	Transocean Ltd. (a)(c)	85,387	197
			Urban Outfitters, Inc. (a)	3,791	97	Valero Energy Corp.	31,366	1,774
			Visteon Corp. (a)	26,758	3,359	Williams Cos., Inc.	7,801	156
			Wendy' s Co.	5,796	127	World Fuel Services Corp.	10,732	334
			Whirlpool Corp.	8,381	1,513			28,149
			Williams-Sonoma, Inc.	913	93	FINANCIALS 9.9%		
			Wyndham Destinations, Inc.	3,721	167	Affiliated Managers Group, Inc.	1,326	135
			Yum! Brands, Inc.	14,148	1,536	Aflac, Inc.	32,729	1,455
					94,597	Allstate Corp.	25,157	2,766
			CONSUMER STAPLES 10.7%			Ally Financial, Inc.	39,773	1,418
			Altria Group, Inc.	59,220	2,428	American Express Co.	6,101	738
			Archer-Daniels-Midland Co.	55,288	2,787	American International Group, Inc.	182,764	6,919
			Bunge Ltd.	36,899	2,420	Ameriprise Financial, Inc.	12,085	2,349
						Aon PLC	568	120

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December 31, 2020 (Unaudited)

	SHARES	MARKET VALUE (000S)		SHARES	MARKET VALUE (000S)		SHARES	MARKET VALUE (000S)
Assurant, Inc.	823	\$ 112	Humana, Inc.	10,935	\$ 4,486	Spirit AeroSystems Holdings, Inc. 'A'	79,420	\$ 3,105
Bank of America Corp.	59,962	1,817	Johnson & Johnson	61,664	9,705	Textron, Inc.	1,416	68
Bank of New York Mellon Corp.	30,470	1,293	McKesson Corp.	53,311	9,272	Union Pacific Corp.	16,174	3,368
Berkshire Hathaway, Inc. 'B' (a)	6,384	1,480	MEDNAX, Inc. (a)	8,342	205	United Airlines Holdings, Inc. (a)	2,768	120
BlackRock, Inc.	2,257	1,629	Merck & Co., Inc.	97,397	7,967	United Rentals, Inc. (a)	1,149	266
BrightHouse Financial, Inc. (a)	4,447	161	Pfizer, Inc.	710,906	26,168	Waste Management, Inc.	872	103
Capital One Financial Corp.	35,850	3,544	Quest Diagnostics, Inc.	4,589	547	WW Grainger, Inc.	1,819	743
CIT Group, Inc.	33,470	1,202	Tenet Healthcare Corp. (a)	11,904	475	XPO Logistics, Inc. (a)	1,927	230
Citigroup, Inc.	113,678	7,009	United Therapeutics Corp. (a)	801	122			65,789
Citizens Financial Group, Inc.	12,056	431	UnitedHealth Group, Inc.	5,836	2,047	INFORMATION TECHNOLOGY 24.4%		
CNO Financial Group, Inc.	12,106	269	Universal Health Services, Inc. 'B'	3,995	549	Activision Blizzard, Inc.	46,001	4,271
Comerica, Inc.	2,582	144	Viatis, Inc. (a)	109,393	2,050	Alliance Data Systems Corp.	19,530	1,447
Discover Financial Services	19,574	1,772			152,502	Amdocs Ltd.	8,978	637
Equitable Holdings, Inc.	6,903	177	INDUSTRIALS 8.3%			Apple, Inc.	277,498	36,821
Fifth Third Bancorp	29,648	817	3M Co.	14,628	2,557	Applied Materials, Inc.	66,228	5,715
Franklin Resources, Inc.	220,261	5,504	AGCO Corp.	9,760	1,006	Arrow Electronics, Inc. (a)	14,773	1,437
Genworth Financial, Inc. 'A' (a)	188,480	712	Alaska Air Group, Inc.	7,830	407	Avnet, Inc.	33,054	1,161
Goldman Sachs Group, Inc.	5,594	1,475	Allison Transmission Holdings, Inc.	2,579	111	Booz Allen Hamilton Holding Corp.	1,117	97
Hartford Financial Services Group, Inc.	1,613	79	American Airlines Group, Inc. (c)	61,627	972	Cisco Systems, Inc.	443,076	19,828
Invesco Ltd.	39,145	682	Avis Budget Group, Inc. (a)	10,743	401	Citrix Systems, Inc.	10,919	1,421
Jefferies Financial Group, Inc.	35,210	866	Boeing Co.	3,536	757	Cognizant Technology Solutions Corp. 'A'	2,748	225
JPMorgan Chase & Co.	38,134	4,846	Carrier Global Corp.	7,765	293	Corning, Inc.	108,618	3,910
Lincoln National Corp.	10,785	543	Caterpillar, Inc.	9,065	1,650	Dell Technologies, Inc. 'C' (a)	8,300	608
Loews Corp.	19,303	869	CH Robinson Worldwide, Inc.	8,851	831	DXC Technology Co.	89,861	2,314
MetLife, Inc.	62,628	2,940	Colfax Corp. (a)	2,166	83	Electronic Arts, Inc.	16,077	2,309
Morgan Stanley	4,508	309	CSX Corp.	1,691	153	F5 Networks, Inc. (a)	4,000	704
Navient Corp.	103,533	1,017	Cummins, Inc.	6,214	1,411	Flex Ltd. (a)	75,308	1,354
			Deere & Co.	803	216	Hewlett Packard Enterprise Co.	241,526	2,862
			Delta Air Lines, Inc.	6,076	244	HP, Inc.	83,795	2,061
			Dover Corp.	833	105	Intel Corp.	210,974	10,511
			Eaton Corp. PLC	25,120	3,018			

New York Community Bancorp, Inc.	15,879	168
Old Republic International Corp.	6,645	131
OneMain Holdings, Inc.	2,793	135
PNC Financial Services Group, Inc.	8,952	1,334
Principal Financial Group, Inc.	4,438	220
Prudential Financial, Inc.	6,608	516
Regions Financial Corp.	13,158	212
Santander Consumer USA Holdings, Inc.	6,832	150
State Street Corp.	8,895	647
Synchrony Financial	15,838	550
T Rowe Price Group, Inc.	1,090	165
Travelers Cos., Inc.	31,125	4,369
U.S. Bancorp	20,467	954
Unum Group	11,965	274
Voya Financial, Inc.	44,263	2,603
Wells Fargo & Co.	301,145	9,089
		<u>79,116</u>
HEALTH CARE 19.2%		
AbbVie, Inc.	181,880	19,488
AmerisourceBergen Corp.	936	92
Amgen, Inc.	92,551	21,279
Anthem, Inc.	16,768	5,384
Biogen, Inc. (a)	12,448	3,048
Bristol-Myers Squibb Co.	42,299	2,624
Brookdale Senior Living, Inc. (a)	18,307	81
Cardinal Health, Inc.	24,984	1,338
Cigna Corp.	5,986	1,246
CVS Health Corp.	33,163	2,265
DaVita, Inc. (a)	29,445	3,457
Dentsply Sirona, Inc.	2,246	118
Eli Lilly & Co.	1,552	262
Gilead Sciences, Inc.	398,318	23,206
HCA Healthcare, Inc.	29,820	4,904
Henry Schein, Inc. (a)	1,747	117

Emerson Electric Co.	27,004	2,170
Expeditors International of Washington, Inc.	7,049	670
FedEx Corp.	34,211	8,882
Fluor Corp.	209,235	3,341
Fortune Brands Home & Security, Inc.	2,375	204
General Dynamics Corp.	3,731	555
General Electric Co.	1,290,530	13,938
Honeywell International, Inc.	7,041	1,498
Howmet Aerospace, Inc.	4,000	114
Illinois Tool Works, Inc.	12,086	2,464
JetBlue Airways Corp. (a)	22,685	330
Johnson Controls International PLC	3,280	153
Lockheed Martin Corp.	792	281
Macquarie Infrastructure Corp.	3,169	119
ManpowerGroup, Inc.	37,836	3,412
Masco Corp.	1,741	96
Neilsen Holdings PLC	54,011	1,127
Norfolk Southern Corp.	1,742	414
Northrop Grumman Corp.	1,083	330
Otis Worldwide Corp.	3,882	262
Owens Corning	2,625	199
Pitney Bowes, Inc.	31,056	191
Quanta Services, Inc.	5,319	383
Raytheon Technologies Corp.	11,420	817
Robert Half International, Inc.	4,261	266
Ryder System, Inc.	6,560	405
Southwest Airlines Co.	20,375	950

International Business		
Machines Corp.	112,712	14,188
Jabil, Inc.	33,111	1,408
Juniper Networks, Inc.	88,480	1,992
KLA Corp.	5,181	1,341
Lam Research Corp.	776	367
Leidos Holdings, Inc.	2,282	240
Micron Technology, Inc. (a)	52,956	3,981
Microsoft Corp.	75,195	16,725
Motorola Solutions, Inc.	1,454	247
NCR Corp. (a)	5,731	215
NetApp, Inc.	103,968	6,887
NortonLifeLock, Inc.	191,986	3,989
Oracle Corp.	131,027	8,476
Qorvo, Inc. (a)	5,387	896
QUALCOMM, Inc.	125,830	19,169
Seagate Technology PLC	61,700	3,835
Skyworks Solutions, Inc.	2,638	403
Teradata Corp. (a)	8,526	192
Texas Instruments, Inc.	22,495	3,692
Western Digital Corp.	99,125	5,491
Western Union Co.	20,097	441
		<u>193,868</u>
MATERIALS 2.0%		
Alcoa Corp. (a)	90,764	2,092
DuPont de Nemours, Inc.	4,717	335
Eastman Chemical Co.	8,457	848
Huntsman Corp.	18,004	453
International Paper Co.	41,783	2,078

See Accompanying Notes

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Schedule of Investments PIMCO RAE US Fund (Cont.)

	SHARES	MARKET VALUE (000S)		SHARES	MARKET VALUE (000S)		SHARES	MARKET VALUE (000S)
LyondellBasell Industries NV 'A'	60,794	\$ 5,572	Sempra Energy	950	\$ 121	Welltower, Inc.	1,868	\$ 121
Mosaic Co.	53,885	1,240	Southern Co.	63,429	3,896	Weyerhaeuser Co.	15,364	515
Packaging Corp. of America	600	83	UGI Corp.	7,039	246			5,200
PPG Industries, Inc.	12,990	1,873	Vistra Corp.	10,208	201	Total Real Estate Investment Trusts		
Reliance Steel & Aluminum Co.	7,356	881	WEC Energy Group, Inc.	3,618	333	(Cost \$5,466)		5,469
Sealed Air Corp.	9,674	443	Xcel Energy, Inc.	30,668	2,045	SHORT-TERM INSTRUMENTS 0.4%		
WestRock Co.	4,494	196			34,531	REPURCHASE AGREEMENTS (e) 0.4%		
		16,094	Total United States		784,313			2,951
REAL ESTATE 0.0%			Total Common Stocks (Cost \$557,269)		787,846	Total Short-Term Instruments		
Jones Lang LaSalle, Inc.	741	110	REAL ESTATE INVESTMENT TRUSTS 0.7%			(Cost \$2,951)		2,951
UTILITIES 4.3%			UNITED STATES 0.7%			Total Investments in Securities		
AES Corp.	133,663	3,141	FINANCIALS 0.0%			(Cost \$565,686)		796,266
Ameren Corp.	17,543	1,369	Annaly Capital Management, Inc.	21,727	184	INVESTMENTS IN AFFILIATES 1.8%		
American Electric Power Co., Inc.	36,259	3,019	Starwood Property Trust, Inc.	4,419	85	SHORT-TERM INSTRUMENTS 1.8%		
CenterPoint Energy, Inc.	13,808	299			269	MUTUAL FUNDS 1.8%		
CMS Energy Corp.	2,393	146	REAL ESTATE 0.7%			PIMCO Government Money Market Fund		
Consolidated Edison, Inc.	9,293	672	Brixmor Property Group, Inc.	5,578	92	0.150% (b)(c)(d)	14,270,242	14,270
Dominion Energy, Inc.	3,453	260	Colony Capital, Inc.	28,639	138	Total Short-Term Instruments		
DTE Energy Co.	1,562	190	CoreCivic, Inc.	11,615	76	(Cost \$14,270)		14,270
Duke Energy Corp.	52,770	4,832	Diversified Healthcare Trust	20,826	86	Total Investments in Affiliates		
Edison International	8,388	527	Host Hotels & Resorts, Inc.	31,239	457	(Cost \$14,270)		14,270
Entergy Corp.	5,411	540	Iron Mountain, Inc.	16,391	483	Total Investments		
Eversource Energy	16,670	1,442	Macerich Co. (c)	6,345	68	101.8%		
Exelon Corp.	136,559	5,765	Park Hotels & Resorts, Inc.	83,893	1,439	(Cost \$579,956)		\$ 810,536
FirstEnergy Corp.	17,966	550	Service Properties Trust	9,865	113	Other Assets and Liabilities, net		
NextEra Energy, Inc.	1,818	140	SL Green Realty Corp.	1,874	112	(1.8)%		(14,507)
Pinnacle West Capital Corp.	10,562	844	Ventas, Inc.	28,514	1,398	Net Assets 100.0%		\$ 796,029
PPL Corp.	75,162	2,120	VEREIT, Inc.	2,690	102			
Public Service Enterprise Group, Inc.	31,438	1,833						

NOTES TO SCHEDULE OF INVESTMENTS:

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

- (a) Security did not produce income within the last twelve months.
- (b) Institutional Class Shares of each Fund.
- (c) Securities with an aggregate market value of \$13,982 were out on loan in exchange for \$14,270 of cash collateral as of December 31, 2020. 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
FICC	0.000 %	12/31/2020	01/04/2021	\$ 2,951	U.S. Treasury Bills 0.000% due 12/30/2021	\$(3,010)	\$ 2,951	\$ 2,951
Total Repurchase Agreements						\$ (3,010)	\$ 2,951	\$ 2,951

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December 31, 2020 (Unaudited)

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, 2020:

Counterparty	Repurchase Agreement		Payable for Sale-Buyback Transactions	Payable for Securities Out on Loan	Total Borrowings and Other Financing Transactions	Collateral Pledged/ (Received)	Net Exposure ⁽¹⁾
	Proceeds to be Received	Reverse Repurchase Agreements					
Global Master Repurchase Agreement							
FICC	\$ 2,951	\$ 0	\$ 0	\$ 0	\$ 2,951	\$(3,010)	\$ (59)
Master Securities Lending Agreement							
GSC	0	0	0	10,340	10,340	(10,552)	(212)
MSC	0	0	0	3,642	3,642	(3,718)	(76)
Total Borrowings and Other Financing Transactions	\$ 2,951	\$ 0	\$ 0	\$ 13,982			

CERTAIN TRANSFERS ACCOUNTED FOR AS SECURED BORROWINGS

Remaining Contractual Maturity of the Agreements

	Overnight and				Total
	Continuous	Up to 30 days	31-90 days	Greater Than 90 days	
Securities Lending Transactions⁽²⁾					
Common Stocks	\$ 14,202	\$ 0	\$ 0	\$ 0	\$14,202
Real Estate Investment Trusts	68	0	0	0	68
Total Borrowings	\$ 14,270	\$ 0	\$ 0	\$ 0	\$ 14,270
Payable for securities on loan - cash collateral					\$14,270

⁽¹⁾ 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.

⁽²⁾ 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, 2020 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	12/31/2020		Level 1	Level 2	Level 3	12/31/2020
Investments in Securities, at Value					Information Technology	\$193,868	\$0	\$ 0	\$193,868
Common Stocks					Materials	16,094	0	0	16,094
					Real Estate	110	0	0	110

Luxembourg				
Materials	\$228	\$ 0	\$ 0	\$228
Switzerland				
Financials	139	0	0	139
United Kingdom				
Communication				
Services	2,127	0	0	2,127
Consumer				
Discretionary	177	0	0	177
Consumer Staples	189	0	0	189
Industrials	183	0	0	183
Materials	490	0	0	490
United States				
Communication				
Services	33,982	0	0	33,982
Consumer				
Discretionary	94,597	0	0	94,597
Consumer Staples	85,575	0	0	85,575
Energy	28,149	0	0	28,149
Financials	79,116	0	0	79,116
Health Care	152,502	0	0	152,502
Industrials	65,789	0	0	65,789

Utilities	34,531	0	0	34,531
Real Estate Investment Trusts				
United States				
Financials	269	0	0	269
Real Estate	5,200	0	0	5,200
Short-Term Instruments				
Repurchase Agreements	<u>0</u>	<u>2,951</u>	<u>0</u>	<u>2,951</u>
	<u>\$ 793,315</u>	<u>\$ 2,951</u>	<u>\$ 0</u>	<u>\$ 796,266</u>
Investments in Affiliates, at Value				
Short-Term Instruments				
Mutual Funds	<u>14,270</u>	<u>0</u>	<u>0</u>	<u>14,270</u>
Total Investments	<u>\$ 807,585</u>	<u>\$ 2,951</u>	<u>\$ 0</u>	<u>\$ 810,536</u>

There were no significant transfers into or out of Level 3 during the period ended December 31, 2020.

See Accompanying Notes

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Schedule of Investments PIMCO RAE US Small Fund

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

	MARKET	MARKET	MARKET
	VALU	VALUE	VALUE
SHARES	(000S)	SHARES	(000S)
INVESTMENTS IN SECURITIES 99.9%			
COMMON STOCKS 92.1%			
LUXEMBOURG 0.0%			
MATERIALS 0.0%			
Orion Engineered Carbons			
S.A.	7,593	\$ 130	
Total Luxembourg		130	
UNITED KINGDOM 0.3%			
CONSUMER STAPLES 0.1%			
Nomad Foods Ltd. (a)			
	8,868	226	
FINANCIALS 0.2%			
Janus Henderson Group			
PLC	39,399	1,281	
INFORMATION TECHNOLOGY 0.0%			
Cardtronics PLC 'A' (a)			
	2,107	74	
MATERIALS 0.0%			
Venator Materials PLC (a)			
	23,968	79	
Total United Kingdom		1,660	
UNITED STATES 91.8%			
COMMUNICATION SERVICES 2.0%			
AMC Entertainment			
Holdings, Inc. 'A' (c)	142,204	301	
AMC Networks, Inc. 'A'			
(a)(c)	16,179	579	
ATN International, Inc.			
	1,438	60	
Cars.com, Inc. (a)			
	27,269	308	
Cinemark Holdings, Inc. (c)			
	57,776	1,006	
Clear Channel Outdoor			
Holdings, Inc. (a)	300,000	495	
Cogent Communications			
Holdings, Inc.	2,139	128	
Comscore, Inc. (a)			
	24,406	61	
Consolidated			
Communications			
Holdings, Inc. (a)	38,181	187	
Entercom Communications			
Corp. 'A'	16,804	42	
Gannett Co., Inc. (a)			
	25,291	85	
Abercrombie & Fitch Co.			
'A'	468,593	\$ 9,541	
Acushnet Holdings Corp.			
	9,861	400	
Adtalem Global			
Education, Inc. (a)			
	16,714	567	
American Axle &			
Manufacturing			
Holdings, Inc. (a)			
	58,074	484	
American Eagle			
Outfitters, Inc.			
	75,584	1,517	
American Outdoor			
Brands, Inc. (a)			
	9,254	158	
Asbury Automotive			
Group, Inc. (a)			
	19,601	2,857	
At Home Group, Inc. (a)			
	8,256	128	
Big Lots, Inc.			
	24,548	1,054	
BJ's Restaurants, Inc.			
	2,565	99	
Bloomin' Brands, Inc.			
	67,654	1,314	
Boyd Gaming Corp.			
	7,235	311	
Brinker International,			
Inc.			
	59,770	3,381	
Buckle, Inc. (c)			
	42,728	1,248	
Caesars Entertainment,			
Inc. (a)			
	1,391	103	
Caleres, Inc.			
	9,592	150	
Callaway Golf Co.			
	3,234	78	
Camping World			
Holdings, Inc. 'A'			
	3,868	101	
Cavco Industries, Inc. (a)			
	266	47	
Century Communities,			
Inc. (a)			
	1,766	77	
Cheesecake Factory, Inc.			
	96,953	3,593	
Chico's FAS, Inc.			
	108,200	172	
Children's Place, Inc.			
	4,417	221	
Churchill Downs, Inc.			
	5,903	1,150	
Conn's, Inc. (a)			
	8,303	97	
Meritage Homes Corp.			
(a)	16,774	\$ 1,389	
Michaels Cos., Inc. (a)			
	47,324	616	
Modine Manufacturing			
Co. (a)			
	8,280	104	
Monro, Inc.			
	1,633	87	
Movado Group, Inc.			
	3,517	58	
Murphy USA, Inc.			
	17,631	2,307	
National Vision			
Holdings, Inc. (a)			
	3,100	140	
ODP Corp.			
	32,306	947	
Oxford Industries, Inc.			
	1,837	120	
Papa John's			
International, Inc.			
	6,976	592	
Party City Holdco, Inc.			
(a)	80,632	496	
Penn National Gaming,			
Inc. (a)			
	17,518	1,513	
Perdoceo Education			
Corp. (a)			
	4,355	55	
Red Rock Resorts, Inc.			
'A'	9,629	241	
Regis Corp. (a)			
	9,373	86	
Rent-A-Center, Inc.			
	16,167	619	
RH - Restoration			
Hardware Holdings,			
Inc. (a)			
	1,234	552	
Scientific Games Corp.			
'A' (a)	5,060	210	
SeaWorld			
Entertainment, Inc.			
(a)	23,374	738	
Signet Jewelers Ltd.			
	392,497	10,703	
Sleep Number Corp. (a)			
	4,108	336	
Smith & Wesson			
Brands, Inc.			
	11,992	213	
Sonic Automotive, Inc.			
'A'	32,430	1,251	

Gray Television, Inc. (a)	5,565	100
iHeartMedia, Inc. 'A' (a)	63,092	819
Iridium Communications, Inc. (a)	5,572	219
John Wiley & Sons, Inc. 'A'	24,495	1,118
Lions Gate Entertainment Corp. 'A' (a)	60,489	688
Marcus Corp.	4,083	55
Meredith Corp.	7,251	139
MSG Networks, Inc. 'A' (a)	4,103	60
NII Holdings, Inc.	22,836	47
Scholastic Corp.	15,130	378
Shenandoah Telecommunications Co.	1,835	79
Sinclair Broadcast Group, Inc. 'A'	41,258	1,314
TEGNA, Inc.	120,266	1,678
TripAdvisor, Inc. (a)	24,998	719
TrueCar, Inc. (a)	11,065	46
Vonage Holdings Corp. (a)	14,029	181
Yelp, Inc. (a)	4,372	143
		11,031

CONSUMER DISCRETIONARY 17.6%

Aaron' s Co., Inc. (a)	12,213	232
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Cooper Tire & Rubber Co.	47,300	1,916
Cooper-Standard Holding, Inc. (a)	10,940	379
Core-Mark Holding Co., Inc.	116,961	3,435
Cracker Barrel Old Country Store, Inc.	5,563	734
Crocs, Inc. (a)	2,384	149
Dana, Inc.	69,597	1,359
Dave & Buster' s Entertainment, Inc.	3,147	94
Deckers Outdoor Corp. (a)	7,278	2,087
Denny' s Corp. (a)	5,132	75
Designer Brands, Inc.	55,054	421
Dine Brands Global, Inc.	950	55
Dorman Products, Inc. (a)	2,222	193
Extended Stay America, Inc.	83,927	1,243
Floor & Decor Holdings, Inc. (a)	1,552	144
Fossil Group, Inc. (a)	51,053	443
frontdoor, Inc. (a)	4,367	219
G-III Apparel Group Ltd. (a)	19,946	474
Genesco, Inc. (a)	8,674	261
Gentherm, Inc. (a)	2,594	169
GoPro, Inc. 'A' (a)	15,066	125
Graham Holdings Co. 'B'	2,272	1,212
Group 1 Automotive, Inc.	19,173	2,514
Groupon, Inc. (a)	24,164	918
Guess?, Inc.	29,813	674
Helen of Troy Ltd. (a)	8,351	1,855
Hilton Grand Vacations, Inc. (a)	35,494	1,113
Houghton Mifflin Harcourt Co. (a)	220,713	735
Installed Building Products, Inc. (a)	972	99
iRobot Corp. (a)	836	67
Jack in the Box, Inc.	62,146	5,767
KB Home	29,391	985

Stamps.com, Inc. (a)	949	186
Standard Motor Products, Inc.	1,177	48
Steven Madden Ltd.	19,400	685
Strategic Education, Inc.	417	40
Stride, Inc. (a)	4,079	87
Sturm Ruger & Co., Inc.	1,828	119
Taylor Morrison Home Corp. 'A' (a)	17,025	437
Tempur Sealy International, Inc. (a)	71,043	1,918
Tenneco, Inc. 'A' (a)	140,567	1,490
Thor Industries, Inc.	15,220	1,415
TopBuild Corp. (a)	1,759	324
TRI Pointe Group, Inc. (a)	50,122	865
Tupperware Brands Corp. (a)	66,159	2,143
Winnipeg Industries, Inc.	1,145	69
Wolverine World Wide, Inc.	23,998	750
WW International, Inc. (a)	4,151	101
Zumiez, Inc. (a)	1,946	72
		97,107

CONSUMER STAPLES 8.8%

Andersons, Inc.	3,420	84
B&G Foods, Inc. (c)	104,605	2,901
BJ' s Wholesale Club Holdings, Inc. (a)	7,435	277
Boston Beer Co., Inc. 'A' (a)	1,272	1,265
Central Garden & Pet Co. 'A' (a)	6,072	221
Chefs' Warehouse, Inc. (a)	1,649	42
Coca-Cola Consolidated, Inc.	313	83
Darling Ingredients, Inc. (a)	55,894	3,224

La-Z-Boy, Inc.	21,892	872
Laureate Education, Inc.		
'A' (a)	8,903	130
LCI Industries	1,289	167
LGI Homes, Inc. (a)	974	103
Lithia Motors, Inc. 'A'	4,853	1,420
M/I Homes, Inc. (a)	8,592	381
MDC Holdings, Inc.	18,897	918

Edgewell Personal Care		
Co.	34,899	1,207
Energizer Holdings, Inc.	2,919	123
Flowers Foods, Inc.	85,670	1,939
Fresh Del Monte		
Produce, Inc.	28,268	680
Hain Celestial Group,		
Inc. (a)	29,648	1,190
Hostess Brands, Inc. (a)	8,725	128
Ingles Markets, Inc.		
'A'	13,702	584
Inter Parfums, Inc.	1,080	65
J&J Snack Foods Corp.	2,341	364
John B Sanfilippo &		
Son, Inc.	722	57
Lancaster Colony Corp.	3,013	554
National Beverage		
Corp. (c)	2,779	236

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December 31, 2020 (Unaudited)

	SHARES	MARKET VALUE (000S)		SHARES	MARKET VALUE (000S)		SHARES	MARKET VALUE (000S)
Nu Skin Enterprises, Inc. 'A'	51,330	\$ 2,804	Banc of California, Inc.	2,962	\$ 44	Horace Mann Educators Corp.	2,842	\$ 119
Performance Food Group Co. (a)	35,269	1,679	BancFirst Corp.	1,051	62	Houlihan Lokey, Inc.	5,351	360
PriceSmart, Inc.	5,623	512	BancorpSouth Bank	15,847	435	Independent Bank Corp.	1,010	74
Rite Aid Corp. (a)(c)	1,247,906	19,754	Bank of Hawaii Corp.	12,092	926	International Banshares Corp.	16,671	624
Sanderson Farms, Inc.	7,645	1,011	Bank OZK	21,485	672	Investors Bancorp, Inc.	89,969	950
SpartanNash Co.	13,383	233	BankUnited, Inc.	36,225	1,260	Lakeland Bancorp, Inc.	4,771	61
Sprouts Farmers Market, Inc. (a)	29,794	599	Banner Corp.	1,782	83	Lakeland Financial Corp.	786	42
TreeHouse Foods, Inc. (a)	20,347	864	Berkshire Hills Bancorp, Inc.	3,419	59	MBIA, Inc. (a)	35,107	231
United Natural Foods, Inc. (a)	55,138	881	BGC Partners, Inc. 'A'	98,694	395	Mercury General Corp.	7,607	397
Universal Corp.	31,875	1,549	Blucora, Inc. (a)	3,404	54	Meridian Bancorp, Inc.	2,911	43
USANA Health Sciences, Inc. (a)	5,321	410	Boston Private Financial Holdings, Inc.	6,792	57	Meta Financial Group, Inc.	1,178	43
Vector Group Ltd.	101,260	1,180	Brookline Bancorp, Inc.	6,725	81	Moelis & Co. 'A'	6,364	298
WD-40 Co.	391	104	Bryn Mawr Bank Corp.	1,565	48	National Bank Holdings Corp. 'A'	1,774	58
Weis Markets, Inc.	39,628	1,895	Cadence BanCorp	5,928	97	National General Holdings Corp.	6,263	214
		48,699	Camden National Corp.	1,278	46	National Western Life Group, Inc. 'A'	212	44
ENERGY 9.7%			Cannae Holdings, Inc. (a)	30,473	1,349	NBT Bancorp, Inc.	3,290	106
Arch Resources, Inc.	56,237	2,462	Capitol Federal Financial, Inc.	58,231	728	Nelnet, Inc. 'A'	9,251	659
Archrock, Inc.	37,549	325	Cathay General Bancorp	18,206	586	Northfield Bancorp, Inc.	4,817	59
Callon Petroleum Co. (a)(c)	3,672	48	Central Pacific Financial Corp.	4,788	91	Northwest Bancshares, Inc.	41,059	523
Centennial Resource Development, Inc. (a)(c)	1,772,574	2,659	City Holding Co.	911	63	Old National Bancorp	18,739	310
ChampionX Corp. (a)	4,613	71	Cohen & Steers, Inc.	6,144	457	Pacific Premier Bancorp, Inc.	2,340	73
CNX Resources Corp. (a)	70,180	758	Columbia Banking System, Inc.	13,441	483	Park National Corp.	1,225	129
CONSOL Energy, Inc. (a)	21,387	154	Community Bank System, Inc.	8,489	529	PennyMac Financial Services, Inc.	6,125	402
Delek U.S. Holdings, Inc.	18,680	300	Community Trust Bancorp, Inc.	2,033	75	Peoples Bancorp, Inc.	1,861	50
Dril-Quip, Inc. (a)	12,001	356	Customers Bancorp, Inc. (a)	3,783	69	Piper Jaffray Cos.	1,470	148
			CVB Financial Corp.	4,746	93	PRA Group, Inc. (a)	19,745	783
			Dime Community Banshares, Inc.	2,591	41	ProAssurance Corp.	46,741	832
			Eagle Bancorp, Inc.	1,847	76			
			Employers Holdings, Inc.	1,755	56			

Forum Energy Technologies, Inc. (a)	401	5	Encore Capital Group, Inc. (a)	1,967	77	PROG Holdings, Inc.	27,404	1,476
Green Plains, Inc. (a)	8,741	115	Enova International, Inc. (a)	3,473	86	Provident Financial Services, Inc.	5,340	96
Helix Energy Solutions Group, Inc. (a)	28,817	121	Essent Group Ltd.	1,651	71	Radian Group, Inc.	37,372	757
Kosmos Energy Ltd.	25,107	59	Evercore, Inc. 'A'	16,401	1,798	Renasant Corp.	3,055	103
Nabors Industries Ltd. (c)	213,125	12,410	FBL Financial Group, Inc. 'A'	4,340	228	RLI Corp.	7,628	794
Oceaneering International, Inc. (a)	751,828	5,977	Federal Agricultural Mortgage Corp. 'C'	587	44	S&T Bancorp, Inc.	1,709	42
Oil States International, Inc. (a)	12,626	63	Federated Investors, Inc. 'B'	36,250	1,047	Safety Insurance Group, Inc.	897	70
Par Pacific Holdings, Inc. (a)	4,655	65	First Bancorp	1,449	49	Sandy Spring Bancorp, Inc.	2,619	84
Patterson-UTI Energy, Inc.	986,926	5,191	First Busey Corp.	2,859	62	Seacoast Banking Corp. of Florida (a)	2,266	67
PDC Energy, Inc. (a)	17,626	362	First Commonwealth Financial Corp.	5,644	62	Selective Insurance Group, Inc.	7,917	530
Peabody Energy Corp. (a)	36,877	89	First Financial Bancorp	2,408	42	Simmons First National Corp. 'A'	3,094	67
QEP Resources, Inc.	46,433	111	First Financial Bankshares, Inc.	2,945	107	South State Corp.	6,495	470
Range Resources Corp.	615,621	4,125	First Hawaiian, Inc.	41,456	978	Southside Bancshares, Inc.	1,989	62
Renewable Energy Group, Inc. (a)	41,982	2,973	First Interstate BancSystem, Inc. 'A'	4,337	177	Sterling Bancorp	7,441	134
SM Energy Co.	1,734,286	10,614	First Merchants Corp.	1,745	65	Stewart Information Services Corp.	34,075	1,648
Southwestern Energy Co. (a)	1,221,017	3,639	First Midwest Bancorp, Inc.	12,534	200	Stock Yards Bancorp, Inc.	972	39
Tidewater, Inc. (a)	5,696	49	FirstCash, Inc.	6,411	449	TCF Financial Corp.	7,551	280
U.S. Silica Holdings, Inc.	16,988	119	Flagstar Bancorp, Inc.	10,054	410	Texas Capital Bancshares, Inc. (a)	2,147	128
World Fuel Services Corp.	7,966	248	Flushing Financial Corp.	3,277	55	Tompkins Financial Corp.	1,185	84
		53,468	FNB Corp.	96,125	913	Towne Bank	4,357	102
FINANCIALS 10.9%			Fulton Financial Corp.	81,223	1,033	TrustCo Bank Corp.	6,974	47
Affiliated Managers Group, Inc.	17,413	1,771	Glacier Bancorp, Inc.	5,827	268	Trustmark Corp.	24,336	665
Ambac Financial Group, Inc. (a)	10,944	168	Great Southern Bancorp, Inc.	1,564	76	UMB Financial Corp.	9,642	665
Amerant Bancorp, Inc. (a)	2,268	34	Great Western Bancorp, Inc.	20,345	425	Umpqua Holdings Corp.	103,181	1,562
American Equity Investment Life Holding Co.	35,952	994	Green Dot Corp. 'A' (a)	2,001	112	United Bankshares, Inc.	23,838	772
			Hancock Holding Co.	21,278	724	United Community Banks, Inc.	3,739	106
			Hanmi Financial Corp.	3,954	45	United Fire Group, Inc.	3,503	88
			Heartland Financial USA, Inc.	1,693	68	Universal Insurance Holdings, Inc.	3,281	50
			Hercules Capital, Inc.	6,289	91	Univest Financial Corp.	2,052	42
			Heritage Financial Corp.	2,148	50	Valley National Bancorp	21,890	213
			Hilltop Holdings, Inc.	44,462	1,223			
			Home BancShares, Inc.	15,472	301			
			HomeStreet, Inc.	2,826	95			

American National		
Group, Inc.	2,273	218
Ameris Bancorp	1,792	68
Amerisafe, Inc.	1,405	81
Artisan Partners Asset		
Management, Inc.		
'A'	22,004	1,108
Associated Banc-Corp.	41,539	708
Atlantic Union		
Bankshares Corp.	2,119	70
Axos Financial, Inc. (a)	2,643	99

Hope Bancorp, Inc.	37,806	412
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Virtus Investment		
Partners, Inc.	320	69
Waddell & Reed		
Financial, Inc. 'A'	417,531	10,635
Walker & Dunlop, Inc.	1,779	164
Washington Federal,		
Inc.	44,684	1,150
Washington Trust		
Bancorp, Inc.	989	44
WesBanco, Inc.	2,931	88

See Accompanying Notes

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

	SHARES	MARKET VALUE (000S)		SHARES	MARKET VALUE (000S)		SHARES	MARKET VALUE (000S)
Westamerica			Air Lease Corp.	13,892	\$ 617	Hillenbrand, Inc.	22,152	\$ 882
Bancorporation	1,335	\$ 74	Air Transport Services			HNI Corp.	19,203	662
White Mountains			Group, Inc. (a)	3,645	114	Hub Group, Inc. 'A'		
Insurance			Alamo Group, Inc.	299	41	(a)	5,240	299
Group Ltd.	1,979	1,980	Albany International			Huron Consulting		
Wintrust Financial			Corp. 'A'	1,126	83	Group, Inc. (a)	1,522	90
Corp.	10,731	656	Allegiant Travel Co.	7,204	1,363	Hyster-Yale Materials		
World Acceptance			Altra Industrial Motion			Handling, Inc.	3,125	186
Corp. (a)	1,645	168	Corp.	2,655	147	ICF International, Inc.	1,464	109
WSFS Financial Corp.	1,978	89	Apogee Enterprises, Inc.	9,043	286	Interface, Inc.	7,695	81
		<u>60,169</u>	Applied Industrial			JELD-WEN Holding,		
HEALTH CARE 8.6%			Technologies, Inc.	8,688	678	Inc. (a)	4,930	125
Acadia Healthcare Co.,			ArcBest Corp.	6,064	259	John Bean Technologies		
Inc. (a)	56,509	2,840	Arcosa, Inc.	29,798	1,637	Corp.	664	76
Acorda Therapeutics,			Argan, Inc.	873	39	Kaman Corp.	7,765	444
Inc. (a)(c)	30,919	21	Armstrong World			KBR, Inc.	24,974	772
Allscripts Healthcare			Industries, Inc.	9,317	693	Kelly Services, Inc. 'A'	46,610	959
Solutions, Inc. (a)	93,925	1,356	ASGN, Inc. (a)	2,198	184	Kennametal, Inc.	13,622	494
Amedisys, Inc. (a)	4,126	1,210	Astec Industries, Inc.	2,094	121	Kforce, Inc.	2,353	99
AMN Healthcare			Atkore International			Knoll, Inc.	4,642	68
Services, Inc. (a)	3,206	219	Group, Inc. (a)	4,154	171	Korn Ferry	10,017	436
Amneal			Atlas Air Worldwide			Kratos Defense &		
Pharmaceuticals,			Holdings, Inc. (a)	30,417	1,659	Security Solutions,		
Inc. (a)	10,285	47	AZZ, Inc.	1,223	58	Inc. (a)	1,898	52
AngioDynamics, Inc. (a)	5,145	79	Barnes Group, Inc.	12,506	634	Landstar System, Inc.	7,082	954
Avanos Medical, Inc. (a)	5,076	233	Beacon Roofing Supply,			Lindsay Corp.	943	121
Cantel Medical Corp.	1,020	80	Inc. (a)	6,898	277	Masonite International		
CONMED Corp.	1,423	159	BMC Stock Holdings,			Corp. (a)	8,165	803
Covetrus, Inc. (a)	145,533	4,183	Inc. (a)	22,268	1,195	MasTec, Inc. (a)	15,281	1,042
Emergent BioSolutions,			Brady Corp. 'A'	13,347	705	Matson, Inc.	13,369	762
Inc. (a)	1,828	164	BrightView Holdings,			Mathews International		
Ensign Group, Inc.	1,410	103	Inc. (a)	4,942	75	Corp. 'A'	9,117	268
Haemonetics Corp. (a)	2,423	288	Brink's Co.	1,768	127	McGrath RentCorp	1,038	70
Hanger, Inc. (a)	6,970	153	Builders FirstSource, Inc.			Mercury Systems, Inc.		
HMS Holdings Corp.			(a)	49,332	2,013	(a)	816	72
(a)	1,268	47	Casella Waste Systems,			Meritor, Inc. (a)	19,600	547
Inovalon Holdings, Inc.			Inc. 'A' (a)	710	44	Moog, Inc. 'A'	15,729	1,247
'A' (a)	3,644	66	CBIZ, Inc. (a)	1,639	44	MRC Global, Inc. (a)	38,652	256
						MSA Safety, Inc.	3,988	596

Integer Holdings Corp.					
(a)	1,045	85			
LHC Group, Inc. (a)	519	111			
Luminex Corp.	2,739	63			
Magellan Health, Inc.					
(a)	25,761	2,134			
MEDNAX, Inc. (a)	156,002	3,828			
Medpace Holdings, Inc.					
(a)	1,030	143			
Meridian Bioscience, Inc. (a)	5,857	110			
Merit Medical Systems, Inc. (a)	2,195	122			
Myriad Genetics, Inc.					
(a)	185,146	3,661			
National HealthCare Corp.	6,440	428			
Natus Medical, Inc. (a)	2,406	48			
Neogen Corp. (a)	946	75			
NextGen Healthcare, Inc. (a)	4,762	87			
NuVasive, Inc. (a)	3,127	176			
Omnicell, Inc. (a)	689	83			
OPKO Health, Inc.					
(a)(c)	137,126	542			
Orthofix Medical, Inc.					
(a)	1,133	49			
Patterson Cos., Inc.	402,634	11,930			
Prestige Consumer Healthcare, Inc. (a)	7,039	245			
RadNet, Inc. (a)	3,231	63			
Repligen Corp. (a)	384	74			
Select Medical Holdings Corp. (a)	40,345	1,116			
Syneos Health, Inc. (a)	11,088	755			
Tivity Health, Inc. (a)	3,454	68			
U.S. Physical Therapy, Inc.	616	74			
United Therapeutics Corp. (a)	67,423	10,234			
Varex Imaging Corp. (a)	2,860	48			
		47,600			
INDUSTRIALS 16.3%					
AAON, Inc.	996	66			
AAR Corp.	35,431	1,283			
CIRCOR International, Inc. (a)	1,440	55			
Clean Harbors, Inc. (a)	15,031	1,144			
Columbus McKinnon Corp.	1,070	41			
Comfort Systems USA, Inc.	5,057	266			
CoreLogic, Inc.	36,041	2,787			
Covanta Holding Corp.	70,007	919			
Cubic Corp.	1,319	82			
Deluxe Corp.	37,492	1,095			
Douglas Dynamics, Inc.	1,021	44			
Dycom Industries, Inc.					
(a)	15,973	1,206			
Echo Global Logistics, Inc. (a)	2,628	70			
EMCOR Group, Inc.	14,535	1,329			
Encore Wire Corp.	2,762	167			
Enerpac Tool Group Corp.	28,684	649			
EnerSys	9,768	811			
EnPro Industries, Inc.	5,001	378			
ESCO Technologies, Inc.	891	92			
Evoqua Water Technologies Corp. (a)	3,235	87			
Exponent, Inc.	1,118	101			
Federal Signal Corp.	2,144	71			
Forward Air Corp.	3,619	278			
Franklin Electric Co., Inc.	6,323	438			
FTI Consulting, Inc. (a)	10,161	1,135			
GATX Corp.	25,504	2,121			
Generac Holdings, Inc.					
(a)	7,348	1,671			
Gibraltar Industries, Inc.					
(a)	1,464	105			
GMS, Inc. (a)	6,240	190			
Granite Construction, Inc.	6,248	167			
Greenbrier Cos., Inc.	28,374	1,032			
Griffon Corp.	9,833	200			
H&E Equipment Services, Inc.	3,220	96			
Harsco Corp. (a)	4,692	84			
Hawaiian Holdings, Inc.	39,807	705			
Mueller Industries, Inc.	27,972	982			
Mueller Water Products, Inc. 'A'	9,334	116			
National Presto Industries, Inc.	509	45			
Navistar International Corp. (a)	2,146	94			
NOW, Inc. (a)	27,476	197			
Primoris Services Corp.	12,539	346			
Quad/Graphics, Inc.	22,916	88			
RBC Bearings, Inc. (a)	421	75			
Regal Beloit Corp.	16,440	2,019			
Resideo Technologies, Inc. (a)	207,094	4,403			
Rexnord Corp.	35,615	1,406			
Rush Enterprises, Inc.					
'A'	16,999	704			
Saia, Inc. (a)	4,112	743			
Schneider National, Inc.					
'B'	25,239	522			
SEACOR Holdings, Inc.					
(a)	1,292	54			
Simpson Manufacturing Co., Inc.	8,314	777			
SiteOne Landscape Supply, Inc. (a)	1,416	225			
SkyWest, Inc.	17,286	697			
SP Plus Corp. (a)	1,363	39			
Spirit Airlines, Inc. (a)	21,009	514			
SPX Corp. (a)	1,225	67			
SPX FLOW, Inc. (a)	18,519	1,073			
Standex International Corp.	942	73			
Steelcase, Inc. 'A'	54,912	744			
Stericycle, Inc. (a)	14,563	1,010			
Tennant Co.	965	68			
Terex Corp.	88,940	3,103			
Tetra Tech, Inc.	10,357	1,199			
Timken Co.	28,357	2,194			
Trex Co., Inc. (a)	1,230	103			
TriMas Corp. (a)	2,242	71			
TriNet Group, Inc. (a)	833	67			
Trinity Industries, Inc.	64,575	1,704			
Triumph Group, Inc.	3,814	48			
TrueBlue, Inc. (a)	4,481	84			

ABM Industries, Inc.	12,559	475
ACCO Brands Corp.	64,622	546
Advanced Drainage Systems, Inc.	1,915	160
Aerojet Rocketdyne Holdings, Inc. (a)	1,538	81

Healthcare Services Group, Inc.	7,838	220
Heidrick & Struggles International, Inc.	2,252	66
Herc Holdings, Inc. (a)	14,981	995
Herman Miller, Inc.	20,027	677

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See Accompanying Notes

Brooks Automation, Inc.	1,941	132	Vishay Intertechnology, Inc.	56,651	1,173	Realogy Holdings Corp. (a)	1,079,862	14,168
Cirrus Logic, Inc. (a)	26,979	2,218	Xperi Holding Corp.	43,308	905	St. Joe Co.	4,120	175
CMC Materials, Inc.	658	100			35,877			15,031
Coherent, Inc. (a)	3,194	479	MATERIALS 6.2%			UTILITIES 2.4%		
CommVault Systems, Inc. (a)	3,071	170	AdvanSix, Inc. (a)	4,077	81	ALLETE, Inc.	16,752	1,038
Comtech Telecommunications Corp.	3,680	76	Allegheny Technologies, Inc. (a)	3,990	67	American States Water Co.	1,787	142
Conduent, Inc. (a)	247,956	1,190	Avient Corp.	40,428	1,628	Avista Corp.	40,336	1,619
CSG Systems International, Inc.	2,970	134	Balchem Corp.	656	76	Black Hills Corp.	20,690	1,271
CTS Corp.	1,973	68	Boise Cascade Co.	8,136	389	California Water Service Group	1,733	94
Diebold Nixdorf, Inc. (a)	21,892	233	Cabot Corp.	19,995	897	Clearway Energy, Inc. 'C'	32,751	1,046
Diodes, Inc. (a)	9,123	643	Carpenter Technology Corp.	13,578	395	Hawaiian Electric Industries, Inc.	62,338	2,206
Ebix, Inc.	1,888	72	Chemours Co.	140,876	3,492	MGE Energy, Inc.	1,941	136
Endurance International Group Holdings, Inc. (a)	13,414	127	Cleveland-Cliffs, Inc.	51,142	745	New Jersey Resources Corp.	14,187	504
Envestnet, Inc. (a)	751	62	Coeur Mining, Inc. (a)	7,528	78	Northwest Natural Holding Co.	3,357	154
ePlus, Inc. (a)	1,227	108	Commercial Metals Co.	38,603	793	NorthWestern Corp.	22,901	1,335
ExlService Holdings, Inc. (a)	892	76	Compass Minerals International, Inc.	13,280	820	Ormat Technologies, Inc.	1,096	99
FARO Technologies, Inc. (a)	1,121	79	Domtar Corp.	195,034	6,173	Otter Tail Corp.	13,202	563
FireEye, Inc. (a)	5,385	124	Eagle Materials, Inc.	8,513	863	PNM Resources, Inc.	39,540	1,919
Fitbit, Inc. 'A' (a)	21,107	143	Element Solutions, Inc.	144,883	2,569	SJW Group	770	53
FormFactor, Inc. (a)	3,011	130	Ferro Corp. (a)	4,287	63	South Jersey Industries, Inc.	4,280	92
II-VI, Inc. (a)	7,849	596	GCP Applied Technologies, Inc. (a)	4,350	103	Spire, Inc.	15,405	987
Infinera Corp. (a)	12,218	128	Graphic Packaging Holding Co.	65,996	1,118	Unitil Corp.	1,663	74
Inphi Corp. (a)	865	139	Greif, Inc. 'A'	20,850	977			13,332
Insight Enterprises, Inc. (a)	26,161	1,991	HB Fuller Co.	5,731	297	Total United States		506,553
InterDigital, Inc.	15,479	939	Hecla Mining Co.	79,949	518	Total Common Stocks (Cost \$350,766)		508,343
Itron, Inc. (a)	2,020	194	Innospec, Inc.	4,414	400	REAL ESTATE INVESTMENT TRUSTS 7.4%		
J2 Global, Inc. (a)	12,616	1,232	Kaiser Aluminum Corp.	6,124	606	UNITED STATES 7.4%		
Knowles Corp. (a)	39,610	730	Kraton Corp. (a)	6,802	189	FINANCIALS 0.7%		
LiveRamp Holdings, Inc. (a)	8,998	659	Louisiana-Pacific Corp.	32,143	1,195	Apollo Commercial Real Estate Finance, Inc.	6,687	75
Lumentum Holdings, Inc. (a)	1,289	122						

See Accompanying Notes

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MACOM Technology

Solutions Holdings,

Inc. (a) 2,930 161

Manhattan Associates,

Inc. (a) 14,705 1,547

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

	SHARES	MARKET VALUE (000S)		SHARES	MARKET VALUE (000S)		SHARES	MARKET VALUE (000S)
Arbor Realty Trust, Inc.	4,781	\$ 68	Franklin Street Properties Corp.	19,604	\$ 86	Tanger Factory Outlet Centers, Inc. (c)	57,820	\$ 576
Blackstone Mortgage Trust, Inc. 'A'	4,404	121	GEO Group, Inc.	77,032	682	Terreno Realty Corp.	1,113	65
Capstead Mortgage Corp.	23,355	136	Global Net Lease, Inc.	5,021	86	Uniti Group, Inc.	405,411	4,755
Chimera Investment Corp.	118,047	1,210	Healthcare Realty Trust, Inc.	29,369	869	Urban Edge Properties	17,736	229
Colony Credit Real Estate, Inc.	11,045	83	Hersha Hospitality Trust	11,395	90	Urstadt Biddle Properties, Inc. 'A'	2,941	42
Granite Point Mortgage Trust, Inc.	4,629	46	Independence Realty Trust, Inc.	3,574	48	Washington Prime Group, Inc. (c)	17,449	114
Invesco Mortgage Capital, Inc. (c)	66,721	225	Industrial Logistics Properties Trust	5,573	130	Washington Real Estate Investment Trust	20,070	434
Ladder Capital Corp.	26,599	260	Kite Realty Group Trust	57,613	862	Weingarten Realty Investors	48,592	1,053
MFA Financial, Inc.	147,709	575	Lexington Realty Trust	100,613	1,068	Xenia Hotels & Resorts, Inc.	66,418	1,010
New York Mortgage Trust, Inc.	18,434	68	LTC Properties, Inc.	1,604	62			36,913
PennyMac Mortgage Investment Trust	46,002	809	Mack-Cali Realty Corp.	34,612	431	Total Real Estate Investment Trusts (Cost \$31,663)		41,153
Redwood Trust, Inc.	18,753	165	Monmouth Real Estate Investment Corp.	3,160	55	SHORT-TERM INSTRUMENTS 0.4%		
TPG RE Finance Trust, Inc.	5,657	60	National Health Investors, Inc.	1,909	132	REPURCHASE AGREEMENTS (e) 0.4%		
Two Harbors Investment Corp.	53,294	339	National Storage Affiliates Trust	2,324	84			2,376
		4,240	Office Properties Income Trust	3,605	82	Total Short-Term Instruments (Cost \$2,376)		2,376
REAL ESTATE 6.7%			Outfront Media, Inc.	76,008	1,487	Total Investments in Securities (Cost \$384,805)		551,872
Acadia Realty Trust	12,409	176	Paramount Group, Inc.	102,950	931	INVESTMENTS IN AFFILIATES 2.8%		
Agree Realty Corp.	723	48	Pebblebrook Hotel Trust	8,629	162	SHORT-TERM INSTRUMENTS 2.8%		
Alexander & Baldwin, Inc.	38,427	660	Physicians Realty Trust	34,488	614	MUTUAL FUNDS 2.8%		
American Assets Trust, Inc.	2,019	58	Piedmont Office Realty Trust, Inc. 'A'	85,151	1,382	PIMCO Government Money Market Fund		
American Finance Trust, Inc.	15,223	113	PotlatchDeltic Corp.	1,946	97	0.150% (b)(c)(d)	15,454,749	15,455
Americold Realty Trust	1,793	67	Preferred Apartment Communities, Inc. 'A'	10,268	76	Total Short-Term Instruments (Cost \$15,455)		15,455
Apple Hospitality REIT, Inc.	124,595	1,609	PS Business Parks, Inc.	3,192	424			
Armada Hoffer Properties, Inc.	4,888	55	QTS Realty Trust, Inc. 'A'	1,862	115			
			Rayonier, Inc.	41,273	1,213			
			Retail Opportunity Investments Corp.	26,145	350			

Brandywine Realty Trust	68,979	822	Retail Properties of America, Inc. 'A'	145,304	1,244	Total Investments in Affiliates (Cost \$15,455)	15,455
CareTrust REIT, Inc.	2,046	45	Rexford Industrial Realty, Inc.	1,408	69	Total Investments 102.7%	
Centerspace	998	70	RLJ Lodging Trust	66,737	944	(Cost \$400,260)	\$ 567,327
Chatham Lodging Trust	4,372	47	RPT Realty	10,995	95	Other Assets and Liabilities, net (2.7%)	(15,117)
Columbia Property Trust, Inc.	58,203	835	Ryman Hospitality Properties, Inc.	6,003	407	Net Assets 100.0%	\$ 552,210
CorePoint Lodging, Inc.	16,254	112	Sabra Health Care REIT, Inc.	20,679	359		
Corporate Office Properties Trust	30,819	804	Seritage Growth Properties 'A' (a)	2,247	33		
Cousins Properties, Inc.	31,997	1,072	SITE Centers Corp.	111,905	1,132		
DiamondRock Hospitality Co.	95,893	791	Spirit Realty Capital, Inc.	44,233	1,777		
Diversified Healthcare Trust	225,286	928	STAG Industrial, Inc.	2,030	64		
Easterly Government Properties, Inc.	2,338	53	Summit Hotel Properties, Inc.	9,718	88		
EastGroup Properties, Inc.	1,079	149	Sunstone Hotel Investors, Inc.	96,567	1,094		
Empire State Realty Trust, Inc. 'A'	37,254	347					
Equity Commonwealth	25,556	697					
First Industrial Realty Trust, Inc.	3,622	153					

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 \$15,136 were out on loan in exchange for \$15,455 of cash collateral as of December 31, 2020. 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	Repurchase
							Agreements, at Value	Proceeds to be Received
FICC	0.000 %	12/31/2020	01/04/2021	\$ 2,376	U.S. Treasury Bills 0.000% due 12/30/2021	\$(2,424)	\$ 2,376	\$ 2,376
Total Repurchase Agreements						\$ (2,424)	\$ 2,376	\$ 2,376

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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, 2020:

Counterparty	Repurchase	Payable for	Payable for	Securities	Total	Collateral	Net Exposure ⁽¹⁾
	Agreement	Reverse						Sale-Buyback	Borrowings and	Pledged/
	Proceeds	Repurchase	Transactions	Out on Loan	Other Financing	(Received)	
	to be	Agreements			Transactions		
	Received						
Global Master Repurchase Agreement							
FICC	\$ 2,376	\$ 0	\$ 0	\$ 0	\$ 2,376	\$(2,424)	\$ (48)
Master Securities Lending Agreement							
BPG	0	0	0	9	9	(10)	(1)
BSN	0	0	0	1,162	1,162	(1,188)	(26)
GSC	0	0	0	10,505	10,505	(10,721)	(216)
MSC	0	0	0	2,635	2,635	(2,693)	(58)
SAL	0	0	0	825	825	(843)	(18)
Total Borrowings and Other							
Financing Transactions	\$ 2,376	\$ 0	\$ 0	\$ 15,136			

CERTAIN TRANSFERS ACCOUNTED FOR AS SECURED BORROWINGS

Remaining Contractual Maturity of the Agreements

	Overnight and	Up to 30 days	31-90 days	Greater Than 90 days	Total
	Continuous				
Securities Lending Transactions⁽²⁾					
Common Stocks	\$ 14,549	\$ 0	\$ 0	\$ 0	\$14,549
Real Estate Investment Trusts	906	0	0	0	906
Total Borrowings	\$ 15,455	\$ 0	\$ 0	\$ 0	\$ 15,455
Payable for securities on loan - cash collateral					\$15,455

⁽¹⁾ 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.

⁽²⁾ 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, 2020 in valuing the Fund's assets and liabilities:

There were no significant transfers into or out of Level 3 during the period ended December 31, 2020.

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 12/31/2020
Investments in Securities, at Value				
Common Stocks				
Luxembourg				
Materials	\$130	\$0	\$0	\$130
United Kingdom				
Consumer Staples	226	0	0	226
Financials	1,281	0	0	1,281
Information				
Technology	74	0	0	74
Materials	79	0	0	79
United States				
Communication				
Services	10,988	47	0	11,035
Consumer				
Discretionary	97,107	0	0	97,107
Consumer Staples	48,699	0	0	48,699
Energy	53,468	0	0	53,468
Financials	60,169	0	0	60,169
Health Care	47,600	0	0	47,600
Industrials	89,973	0	0	89,973
Information				
Technology	35,877	0	0	35,877

See Accompanying Notes

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 12/31/2020
Materials	\$34,262	\$0	\$0	\$34,262
Real Estate	14,956	0	75	15,031
Utilities	13,332	0	0	13,332
Real Estate Investment Trusts				
United States				
Financials	4,240	0	0	4,240
Real Estate	36,913	0	0	36,913
Short-Term Instruments				
Repurchase Agreements	0	2,376	0	2,376
	<u>\$549,374</u>	<u>\$2,423</u>	<u>\$75</u>	<u>\$551,872</u>
Investments in Affiliates, at Value				
Short-Term Instruments				
Mutual Funds	15,455	0	0	15,455
Total Investments	<u>\$ 564,829</u>	<u>\$ 2,423</u>	<u>\$ 75</u>	<u>\$ 567,327</u>

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Notes to Financial Statements

1. ORGANIZATION

PIMCO Equity Series (the “Trust”) was established as a Delaware statutory trust on March 30, 2010. The Trust is registered under the Investment Company Act of 1940, as amended (the “Act”), as an open-end management investment company. Information presented in these financial statements pertains to the Institutional Class, I-2 and Class A shares of the funds (each a “Fund” and collectively, the “Funds”) indicated on the cover of this report. Pacific Investment Management Company LLC (“PIMCO”) serves as the investment adviser (the “Adviser”) for the Funds. Research Affiliates, LLC (“Research Affiliates”) serves as the sub-adviser for the Funds. PIMCO and Research Affiliates have also engaged Parametric Portfolio Associates, LLC (“Parametric”) to implement all or a portion of each Fund’s investment strategies. The PIMCO RAE Global Fund may invest substantially all of its assets in Institutional Class shares of the PIMCO RAE US Fund, PIMCO RAE International Fund (“International Fund”) and PIMCO RAE Emerging Markets Fund (“Emerging Markets Fund”) (collectively, “Underlying Funds”), and equity securities that are eligible investments for the Underlying 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 Fund and PIMCO RAE Global ex-US Fund may invest in other affiliated funds and unaffiliated funds, which may or may not be registered under the Act (together with the Underlying Funds, “Acquired Funds”).

2. SIGNIFICANT ACCOUNTING POLICIES

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

the security after the trade date. Realized gains (losses) from securities sold are recorded on the identified cost basis. Dividend income is recorded on the ex-dividend date, except certain dividends from foreign securities where the ex-dividend date may have passed, which are recorded as soon as a Fund is informed of the ex-dividend date. Interest income, adjusted for the accretion of discounts and amortization of premiums, is recorded on the accrual basis from settlement date, with the exception of securities with a forward starting effective date, where interest income is recorded on the accrual basis from effective date. For convertible securities, premiums attributable to the conversion feature are not amortized. Estimated tax liabilities on certain foreign securities are recorded on an accrual basis and are reflected as components of interest income or net change in unrealized appreciation (depreciation) on investments on the Statements of Operations, as appropriate. Tax liabilities realized as a result of such security sales are reflected as a component of net realized gain (loss) on investments on the Statements of Operations. Paydown gains (losses) on mortgage-related and other asset-backed securities, if any, are recorded as components of interest income on the Statements of Operations. Income or short-term capital gain distributions received from registered investment companies, if any, are recorded as dividend income. Long-term capital gain distributions received from registered investment companies, if any, are recorded as realized gains.

(b) 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

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

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

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foreign exchange rates on foreign denominated assets and liabilities other than investments in securities held at the end of the reporting period are included in net change in unrealized appreciation (depreciation) on foreign currency assets and liabilities on the Statements of Operations.

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

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

Fund Name	Distribution Frequency	
	Declared	Distributed
PIMCO RAE Emerging Markets Fund	Annually	Annually
PIMCO RAE Global Fund	Annually	Annually
PIMCO RAE Global ex-US Fund	Annually	Annually
PIMCO RAE International Fund	Annually	Annually
PIMCO RAE US Fund	Annually	Annually
PIMCO RAE US Small Fund	Annually	Annually

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

Income distributions and capital gain distributions are determined in accordance with income tax regulations which may differ from U.S. GAAP. Differences between tax regulations and U.S. GAAP may cause timing differences between income and capital gain recognition. Further, the character of investment

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 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 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, among others, the treatment of periodic payments under interest rate swap contracts. Accordingly, among other consequences, it is possible that a Fund may not issue a Section 19 Notice in situations where the Fund’s financial statements prepared later and in accordance with U.S. GAAP and/or the final tax character of those distributions might later report that the sources of those distributions included capital gains and/or a return of capital. Please visit www.pimco.com for the most recent Section 19 Notice, if applicable, for additional information regarding the estimated composition of distributions. Final determination of a distribution’s tax character will be provided to shareholders when such information is available.

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

(e) New Accounting Pronouncements and Regulatory Updates In March 2020, the Financial Accounting Standards Board issued an Accounting Standards Update (“ASU”), ASU 2020-04, which provides optional guidance to ease the potential accounting burden associated with transitioning away from the London Interbank Offered Rate and other reference rates that are expected to be

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 that a portion of a distribution may be comprised of amounts from capital gains, paid in capital, or other capital sources in accordance with its policies, accounting records, and

discontinued. The ASU is effective immediately upon release of the update on March 12, 2020 through December 31, 2022. At this time, management is evaluating implications of these changes on the financial statements.

In October 2020, the U.S. Securities and Exchange Commission ("SEC") adopted a rule related to the use of derivatives, short sales, reverse repurchase agreements and certain other transactions by registered investment companies that rescinds and withdraws the

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Notes to Financial Statements (Cont.)

guidance of the SEC and its staff regarding asset segregation and cover transactions. Subject to certain exceptions, the rule requires funds to trade derivatives and other transactions that create future payment or delivery obligations (except reverse repurchase agreements and similar financing transactions) subject to a value-at-risk leverage limit, certain derivatives risk management program and reporting requirements. The rule went into effect on February 19, 2021 and funds will have an eighteen-month transition period to comply with the rule and related reporting requirements. At this time, management is evaluating the implications of these changes on the financial statements.

In October 2020, the SEC adopted a rule regarding the ability of a fund to invest in other funds. The rule allows a fund to acquire shares of another fund in excess of certain limitations currently imposed by the Act without obtaining individual exemptive relief from the SEC, subject to certain conditions. The rule also included the rescission of certain exemptive relief from the SEC and guidance from the SEC staff for funds to invest in other funds. The effective date for the rule was January 19, 2021. At this time, management is evaluating the implications of these changes on the financial statements.

In December 2020, the SEC adopted a rule addressing fair valuation of fund investments. The new rule sets forth requirements for good faith determinations of fair value as well as for the performance of fair value determinations, including related oversight and reporting obligations. The new rule also defines “readily available market quotations” for purposes of the definition of “value” under the Act, and the SEC noted that this definition would apply in all contexts under the Act. The effective date for the rule is March 8, 2021. The SEC adopted an eighteen-month transition period beginning from the effective date for both the new rule and the associated new recordkeeping requirements. At this time, management is evaluating the implications of these changes on the financial statements.

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

(a) Investment Valuation Policies The price of a Fund’s shares is based on the Fund’s NAV. The NAV of a Fund, or each of its share classes, as applicable, is determined by dividing the total value of portfolio investments and other assets, less any

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

For purposes of calculating NAV, portfolio securities and other assets for which market quotes are readily available are valued at market value. Market value is generally determined on the basis of official closing prices or the last reported sales prices, or if no sales are reported, based on quotes obtained from established market makers or prices (including evaluated prices) supplied by the Funds’ approved pricing services, quotation reporting systems and other third-party sources (together, “Pricing Services”). The Funds will normally use pricing data for domestic equity securities received shortly after the NYSE Close and do not normally take into account trading, clearances or settlements that take place after the NYSE Close. If market value pricing is used, a foreign (non-U.S.) equity security traded on a foreign exchange or on more than one exchange is typically valued using pricing information from the exchange considered by the Adviser to be the primary exchange. A foreign (non-U.S.) equity security will be valued as of the close of trading on the foreign exchange, or the NYSE Close, if the NYSE Close occurs before the end of trading on the foreign exchange. Domestic and foreign (non-U.S.) fixed income securities, non-exchange traded derivatives, and equity options are normally valued on the basis of quotes obtained from brokers and dealers or Pricing Services using data reflecting the earlier closing of the principal markets for those securities. Prices obtained from Pricing Services may be based on, among other things, information provided by market makers or estimates of market values obtained from yield data relating to investments or securities with similar characteristics. Certain fixed income securities purchased on a delayed-delivery basis are marked to market daily until settlement at the forward settlement date. Exchange-traded options, except equity options, futures and options on futures are valued at the settlement price determined by the relevant exchange. Swap agreements are valued on the basis of bid quotes obtained from brokers and dealers or market-based prices supplied by Pricing Services. A Fund’s investments in

liabilities attributable to that Fund or class, by the total number of shares outstanding of that Fund or class.

On each day that the New York Stock Exchange (“NYSE”) is open, Fund shares are ordinarily valued as of the close of regular trading (normally 4:00 p.m., Eastern time) (“NYSE Close”). Information that becomes known to the Funds or their agents after the time as of which NAV has been calculated on a particular day will not generally be used to retroactively adjust the price of a security or the NAV determined

open-end management investment companies, other than exchange-traded funds (“ETFs”), are valued at the NAVs of such investments. Open-end management investment companies may include affiliated funds.

If a foreign (non-U.S.) equity security’s value has materially changed after the close of the security’s primary exchange or principal market but before the NYSE Close, the security may be valued at fair value

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

Senior secured floating rate loans for which an active secondary market exists to a reliable degree are valued at the mean of the last available bid/ask prices in the market for such loans, as provided by a Pricing Service. Senior secured floating rate loans for which an active secondary market does not exist to a reliable degree are valued at fair value, which is intended to approximate market value. In valuing a senior secured floating rate loan at fair value, the factors considered may include, but are not limited to, the following: (a) the creditworthiness of the borrower and any intermediate participants, (b) the terms of the loan, (c) recent prices in the market for similar loans, if any, and (d) recent prices in the market for instruments of similar quality, rate, period until next interest rate reset and maturity.

Investments valued in currencies other than the U.S. dollar are converted to the U.S. dollar using exchange rates obtained from Pricing Services. As a result, the value of such investments and, in turn, the NAV of a Fund’s shares may be affected by changes in the value of currencies in relation to the U.S. dollar. The value of investments traded in markets outside the United States or

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

When a Fund (or, in each instance in this paragraph, as applicable, an Underlying PIMCO Fund or Acquired Fund) uses fair valuation to determine the value of a portfolio security or other asset for purposes of calculating its NAV, such investments will not be priced on the basis of quotes from the primary market in which they are traded, but rather may be priced by another method that the Board or persons acting at their direction believe reflects fair value. Fair valuation may require subjective determinations about the value of a security. While the Trust’s policy is intended to result in a calculation of a Fund’s NAV that fairly reflects security values as of the time of pricing, the Trust cannot ensure that fair values determined by the Board or persons acting at their direction would accurately reflect the price that a Fund could obtain for a security if it were to dispose of that security as of the time of pricing (for instance, in a forced or distressed sale). The prices

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

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.

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

- Level 1 – Quoted prices in active markets or exchanges for identical assets and liabilities.
- Level 2 – Significant other observable inputs, which may include, but are not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market corroborated inputs.
- Level 3 – Significant unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available, which may include assumptions made by the Board or persons acting at their direction that are used in determining the fair value of investments.

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

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

used in determining the fair values of portfolio securities or other assets and liabilities categorized as Level 1 and Level 2 of the fair value hierarchy are as follows:

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

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

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

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

Level 3 trading assets and trading liabilities, at fair value When a fair valuation method is applied by the Adviser that uses significant unobservable inputs, investments will be priced by a method that the Board or persons acting at their direction believe

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 and Level 2 trading assets and trading liabilities, at fair value. The valuation methods (or “techniques”) and significant inputs

reflects fair value and are categorized as Level 3 of the fair value hierarchy.

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

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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, 2020 (amounts in thousands[†]):

Investments in PIMCO Government Money Market Fund

Fund Name	Market Value 06/30/2020	Purchases at Cost	Proceeds from Sales	Net	Change in	Market Value 12/31/2020	Dividend Income ⁽¹⁾	Realized Net
				Realized Gain (Loss)	Unrealized Appreciation (Depreciation)			Capital Gain Distributions ⁽¹⁾
PIMCO RAE Emerging Markets Fund	\$ 41,651	\$ 100,686	\$(95,920)	\$ 0	\$ 0	\$ 46,417	\$ 2	\$ 0
PIMCO RAE International Fund	43,067	176,604	(173,744)	0	0	45,927	1	0
PIMCO RAE US Fund	10,843	42,684	(39,257)	0	0	14,270	0	0
PIMCO RAE US Small Fund	9,805	62,455	(56,805)	0	0	15,455	0	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, unless otherwise advise on IRS Form 1099-DIV. See Note 2, Distributions to Shareholders, in the Notes to Financial Statements for more information.

The PIMCO RAE Global Fund may invest substantially all or a significant portion of its assets in Acquired Funds and equity securities that are eligible investments for the Underlying Funds. 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 Fund and PIMCO RAE Global ex-US Fund.

Each Fund may invest in the PIMCO Short Asset Portfolio and the PIMCO Short-Term Floating NAV Portfolio III ("Central Funds") to the extent permitted by the Act and rules thereunder. The Central Funds are registered investment companies created for use solely by the series of the Trust and other series of registered investment companies advised by the Adviser, in connection with their cash management activities. The main investments of the Central Funds are money market and short maturity fixed income instruments. The Central Funds may incur expenses related to their investment activities, but do not pay Investment Advisory Fees or Supervisory and Administrative Fees to the Adviser. The Central Funds are considered to be affiliated with the Funds. A complete schedule of portfolio holdings for each affiliate fund is filed with the SEC for the first and third quarters of each fiscal year on Form N-PORT and is available at the SEC's website at www.sec.gov. A copy of each Acquired Fund's shareholder report is also available at the SEC's website at www.sec.gov, and a copy of each affiliate fund's shareholder report is available on the Funds' website at www.pimco.com, or upon request, as applicable. The tables below show the Funds' transactions in and earnings from investments in the affiliated Funds for the period ended December 31, 2020 (amounts in thousands[†]):

PIMCO RAE Global Fund

Underlying PIMCO Funds	Market Value	Purchases	Proceeds	Net	Change in	Market Value	Dividend	Realized
	06/30/2020	at Cost	from Sales	Realized	Unrealized	12/31/2020	Income ⁽¹⁾	Net Capital
				Gain (Loss)	(Depreciation)			Gain Distributions ⁽¹⁾
PIMCO RAE Emerging Markets Fund	\$ 36,058	\$3,262	\$(6,335)	\$ 101	\$ 9,611	\$ 42,697	\$ 710	\$ 0
PIMCO RAE International Fund	116,809	6,856	(20,978)	621	25,448	128,756	2,929	0
PIMCO RAE US Fund	124,075	6,587	(23,101)	2,226	22,040	131,827	3,140	1,144
Totals	\$ 276,942	\$ 16,705	\$ (50,414)	\$ 2,948	\$ 57,099	\$ 303,280	\$ 6,779	\$ 1,144

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PIMCO RAE Global ex-US Fund

Underlying PIMCO Funds	Market Value 06/30/2020	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Market Value 12/31/2020	Dividend Income ⁽¹⁾	Realized Net Capital Gain Distributions ⁽¹⁾
PIMCO RAE Emerging Markets Fund	\$ 15,231	\$ 1,322	\$(670)	\$(104)	\$ 4,320	\$ 20,099	\$ 329	\$ 0
PIMCO RAE International Fund	49,234	2,651	(2,494)	(216)	11,420	60,595	1,350	0
Totals	\$ 64,465	\$ 3,973	\$(3,164)	\$(320)	\$ 15,740	\$ 80,694	\$ 1,679	\$ 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.

(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.

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 at December 31, 2020, as applicable, are disclosed in the Notes to Schedules of Investments.

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

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.

invest in REITs will bear their proportionate share of the costs of the REITs' operations.

Warrants are securities that are usually issued together with a debt security or preferred security and that give the holder the right to buy a proportionate amount of common stock at a specified price. Warrants are freely transferable and are often traded on major exchanges. 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

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

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maturity repurchase agreement, there is no pre-determined repurchase date and the agreement can be terminated by the Fund or counterparty at any time. The underlying securities for all repurchase agreements are held by a Fund's custodian or designated subcustodians under tri-party repurchase agreements and in certain instances will remain in custody with the counterparty. The market value of the collateral must be equal to or exceed the total amount of the repurchase obligations, including interest. Repurchase agreements, if any, including accrued interest, are included on the Statements of Assets and Liabilities. Interest earned is recorded as a component of interest income on the Statements of Operations. In periods of increased demand for collateral, a Fund may pay a fee for the receipt of collateral, which may result in interest expense to the Fund.

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

Fund Name

PIMCO RAE Emerging Markets Fund

PIMCO RAE Global ex-US Fund

PIMCO RAE International Fund

PIMCO RAE US Fund

PIMCO RAE US Small Fund

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

The loans are subject to termination at the option of the borrower or the Fund. Upon termination of the loan, the borrower will

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 Funds' 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 funds' investment restrictions). If a borrowing funds' 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, 2020, 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

return to the lender securities identical to the loaned securities. Should the borrower of the securities fail to return loaned securities, the Fund has the right to repurchase the securities using the collateral in the open market.

The borrower pays fees at the Funds' direction to the lending agent. The lending agent may retain a portion of the fees and interest earned on the cash collateral invested as compensation for its services.

of these instruments on the Statements of Assets and Liabilities and the net realized gain (loss) and net change in unrealized appreciation (depreciation) on the Statements of Operations, each categorized by type of financial derivative contract and related risk exposure, are included in a table in the Notes to Schedules of Investments. The financial derivative instruments outstanding as of period end and the amounts of net realized gain (loss) and net change in unrealized appreciation (depreciation) on financial derivative instruments during

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

The principal risks of investing in a Fund include risks from direct investments and/or for certain Funds that invest in Acquired Funds or Underlying PIMCO Funds, indirect exposure through investment in such Acquired Funds or Underlying PIMCO Funds. Please see “Description of Principal Risks” in a Fund’ s prospectus for a more detailed description of the risks of investing in a Fund.

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

Allocation Risk is the risk that a Fund could lose money as a result of less than optimal or poor asset allocation decisions. A Fund could miss

attractive investment opportunities by underweighting markets that subsequently experience significant returns and could lose value by overweighting markets that subsequently experience significant declines.

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

Equity Risk is the risk that the value of equity securities, such as common stocks and preferred securities, may decline due to general market conditions which are not specifically related to a particular

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company or to factors affecting a particular industry or industries. Equity securities generally have greater price volatility than fixed income securities.

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

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

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

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

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

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

Distressed Company Risk is the risk that securities of distressed companies may be subject to greater levels of market, issuer and

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

Liquidity Risk is the risk that a particular investment may be difficult to purchase or sell and that a Fund may be unable to sell illiquid investments at an advantageous time or price or achieve its desired level of exposure to a certain sector.

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

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

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

Derivatives Risk is the risk of investing in derivative instruments (such as futures, swaps and structured securities), including leverage, liquidity, interest rate, market, credit and management risks and valuation complexity. Changes in the value of the derivative may not correlate perfectly with, and may be more

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

sensitive to market events than, the underlying asset, rate or index, and a Fund could lose more than the initial amount invested. A Fund' s use of derivatives may result in losses to a Fund, a reduction in a Fund' s returns and/or increased volatility.

Over-the-counter ("OTC") derivatives are also subject to the risk that a counterparty to the transaction will not fulfill its contractual

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obligations to the other party, as many of the protections afforded to centrally-cleared derivative transactions might not be available for OTC derivatives. The primary credit risk on derivatives that are exchange-traded or traded through a central clearing counterparty resides with a Fund's clearing broker, or the clearinghouse. Changes in regulation relating to a mutual fund's use of derivatives and related instruments could potentially limit or impact a Fund's ability to invest in derivatives, limit a Fund's ability to employ certain strategies that use derivatives and/or adversely affect the value of derivatives and a Fund's performance.

Model Risk is the risk that a Fund's investment models used in making investment allocation decisions may not adequately take into account certain factors or may rely on inaccurate data inputs, may contain design flaws or faulty assumptions, and may rely on incomplete or inaccurate data, any of which may result in a decline in the value of an investment in a Fund.

(b) Other Risks

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

Market Disruption Risk A 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, interest rates, auctions, secondary trading, ratings, credit risk, inflation, deflation and other factors relating to the Fund's investments or the Investment Manager's operations and cause a Fund to lose value. These events can also impair the technology and other operational systems upon which

holds, and may adversely affect a Fund's investments and operations. Please see the Important Information section for additional discussion of the COVID-19 pandemic.

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

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

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

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things, cause a Fund to lose proprietary information, suffer data corruption and/or destruction or lose operational capacity, result in the unauthorized release or other misuse of confidential information, or otherwise disrupt normal business operations. Cyber security failures or breaches may result in financial losses to a Fund and its shareholders. These failures or breaches may also result in disruptions to business operations, potentially resulting in financial losses; interference with a Fund's ability to calculate its net asset value, process shareholder transactions or otherwise transact business with shareholders; impediments to trading; violations of applicable privacy and other laws; regulatory fines; penalties; reputational damage; reimbursement or other compensation costs; additional compliance and cyber security risk management costs and other adverse consequences. In addition, substantial costs may be incurred in order to prevent any cyber incidents in the future.

8. MASTER NETTING ARRANGEMENTS

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

Master Agreements can also help limit counterparty risk by specifying collateral posting arrangements at pre-arranged exposure levels. Under most Master Agreements, collateral is routinely transferred if the total net exposure to certain transactions (net of existing collateral already in place) governed under the relevant Master Agreement with a counterparty in a given account exceeds a specified threshold, which typically

counterparty. Cash collateral received is not typically held in a segregated account and as such is reflected as a liability on the Statements of Assets and Liabilities as Deposits from counterparty. The market value of any securities received as collateral is not reflected as a component of NAV. A Fund's overall exposure to counterparty risk can change substantially within a short period, as it is affected by each transaction subject to the relevant Master Agreement.

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

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

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

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

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

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

9. FEES AND EXPENSES

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

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

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

Fund Name	Investment Advisory Fee	Supervisory and Administrative Fee			
	All Classes	Institutional Class	I-2	I-3	Class A
PIMCO RAE Emerging Markets Fund ⁽¹⁾⁽⁴⁾	0.50%	0.25%	0.35%	N/A	0.35%
PIMCO RAE Global Fund ⁽³⁾⁽⁴⁾	0.35%	0.15%	0.25%	N/A	0.25%
PIMCO RAE Global ex-US Fund ⁽¹⁾⁽⁴⁾	0.40%	0.15%	0.25%	N/A	0.25%
PIMCO RAE International Fund ⁽²⁾⁽⁵⁾	0.30%	0.20%	0.30%	N/A	0.30%
PIMCO RAE US Fund ⁽²⁾⁽⁵⁾	0.25%	0.15%	0.25%	0.35% ^{*(6)}	0.30%
PIMCO RAE US Small Fund ⁽²⁾⁽⁵⁾	0.35%	0.15%	0.25%	N/A	0.30%

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

(1) Effective November 1, 2020, the Fund’ s supervisory and administrative fee was reduced by 0.20% for each class.

(2) Effective November 1, 2020, the Fund’ s supervisory and administrative fee was reduced by 0.10% for each class.

(3) Effective November 1, 2020, the Fund’ s investment advisory fee and supervisory and administrative fee were reduced by 0.05% and 0.15% respectively for each class.

(4) Prior to October 31, 2020, PIMCO contractually agreed, to reduce its Investment Advisory Fee by 0.20% of the average daily net assets of the Fund.

(5) Prior to October 31, 2020, PIMCO contractually agreed, to reduce its Investment Advisory Fee by 0.10% of the average daily net assets of the Fund.

(6) PIMCO has contractually agreed, through October 31, 2021, 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.

(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):

	Allowable Rate	
	Distribution Fee	Servicing Fee
Class A	–	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

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December 31, 2020 (Unaudited)

certain redemptions of Class A shares. For the period ended December 31, 2020, the Distributor retained \$3,282 representing commissions (sales charges) and contingent deferred sales charges 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) taxes and governmental fees; (ii) brokerage fees and commissions and other portfolio transaction expenses; (iii) the costs of borrowing money, including interest expenses; (iv) fees and expenses of the Trustees who are not “interested persons” of PIMCO or the Trust, and any counsel retained exclusively for their benefit; (v) extraordinary expense, including costs of litigation and indemnification expenses; (vi) organizational expenses; and (vii) 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 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.

Prior to October 31, 2020, PIMCO had contractually agreed, to waive a portion of the Investment Advisory Fee as set forth in the following table (calculated as a percentage of each Fund’s average daily net assets).

Fund Name	Fee Waiver	Expiration Date
PIMCO RAE Emerging Markets Fund	0.20%	10/31/2020
PIMCO RAE Global Fund	0.20%	10/31/2020
PIMCO RAE Global ex-US Fund	0.20%	10/31/2020
PIMCO RAE International Fund	0.10%	10/31/2020
PIMCO RAE US Fund	0.10%	10/31/2020
PIMCO RAE US Small Fund	0.10%	10/31/2020

In any month in which the investment advisory contract or supervision and administration agreement is in effect, PIMCO is entitled to reimbursement by each Fund of any portion of the supervisory and administrative fee waived or reimbursed as set forth above (the “Reimbursement Amount”) during the previous thirty-six months from the date 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,

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Notes to Financial Statements (Cont.)

exceed, for such month, the Expense Limit; ii) exceed the total RAE Reimbursement Amount; or iii) include any amounts previously reimbursed to PIMCO. The total recoverable amounts to PIMCO (from the Fee Waiver Agreement and Expense Limitation Agreement combined) at December 31, 2020, were as follows (amounts in thousands[†]):

Fund Name	Expiring within			Total
	12 months	13-24 months	25-36 months	
PIMCO RAE Emerging Markets Fund	\$ 4,161	\$ 5,299	\$ 3,164	\$ 12,624
PIMCO RAE Global Fund	816	642	494	1,952
PIMCO RAE Global ex-US Fund	174	159	122	455
PIMCO RAE International Fund	617	573	699	1,889
PIMCO RAE US Fund	831	839	613	2,283
PIMCO RAE US Small Fund	153	158	415	726

[†] 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, 2021, 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.

The waivers are reflected on the Statements of Operations as a component of Waiver and/or Reimbursement by PIMCO. For the period ended December 31, 2020, the amounts were (in thousands[†]):

Fund Name	Waived Fees
PIMCO RAE Emerging Markets Fund	\$ 59
PIMCO RAE Global Fund	12
PIMCO RAE Global ex-US Fund	3
PIMCO RAE International Fund	35
PIMCO RAE US Fund	27
PIMCO RAE US Small Fund	15

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

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

the Supervisory and Administrative Fee it receives from the PIMCO RAE Global Fund in an amount equal to its proportionate share of the Investment Advisory Fees and Supervisory and Administrative Fees charged by PIMCO to the Underlying Funds in which the Fund invests (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.

PIMCO has contractually agreed, through October 31, 2021, to waive, first, the Investment Advisory Fee and, second, to the extent necessary, the Supervisory and Administrative Fee it receives from the PIMCO RAE Global ex-US Fund in an amount equal to the Underlying Fund Fees indirectly incurred by the Fund in connection with its investments in Underlying Funds, to the extent the Fund's Investment Advisory Fee or Investment Advisory Fee and Supervisory and Administrative Fee, taken together, are greater than or equal to the Underlying Fund Fees. This waiver will automatically renew for one-year terms unless PIMCO provides written notice to the Trust at least 30 days prior to the end of the then current term.

The waivers are reflected on the Statements of Operations as a component of Waiver and/or Reimbursement by PIMCO. For the period ended December 31, 2020, the amounts were (in thousands[†]):

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, 2021, to waive, first, the Investment Advisory Fee and, second, to the extent necessary,

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Fund Name	Waived Fees
PIMCO RAE Emerging Markets Fund	\$ 775
PIMCO RAE Global Fund	930
PIMCO RAE Global ex-US Fund	246
PIMCO RAE International Fund	314
PIMCO RAE US Fund	231
PIMCO RAE US Small Fund	125

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

10. RELATED PARTY TRANSACTIONS

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

11. GUARANTEES AND INDEMNIFICATIONS

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

12. PURCHASES AND SALES OF SECURITIES

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

Purchases and sales of securities (excluding short-term investments) for the period ended December 31, 2020, 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	\$ 704,005	\$ 571,211
PIMCO RAE Global Fund	0	0	16,705	44,422
PIMCO RAE Global ex-US Fund	0	0	3,974	3,164
PIMCO RAE International Fund	0	0	598,742	492,051
PIMCO RAE US Fund	0	0	245,011	199,806
PIMCO RAE US Small Fund	0	0	362,302	225,969

[†] 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 Fund	PIMCO RAE Global ex-US Fund
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	Six Months Ended				Six Months Ended				Six Months Ended			
	12/31/2020		Year Ended		12/31/2020		Year Ended		12/31/2020		Year Ended	
	(Unaudited)		06/30/2020		(Unaudited)		06/30/2020		(Unaudited)		06/30/2020	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
Receipts for shares sold												
Institutional Class	77,217	\$644,250	106,725	\$971,435	692	\$6,266	9,288	\$80,341	129	\$1,126	676	\$5,338
I-2	61	529	542	4,758	0	0	5	43	0	0	3	34
Class A	225	1,948	3,035	29,025	2	22	24	201	219	1,854	1,860	18,577
Issued as reinvestment of distributions												
Institutional Class	2,728	27,030	8,443	84,424	744	7,721	2,098	21,861	133	1,351	449	4,610
I-2	2	22	8	77	0	3	1	15	0	0	1	10
Class A	17	163	33	324	2	25	12	120	25	249	67	680
Cost of shares redeemed												
Institutional Class	(64,509)	(532,680)	(229,152)	(1,735,767)	(4,886)	(48,133)	(7,205)	(62,887)	(102)	(886)	(2,030)	(18,776)
I-2	(177)	(1,479)	(1,806)	(16,841)	(4)	(42)	(11)	(90)	(7)	(65)	(38)	(377)
Class A	(122)	(1,038)	(3,730)	(34,998)	(34)	(307)	(89)	(826)	(311)	(2,796)	(739)	(6,753)
Net increase (decrease) resulting from Fund share transactions												
	15,442	\$138,745	(115,902)	\$(697,563)	(3,484)	\$ (34,445)	4,123	\$38,778	86	\$833	249	\$3,343

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	PIMCO RAE International Fund				PIMCO RAE US Fund				PIMCO RAE US Small Fund			
	Six Months Ended				Six Months Ended				Six Months Ended			
	12/31/2020		Year Ended		12/31/2020		Year Ended		12/31/2020		Year Ended	
	(Unaudited)		06/30/2020		(Unaudited)		06/30/2020		(Unaudited)		06/30/2020	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
Receipts for shares sold												
Institutional Class	53,313	\$460,552	99,138	\$731,893	14,771	\$154,478	15,595	\$157,838	27,426	\$286,900	64,231	\$474,380
I-2	22	183	166	1,451	111	1,180	1,715	17,369	3	25	86	777
Class A	25	227	98	884	107	1,141	336	3,362	138	1,375	301	2,794
Issued as reinvestment of distributions												
Institutional Class	2,431	24,117	2,050	20,419	2,030	23,702	2,956	34,450	4,184	47,265	198	2,246
I-2	2	17	4	41	55	633	94	1,094	8	91	3	39
Class A	9	86	18	181	22	247	33	381	43	476	5	61
Cost of shares redeemed												
Institutional Class	(39,573)	(366,269)	(64,099)	(506,205)	(10,599)	(115,741)	(26,279)	(267,969)	(15,118)	(152,223)	(42,767)	(343,280)
I-2	(39)	(336)	(152)	(1,128)	(166)	(1,761)	(1,345)	(13,429)	(20)	(184)	(228)	(2,236)
Class A	(24)	(203)	(235)	(2,023)	(179)	(1,871)	(341)	(3,419)	(122)	(1,245)	(237)	(2,215)
Net increase (decrease) resulting from Fund share transactions												
	16,166	\$118,374	36,988	\$245,513	6,152	\$62,008	(7,236)	\$(70,323)	16,542	\$182,480	21,592	\$132,566

† 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, 2020. Some of these shareholders may be considered related parties, which may include, but are not limited to, the investment adviser and its affiliates, affiliated broker dealers, fund of funds and directors or employees of the Trust or Adviser.

	Shareholders that own 10% or more of outstanding shares		Total percentage of portfolio held by shareholders that own 10% or more of outstanding shares	
	Non-Related Parties	Related Parties	Non-Related Parties	Related Parties
	PIMCO RAE Emerging Markets Fund	0	2	0%	67%
PIMCO RAE Global ex-US Fund	3	0	90%	0%
PIMCO RAE International Fund	0	3	0%	61%
PIMCO RAE US Fund	1	1	10%	17%
PIMCO RAE US Small Fund	0	2	0%	93%

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, 2020, the Funds have recorded no liability for net unrecognized tax benefits relating to uncertain income tax positions they have taken or expect to take in future tax returns.

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

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

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December 31, 2020 (Unaudited)

As of their last fiscal year ended June 30, 2020, the Funds had the following post-effective capital losses with no expiration (amounts in thousands[†]):

	Short-Term	Long-Term
PIMCO RAE Emerging Markets Fund*	\$ 232,414	\$ 279,686
PIMCO RAE Global Fund	0	0
PIMCO RAE Global ex-US Fund	157	1,471
PIMCO RAE International Fund*	18,248	18,682
PIMCO RAE US Fund	0	0
PIMCO RAE US Small Fund*	19,982	8,623

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

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

As of December 31, 2020, 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	\$ 1,405,601	\$ 352,508	\$ (35,565)	\$ 316,943
PIMCO RAE Global Fund	261,168	42,112	0	42,112
PIMCO RAE Global ex-US Fund	78,295	2,535	0	2,535
PIMCO RAE International Fund	913,389	226,951	(1,578)	225,373
PIMCO RAE US Fund	606,206	221,787	(17,457)	204,330
PIMCO RAE US Small Fund	435,201	134,386	(2,260)	132,126

[†] 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.

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

(Unaudited)

Counterparty Abbreviations:

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

Currency Abbreviations:

USD (or \$) United States Dollar

Exchange Abbreviations:

OTC Over the Counter

Other Abbreviations:

ADR	American Depositary Receipt	REIT	Real Estate Investment Trust	TBA	To-Be-Announced
GDR	Global Depositary Receipt	SP - ADR	Sponsored American Depositary Receipt		

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Approval of Renewal of the Investment Advisory Contract, Sub-Advisory Agreement, Portfolio Implementation Agreement and Second Amended and Restated Supervision and Administration Agreement

At a meeting held on August 18-19, 2020, 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 Global Fund, PIMCO RAE International Fund, PIMCO RAE US Fund, PIMCO RAE US Small Fund, PIMCO REALPATH® Blend Income Fund, PIMCO REALPATH® Blend 2025 Fund, PIMCO REALPATH® Blend 2030 Fund, PIMCO REALPATH® Blend 2035 Fund, PIMCO REALPATH® Blend 2040 Fund, PIMCO REALPATH® Blend 2045 Fund, PIMCO REALPATH® Blend 2050 Fund, PIMCO REALPATH® Blend 2055 Fund and PIMCO REALPATH® Blend 2060 Fund (each, a “Fund,” and collectively, the “Funds”), and Pacific Investment Management Company LLC (“PIMCO”) for an additional one-year term through August 31, 2021.¹ The Board also considered and unanimously approved the renewal of the Second Amended and Restated Supervision and Administration Agreement (the “Supervision and Administration Agreement” and together with the Investment Advisory Contract, the “Agreements”) between the Trust, on behalf of the Funds, and PIMCO for an additional one-year term through August 31, 2021. In addition, the Board considered and unanimously approved the renewal of the:

(i) Sub-Advisory Agreement (the “Sub-Advisory Agreement”) between PIMCO, on behalf of PIMCO RAE Emerging Markets Fund, PIMCO RAE Global ex-US Fund, PIMCO RAE Global Fund, PIMCO RAE International Fund, PIMCO RAE US Fund, PIMCO RAE US Small Fund and the equity sleeve of the PIMCO Dividend and Income Fund (the “RAE Funds”), each a series of the Trust, and Research Affiliates, LLC (“Research Affiliates”); and (ii) Portfolio Implementation Agreement (the “Portfolio Implementation Agreement”) among PIMCO, on behalf of the RAE Funds, each a series of the Trust, Research Affiliates and Parametric Portfolio Associates LLC (“Parametric”), each for an additional one-year term through August 31, 2021.

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, Research Affiliates and Parametric for 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, Research Affiliates and Parametric to the Trust and each of the Funds, as applicable. In considering whether to approve the renewal of the Agreements, the Sub-Advisory Agreement and the Portfolio Implementation Agreement, 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 and, where relevant, financial information for Research Affiliates and Parametric, 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, which included, among other things, a memorandum outlining legal duties of the Board in considering the renewal of the Agreements, the Sub-Advisory Agreement and the Portfolio Implementation Agreement.

(b) Review Process: In connection with considering the renewal of the Agreements, the Sub-Advisory Agreement and the Portfolio Implementation Agreement, the Board reviewed written materials prepared by PIMCO and, where applicable, Research Affiliates and Parametric in response to requests from counsel to the Trust and the Independent Trustees encompassing a wide variety of topics. The Board requested and received assistance and advice regarding, among other things, applicable legal standards from counsel to the Trust and the Independent Trustees, 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

¹ The Board, including a majority of the Independent Trustees, determined to rely on the relief granted by a temporary exemptive order issued by the U.S. Securities and Exchange Commission (the “SEC”) under the Investment Company Act of 1940 that permits fund boards of trustees to approve advisory contracts at a meeting held by remote communications that allows participating trustees to hear one another simultaneously, rather than in-person, in light of the impact of the novel coronavirus (“COVID-19”) pandemic and restrictions on travel and in-person gatherings. The Board determined that reliance on the exemptive order was necessary and appropriate due to circumstances related to current or potential effects of the COVID-19 pandemic and government-mandated restrictions, and prior to commencing the approval meeting, the Board confirmed that all Board members could hear each other simultaneously during the meeting. The Board noted that it would ratify any actions taken at this meeting pursuant to the SEC relief at its next in-person meeting.

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

performance information and fee and expense data. The Board received presentations from PIMCO and, where applicable, Research Affiliates and Parametric, on matters related to the Agreements, the Sub-Advisory Agreement and the Portfolio Implementation Agreement and met both as a full Board and in a separate session of the Independent Trustees, without management present, at the August 18-19, 2020 meeting. The Independent Trustees also met telephonically with counsel to the Trust and the Independent Trustees, including telephonic meetings on July 10, 2020 and July 30, 2020, and conducted a telephonic meeting on July 30, 2020 with management and counsel to the Trust and the Independent Trustees, to discuss the materials presented and other matters deemed relevant to their consideration of the renewal of the Agreements, the Sub-Advisory Agreement and the Portfolio Implementation Agreement. In connection with its review of the Agreements and the Sub-Advisory Agreement, 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 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 weight 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 Sub-Advisory Agreement and the Portfolio Implementation Agreement, 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, the Sub-Advisory Agreement and the Portfolio Implementation Agreement, 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, Parametric, 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

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

In addition, the Trustees considered new services and service enhancements that PIMCO has implemented, including, but not limited to: investing in its cybersecurity program and business continuity functions, including the build-out of a new data center; funding projects and initiatives in support of the Funds; improving PIMCO governance and oversight of key fund administration processes; expanding and engaging a technology consultant to improve certain performance reconciliation processes; enhancing PIMCO's oversight over certain of the Funds' service providers; continuing to develop initiatives related to pricing, including, among other items, development of pricing tools and capabilities and continued extensive due diligence regarding pricing vendors; forming a new internal group responsible for the operational aspects of the Liquidity Risk Management Programs; developing compliance and operations processes in connection with regulatory developments; continuing to invest in PIMCO's technology infrastructure; continuing oversight by the Americas Fund Oversight Committee, which provides senior-level oversight and supervision focused on new and ongoing fund-related business opportunities; expanding engagement with a third party service provider to provide certain additional fund administration services subject to PIMCO's oversight; investing in the Fund Treasurer's Office; enhancing a proprietary application to support new trading strategies and increase data precision and administration control; developing a global tax management application that will enable investment professionals to access foreign market and security tax information on a real-time basis;

management and other personnel; the overall financial strength and stability of its organization; and the ability of its organizational structure to address changes in the Funds' asset levels. The Board also considered the various services in addition to portfolio management that PIMCO provides under the Investment Advisory Contract. The Board noted that PIMCO makes available to its investment professionals a variety of resources and systems relating to investment management, compliance, trading, performance and portfolio accounting. The Board

utilizing a service provider' s proprietary software and managed service model to timely meet N-PORT and N-CEN regulatory requirements; upgrading a proprietary application to allow shareholder subscription and redemption data to pass to portfolio managers more quickly and efficiently; implementing a contingent NAV process; continuing to advocate in the public policy

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arena; developing a proprietary tool to monitor and facilitate potential interfund lending; utilizing a third-party software technology to allow portfolio management teams to run pre-trade calculations regarding new exchange-traded and cleared derivatives; and developing technology solutions to leverage artificial intelligence and machine learning.

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 reviewed materials regarding Research Affiliates' supervisory responsibilities with respect to Parametric's provision of portfolio implementation services to the RAE Funds. The Board further considered the depth and quality of Research Affiliates' investment management and research capabilities, the experience and capabilities of its portfolio management personnel and the overall financial strength of the organization.

In addition, the Board considered the portfolio implementation and other operational services provided by Parametric to the RAE Funds by, among other things, effecting portfolio transactions on behalf of the RAE Funds. The Board further considered PIMCO's oversight of Parametric in connection with Parametric providing portfolio implementation services. The Board also considered information about Parametric's personnel responsible for providing services to the RAE Funds under the Portfolio Implementation Agreement. The Board also reviewed materials regarding the nature, extent and quality of Parametric's trading, risk management, and compliance capabilities and resources, including Parametric's policies and procedures regarding trade aggregation and allocation, which are integral parts of its role as portfolio implementer.

Ultimately, the Board concluded that the nature, extent and quality of services provided or procured by PIMCO under the Agreements, provided by Research Affiliates under the Sub-Advisory Agreement, and provided by Parametric under the Portfolio Implementation 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

ordinary legal, transfer agency, sub-accounting and printing costs. The Board noted that the scope and complexity, as well as the costs, of the supervisory and administrative services provided by PIMCO under the Supervision and Administration Agreement continue to increase. The Board considered PIMCO's provision of supervisory and administrative services and its supervision of the Trust's third party service providers to assure that these service providers continue to provide a high level of service relative to alternatives available in the market.

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

3. INVESTMENT PERFORMANCE

The Board reviewed information from PIMCO concerning the Funds' performance, as available, over short- and long-term periods ended March 31, 2020 and other performance data, as available, over short- and long-term periods ended June 30, 2020 (the "PIMCO Report") and from Broadridge concerning the Funds' performance, as available, over short- and long-term periods ended March 31, 2020 (the "Broadridge Report"). The Board considered information regarding both the short- and long-term investment performance of each Fund relative to its peer group 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, which were provided in advance of the August 18-19, 2020 meeting.

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, 2020. The Board noted the amounts of the assets of the Trust and PIMCO Funds (based on Institutional Class performance) that outperformed their relevant benchmark net-of-fees over the one-, three- and five-year periods ended June 30, 2020. The Board discussed these and other performance-related developments.

The Board reviewed materials indicating that, according to the Broadridge Report, certain Funds had underperformed in comparison to their respective peer groups or benchmark indexes, or both, over short- and long-term periods. PIMCO reported to the Board on the reasons for the underperformance of certain Funds

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,

and actions that have been taken by PIMCO throughout the year to attempt to address underperformance.

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.

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

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

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

The Board reviewed the advisory fees, supervisory and administrative fees and total expenses of the Funds (each as a percentage of average net assets) and compared such amounts with the average and median fee and expense levels of other similar funds. The Board also reviewed information relating to the sub-advisory fees paid to Research Affiliates with respect to applicable Funds, taking into account that PIMCO compensates Research Affiliates from the advisory fees paid by such Funds to PIMCO. With respect to advisory fees, the Board reviewed data from the Broadridge Report that compared the average and median advisory fees of other funds in a "Peer Group" of comparable funds, 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, and noted in particular, the following: the proposed four basis point reduction in the advisory fee for the PIMCO Dividend and Income Fund; the proposed five basis point reduction in the advisory fee for the PIMCO RAE Global Fund; the proposed 20 basis point reduction in the supervisory and administrative fee for each class of the PIMCO RAE Emerging Markets Fund and

the fees for other clients were lower than those charged to the Funds, the Trustees noted that the differences in fees were attributable to various factors, including, but not limited to, differences in the advisory and other services provided by PIMCO to the Funds, differences in the number or extent of the services provided by PIMCO to the Funds, the manner in which similar portfolios may be managed, different requirements with respect to liquidity management and the implementation of other regulatory requirements, and the fact that separate accounts may have other contractual arrangements or arrangements across PIMCO strategies that justify different levels of fees. The Trustees also considered that PIMCO faces increased entrepreneurial, legal and regulatory risk in sponsoring and managing mutual funds and ETFs as compared to separate accounts, external sub-advised funds or other investment products. In addition, the Trustees considered that PIMCO may charge certain private funds with similar investment mandates lower fees than the Funds because such private funds are not required to accept daily redemptions or price their assets on a daily basis, generally do not accept small investors with small account balances and operate under a less complex regulatory regime.

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

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

PIMCO RAE Global ex-US Fund; the proposed 15 basis point reduction for each class of the PIMCO RAE Global Fund; and the proposed 10 basis point reduction for each class of the PIMCO RAE International Fund, PIMCO RAE US Fund and PIMCO RAE US Small Fund.

The Board also reviewed data comparing certain Funds' advisory fees to the fee rates PIMCO charges to separate accounts, private funds and sub-advised clients with similar investment strategies. In cases where

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

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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 to 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 those Funds and/or classes of Funds that had above median total expenses. Upon comparing the Funds' total expenses to other funds in the "Peer Groups" provided by the Broadridge Report, the Board found total expenses of each Fund to be reasonable.

The Trustees also considered the advisory fees charged to the Funds that operate as funds of funds (the "Funds of Funds") and the advisory services provided in exchange for such fees. The Trustees determined that such services were in addition to the advisory services provided to the underlying funds in which the Funds of Funds may invest and, therefore, such services were not duplicative of the advisory services provided to the underlying funds. The Board also considered the expense limitation agreement in place for all of the Funds and the various fee waiver agreements in place for 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

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 attraction and retention of quality personnel. The Board considered PIMCO's investment in global infrastructure, technology capabilities, risk management processes and qualified personnel to reinforce and offer new services and to 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 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 receive the benefit of PIMCO's advisory services at the same advisory fee rates as institutional investors in the Funds. The Board considered that the Funds' unified fee rates had been set competitively and/or priced to scale from inception and continued to be competitive compared with peers. The Board also considered that the unified fee is a transparent means of informing a Fund's shareholders of the fees associated with the Fund, and that the Fund bears certain expenses that are not covered by the advisory fee or the unified fee. The Board further considered the challenges that arise when managing large funds, which can result in certain "diseconomies" of scale and noted that PIMCO has continued to reinvest in many areas of the business to support the Funds.

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

expenses of each Fund and the RAE Funds after the proposals to decrease their fees, as applicable, 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

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

Agreement was in the best interests of the Funds and their shareholders.

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General Information

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Newport Beach, CA 92660

Investment Sub-Adviser

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Custodian

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Transfer Agent

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Kansas City, MO 64106

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

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PIMCO EQUITY SERIES®

Semiannual Report

December 31, 2020

PIMCO REALPATH® Blend 2025 Fund

PIMCO REALPATH® Blend 2030 Fund

PIMCO REALPATH® Blend 2035 Fund

PIMCO REALPATH® Blend 2040 Fund

PIMCO REALPATH® Blend 2045 Fund

PIMCO REALPATH® Blend 2050 Fund

PIMCO REALPATH® Blend 2055 Fund

PIMCO REALPATH® Blend 2060 Fund

PIMCO REALPATH® Blend Income Fund

As permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Fund' s annual and semi-annual shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from the Fund or from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on the Fund' s website, pimco.com/literature, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Fund electronically by visiting pimco.com/edelivery or by contacting your financial intermediary, such as a broker dealer or bank.

You may elect to receive all future reports in paper free of charge. If you own these shares through a financial intermediary, such as a broker-dealer or bank, you may contact your financial intermediary to request that you continue to receive paper copies of your shareholder reports. If you invest directly with the Fund, you can inform the Fund that you wish to continue receiving paper copies of your shareholder reports by calling 888.87.PIMCO (888.877.4626). Your election to receive reports in paper will apply to all funds held with the fund complex if you invest directly with the Fund or to all funds held in your account if you invest through a financial intermediary, such as a broker-dealer or bank.

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Chairman' s Letter

Dear Shareholder,

We hope that you and your family are remaining safe and healthy during these challenging times. We continue to work tirelessly to navigate markets and manage the assets that you have entrusted with us. Following this letter is the PIMCO Equity Series Semiannual Report, which covers the six-month reporting period ended December 31, 2020. On the subsequent pages, you will find specific details regarding investment results and a discussion of the factors that most affected performance during the reporting period.

For the six-month reporting period ended December 31, 2020

The global economy was severely impacted by the repercussions related to the COVID-19 pandemic. Looking back before the reporting period began, second-quarter 2020 U.S. annualized gross domestic product (“GDP”) was -31.4%. This represented the steepest quarterly decline on record. With the economy reopening, third-quarter GDP growth was 33.4%, the largest quarterly increase on record. The Commerce Department’ s initial estimate for fourth-quarter annualized GDP growth – released after the reporting period ended – was 4.0%.

The Federal Reserve (the “Fed”) took unprecedented actions to support the economy and keep markets functioning properly. In early March 2020, before the reporting period began, the Fed lowered the federal funds rate to a range between 1.00% and 1.25%. Later in the month, the Fed lowered the rate to a range between 0.00% and 0.25%. On March 23, the Fed announced that it would make unlimited purchases of Treasury and mortgage securities and, for the first time, it would purchase corporate bonds on the open market. In August 2020, Fed Chair Jerome Powell said the central bank had changed how it viewed the trade-off between lower unemployment and higher inflation. Per Powell’ s statement, the Fed’ s new approach to setting U.S. monetary policy will entail letting inflation run higher, which could mean that interest rates remain low for an extended period. Meanwhile, in March 2020, the U.S. government passed a total of roughly \$2.8 trillion in fiscal stimulus measures to aid the economy. A subsequent \$900 billion stimulus package was finalized in December 2020.

Economies outside the U.S. were significantly impacted by the pandemic too. In its October 2020 World Economic Outlook Update, the International Monetary Fund (“IMF”) stated that it expects 2020 GDP in the eurozone, U.K. and Japan will be -8.3%, -9.8% and -5.3%, respectively. For comparison purposes, the GDP of these economies expanded 1.3%, 1.5% and 0.7%, respectively, in 2019.

Against this backdrop, central banks and governments around the world took a number of aggressive actions. Looking back, in March 2020, the European Central Bank (the “ECB”) unveiled a new 750 billion bond-buying program, which was subsequently expanded by another 600 billion in June 2020. In July, the European Union agreed on a 1.8 trillion spending package to bolster its economy. In December 2020, the ECB expanded its monetary stimulus program by another 500 billion.

The Bank of England reduced its key lending rate to 0.10% – a record low – in March, added £100 billion to its quantitative easing program in June, and increased its bond-buying program by £150 billion to £895 billion in November. Finally, toward the end of the year, the U.K. and the European Union agreed to a long-awaited Brexit deal. Elsewhere, the Bank of Japan maintained its short-term interest rate at -0.10%, while increasing the target for its holdings of corporate bonds to ¥4.2 trillion from ¥3.2 trillion. In May 2020, the Japanese government doubled its stimulus measures with a ¥117 trillion package. Finally, in December 2020, the Bank of Japan announced a new ¥73.6 trillion stimulus package. Short-term U.S. Treasury yields edged modestly lower, whereas long-term yields moved higher, albeit from a very low level during the reporting period. The yield on the benchmark 10-year U.S. Treasury note was 0.93% at the end of the reporting period, versus 0.66% on June 30, 2020. The Bloomberg Barclays Global Treasury Index (USD Hedged), which tracks fixed-rate, local currency government debt of investment grade countries, including both developed and emerging markets, returned 0.78%. Meanwhile, the Bloomberg Barclays Global Aggregate Credit Index (USD Hedged), a widely used index of global investment grade credit bonds, returned 4.20%. Riskier fixed income asset classes, including high yield corporate bonds and emerging market debt, also

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rallied. The ICE BofAML Developed Markets High Yield Constrained Index (USD Hedged), a widely used index of below-investment-grade bonds, returned 10.82%, whereas emerging market external debt, as represented by the JPMorgan Emerging Markets Bond Index (EMBI) Global (USD Hedged), returned 7.89%. Emerging market local bonds, as represented by the JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (Unhedged), returned 10.29%.

Despite the headwinds from the pandemic, global equities produced strong results. All told, U.S. equities, as represented by the S&P 500 Index, returned 22.16%, partially fueled by a sharp rally in November and December 2020, because, in our view, investor sentiment improved after positive COVID-19 vaccine news. Global equities, as represented by the MSCI World Index, returned 23.00%, whereas emerging market equities, as measured by the MSCI Emerging Markets Index, returned 31.14%. Meanwhile, Japanese equities, as represented by the Nikkei 225 Index (in JPY), returned 24.12% and European equities, as represented by the MSCI Europe Index (in EUR), returned 10.91%.

Commodity prices were volatile and produced mixed results. When the reporting period began, Brent crude oil was approximately \$41 a barrel. Brent crude oil ended the reporting period at roughly \$52 a barrel. We believe that oil prices rallied because producers reduced their output and investors anticipated stronger demand as global growth improved and several new COVID-19 vaccines were introduced. Elsewhere, copper prices moved higher, while gold declined.

Finally, there were also periods of volatility in the foreign exchange markets, in our view due to fluctuating economic growth, trade conflicts and changing central bank monetary policies, along with the U.S. election and several geopolitical events. The U.S. dollar weakened against a number of other major currencies. For example, the U.S. dollar returned -8.74%, -10.23% and -4.53% versus the euro, the British pound and the Japanese yen, respectively.

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

Sincerely,



Peter G. Strelow
Chairman of the Board
PIMCO Variable Insurance Trust

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.

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Important Information About the Funds

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

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

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

Among other things, equity and equity-related securities may decline in value due to both real and perceived general market, economic, and industry conditions. The values of equity securities, such as common stocks and preferred securities, have historically risen and fallen in periodic cycles and may decline due to general market conditions, which are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. Equity securities may also decline due to factors that affect a particular industry or

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

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

As of the date of this report, interest rates in the United States are at or near historically low levels. Thus, the Funds currently face a heightened level of risk associated with rising interest rates and/or bond yields. This could be driven by a variety of factors, including but not limited to central bank monetary policies, changing inflation or real growth rates, general economic conditions, increasing bond issuances or reduced market demand for low yielding investments. Further, while bond markets have steadily grown over the past three decades, dealer inventories of corporate bonds are near historic lows in relation to market size. As a result, there has been a significant reduction in the ability of dealers to “make markets.”

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

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.

redemptions, which, among other things, could further reduce the net assets of the Fund.

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

Classifications of the Funds' portfolio holdings in this report are made according to financial reporting standards. The classification of a

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

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

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

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

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

A Fund may invest in certain instruments that rely in some fashion upon the London Interbank Offered Rate ("LIBOR").

transactions collateralized with U.S. Treasury securities). Any potential effects of the transition away from LIBOR on a Fund or on certain instruments in which a Fund invests can be difficult to ascertain, and they may vary depending on a variety of factors. The transition may also result in a reduction in the value of certain instruments held by a Fund or a reduction in the effectiveness of related Fund transactions such as hedges. Any such effects of the transition away from LIBOR, as well as other unforeseen effects, could result in losses to a Fund.

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

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

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

LIBOR is an average interest rate, determined by the ICE Benchmark Administration, that banks charge one another for the use of short-term money. The United Kingdom's Financial Conduct Authority, which regulates LIBOR, has announced plans to ultimately phase out the use of LIBOR. There remains uncertainty regarding future utilization of LIBOR and the nature of any replacement rate (e.g., the Secured Overnight Financing Rate, which is intended to replace U.S. dollar LIBOR and measures the cost of overnight borrowings through repurchase agreement

business day of the period shown in the Cumulative Returns chart. Class A shares are subject to an initial sales charge. A CDSC may be imposed in certain circumstances on Class A shares that are purchased without an initial sales charge and then redeemed during the first 12 months after purchase. The Cumulative Returns chart reflects only Institutional Class performance. Performance may vary by share class based on each class's expense ratios. Performance shown is net of fees and expenses. The minimum initial investment amount for Institutional Class and Administrative Class shares is \$1,000,000. The

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Important Information About the Funds (Cont.)

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

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

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

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

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

party, and interpret the investment objective(s), policies, restrictions and contractual provisions applicable to any Fund, without shareholder input or approval, except in circumstances in which shareholder approval is specifically required by law (such as changes to fundamental investment policies) or where a shareholder approval requirement is specifically disclosed in the Trust's then-current prospectus or SAI.

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

The Funds file portfolio holdings information with the SEC on Form N-PORT within 60 days of the end of each fiscal quarter. The Funds' complete schedule of securities holdings as of the end of each fiscal quarter will be made available to the public on the SEC's website

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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.

The SEC adopted a rule that allows 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. Pursuant to the rule, investors may elect to receive all future reports in paper free of charge by contacting their financial intermediary or, if invested directly with a Fund, investors can inform the Fund by calling 888.877.4626. Any election to receive reports in paper will apply to all funds held with the fund complex if invested directly with a Fund or to all funds held in the investor's account if invested through a financial intermediary.

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

In October 2020, the SEC adopted a rule related to the use of derivatives, short sales, reverse repurchase agreements and certain other transactions by registered investment companies that rescinds and withdraws the guidance of the SEC and its staff regarding asset segregation and cover transactions. Subject to certain exceptions, and after an eighteen-month transition period, the rule requires funds to trade derivatives and other transactions that create future payment or delivery obligations (except reverse repurchase agreements and similar financing transactions) subject to a value-at-risk leverage limit, certain derivatives risk management program and reporting requirements. These requirements may limit the ability of the Funds to use derivatives and reverse repurchase agreements and similar financing transactions as part of their investment strategies and may increase the cost of the Funds' investments and cost of doing business, which could adversely affect investors.

In October 2020, the SEC adopted a rule regarding the ability of a fund to invest in other funds. The rule allows a fund to acquire shares of another fund in excess of certain limitations currently imposed by the Investment Company Act of 1940 (the "Act") without obtaining individual exemptive relief from the SEC, subject to certain conditions. The rule also included the

The new rule also defines "readily available market quotations" for purposes of the definition of "value" under the Act, and the SEC noted that this definition will apply in all contexts under the Act. The SEC adopted an eighteen-month transition period beginning from the effective date for both the new rule and the associated new recordkeeping requirements. The impact of the new rule on the Funds is uncertain at this time.

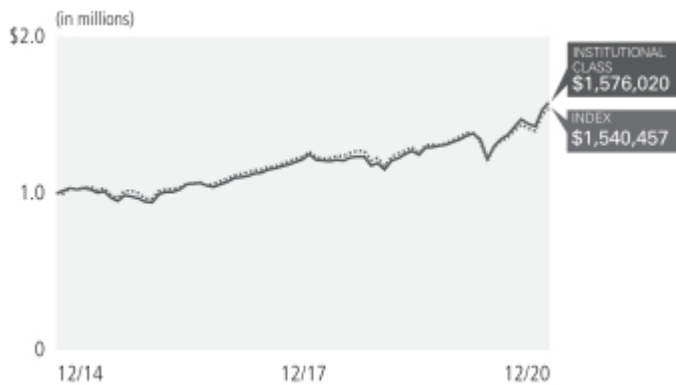
rescission of certain exemptive relief from the SEC and guidance from the SEC staff for funds to invest in other funds. The impact that these changes may have on the Funds is uncertain.

In December 2020, the SEC adopted a rule addressing fair valuation of fund investments. The new rule sets forth requirements for good faith determinations of fair value as well as for the performance of fair value determinations, including related oversight and reporting obligations.

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PIMCO REALPATH® Blend 2025 Fund

Cumulative Returns Through December 31, 2020



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

Investment Objective and Strategy Overview

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

Average Annual Total Return for the period ended December 31, 2020

	6 Months*	1 Year	5 Years	Fund Inception (12/31/14)
PIMCO REALPATH® Blend 2025 Fund Institutional Class	14.99%	15.13%	10.32%	7.88%
PIMCO REALPATH® Blend 2025 Fund Administrative Class	14.80%	14.81%	10.03%	7.60%
PIMCO REALPATH® Blend 2025 Fund Class A	14.68%	14.51%	9.76%	7.34%
PIMCO REALPATH® Blend 2025 Fund Class A (adjusted)	8.37%	8.22%	8.53%	6.34%
S&P Target Date 2025 Index±	13.80%	11.22%	9.08%	7.46%

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

* Cumulative return.

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

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

Performance quoted represents past performance. Past performance is not a guarantee or a reliable indicator of future results. Current performance may be lower or higher than performance shown. Investment return and the principal value of an investment will fluctuate. Shares may be worth more or less than original cost when redeemed. Returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. Differences in the Fund's performance versus the index and related attribution information with respect to particular categories of securities or individual positions may be attributable, in

part, to differences in the pricing methodologies used by the Fund and the index. The adjusted returns take into account the maximum sales charge of 5.50% on Class A shares. For performance data current to the most recent month-end is available at visit www.pimco.com or via (888) 87-PIMCO.

The Fund's total annual operating expense ratio in effect as of period end, which includes the Acquired Fund Fees and Expenses (Underlying PIMCO Fund expenses), were 0.56% for the Institutional Class shares, 0.81% for the Administrative Class shares, and 1.06% for the Class A shares. Details regarding any changes to the Fund's operating expenses, subsequent to period end, can be found in the Fund's current prospectus, as supplemented.

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Institutional Class - **PPZRX** Administrative Class - **PPZDX** Class A - **PPZAX**

Top 10 Holdings as of December 31, 2020^{†§}

Vanguard Institutional Index Fund 'Institutional'	23.6%
PIMCO Income Fund	14.0%
Vanguard Developed Markets Index Fund 'Institutional'	12.0%
PIMCO Total Return Fund	11.7%
Vanguard Emerging Markets Stock Index Fund 'Institutional'	8.0%
PIMCO Long-Term Real Return Fund	5.6%
PIMCO Real Return Fund	4.9%
PIMCO Emerging Markets Local Currency and Bond Fund	3.9%
PIMCO Long-Term U.S. Government Fund	2.4%
PIMCO High Yield Fund	2.3%

[†] % of Investments, at value.

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

Fund Insights

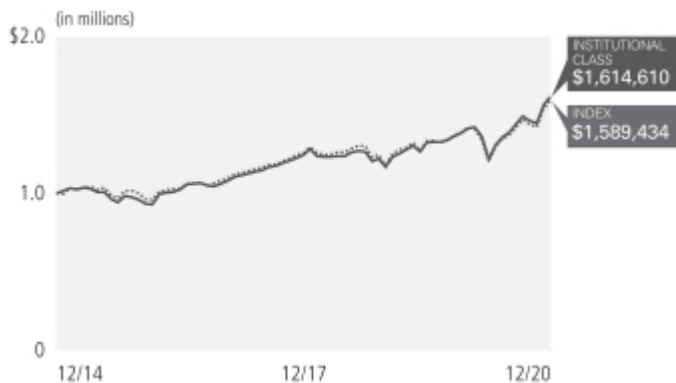
The following affected performance (on a gross basis) during the reporting period:

- » Exposure to U.S. large market capitalization equities contributed to absolute performance, as U.S. large market capitalization equities posted positive returns.
- » Exposure to developed market ex-U.S. equities contributed to absolute performance, as developed market ex-U.S. equities posted positive returns.
- » Exposure to emerging market equities contributed to absolute performance, as emerging market equities posted positive returns.
- » Exposure to U.S. small market capitalization equities contributed to absolute performance, as U.S. small market capitalization equities posted positive returns.
- » No notable detractors from absolute performance over the period.

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PIMCO REALPATH® Blend 2030 Fund

Cumulative Returns Through December 31, 2020



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

Investment Objective and Strategy Overview

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

Average Annual Total Return for the period ended December 31, 2020

	6 Months*	1 Year	5 Years	Fund Inception (12/31/14)
PIMCO REALPATH® Blend 2030 Fund Institutional Class	16.48%	14.28%	11.00%	8.31%
PIMCO REALPATH® Blend 2030 Fund Administrative Class	16.38%	14.05%	10.74%	8.05%
PIMCO REALPATH® Blend 2030 Fund Class A	16.31%	13.71%	10.48%	7.79%
PIMCO REALPATH® Blend 2030 Fund Class A (adjusted)	9.93%	7.43%	9.24%	6.78%
S&P Target Date 2030 Index±	16.07%	11.91%	9.78%	8.02%

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

* Cumulative return.

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

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

Performance quoted represents past performance. Past performance is not a guarantee or a reliable indicator of future results. Current performance may be lower or higher than performance shown. Investment return and the principal value of an investment will fluctuate. Shares may be worth more or less than original cost when redeemed. Returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. Differences in the Fund's performance versus the index and related attribution information with respect to particular categories of securities or individual positions may be attributable, in

part, to differences in the pricing methodologies used by the Fund and the index. The adjusted returns take into account the maximum sales charge of 5.50% on Class A shares. For performance data current to the most recent month-end is available at visit www.pimco.com or via (888) 87-PIMCO.

The Fund's total annual operating expense ratio in effect as of period end, which includes the Acquired Fund Fees and Expenses (Underlying PIMCO Fund expenses), were 0.47% for the Institutional Class shares, 0.72% for the Administrative Class shares, and 0.97% for the Class A shares. Details regarding any changes to the Fund's operating expenses, subsequent to period end, can be found in the Fund's current prospectus, as supplemented.

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Institutional Class - **PBPNX** Administrative Class - **PBPRX** Class A - **PBPAX**

Top 10 Holdings as of December 31, 2020^{†§}

Vanguard Institutional Index Fund 'Institutional'	30.5%
Vanguard Developed Markets Index Fund 'Institutional'	14.5%
PIMCO Income Fund	12.6%
PIMCO Total Return Fund	10.2%
Vanguard Emerging Markets Stock Index Fund 'Institutional'	9.2%
PIMCO Real Return Fund	4.2%
PIMCO Long-Term Real Return Fund	3.7%
PIMCO Emerging Markets Local Currency and Bond Fund	3.6%
Vanguard Small-Cap Index Fund 'Admiral'	2.6%
PIMCO High Yield Fund	2.4%

[†] % of Investments, at value.

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

Fund Insights

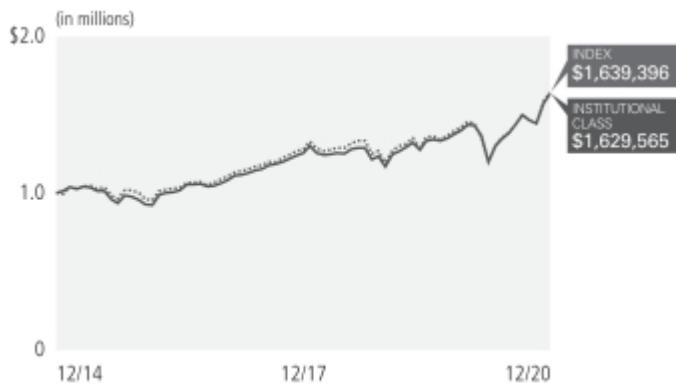
The following affected performance (on a gross basis) during the reporting period:

- » Exposure to U.S. large market capitalization equities contributed to absolute performance, as U.S. large market capitalization equities posted positive returns.
- » Exposure to developed market ex-U.S. equities contributed to absolute performance, as developed market ex-U.S. equities posted positive returns.
- » Exposure to emerging market equities contributed to absolute performance, as emerging market equities posted positive returns.
- » Exposure to U.S. small market capitalization equities contributed to absolute performance, as U.S. small market capitalization equities posted positive returns.
- » No notable detractors from absolute performance over the period.

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PIMCO REALPATH® Blend 2035 Fund

Cumulative Returns Through December 31, 2020



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

Investment Objective and Strategy Overview

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

Average Annual Total Return for the period ended December 31, 2020

	6 Months*	1 Year	5 Years	Fund Inception (12/31/14)
PIMCO REALPATH® Blend 2035 Fund Institutional Class	18.24%	13.73%	11.28%	8.48%
PIMCO REALPATH® Blend 2035 Fund Administrative Class	18.05%	13.41%	10.99%	8.19%
PIMCO REALPATH® Blend 2035 Fund Class A	17.86%	13.15%	10.71%	7.94%
PIMCO REALPATH® Blend 2035 Fund Class A (adjusted)	11.37%	6.91%	9.48%	6.93%
S&P Target Date 2035 Index±	18.60%	12.79%	10.47%	8.58%

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

* Cumulative return.

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

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

Performance quoted represents past performance. Past performance is not a guarantee or a reliable indicator of future results. Current performance may be lower or higher than performance shown. Investment return and the principal value of an investment will fluctuate. Shares may be worth more or less than original cost when redeemed. Returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. Differences in the Fund's performance versus the index and related attribution information with respect to particular categories of securities or individual positions may be attributable, in

part, to differences in the pricing methodologies used by the Fund and the index. The adjusted returns take into account the maximum sales charge of 5.50% on Class A shares. For performance data current to the most recent month-end is available at visit www.pimco.com or via (888) 87-PIMCO.

The Fund's total annual operating expense ratio in effect as of period end, which includes the Acquired Fund Fees and Expenses (Underlying PIMCO Fund Expenses), were 0.39% for the Institutional Class shares, 0.64% for the Administrative Class shares, and 0.89% for the Class A shares. Details regarding any changes to the Fund's operating expenses, subsequent to period end, can be found in the Fund's current prospectus, as supplemented.

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Institutional Class - **PDGZX** Administrative Class - **PDGDY** Class A - **PDGAX**

Top 10 Holdings as of December 31, 2020^{†§}

Vanguard Institutional Index Fund 'Institutional'	33.6%
Vanguard Developed Markets Index Fund 'Institutional'	16.6%
PIMCO Income Fund	10.4%
Vanguard Emerging Markets Stock Index Fund 'Institutional'	9.3%
PIMCO Total Return Fund	8.0%
PIMCO Real Return Fund	3.3%
PIMCO Emerging Markets Local Currency and Bond Fund	3.0%
Vanguard Small-Cap Index Fund 'Admiral'	3.0%
PIMCO High Yield Fund	2.3%
PIMCO Long-Term Real Return Fund	1.3%

[†] % of Investments, at value.

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

Fund Insights

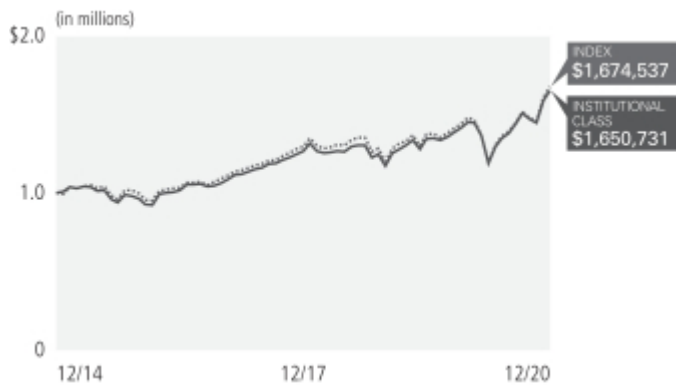
The following affected performance (on a gross basis) during the reporting period:

- » Exposure to U.S. large market capitalization equities contributed to absolute performance, as U.S. large market capitalization equities posted positive returns.
- » Exposure to developed market ex-U.S. equities contributed to absolute performance, as developed market ex-U.S. equities posted positive returns.
- » Exposure to emerging market equities contributed to absolute performance, as emerging market equities posted positive returns.
- » Exposure to U.S. small market capitalization equities contributed to absolute performance, as U.S. small market capitalization equities posted positive returns.
- » No notable detractors from absolute performance over the period.

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PIMCO REALPATH® Blend 2040 Fund

Cumulative Returns Through December 31, 2020



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

Investment Objective and Strategy Overview

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

Average Annual Total Return for the period ended December 31, 2020

	6 Months*	1 Year	5 Years	Fund Inception (12/31/14)
PIMCO REALPATH® Blend 2040 Fund Institutional Class	19.55%	13.80%	11.46%	8.71%
PIMCO REALPATH® Blend 2040 Fund Administrative Class	19.47%	13.49%	11.17%	8.44%
PIMCO REALPATH® Blend 2040 Fund Class A	19.38%	13.21%	10.90%	8.18%
PIMCO REALPATH® Blend 2040 Fund Class A (adjusted)	12.78%	7.02%	9.64%	7.16%
S&P Target Date 2040 Index±	20.32%	13.37%	10.95%	8.96%

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

* Cumulative return.

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

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

Performance quoted represents past performance. Past performance is not a guarantee or a reliable indicator of future results. Current performance may be lower or higher than performance shown. Investment return and the principal value of an investment will fluctuate. Shares may be worth more or less than original cost when redeemed. Returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. Differences in the Fund's performance versus the index and related attribution information with respect to particular categories of securities or individual positions may be attributable, in

part, to differences in the pricing methodologies used by the Fund and the index. The adjusted returns take into account the maximum sales charge of 5.50% on Class A shares. For performance data current to the most recent month-end is available at visit www.pimco.com or via (888) 87-PIMCO.

The Fund's total annual operating expense ratio in effect as of period end, which includes the Acquired Fund Fees and Expenses (Underlying PIMCO Fund expenses), were 0.33% for the Institutional Class shares, 0.58% for the Administrative Class shares, and 0.83% for the Class A shares. Details regarding any changes to the Fund's operating expenses, subsequent to period end, can be found in the Fund's current prospectus, as supplemented.

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Institutional Class - **PVPNX** Administrative Class - **PVPRX** Class A - **PVPAX**

Top 10 Holdings as of December 31, 2020^{†§}

Vanguard Institutional Index Fund 'Institutional'	38.6%
Vanguard Developed Markets Index Fund 'Institutional'	19.5%
Vanguard Emerging Markets Stock Index Fund 'Institutional'	9.9%
PIMCO Income Fund	8.6%
PIMCO Total Return Fund	6.2%
Vanguard Small-Cap Index Fund 'Admiral'	3.6%
PIMCO Emerging Markets Local Currency and Bond Fund	2.6%
PIMCO Real Return Fund	2.6%
PIMCO High Yield Fund	2.4%
PIMCO International Bond Fund (U.S. Dollar-Hedged)	0.7%

[†] % of Investments, at value.

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

Fund Insights

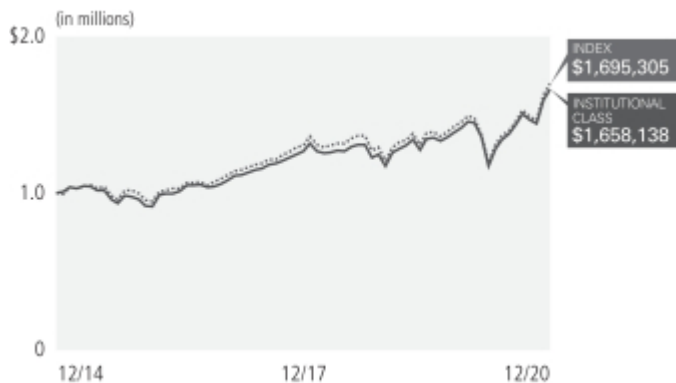
The following affected performance (on a gross basis) during the reporting period:

- » Exposure to U.S. large market capitalization equities contributed to absolute performance, as U.S. large market capitalization equities posted positive returns.
- » Exposure to developed market ex-U.S. equities contributed to absolute performance, as developed market ex-U.S. equities posted positive returns.
- » Exposure to emerging market equities contributed to absolute performance, as emerging market equities posted positive returns.
- » Exposure to U.S. small market capitalization equities contributed to absolute performance, as U.S. small market capitalization equities posted positive returns.
- » No notable detractors from absolute performance over the period.

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PIMCO REALPATH® Blend 2045 Fund

Cumulative Returns Through December 31, 2020



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

Investment Objective and Strategy Overview

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

Average Annual Total Return for the period ended December 31, 2020

	6 Months*	1 Year	5 Years	Fund Inception (12/31/14)
PIMCO REALPATH® Blend 2045 Fund Institutional Class	20.71%	13.94%	11.62%	8.79%
PIMCO REALPATH® Blend 2045 Fund Administrative Class	20.47%	13.56%	11.31%	8.50%
PIMCO REALPATH® Blend 2045 Fund Class A	20.35%	13.34%	11.04%	8.24%
PIMCO REALPATH® Blend 2045 Fund Class A (adjusted)	13.75%	7.14%	9.78%	7.23%
S&P Target Date 2045 Index±	21.36%	13.66%	11.24%	9.19%

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

* Cumulative return.

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

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

Performance quoted represents past performance. Past performance is not a guarantee or a reliable indicator of future results. Current performance may be lower or higher than performance shown. Investment return and the principal value of an investment will fluctuate. Shares may be worth more or less than original cost when redeemed. Returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. Differences in the Fund's performance versus the index and related attribution information with respect to particular categories of securities or individual positions may be attributable, in

part, to differences in the pricing methodologies used by the Fund and the index. The adjusted returns take into account the maximum sales charge of 5.50% on Class A shares. For performance data current to the most recent month-end is available at visit www.pimco.com or via (888) 87-PIMCO.

The Fund's total annual operating expense ratio in effect as of period end, which includes the Acquired Fund Fees and Expenses (Underlying PIMCO Fund expenses), were 0.27% for the Institutional Class shares, 0.52% for the Administrative Class shares, and 0.77% for the Class A shares. Details regarding any changes to the Fund's operating expenses, subsequent to period end, can be found in the Fund's current prospectus, as supplemented.

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Institutional Class - **PVQNX** Administrative Class - **PVQDX** Class A - **PVQAX**

Top 10 Holdings as of December 31, 2020^{†§}

Vanguard Institutional Index Fund 'Institutional'	41.5%
Vanguard Developed Markets Index Fund 'Institutional'	21.1%
Vanguard Emerging Markets Stock Index Fund 'Institutional'	10.2%
PIMCO Income Fund	6.4%
PIMCO Total Return Fund	4.1%
Vanguard Small-Cap Index Fund 'Institutional'	4.0%
PIMCO High Yield Fund	2.4%
PIMCO Emerging Markets Local Currency and Bond Fund	2.1%
PIMCO Real Return Fund	1.7%
PIMCO International Bond Fund (U.S. Dollar-Hedged)	0.5%

[†] % of Investments, at value.

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

Fund Insights

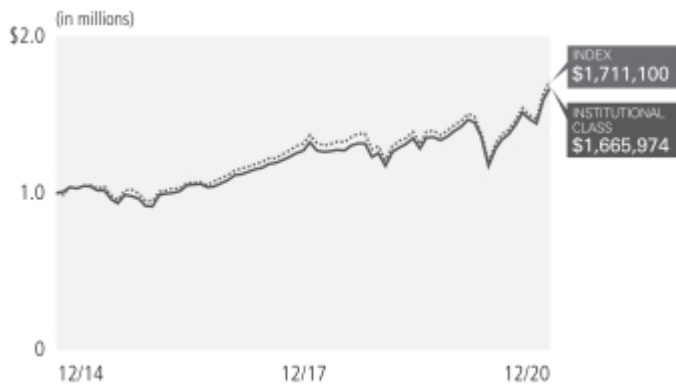
The following affected performance (on a gross basis) during the reporting period:

- » Exposure to U.S. large market capitalization equities contributed to absolute performance, as U.S. large market capitalization equities posted positive returns.
- » Exposure to developed market ex-U.S. equities contributed to absolute performance, as developed market ex-U.S. equities posted positive returns.
- » Exposure to emerging market equities contributed to absolute performance, as emerging market equities posted positive returns.
- » Exposure to U.S. small market capitalization equities contributed to absolute performance, as U.S. small market capitalization equities posted positive returns.
- » No notable detractors from absolute performance over the period.

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PIMCO REALPATH® Blend 2050 Fund

Cumulative Returns Through December 31, 2020



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

Investment Objective and Strategy Overview

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

Average Annual Total Return for the period ended December 31, 2020

	6 Months*	1 Year	5 Years	Fund Inception (12/31/14)
PIMCO REALPATH® Blend 2050 Fund Institutional Class	21.15%	13.72%	11.65%	8.88%
PIMCO REALPATH® Blend 2050 Fund Administrative Class	20.98%	13.41%	11.36%	8.59%
PIMCO REALPATH® Blend 2050 Fund Class A	20.84%	13.08%	11.10%	8.33%
PIMCO REALPATH® Blend 2050 Fund Class A (adjusted)	14.19%	6.83%	9.84%	7.31%
S&P Target Date 2050 Index±	21.88%	13.87%	11.44%	9.36%

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

* Cumulative return.

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

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

Performance quoted represents past performance. Past performance is not a guarantee or a reliable indicator of future results. Current performance may be lower or higher than performance shown. Investment return and the principal value of an investment will fluctuate. Shares may be worth more or less than original cost when redeemed. Returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. Differences in the Fund's performance versus the index and related attribution information with respect to particular categories of securities or individual positions may be attributable, in

part, to differences in the pricing methodologies used by the Fund and the index. The adjusted returns take into account the maximum sales charge of 5.50% on Class A shares. For performance data current to the most recent month-end is available at visit www.pimco.com or via (888) 87-PIMCO.

The Fund's total annual operating expense ratio in effect as of period end, which includes the Acquired Fund Fees and Expenses (Underlying PIMCO Fund expenses), were 0.24% for the Institutional Class shares, 0.49% for the Administrative Class shares, and 0.74% for the Class A shares. Details regarding any changes to the Fund's operating expenses, subsequent to period end, can be found in the Fund's current prospectus, as supplemented.

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Institutional Class - **PPQZX** Administrative Class - **PPQDX** Class A - **PPQAX**

Top 10 Holdings as of December 31, 2020^{†§}

Vanguard Institutional Index Fund 'Institutional'	43.5%
Vanguard Developed Markets Index Fund 'Institutional'	23.0%
Vanguard Emerging Markets Stock Index Fund 'Institutional'	10.6%
PIMCO Income Fund	5.1%
Vanguard Small-Cap Index Fund 'Institutional'	4.3%
PIMCO Total Return Fund	2.7%
PIMCO High Yield Fund	2.4%
PIMCO Emerging Markets Local Currency and Bond Fund	1.8%
PIMCO Real Return Fund	1.1%
PIMCO International Bond Fund (U.S. Dollar-Hedged)	0.3%

[†] % of Investments, at value.

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

Fund Insights

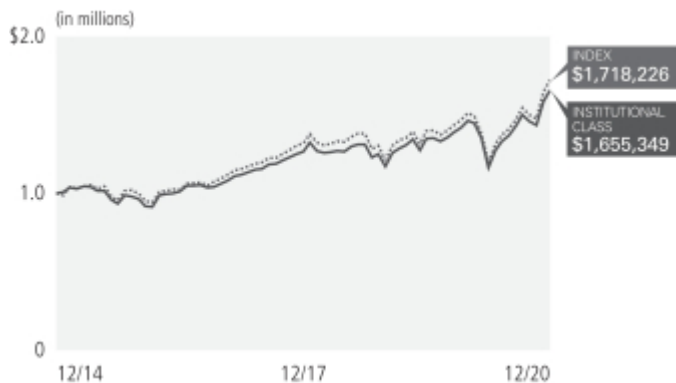
The following affected performance (on a gross basis) during the reporting period:

- » Exposure to U.S. large market capitalization equities contributed to absolute performance, as U.S. large market capitalization equities posted positive returns.
- » Exposure to developed market ex-U.S. equities contributed to absolute performance, as developed market ex-U.S. equities posted positive returns.
- » Exposure to emerging market equities contributed to absolute performance, as emerging market equities posted positive returns.
- » Exposure to U.S. small market capitalization equities contributed to absolute performance, as U.S. small market capitalization equities posted positive returns.
- » No notable detractors from absolute performance over the period.

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PIMCO REALPATH® Blend 2055 Fund

Cumulative Returns Through December 31, 2020



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

Investment Objective and Strategy Overview

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

Average Annual Total Return for the period ended December 31, 2020

	6 Months*	1 Year	5 Years	Fund Inception (12/31/14)
PIMCO REALPATH® Blend 2055 Fund Institutional Class	21.21%	13.30%	11.52%	8.76%
PIMCO REALPATH® Blend 2055 Fund Administrative Class	21.10%	13.07%	11.27%	8.51%
PIMCO REALPATH® Blend 2055 Fund Class A	20.94%	12.82%	10.98%	8.21%
PIMCO REALPATH® Blend 2055 Fund Class A (adjusted)	14.30%	6.61%	9.72%	7.19%
S&P Target Date 2055 Index±	22.14%	13.86%	11.55%	9.43%

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

* Cumulative return.

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

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

Performance quoted represents past performance. Past performance is not a guarantee or a reliable indicator of future results. Current performance may be lower or higher than performance shown. Investment return and the principal value of an investment will fluctuate. Shares may be worth more or less than original cost when redeemed. Returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. Differences in the Fund's performance versus the index and related attribution information with respect to particular categories of securities or individual positions may be attributable, in

part, to differences in the pricing methodologies used by the Fund and the index. The adjusted returns take into account the maximum sales charge of 5.50% on Class A shares. For performance data current to the most recent month-end is available at visit www.pimco.com or via (888) 87-PIMCO.

The Fund's total annual operating expense ratio in effect as of period end, which includes the Acquired Fund Fees and Expenses (Underlying PIMCO Fund expenses), were 0.24% for the Institutional Class shares, 0.49% for the Administrative Class shares, and 0.74% for the Class A shares. Details regarding any changes to the Fund's operating expenses, subsequent to period end, can be found in the Fund's current prospectus, as supplemented.

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Institutional Class - **PRQZX** Administrative Class - **PRQDX** Class A - **PRQAX**

Top 10 Holdings as of December 31, 2020^{†§}

Vanguard Institutional Index Fund 'Institutional'	43.3%
Vanguard Developed Markets Index Fund 'Institutional'	23.6%
Vanguard Emerging Markets Stock Index Fund 'Institutional'	10.5%
PIMCO Income Fund	4.4%
Vanguard Small-Cap Index Fund 'Admiral'	4.3%
PIMCO High Yield Fund	2.4%
PIMCO Total Return Fund	2.1%
PIMCO Emerging Markets Local Currency and Bond Fund	1.7%
PIMCO Real Return Fund	0.9%
PIMCO International Bond Fund (U.S. Dollar-Hedged)	0.2%

[†] % of Investments, at value.

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

Fund Insights

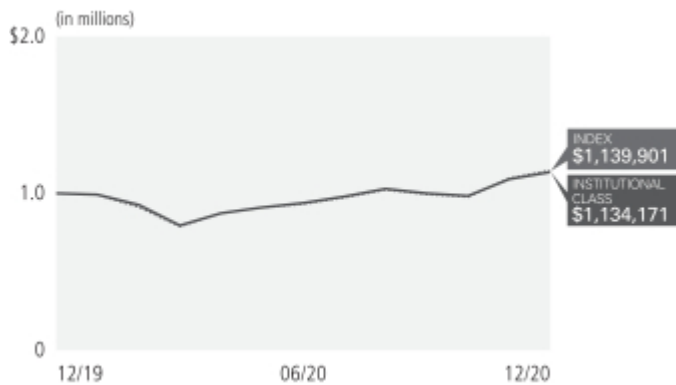
The following affected performance (on a gross basis) during the reporting period:

- » Exposure to U.S. large market capitalization equities contributed to absolute performance, as U.S. large market capitalization equities posted positive returns.
- » Exposure to developed market ex-U.S. equities contributed to absolute performance, as developed market ex-U.S. equities posted positive returns.
- » Exposure to emerging market equities contributed to absolute performance, as emerging market equities posted positive returns.
- » Exposure to U.S. small market capitalization equities contributed to absolute performance, as U.S. small market capitalization equities posted positive returns.
- » No notable detractors from absolute performance over the period.

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PIMCO REALPATH® Blend 2060 Fund

Cumulative Returns Through December 31, 2020



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

Investment Objective and Strategy Overview

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

Average Annual Total Return for the period ended December 31, 2020

	6 Months*	1 Year	Fund Inception (12/31/19)
PIMCO REALPATH® Blend 2060 Fund Institutional Class	21.30%	13.42%	13.42%
PIMCO REALPATH® Blend 2060 Fund Administrative Class	21.19%	13.19%	13.19%
PIMCO REALPATH® Blend 2060 Fund Class A	21.18%	12.94%	12.94%
PIMCO REALPATH® Blend 2060 Fund Class A (adjusted)	14.54%	6.75%	6.75%
S&P Target Date 2060+ Index±	22.13%	13.99%	13.95%

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

* Cumulative return.

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

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

Performance quoted represents past performance. Past performance is not a guarantee or a reliable indicator of future results. Current performance may be lower or higher than performance shown. Investment return and the principal value of an investment will fluctuate. Shares may be worth more or less than original cost when redeemed. Returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. Differences in the Fund's performance versus the index and related attribution information with respect to particular categories of securities or individual positions may be attributable, in

part, to differences in the pricing methodologies used by the Fund and the index. The adjusted returns take into account the maximum sales charge of 5.50% on Class A shares. For performance data current to the most recent month-end is available at visit www.pimco.com or via (888) 87-PIMCO.

The Fund's total annual operating expense ratio in effect as of period end, which includes the Acquired Fund Fees and Expenses (Underlying PIMCO Fund expenses), were 0.22% for the Institutional Class shares, 0.47% for the Administrative Class shares, and 0.72% for the Class A shares. Details regarding any changes to the Fund's operating expenses, subsequent to period end, can be found in the Fund's current prospectus, as supplemented.

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Institutional Class - **PRBMX** Administrative Class - **PRBEX** Class A - **PRBAX**

Top 10 Holdings as of December 31, 2020^{†§}

Vanguard 500 Index Fund 'Admiral'	44.6%
Vanguard Developed Markets Index Fund 'Admiral'	24.5%
Vanguard Emerging Markets Stock Index Fund 'Admiral'	10.9%
PIMCO Income Fund	4.4%
Vanguard Small-Cap Index Fund 'Admiral'	4.3%
PIMCO High Yield Fund	2.4%
PIMCO Total Return Fund	2.0%
PIMCO Emerging Markets Local Currency and Bond Fund	1.7%
PIMCO Real Return Fund	0.8%
PIMCO International Bond Fund (U.S. Dollar-Hedged)	0.2%

[†] % of Investments, at value.

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

Fund Insights

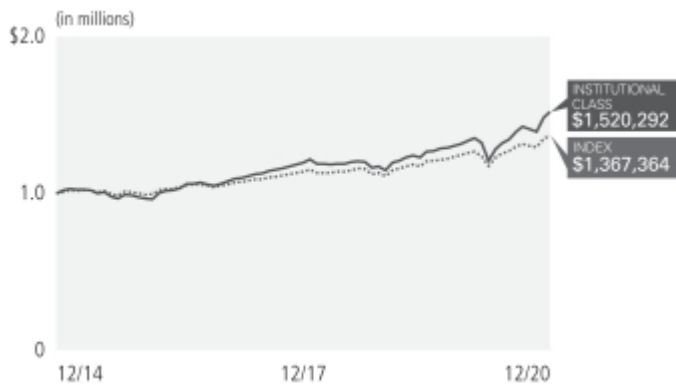
The following affected performance (on a gross basis) during the reporting period:

- » Exposure to U.S. large market capitalization equities contributed to absolute performance, as U.S. large market capitalization equities posted positive returns.
- » Exposure to developed market ex-U.S. equities contributed to absolute performance, as developed market ex-U.S. equities posted positive returns.
- » Exposure to emerging market equities contributed to absolute performance, as emerging market equities posted positive returns.
- » Exposure to U.S. small market capitalization equities contributed to absolute performance, as U.S. small market capitalization equities posted positive returns.
- » No notable detractors from absolute performance over the period.

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PIMCO REALPATH® Blend Income Fund

Cumulative Returns Through December 31, 2020



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

Investment Objective and Strategy Overview

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

Average Annual Total Return for the period ended December 31, 2020

	6 Months*	1 Year	5 Years	Fund Inception (12/31/14)
PIMCO REALPATH® Blend Income Fund Institutional Class	13.11%	13.96%	9.33%	7.23%
PIMCO REALPATH® Blend Income Fund Administrative Class	12.97%	13.70%	9.09%	6.98%
PIMCO REALPATH® Blend Income Fund Class A	12.77%	13.36%	8.79%	6.71%
PIMCO REALPATH® Blend Income Fund Class A (adjusted)	6.58%	7.11%	7.58%	5.71%
S&P Target Date Retirement Income Index±	7.79%	8.81%	6.50%	5.35%

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

* Cumulative return.

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

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

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

The Fund's total annual operating expense ratio in effect as of period end, which includes the Acquired Fund Fees and Expenses (Underlying PIMCO Fund expenses), were 0.65% for the Institutional Class shares, 0.90% for the Administrative Class shares, and 1.15% for the Class A shares. Details regarding any changes to the Fund's operating expenses, subsequent to period end, can be found in the Fund's current prospectus, as supplemented.

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Institutional Class - **PBRNX** Administrative Class - **PBRDX** Class A - **PBRAX**

Top 10 Holdings as of December 31, 2020^{†§}

Vanguard Institutional Index Fund 'Institutional'	19.4%
PIMCO Income Fund	17.3%
PIMCO Total Return Fund	14.8%
Vanguard Developed Markets Index Fund 'Institutional'	10.3%
Vanguard Emerging Markets Stock Index Fund 'Institutional'	7.4%
PIMCO Real Return Fund	6.1%
PIMCO Long-Term Real Return Fund	5.7%
PIMCO Emerging Markets Local Currency and Bond Fund	4.7%
PIMCO High Yield Fund	2.4%
PIMCO Long-Term U.S. Government Fund	2.4%

[†] % of Investments, at value.

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

Fund Insights

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

- » Exposure to U.S. large market capitalization equities contributed to absolute performance, as U.S. large market capitalization equities posted positive returns.
- » Exposure to developed market ex-U.S. equities contributed to absolute performance, as developed market ex-U.S. equities posted positive returns.
- » Exposure to emerging market equities contributed to absolute performance, as emerging market equities posted positive returns.
- » Exposure to U.S. small market capitalization equities contributed to absolute performance, as U.S. small market capitalization equities posted positive returns.
- » No notable detractors from absolute performance over the period.

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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, 2020 to December 31, 2020 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 (07/01/20)	Ending Account Value (12/31/20)	Expenses Paid During Period*	Beginning Account Value (07/01/20)	Ending Account Value (12/31/20)	Expenses Paid During Period*	
PIMCO REALPATH® Blend							
2025 Fund							
Institutional Class	\$ 1,000.00	\$ 1,149.90	\$ 0.17	\$ 1,000.00	\$ 1,025.46	\$ 0.16	0.03 %
Administrative Class	1,000.00	1,148.00	1.54	1,000.00	1,024.18	1.45	0.28
Class A	1,000.00	1,146.80	2.91	1,000.00	1,022.90	2.75	0.53
PIMCO REALPATH® Blend							
2030 Fund							
Institutional Class	\$ 1,000.00	\$ 1,164.80	\$ 0.22	\$ 1,000.00	\$ 1,025.41	\$ 0.21	0.04 %

Administrative Class	1,000.00	1,163.80	1.61	1,000.00	1,024.13	1.50	0.29
Class A	1,000.00	1,163.10	2.99	1,000.00	1,022.85	2.80	0.54

PIMCO REALPATH® Blend

2035 Fund

Institutional Class	\$ 1,000.00	\$ 1,182.40	\$ 0.22	\$ 1,000.00	\$ 1,025.41	\$ 0.21	0.04	%
Administrative Class	1,000.00	1,180.50	1.62	1,000.00	1,024.13	1.50	0.29	
Class A	1,000.00	1,178.60	3.01	1,000.00	1,022.85	2.80	0.54	

PIMCO REALPATH® Blend

2040 Fund

Institutional Class	\$ 1,000.00	\$ 1,195.50	\$ 0.28	\$ 1,000.00	\$ 1,025.36	\$ 0.26	0.05	%
Administrative Class	1,000.00	1,194.70	1.69	1,000.00	1,024.08	1.56	0.30	
Class A	1,000.00	1,193.80	3.09	1,000.00	1,022.80	2.85	0.55	

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	Actual			Hypothetical (5% return before expenses)			Net Annualized Expense Ratio**
	Beginning Account Value (07/01/20)	Ending Account Value (12/31/20)	Expenses Paid During Period*	Beginning Account Value (07/01/20)	Ending Account Value (12/31/20)	Expenses Paid During Period*	
PIMCO REALPATH® Blend							
2045 Fund							
Institutional Class	\$ 1,000.00	\$ 1,207.10	\$ 0.28	\$ 1,000.00	\$ 1,025.36	\$ 0.26	0.05 %
Administrative Class	1,000.00	1,204.70	1.69	1,000.00	1,024.08	1.56	0.30
Class A	1,000.00	1,203.50	3.10	1,000.00	1,022.80	2.85	0.55
PIMCO REALPATH® Blend							
2050 Fund							
Institutional Class	\$ 1,000.00	\$ 1,211.50	\$ 0.28	\$ 1,000.00	\$ 1,025.36	\$ 0.26	0.05 %
Administrative Class	1,000.00	1,209.80	1.70	1,000.00	1,024.08	1.56	0.30
Class A	1,000.00	1,208.40	3.11	1,000.00	1,022.80	2.85	0.55
PIMCO REALPATH® Blend							
2055 Fund							
Institutional Class	\$ 1,000.00	\$ 1,212.10	\$ 0.34	\$ 1,000.00	\$ 1,025.31	\$ 0.31	0.06 %
Administrative Class	1,000.00	1,211.00	1.76	1,000.00	1,024.03	1.61	0.31
Class A	1,000.00	1,209.40	3.17	1,000.00	1,022.75	2.90	0.56
PIMCO REALPATH® Blend							
2060 Fund							
Institutional Class	\$ 1,000.00	\$ 1,213.00	\$ 0.34	\$ 1,000.00	\$ 1,025.31	\$ 0.31	0.06 %
Administrative Class	1,000.00	1,211.90	1.76	1,000.00	1,024.03	1.61	0.31
Class A	1,000.00	1,211.80	3.17	1,000.00	1,022.75	2.90	0.56
PIMCO REALPATH® Blend							
Income Fund							
Institutional Class	\$ 1,000.00	\$ 1,131.10	\$ 0.16	\$ 1,000.00	\$ 1,025.46	\$ 0.16	0.03 %
Administrative Class	1,000.00	1,129.70	1.53	1,000.00	1,024.18	1.45	0.28
Class A	1,000.00	1,127.70	2.89	1,000.00	1,022.90	2.75	0.53

* 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 187/365 (to reflect the one-half year period).

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

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Financial Highlights

	Investment Operations				Less Distributions ^(c)			
	Net Asset Value Beginning of Year or Period ^(a)	Net Investment Income ^(b)	Net Realized/Unrealized Gain (Loss)	Total	From Net Investment Income	From Net Realized Capital Gains	Tax Basis Return of Capital	Total
Selected Per Share Data for the Year or Period Ended[^]:								
PIMCO REALPATH[®] Blend 2025 Fund								
Institutional Class								
07/01/2020 - 12/31/2020+	\$ 11.71	\$ 0.26	\$ 1.49	\$ 1.75	\$ (0.34)	\$ (0.17)	\$ 0.00	\$ (0.51)
06/30/2020	11.33	0.36	0.36	0.72	(0.34)	0.00	0.00	(0.34)
06/30/2019	11.15	0.36	0.32	0.68	(0.32)	(0.18)	0.00	(0.50)
06/30/2018	10.63	0.31	0.43	0.74	(0.22)	0.00	0.00	(0.22)
06/30/2017	9.85	0.30	0.70	1.00	(0.22)	0.00	0.00	(0.22)
06/30/2016	9.99	0.32	(0.12)	0.20	(0.32)	(0.02)	0.00	(0.34)
Administrative Class								
07/01/2020 - 12/31/2020+	11.69	0.22	1.51	1.73	(0.33)	(0.17)	0.00	(0.50)
06/30/2020	11.31	0.34	0.36	0.70	(0.32)	0.00	0.00	(0.32)
06/30/2019	11.13	0.32	0.34	0.66	(0.30)	(0.18)	0.00	(0.48)
06/30/2018	10.62	0.33	0.38	0.71	(0.20)	0.00	0.00	(0.20)
06/30/2017	9.85	0.28	0.69	0.97	(0.20)	0.00	0.00	(0.20)
06/30/2016	9.99	0.28	(0.11)	0.17	(0.29)	(0.02)	0.00	(0.31)
Class A								
07/01/2020 - 12/31/2020+	11.68	0.21	1.50	1.71	(0.31)	(0.17)	0.00	(0.48)
06/30/2020	11.31	0.31	0.35	0.66	(0.29)	0.00	0.00	(0.29)
06/30/2019	11.13	0.29	0.34	0.63	(0.27)	(0.18)	0.00	(0.45)
06/30/2018	10.62	0.25	0.43	0.68	(0.17)	0.00	0.00	(0.17)
06/30/2017	9.85	0.32	0.64	0.96	(0.19)	0.00	0.00	(0.19)
06/30/2016	9.99	0.24	(0.10)	0.14	(0.26)	(0.02)	0.00	(0.28)
PIMCO REALPATH[®] Blend 2030 Fund								
Institutional Class								
07/01/2020 - 12/31/2020+	\$ 11.76	\$ 0.24	\$ 1.71	\$1.95	\$ (0.26)	\$ (0.15)	\$ 0.00	\$(0.41)
06/30/2020	11.54	0.35	0.22	0.57	(0.33)	(0.02)	0.00	(0.35)
06/30/2019	11.39	0.34	0.39	0.73	(0.32)	(0.26)	0.00	(0.58)
06/30/2018	10.81	0.30	0.54	0.84	(0.24)	(0.02)	0.00	(0.26)
06/30/2017	9.87	0.31	0.88	1.19	(0.25)	0.00	0.00	(0.25)
06/30/2016	10.00	0.31	(0.16)	0.15	(0.25)	(0.03)	0.00	(0.28)
Administrative Class								
07/01/2020 - 12/31/2020+	11.75	0.20	1.72	1.92	(0.24)	(0.15)	0.00	(0.39)
06/30/2020	11.52	0.33	0.22	0.55	(0.30)	(0.02)	0.00	(0.32)
06/30/2019	11.38	0.30	0.39	0.69	(0.29)	(0.26)	0.00	(0.55)
06/30/2018	10.80	0.32	0.50	0.82	(0.22)	(0.02)	0.00	(0.24)

06/30/2017	9.88	0.29	0.85	1.14	(0.22)	0.00	0.00	(0.22)
06/30/2016	10.00	0.29	(0.15)	0.14	(0.23)	(0.03)	0.00	(0.26)
Class A								
07/01/2020 - 12/31/2020+	11.71	0.19	1.72	1.91	(0.23)	(0.15)	0.00	(0.38)
06/30/2020	11.50	0.29	0.22	0.51	(0.28)	(0.02)	0.00	(0.30)
06/30/2019	11.36	0.28	0.39	0.67	(0.27)	(0.26)	0.00	(0.53)
06/30/2018	10.78	0.25	0.54	0.79	(0.19)	(0.02)	0.00	(0.21)
06/30/2017	9.87	0.33	0.80	1.13	(0.22)	0.00	0.00	(0.22)
06/30/2016	10.00	0.26	(0.16)	0.10	(0.20)	(0.03)	0.00	(0.23)

PIMCO REALPATH® Blend 2035 Fund

Institutional Class

07/01/2020 - 12/31/2020+	\$ 11.65	\$ 0.21	\$ 1.90	\$2.11	\$ (0.17)	\$ (0.09)	\$ 0.00	\$(0.26)
06/30/2020	11.58	0.33	0.08	0.41	(0.32)	(0.02)	0.00	(0.34)
06/30/2019	11.58	0.33	0.38	0.71	(0.32)	(0.39)	0.00	(0.71)
06/30/2018	10.91	0.29	0.64	0.93	(0.26)	0.00	0.00	(0.26)
06/30/2017	9.83	0.31	0.98	1.29	(0.21)	0.00	0.00	(0.21)
06/30/2016	10.04	0.29	(0.24)	0.05	(0.23)	(0.03)	0.00	(0.26)

Administrative Class

07/01/2020 - 12/31/2020+	11.63	0.17	1.92	2.09	(0.15)	(0.09)	0.00	(0.24)
06/30/2020	11.57	0.31	0.06	0.37	(0.29)	(0.02)	0.00	(0.31)
06/30/2019	11.57	0.29	0.39	0.68	(0.29)	(0.39)	0.00	(0.68)
06/30/2018	10.91	0.31	0.59	0.90	(0.24)	0.00	0.00	(0.24)
06/30/2017	9.83	0.25	1.01	1.26	(0.18)	0.00	0.00	(0.18)
06/30/2016	10.04	0.26	(0.24)	0.02	(0.20)	(0.03)	0.00	(0.23)

Class A

07/01/2020 - 12/31/2020+	11.67	0.16	1.92	2.08	(0.14)	(0.09)	0.00	(0.23)
06/30/2020	11.61	0.27	0.08	0.35	(0.27)	(0.02)	0.00	(0.29)
06/30/2019	11.61	0.26	0.39	0.65	(0.26)	(0.39)	0.00	(0.65)
06/30/2018	10.94	0.24	0.64	0.88	(0.21)	0.00	0.00	(0.21)
06/30/2017	9.88	0.32	0.92	1.24	(0.18)	0.00	0.00	(0.18)
06/30/2016	10.03	0.20	(0.19)	0.01	(0.13)	(0.03)	0.00	(0.16)

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See Accompanying Notes

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Ratios/Supplemental Data

Ratios to Average Net Assets^(d)

Net Asset Value End of Year or Period ^(a)	Total Return ^(a)	Net Assets End of Year or Period (000s)	Expenses		Expenses		Expenses		Expenses		Net Investment Income (Loss)	Portfolio Turnover Rate		
			Expenses	Excluding Waivers	Excluding Interest Expense	Excluding Interest Expense	Excluding Interest Expense and Waivers	Excluding Interest Expense and Waivers						
\$ 12.95	14.99 %	\$ 172,379	0.03	%*	0.04	%*	0.03	%*	0.04	%*	4.08	%*	2	%
11.71	6.41	80,067	0.04		0.05		0.04		0.05		3.18		39	
11.33	6.53	31,946	0.04		0.05		0.04		0.05		3.26		47	
11.15	6.92	6,824	0.04		0.04		0.04		0.04		2.75		75	
10.63	10.33	6,131	0.04		0.05		0.04		0.05		2.94		27	
9.85	2.10	3,395	0.03		0.03		0.03		0.03		3.32		59	
12.92	14.80	28,862	0.28	*	0.29	*	0.28	*	0.29	*	3.41	*	2	
11.69	6.19	28,587	0.29		0.30		0.29		0.30		2.99		39	
11.31	6.29	21,086	0.29		0.30		0.29		0.30		2.88		47	
11.13	6.65	19,661	0.29		0.29		0.29		0.29		2.90		75	
10.62	9.98	28	0.29		0.30		0.29		0.30		2.72		27	
9.85	1.81	16	0.28		0.28		0.28		0.28		2.96		59	
12.91	14.68	7,708	0.53	*	0.54	*	0.53	*	0.54	*	3.23	*	2	
11.68	5.88	6,420	0.54		0.55		0.54		0.55		2.68		39	
11.31	6.03	5,462	0.54		0.55		0.54		0.55		2.63		47	
11.13	6.36	5,078	0.54		0.54		0.54		0.54		2.30		75	
10.62	9.85	3,899	0.54		0.55		0.54		0.55		3.06		27	
9.85	1.50	27	0.53		0.53		0.53		0.53		2.49		59	
\$ 13.30	16.58 %	\$ 193,750	0.04	%*	0.04	%*	0.04	%*	0.04	%*	3.61	%*	8	%
11.76	4.89	105,414	0.05		0.06		0.05		0.06		3.00		28	
11.54	6.84	52,133	0.05		0.06		0.05		0.06		3.08		40	
11.39	7.81	13,974	0.05		0.05		0.05		0.05		2.63		98	
10.81	12.20	12,978	0.05		0.06		0.05		0.06		2.99		23	
9.87	1.67	6,409	0.04		0.04		0.04		0.04		3.22		65	
13.28	16.38	32,007	0.29	*	0.29	*	0.29	*	0.29	*	3.07	*	8	
11.75	4.76	27,583	0.30		0.31		0.30		0.31		2.81		28	
11.52	6.50	21,469	0.30		0.31		0.30		0.31		2.71		40	
11.38	7.64	20,114	0.30		0.30		0.30		0.30		2.77		98	

10.80	11.76	39	0.30	0.31	0.30	0.31	2.75	23						
9.88	1.52	23	0.29	0.29	0.29	0.29	3.05	65						
13.24	16.31	7,733	0.54 *	0.54 *	0.54 *	0.54 *	2.87 *	8						
11.71	4.41	6,494	0.55	0.56	0.55	0.56	2.50	28						
11.50	6.28	5,774	0.55	0.56	0.55	0.56	2.52	40						
11.36	7.36	4,169	0.55	0.55	0.55	0.55	2.20	98						
10.78	11.64	3,118	0.55	0.56	0.55	0.56	3.13	23						
9.87	1.15	13	0.54	0.54	0.54	0.54	2.74	65						
\$ 13.50	18.15 %	\$ 156,279	0.04 %*	0.05 %*	0.04 %*	0.05 %*	3.21 %*	0 %						
11.65	3.47	76,525	0.06	0.07	0.06	0.07	2.85	34						
11.58	6.67	42,033	0.06	0.07	0.06	0.07	2.94	24						
11.58	8.56	16,958	0.06	0.07	0.06	0.07	2.52	101						
10.91	13.29	17,276	0.06	0.07	0.06	0.07	2.95	20						
9.83	0.64	5,958	0.05	0.05	0.05	0.05	3.05	56						
13.48	18.05	25,795	0.29 *	0.30 *	0.29 *	0.30 *	2.69 *	0						
11.63	3.15	22,984	0.31	0.32	0.31	0.32	2.66	34						
11.57	6.43	18,672	0.31	0.32	0.31	0.32	2.58	24						
11.57	8.29	17,270	0.31	0.32	0.31	0.32	2.69	101						
10.91	13.01	34	0.31	0.32	0.31	0.32	2.35	20						
9.83	0.34	10	0.30	0.30	0.30	0.30	2.69	56						
13.52	17.86	7,184	0.54 *	0.55 *	0.54 *	0.55 *	2.45 *	0						
11.67	2.95	6,109	0.56	0.57	0.56	0.57	2.36	34						
11.61	6.15	5,062	0.56	0.57	0.56	0.57	2.33	24						
11.61	8.06	4,330	0.56	0.57	0.56	0.57	2.10	101						
10.94	12.66	3,296	0.56	0.57	0.56	0.57	2.96	20						
9.88	0.21	10	0.55	0.55	0.55	0.55	2.10	56						

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Financial Highlights (Cont.)

	Investment Operations				Less Distributions ^(c)			
	Net Asset Value Beginning of Year or Period ^(a)	Net Investment Income (Loss) ^(b)	Net Realized/Unrealized Gain (Loss)	Total	From Net Investment Income	From Net Realized Capital Gains	Tax Basis Return of Capital	Total
Selected Per Share Data for the Year or Period Ended [^] :								
PIMCO REALPATH[®] Blend 2040 Fund								
Institutional Class								
07/01/2020 - 12/31/2020+	\$ 11.68	\$ 0.19	\$ 2.09	\$ 2.28	\$ (0.15)	\$ (0.07)	\$ 0.00	\$ (0.22)
06/30/2020	11.71	0.31	0.02	0.33	(0.34)	(0.02)	0.00	(0.36)
06/30/2019	11.71	0.32	0.38	0.70	(0.31)	(0.39)	0.00	(0.70)
06/30/2018	11.00	0.29	0.71	1.00	(0.27)	(0.02)	0.00	(0.29)
06/30/2017	9.84	0.34	1.00	1.34	(0.18)	0.00	0.00	(0.18)
06/30/2016	10.07	0.28	(0.24)	0.04	(0.24)	(0.03)	0.00	(0.27)
Administrative Class								
07/01/2020 - 12/31/2020+	11.65	0.16	2.10	2.26	(0.13)	(0.07)	0.00	(0.20)
06/30/2020	11.69	0.29	0.01	0.30	(0.32)	(0.02)	0.00	(0.34)
06/30/2019	11.69	0.28	0.39	0.67	(0.28)	(0.39)	0.00	(0.67)
06/30/2018	10.99	0.31	0.66	0.97	(0.25)	(0.02)	0.00	(0.27)
06/30/2017	9.83	0.24	1.07	1.31	(0.15)	0.00	0.00	(0.15)
06/30/2016	10.07	0.27	(0.27)	0.00	(0.21)	(0.03)	0.00	(0.24)
Class A								
07/01/2020 - 12/31/2020+	11.62	0.14	2.10	2.24	(0.12)	(0.07)	0.00	(0.19)
06/30/2020	11.67	0.26	0.00	0.26	(0.29)	(0.02)	0.00	(0.31)
06/30/2019	11.67	0.26	0.38	0.64	(0.25)	(0.39)	0.00	(0.64)
06/30/2018	10.98	0.23	0.70	0.93	(0.22)	(0.02)	0.00	(0.24)
06/30/2017	9.83	0.32	0.97	1.29	(0.14)	0.00	0.00	(0.14)
06/30/2016	10.07	0.25	(0.27)	(0.02)	(0.19)	(0.03)	0.00	(0.22)
PIMCO REALPATH[®] Blend 2045 Fund								
Institutional Class								
07/01/2020 - 12/31/2020+	\$ 11.58	\$ 0.18	\$ 2.21	\$2.39	\$ (0.10)	\$ (0.07)	\$ 0.00	\$ (0.17)
06/30/2020	11.67	0.30	(0.04)	0.26	(0.33)	(0.02)	0.00	(0.35)
06/30/2019	11.79	0.31	0.37	0.68	(0.32)	(0.48)	0.00	(0.80)
06/30/2018	11.00	0.28	0.77	1.05	(0.26)	0.00	0.00	(0.26)
06/30/2017	9.79	0.35	1.02	1.37	(0.16)	0.00	0.00	(0.16)
06/30/2016	10.10	0.27	(0.32)	(0.05)	(0.23)	(0.03)	0.00	(0.26)
Administrative Class								
07/01/2020 - 12/31/2020+	11.55	0.15	2.21	2.36	(0.08)	(0.07)	0.00	(0.15)
06/30/2020	11.65	0.28	(0.06)	0.22	(0.30)	(0.02)	0.00	(0.32)
06/30/2019	11.77	0.27	0.39	0.66	(0.30)	(0.48)	0.00	(0.78)

06/30/2018	10.99	0.31	0.71	1.02	(0.24)	0.00	0.00	(0.24)
06/30/2017	9.79	0.25	1.09	1.34	(0.14)	0.00	0.00	(0.14)
06/30/2016	10.09	0.24	(0.31)	(0.07)	(0.20)	(0.03)	0.00	(0.23)

Class A

07/01/2020 - 12/31/2020+	11.54	0.13	2.22	2.35	(0.07)	(0.07)	0.00	(0.14)
06/30/2020	11.64	0.24	(0.04)	0.20	(0.28)	(0.02)	0.00	(0.30)
06/30/2019	11.77	0.25	0.37	0.62	(0.27)	(0.48)	0.00	(0.75)
06/30/2018	10.99	0.22	0.77	0.99	(0.21)	0.00	0.00	(0.21)
06/30/2017	9.80	0.32	0.99	1.31	(0.12)	0.00	0.00	(0.12)
06/30/2016	10.09	0.22	(0.31)	(0.09)	(0.17)	(0.03)	0.00	(0.20)

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Ratios/Supplemental Data

Ratios to Average Net Assets^(d)

Net Asset Value End of Year or Period ^(a)	Total Return ^(a)	Net Assets End of Year or Period (000s)	Expenses		Expenses Excluding Interest Expense		Expenses Excluding Interest Expense and Waivers		Net Investment Income (Loss)	Portfolio Turnover Rate				
			Expenses	Waivers	Expenses	Waivers	Expenses	Waivers						
\$ 13.74	19.55 %	\$ 171,219	0.05	%*	0.06	%*	0.05	%*	0.06	%*	2.91	%*	6	%
11.68	2.76	92,728	0.06		0.07		0.06		0.07		2.70		21	
11.71	6.44	64,541	0.06		0.07		0.06		0.07		2.81		29	
11.71	9.17	26,413	0.06		0.07		0.06		0.07		2.50		95	
11.00	13.73	24,381	0.06		0.07		0.06		0.07		3.16		15	
9.84	0.48	3,509	0.05		0.05		0.05		0.05		2.90		43	
13.71	19.47	19,910	0.30	*	0.31	*	0.30	*	0.31	*	2.40	*	6	
11.65	2.45	16,746	0.31		0.32		0.31		0.32		2.52		21	
11.69	6.21	12,386	0.31		0.32		0.31		0.32		2.48		29	
11.69	8.90	11,003	0.31		0.32		0.31		0.32		2.66		95	
10.99	13.48	52	0.31		0.32		0.31		0.32		2.33		15	
9.83	0.14	36	0.30		0.30		0.30		0.30		2.89		43	
13.67	19.29	8,637	0.55	*	0.56	*	0.55	*	0.56	*	2.13	*	6	
11.62	2.17	7,914	0.56		0.57		0.56		0.57		2.22		21	
11.67	5.99	7,869	0.56		0.57		0.56		0.57		2.28		29	
11.67	8.52	5,484	0.56		0.57		0.56		0.57		2.03		95	
10.98	13.24	5,285	0.56		0.57		0.56		0.57		2.98		15	
9.83	(0.10)	30	0.55		0.55		0.55		0.55		2.63		43	
\$ 13.80	20.63 %	\$ 157,082	0.05	%*	0.06	%*	0.05	%*	0.06	%*	2.68	%*	4	%
11.58	2.16	91,173	0.06		0.07		0.06		0.07		2.59		16	
11.67	6.45	69,426	0.06		0.07		0.06		0.07		2.70		16	
11.79	9.57	41,708	0.06		0.07		0.06		0.07		2.43		105	
11.00	14.12	36,311	0.06		0.07		0.06		0.07		3.27		10	
9.79	(0.45)	3,415	0.05		0.05		0.05		0.05		2.84		41	
13.76	20.47	17,993	0.30	*	0.31	*	0.30	*	0.31	*	2.28	*	4	
11.55	1.85	14,426	0.31		0.32		0.31		0.32		2.41		16	
11.65	6.21	10,935	0.31		0.32		0.31		0.32		2.38		16	

11.77	9.31	10,287	0.31	0.32	0.31	0.32	2.58	105
10.99	13.77	60	0.31	0.32	0.31	0.32	2.35	10
9.79	(0.63)	39	0.30	0.30	0.30	0.30	2.55	41
13.75	20.35	4,031	0.55 *	0.56 *	0.55 *	0.56 *	1.96 *	4
11.54	1.64	3,658	0.56	0.57	0.56	0.57	2.08	16
11.64	5.88	4,280	0.56	0.57	0.56	0.57	2.15	16
11.77	9.01	3,569	0.56	0.57	0.56	0.57	1.93	105
10.99	13.50	3,071	0.56	0.57	0.56	0.57	2.94	10
9.80	(0.81)	10	0.55	0.55	0.55	0.55	2.31	41

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Financial Highlights (Cont.)

	Investment Operations				Less Distributions ^(c)			
	Net Asset Value Beginning of Year or Period ^(a)	Net Investment Income (Loss) ^(b)	Net Realized/Unrealized Gain (Loss)	Total	From Net Investment Income	From Net Realized Capital Gains	Tax Basis Return of Capital	Total
Selected Per Share Data for the Year or Period Ended [^] :								
PIMCO REALPATH[®] Blend 2050 Fund								
Institutional Class								
07/01/2020 - 12/31/2020+	\$ 11.59	\$ 0.17	\$ 2.27	\$ 2.44	\$ (0.08)	\$ (0.07)	\$ 0.00	\$ (0.15)
06/30/2020	11.74	0.29	(0.08)	0.21	(0.34)	(0.02)	0.00	(0.36)
06/30/2019	11.86	0.30	0.39	0.69	(0.31)	(0.50)	0.00	(0.81)
06/30/2018	11.05	0.28	0.79	1.07	(0.26)	0.00	0.00	(0.26)
06/30/2017	9.82	0.35	1.05	1.40	(0.17)	0.00	0.00	(0.17)
06/30/2016	10.11	0.27	(0.32)	(0.05)	(0.21)	(0.03)	0.00	(0.24)
Administrative Class								
07/01/2020 - 12/31/2020+	11.56	0.14	2.28	2.42	(0.06)	(0.07)	0.00	(0.13)
06/30/2020	11.71	0.27	(0.09)	0.18	(0.31)	(0.02)	0.00	(0.33)
06/30/2019	11.84	0.27	0.39	0.66	(0.29)	(0.50)	0.00	(0.79)
06/30/2018	11.04	0.31	0.73	1.04	(0.24)	0.00	0.00	(0.24)
06/30/2017	9.82	0.24	1.13	1.37	(0.15)	0.00	0.00	(0.15)
06/30/2016	10.10	0.24	(0.30)	(0.06)	(0.19)	(0.03)	0.00	(0.22)
Class A								
07/01/2020 - 12/31/2020+	11.51	0.12	2.28	2.40	(0.05)	(0.07)	0.00	(0.12)
06/30/2020	11.67	0.23	(0.08)	0.15	(0.29)	(0.02)	0.00	(0.31)
06/30/2019	11.80	0.24	0.39	0.63	(0.26)	(0.50)	0.00	(0.76)
06/30/2018	11.00	0.22	0.79	1.01	(0.21)	0.00	0.00	(0.21)
06/30/2017	9.80	0.30	1.03	1.33	(0.13)	0.00	0.00	(0.13)
06/30/2016	10.10	0.23	(0.32)	(0.09)	(0.18)	(0.03)	0.00	(0.21)
PIMCO REALPATH[®] Blend 2055 Fund								
Institutional Class								
07/01/2020 - 12/31/2020+	\$ 11.59	\$ 0.17	\$ 2.28	\$2.45	\$ (0.07)	\$ (0.04)	\$ 0.00	\$ (0.11)
06/30/2020	11.79	0.29	(0.12)	0.17	(0.36)	(0.01)	0.00	(0.37)
06/30/2019	11.74	0.31	0.37	0.68	(0.21)	(0.42)	0.00	(0.63)
06/30/2018	11.02	0.28	0.77	1.05	(0.33)	0.00	0.00	(0.33)
06/30/2017	9.80	0.27	1.12	1.39	(0.17)	0.00	0.00	(0.17)
06/30/2016	10.11	0.27	(0.33)	(0.06)	(0.22)	(0.03)	0.00	(0.25)
Administrative Class								
07/01/2020 - 12/31/2020+	11.58	0.14	2.29	2.43	(0.06)	(0.04)	0.00	(0.10)
06/30/2020	11.78	0.28	(0.13)	0.15	(0.34)	(0.01)	0.00	(0.35)
06/30/2019	11.75	0.29	0.35	0.64	(0.19)	(0.42)	0.00	(0.61)

06/30/2018	11.03	0.30	0.73	1.03	(0.31)	0.00	0.00	(0.31)
06/30/2017	9.80	0.22	1.15	1.37	(0.14)	0.00	0.00	(0.14)
06/30/2016	10.11	0.24	(0.33)	(0.09)	(0.19)	(0.03)	0.00	(0.22)

Class A

07/01/2020 - 12/31/2020+	11.53	0.11	2.29	2.40	(0.04)	(0.04)	0.00	(0.08)
06/30/2020	11.73	0.23	(0.12)	0.11	(0.30)	(0.01)	0.00	(0.31)
06/30/2019	11.69	0.24	0.38	0.62	(0.16)	(0.42)	0.00	(0.58)
06/30/2018	10.98	0.21	0.78	0.99	(0.28)	0.00	0.00	(0.28)
06/30/2017	9.79	0.31	1.01	1.32	(0.13)	0.00	0.00	(0.13)
06/30/2016	10.09	0.22	(0.32)	(0.10)	(0.17)	(0.03)	0.00	(0.20)

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Ratios/Supplemental Data

Ratios to Average Net Assets^(d)

Net Asset Value End of Year or Period ^(a)	Total Return ^(a)	Net Assets End of Year or Period (000s)	Expenses		Expenses Excluding Interest Expense		Expenses Excluding Interest Expense and Waivers		Net Investment Income (Loss)	Portfolio Turnover Rate				
			Expenses	Waivers	Expenses	Waivers	Expenses	Waivers						
\$ 13.88	21.06 %	\$ 163,475	0.05	%*	0.06	%*	0.05	%*	0.06	%*	2.54	%*	2	%
11.59	1.66	103,972	0.06		0.07		0.06		0.07		2.53		20	
11.74	6.54	84,302	0.06		0.07		0.06		0.07		2.64		16	
11.86	9.69	50,057	0.06		0.07		0.06		0.07		2.39		108	
11.05	14.40	43,554	0.06		0.07		0.06		0.07		3.26		10	
9.82	(0.40)	3,934	0.05		0.05		0.05		0.05		2.86		38	
13.85	20.98	20,167	0.30	*	0.31	*	0.30	*	0.31	*	2.11	*	2	
11.56	1.43	17,960	0.31		0.32		0.31		0.32		2.32		20	
11.71	6.22	17,027	0.31		0.32		0.31		0.32		2.34		16	
11.84	9.44	14,382	0.31		0.32		0.31		0.32		2.58		108	
11.04	14.05	21	0.31		0.32		0.31		0.32		2.26		10	
9.82	(0.60)	13	0.30		0.30		0.30		0.30		2.53		38	
13.79	20.84	4,092	0.55	*	0.56	*	0.55	*	0.56	*	1.82	*	2	
11.51	1.16	4,101	0.56		0.57		0.56		0.57		2.03		20	
11.67	5.99	4,520	0.56		0.57		0.56		0.57		2.09		16	
11.80	9.20	3,782	0.56		0.57		0.56		0.57		1.90		108	
11.00	13.74	3,440	0.56		0.57		0.56		0.57		2.79		10	
9.80	(0.89)	110	0.55		0.55		0.55		0.55		2.47		38	
\$ 13.93	21.21 %	\$ 91,705	0.06	%*	0.06	%*	0.06	%*	0.06	%*	2.56	%*	4	%
11.59	1.33	51,061	0.07		0.07		0.06		0.06		2.49		28	
11.79	6.41	32,098	0.06		0.07		0.06		0.07		2.76		51	
11.74	9.56	10,558	0.06		0.07		0.06		0.07		2.43		67	
11.02	14.35	6,555	0.06		0.07		0.06		0.07		2.56		14	
9.80	(0.47)	3,388	0.05		0.05		0.05		0.05		2.83		38	
13.91	21.01	6,296	0.31	*	0.31	*	0.31	*	0.31	*	2.14	*	4	
11.58	1.15	4,828	0.32		0.32		0.31		0.31		2.46		28	
11.78	6.02	605	0.31		0.32		0.31		0.32		2.58		51	

11.75	9.37	152	0.31	0.32	0.31	0.32	2.54	67
11.03	14.11	16	0.31	0.32	0.31	0.32	2.11	14
9.80	(0.77)	11	0.30	0.30	0.30	0.30	2.54	38
13.85	20.86	2,647	0.56 *	0.56 *	0.56 *	0.56 *	1.76 *	4
11.53	0.85	2,684	0.57	0.57	0.56	0.56	1.98	28
11.73	5.86	2,758	0.56	0.57	0.56	0.57	2.11	51
11.69	9.04	2,038	0.56	0.57	0.56	0.57	1.85	67
10.98	13.62	1,799	0.56	0.57	0.56	0.57	2.85	14
9.79	(0.94)	60	0.55	0.55	0.55	0.55	2.29	38

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Financial Highlights (Cont.)

	<u>Investment Operations</u>				<u>Less Distributions^(c)</u>			
	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	Tax Basis Return of Capital	Total
Selected Per Share Data for the Year or Period Ended[^]:								
PIMCO REALPATH[®] Blend 2060 Fund								
Institutional Class								
07/01/2020 - 12/31/2020+	\$ 9.35	\$ 0.13	\$ 1.86	\$ 1.99	\$ (0.10)	\$ 0.00	\$ 0.00	\$ (0.10)
12/31/2019 - 06/30/2020	10.00	0.09	(0.74)	(0.65)	0.00	0.00	0.00	0.00
Administrative Class								
07/01/2020 - 12/31/2020+	9.33	0.11	1.88	1.99	(0.09)	0.00	0.00	(0.09)
12/31/2019 - 06/30/2020	10.00	0.08	(0.75)	(0.67)	0.00	0.00	0.00	0.00
Class A								
07/01/2020 - 12/31/2020+	9.32	0.15	1.82	1.97	(0.08)	0.00	0.00	(0.08)
12/31/2019 - 06/30/2020	10.00	0.08	(0.76)	(0.68)	0.00	0.00	0.00	0.00
PIMCO REALPATH[®] Blend Income Fund								
Institutional Class								
07/01/2020 - 12/31/2020+	\$ 11.58	\$ 0.27	\$ 1.25	\$ 1.52	\$ (0.36)	\$ (0.18)	\$ 0.00	\$(0.54)
06/30/2020	11.28	0.35	0.34	0.69	(0.39)	0.00	0.00	(0.39)
06/30/2019	10.92	0.37	0.34	0.71	(0.35)	0.00	0.00	(0.35)
06/30/2018	10.54	0.32	0.26	0.58	(0.20)	0.00	0.00	(0.20)
06/30/2017	9.92	0.31	0.56	0.87	(0.25)	0.00	0.00	(0.25)
06/30/2016	9.95	0.32	0.00	0.32	(0.32)	(0.02)	(0.01)	(0.35)
Administrative Class								
07/01/2020 - 12/31/2020+	11.59	0.24	1.25	1.49	(0.34)	(0.18)	0.00	(0.52)
06/30/2020	11.28	0.33	0.34	0.67	(0.36)	0.00	0.00	(0.36)
06/30/2019	10.92	0.33	0.35	0.68	(0.32)	0.00	0.00	(0.32)
06/30/2018	10.55	0.33	0.22	0.55	(0.18)	0.00	0.00	(0.18)
06/30/2017	9.92	0.28	0.57	0.85	(0.22)	0.00	0.00	(0.22)
06/30/2016	9.94	0.29	0.01	0.30	(0.29)	(0.02)	(0.01)	(0.32)
Class A								
07/01/2020 - 12/31/2020+	11.53	0.25	1.21	1.46	(0.33)	(0.18)	0.00	(0.51)
06/30/2020	11.24	0.32	0.32	0.64	(0.35)	0.00	0.00	(0.35)
06/30/2019	10.88	0.32	0.34	0.66	(0.30)	0.00	0.00	(0.30)
06/30/2018	10.52	0.27	0.25	0.52	(0.16)	0.00	0.00	(0.16)
06/30/2017	9.91	0.31	0.51	0.82	(0.21)	0.00	0.00	(0.21)
06/30/2016	9.94	0.28	(0.01)	0.27	(0.27)	(0.02)	(0.01)	(0.30)

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

+ Unaudited

* Annualized

(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) 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.

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Ratios to Average Net Assets^(d)

Net Asset Value End of Year or Period ^(a)	Total Return ^(a)	Net Assets End of Year or Period (000s)	Expenses		Expenses Excluding Interest Expense		Expenses Excluding Interest Expense and Waivers		Net Investment Income (Loss)	Portfolio Turnover Rate				
			Expenses	Waivers	Expenses	Waivers	Expenses	Waivers						
\$ 11.24	21.30 %	\$ 6,661	0.06	%*	0.07	%*	0.06	%*	0.07	%*	2.52	%*	7	%
9.35	(6.50)	2,817	0.05	*	2.52	*	0.05	*	2.52	*	1.95	*	12	
11.23	21.32	14	0.31	*	0.32	*	0.31	*	0.32	*	2.10	*	7	
9.33	(6.70)	9	0.30	*	2.77	*	0.30	*	2.77	*	1.69	*	12	
11.21	21.18	556	0.56	*	0.57	*	0.56	*	0.57	*	2.72	*	7	
9.32	(6.80)	29	0.55	*	3.02	*	0.55	*	3.02	*	1.70	*	12	
\$ 12.56	13.11 %	\$ 162,707	0.03	%*	0.04	%*	0.03	%*	0.04	%*	4.26	%*	1	%
11.58	6.16	106,005	0.04		0.05		0.04		0.05		3.08		52	
11.28	6.70	21,432	0.04		0.05		0.04		0.05		3.41		64	
10.92	5.52	7,556	0.04		0.04		0.04		0.04		2.91		34	
10.54	8.85	6,027	0.04		0.05		0.04		0.05		2.95		30	
9.92	3.33	3,317	0.03		0.03		0.03		0.03		3.34		41	
12.56	12.88	30,932	0.28	*	0.29	*	0.28	*	0.29	*	3.75	*	1	
11.59	6.02	29,547	0.29		0.30		0.29		0.30		2.93		52	
11.28	6.44	11,586	0.29		0.30		0.29		0.30		3.08		64	
10.92	5.17	13,340	0.29		0.29		0.29		0.29		2.98		34	
10.55	8.71	74	0.29		0.30		0.29		0.30		2.68		30	
9.92	3.08	50	0.28		0.28		0.28		0.28		2.95		41	
12.48	12.68	25,183	0.53	*	0.54	*	0.53	*	0.54	*	3.94	*	1	
11.53	5.71	16,501	0.54		0.55		0.54		0.55		2.82		52	
11.24	6.25	7,204	0.54		0.55		0.54		0.55		2.92		64	
10.88	4.91	3,535	0.54		0.54		0.54		0.54		2.51		34	
10.52	8.39	1,661	0.54		0.55		0.54		0.55		2.91		30	
9.91	2.75	70	0.53		0.53		0.53		0.53		2.84		41	

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Statements of Assets and Liabilities

	PIMCO REALPATH® Blend 2025 Fund	PIMCO REALPATH® Blend 2030 Fund	PIMCO REALPATH® Blend 2035 Fund	PIMCO REALPATH® Blend 2040 Fund
(Amounts in thousands [†] , except per share amounts)				
Assets:				
<i>Investments, at value</i>				
Investments in securities*	\$ 100,452	\$ 132,644	\$ 123,033	\$ 145,002
Investments in Affiliates	118,109	98,356	72,649	56,178
<i>Financial Derivative Instruments</i>				
Exchange-traded or centrally cleared	420	485	0	0
Over the counter	4	7	5	9
Cash	1	1	1	1
Receivable for investments sold	933	6,651	1,057	3,083
Receivable for Fund shares sold	564	981	313	205
Interest and/or dividends receivable	0	0	0	0
Dividends receivable from Affiliates	191	188	123	105
Total Assets	220,674	239,313	197,181	204,583
Liabilities:				
<i>Financial Derivative Instruments</i>				
Exchange-traded or centrally cleared	\$ 83	\$ 96	\$ 0	\$ 0
Over the counter	2	2	2	2
Payable for investments purchased	0	0	1,209	0
Payable for investments in Affiliates purchased	11,266	5,599	6,629	4,482
Deposits from counterparty	50	50	50	50
Payable for Fund shares redeemed	307	58	16	265
Accrued investment advisory fees	2	2	3	5
Accrued supervisory and administrative fees	5	6	5	5
Accrued distribution fees	7	7	6	5
Accrued servicing fees	2	2	2	2
Accrued reimbursement to PIMCO	1	1	1	1
Total Liabilities	11,725	5,823	7,923	4,817
Net Assets	\$ 208,949	\$ 233,490	\$ 189,258	\$ 199,766
Net Assets Consist of:				
Paid in capital	\$ 189,351	\$ 206,767	\$ 165,943	\$ 172,022
Distributable earnings (accumulated loss)	19,598	26,723	23,315	27,744
Net Assets	\$ 208,949	\$ 233,490	\$ 189,258	\$ 199,766
Cost of investments in securities	\$ 82,994	\$ 109,271	\$ 102,144	\$ 119,596
Cost of investments in Affiliates	\$ 118,448	\$ 97,735	\$ 71,733	\$ 55,115
Cost or premiums of financial derivative instruments, net	\$ 754	\$ 885	\$ 0	\$ 0
* Includes repurchase agreements of:	\$ 603	\$ 760	\$ 789	\$ 834

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

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December 31, 2020 (Unaudited)

PIMCO REALPATH® Blend 2045 Fund	PIMCO REALPATH® Blend 2050 Fund	PIMCO REALPATH® Blend 2055 Fund	PIMCO REALPATH® Blend 2060 Fund	PIMCO REALPATH® Blend Income Fund
\$ 140,847	\$ 154,857	\$ 85,332	\$ 6,013	\$ 87,827
41,022	33,725	16,983	1,118	136,604
0	0	0	0	457
5	7	3	0	3
1	0	0	105	1
1,298	2,074	267	43	368
224	187	170	35	201
0	0	0	0	1
73	65	31	2	251
183,470	190,915	102,786	7,316	225,713
\$ 0	\$ 0	\$ 0	\$ 0	\$ 90
2	2	1	0	2
716	619	1,243	52	888
3,362	2,425	819	32	5,772
50	50	30	0	60
219	69	37	0	54
5	5	3	0	2
4	4	2	1	9
4	5	2	0	7
1	1	1	0	6
1	1	0	0	1
4,364	3,181	2,138	85	6,891
\$ 179,106	\$ 187,734	\$ 100,648	\$ 7,231	\$ 218,822
\$ 151,959	\$ 155,985	\$ 85,479	\$ 6,516	\$ 198,779
27,147	31,749	15,169	715	20,043
\$ 179,106	\$ 187,734	\$ 100,648	\$ 7,231	\$ 218,822
\$ 115,616	\$ 125,496	\$ 71,240	\$ 5,327	\$ 70,894
\$ 40,312	\$ 33,064	\$ 16,653	\$ 1,104	\$ 135,623
\$ 0	\$ 0	\$ 0	\$ 0	\$ 887
\$ 1,052	\$ 1,427	\$ 1,668	\$ 0	\$ 485

Table of Contents**Statements of Assets and Liabilities (Cont.)**

	PIMCO REALPATH® Blend 2025 Fund	PIMCO REALPATH® Blend 2030 Fund	PIMCO REALPATH® Blend 2035 Fund	PIMCO REALPATH® Blend 2040 Fund
Net Assets:				
Institutional Class	\$ 172,379	\$ 193,750	\$ 156,279	\$ 171,219
Administrative Class	28,862	32,007	25,795	19,910
Class A	7,708	7,733	7,184	8,637
Shares Issued and Outstanding:				
Institutional Class	13,314	14,566	11,574	12,460
Administrative Class	2,235	2,411	1,913	1,452
Class A	597	584	531	632
Net Asset Value Per Share Outstanding^(a):				
Institutional Class	\$ 12.95	\$ 13.30	\$ 13.50	\$ 13.74
Administrative Class	12.92	13.28	13.48	13.71
Class A	12.91	13.24	13.52	13.67

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

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December 31, 2020 (Unaudited)

PIMCO REALPATH® Blend 2045 Fund	PIMCO REALPATH® Blend 2050 Fund	PIMCO REALPATH® Blend 2055 Fund	PIMCO REALPATH® Blend 2060 Fund	PIMCO REALPATH® Blend Income Fund
\$ 157,082	\$ 163,475	\$ 91,705	\$ 6,661	\$ 162,707
17,993	20,167	6,296	14	30,932
4,031	4,092	2,647	556	25,183
11,380	11,773	6,582	592	12,958
1,307	1,457	452	1	2,462
293	297	191	50	2,017
\$ 13.80	\$ 13.88	\$ 13.93	\$ 11.24	\$ 12.56
13.76	13.85	13.91	11.23	12.56
13.75	13.79	13.85	11.21	12.48

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Statements of Operations

Six Months Ended December 31, 2020 (Unaudited)

	PIMCO REALPATH® Blend 2025 Fund	PIMCO REALPATH® Blend 2030 Fund	PIMCO REALPATH® Blend 2035 Fund	PIMCO REALPATH® Blend 2040 Fund
(Amounts in thousands [†])				
Investment Income:				
Dividends	\$ 1,015	\$ 1,332	\$ 1,176	\$ 1,392
Dividends from Investments in Affiliates	2,415	2,127	1,200	918
Total Income	3,430	3,459	2,376	2,310
Expenses:				
Investment advisory fees	9	10	15	24
Supervisory and administrative fees	26	28	23	26
Distribution and/or servicing fees - Administrative Class	37	38	31	24
Servicing fees - Class A	9	9	8	10
Trustee fees	5	6	5	5
Miscellaneous expense	4	0	4	4
Total Expenses	90	91	86	93
Waiver and/or Reimbursement by PIMCO	(5)	(1)	(5)	(5)
Net Expenses	85	90	81	88
Net Investment Income (Loss)	3,345	3,369	2,295	2,222
Net Realized Gain (Loss):				
Investments in securities	412	1,008	284	294
Investments in Affiliates	(28)	(11)	(6)	(3)
Net capital gain distributions received from investments	523	742	655	792
Net capital gain distributions received from Affiliate investments	3,624	2,272	564	94
Exchange-traded or centrally cleared financial derivative instruments	(242)	(160)	0	0
Over the counter financial derivative instruments	862	1,021	799	840
Net Realized Gain (Loss)	5,151	4,872	2,296	2,017
Net Change in Unrealized Appreciation (Depreciation):				
Investments in securities	16,043	20,951	18,915	22,454
Investments in Affiliates	(1,661)	(224)	832	1,164
Exchange-traded or centrally cleared financial derivative instruments	(89)	(222)	0	0
Over the counter financial derivative instruments	84	117	78	84
Net Change in Unrealized Appreciation (Depreciation)	14,377	20,622	19,825	23,702
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ 22,873	\$ 28,863	\$ 24,416	\$ 27,941

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

(a) Inception date of the Fund was December 31, 2019.

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

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PIMCO REALPATH® Blend 2045 Fund	PIMCO REALPATH® Blend 2050 Fund	PIMCO REALPATH® Blend 2055 Fund	PIMCO REALPATH® Blend 2060 Fund ^(a)	PIMCO REALPATH® Blend Income Fund
\$ 1,351	\$ 1,527	\$ 798	\$ 51	\$ 894
603	508	228	14	3,157
1,954	2,035	1,026	65	4,051
22	24	12	1	10
19	21	11	1	44
21	25	7	0	39
5	5	3	0	25
5	5	3	0	6
3	4	0	0	5
75	84	36	2	129
(5)	(5)	(1)	(0)	(6)
70	79	35	2	123
1,884	1,956	991	63	3,928
312	542	28	2	308
(1)	8	1	(1)	(14)
757	825	436	0	432
55	39	16	1	3,916
0	0	0	0	(318)
782	852	484	35	878
1,905	2,266	965	37	5,202
21,849	24,624	12,572	845	14,544
875	839	395	26	(1,057)
0	0	0	0	(80)
74	105	22	0	51
22,798	25,568	12,989	871	13,458
\$ 26,587	\$ 29,790	\$ 14,945	\$ 971	\$ 22,588

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Statements of Changes in Net Assets

	PIMCO REALPATH® Blend 2025 Fund		PIMCO REALPATH® Blend 2030 Fund		PIMCO REALPATH® Blend 2035 Fund		PIMCO REALPATH® Blend 2040 Fund	
(Amounts in thousands [†])	Six Months Ended December 31, 2020 (Unaudited)	Year Ended June 30, 2020	Six Months Ended December 31, 2020 (Unaudited)	Year Ended June 30, 2020	Six Months Ended December 31, 2020 (Unaudited)	Year Ended June 30, 2020	Six Months Ended December 31, 2020 (Unaudited)	Year Ended June 30, 2020 (Unaudited)
Increase (Decrease) in Net Assets from:								
Operations:								
Net investment income (loss)	\$ 3,345	\$ 2,731	\$ 3,369	\$ 3,359	\$ 2,295	\$ 2,366	\$ 2,222	\$ 2,649
Net realized gain (loss)	5,151	1,650	4,872	1,243	2,296	(66)	2,017	(281)
Net change in unrealized appreciation (depreciation)	14,377	604	20,622	(38)	19,825	(706)	23,702	(523)
Net Increase (Decrease) in Net Assets Resulting from Operations	22,873	4,985	28,863	4,564	24,416	1,594	27,941	1,845
Distributions to Shareholders:								
From net investment income and/or net realized capital gains	Institutional Class (6,390)	(1,586)	(5,617)	(2,365)	(2,815)	(1,594)	(2,569)	(2,279)
Administrative Class	(1,084)	(764)	(918)	(774)	(464)	(630)	(294)	(473)
Class A	(277)	(150)	(215)	(177)	(121)	(143)	(118)	(238)
Total Distributions^(b)	(7,751)	(2,500)	(6,750)	(3,316)	(3,400)	(2,367)	(2,981)	(2,990)
Fund Share Transactions:								

Net increase (decrease) resulting from Fund share transactions*	78,753	54,095	71,886	58,867	62,624	40,624	57,418	33,737
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Total Increase

(Decrease) in Net Assets	93,875	56,580	93,999	60,115	83,640	39,851	82,378	32,592
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Net Assets:

Beginning of period	115,074	58,494	139,491	79,376	105,618	65,767	117,388	84,796
End of period	\$ 208,949	\$ 115,074	\$ 233,490	\$ 139,491	\$ 189,258	\$ 105,618	\$ 199,766	\$ 117,388

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

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

(a) Inception date of the Fund was December 31, 2019.

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

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PIMCO REALPATH® Blend 2045 Fund		PIMCO REALPATH® Blend 2050 Fund		PIMCO REALPATH® Blend 2055 Fund		PIMCO REALPATH® Blend 2060 Fund		PIMCO REALPATH® Income Fund
Six Months Ended December 31, 2020 (Unaudited)	Year Ended June 30, 2020	Six Months Ended December 31, 2020 (Unaudited)	Year Ended June 30, 2020	Six Months Ended December 31, 2020 (Unaudited)	Year Ended June 30, 2020	Six Months Ended December 31, 2020 (Unaudited)	Inception date through June 30, 2020 ^(a)	Six Months Ended December 31, 2020 (Unaudited)
\$ 1,884	\$ 2,490	\$ 1,956	\$ 2,907	\$ 991	\$ 1,158	\$ 63	\$ 26	\$ 3,928
1,905	(757)	2,266	(863)	965	(430)	37	(51)	5,202
22,798	(346)	25,568	(104)	12,989	(24)	871	(171)	13,458
26,587	1,387	29,790	1,940	14,945	704	971	(196)	22,588
(1,837)	(2,361)	(1,700)	(2,820)	(738)	(1,244)	(56)	0	(6,533)
(198)	(400)	(195)	(539)	(46)	(110)	0	0	(1,241)
(40)	(124)	(35)	(130)	(16)	(81)	(4)	0	(976)
(2,075)	(2,885)	(1,930)	(3,489)	(800)	(1,435)	(60)	0	(8,750)
45,337	26,114	33,841	21,733	27,930	23,843	3,465	3,051	52,931
69,849	24,616	61,701	20,184	42,075	23,112	4,376	2,855	66,769
109,257	84,641	126,033	105,849	58,573	35,461	2,855	0	152,053
\$ 179,106	\$ 109,257	\$ 187,734	\$ 126,033	\$ 100,648	\$ 58,573	\$ 7,231	\$ 2,855	\$ 218,822

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PIMCO REALPATH[®] Blend

Schedule of Investments 2025 Fund

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

	MARKET VALUE	MARKET VALUE	MARKET VALUE
SHARES	(000S)	SHARES	(000S)
INVESTMENTS IN SECURITIES 48.0%			
MUTUAL FUNDS 47.6%			
Vanguard			
Developed			
Markets Index			
Fund			
'Institutional'	1,715,015	\$ 26,154	
Vanguard Emerging			
Markets Stock			
Index Fund			
'Institutional'	549,349	17,409	
Vanguard			
Institutional			
Index Fund			
'Institutional'	155,908	51,679	
Vanguard			
Small-Cap			
Index Fund			
'Admiral'	46,410	4,326	
Total Mutual Funds			
(Cost \$82,110)		99,568	
SHORT-TERM INSTRUMENTS 0.4%			
REPURCHASE AGREEMENTS (d) 0.3%			
		603	
PRINCIPAL AMOUNT (000S)			
U.S. TREASURY			
BILLS 0.1%			
0.092% due 01/07/			
2021 (a)(b)	\$ 281	281	
Total Short-Term Instruments			
(Cost \$884)		884	
Total Investments in Securities			
(Cost \$82,994)		100,452	
NOTES TO SCHEDULE OF INVESTMENTS:			

	MARKET VALUE	MARKET VALUE	MARKET VALUE
SHARES	(000S)	SHARES	(000S)
INVESTMENTS IN AFFILIATES 56.6%			
MUTUAL FUNDS (c) 48.4%			
PIMCO Emerging			
Markets Local			
Currency and Bond			
Fund	1,224,273	\$ 8,558	
PIMCO High Yield Fund	556,278	5,051	
PIMCO Income Fund	2,532,574	30,669	
PIMCO International			
Bond Fund (U.S.			
Dollar-Hedged)	271,132	3,007	
PIMCO Long-Term Real			
Return Fund	1,527,867	12,223	
PIMCO Long-Term U.S.			
Government Fund	865,755	5,220	
PIMCO Real Return			
Fund	863,623	10,597	
PIMCO Total Return			
Fund	2,412,219	25,570	
Total Mutual Funds (Cost \$101,243)		100,895	
SHORT-TERM INSTRUMENTS 8.2%			
CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES 8.2%			
PIMCO Short-Term			
Floating NAV Portfolio			
III	1,745,660	\$ 17,214	
Total Short-Term Instruments (Cost \$17,205)			17,214
Total Investments in Affiliates (Cost \$118,448)			118,109
Total Investments 104.6% (Cost \$201,442)			\$ 218,561
Financial Derivative Instruments (e)(f) 0.2%			
(Cost or Premiums, net \$754)			339
Other Assets and Liabilities, net (4.8)%			(9,951)
Net Assets 100.0%			\$ 208,94

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

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

BORROWINGS AND OTHER FINANCING TRANSACTIONS

(d) REPURCHASE AGREEMENTS:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralized By	Collateral (Received)	Repurchase	Repurchase
							Agreements, at Value	Proceeds to be Received
FICC	0.000 %	12/31/2020	01/04/2021	\$ 603	U.S. Treasury Bills 0.000% due 12/30/2021	\$ (615)	\$ 603	\$ 603
Total Repurchase Agreements						\$ (615)	\$ 603	\$ 603

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, 2020:

Counterparty	Repurchase Agreement Proceeds to be Received	Payable for Reverse Repurchase Agreements	Payable for Sale-Buyback Transactions	Total Borrowings and Other Financing Transactions	Collateral Pledged/ (Received)	Net Exposure ⁽¹⁾
Global/Master Repurchase Agreement						
FICC	\$ 603	\$ 0	\$ 0	\$ 603	\$ (615)	\$ (12)
Total Borrowings and Other Financing Transactions						
	\$ 603	\$ 0	\$ 0			

(1) 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.

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December 31, 2020 (Unaudited)

(e) FINANCIAL DERIVATIVE INSTRUMENTS: EXCHANGE-TRADED OR CENTRALLY CLEARED

PURCHASED OPTIONS:

OPTIONS ON INDICES

Description	Strike Value	Expiration Date	# of Contracts	Notional Amount	Cost	Market Value
Put - CBOE S&P 500		03/19/2021	7	\$ 1	\$53	\$1
Put - CBOE S&P 500	1,400.000	03/19/2021	8	1	110	1
Put - CBOE S&P 500	1,650.000	06/18/2021	11	1	77	10
Put - CBOE S&P 500	2,050.000	06/18/2021	10	1	108	16
Put - CBOE S&P 500	2,325.000	09/17/2021	15	2	107	38
Put - CBOE S&P 500	2,275.000	09/17/2021	15	2	163	60
Put - CBOE S&P 500	2,525.000	12/17/2021	19	2	136	118
Put - CBOE S&P 500	2,575.000	12/17/2021	19	2	196	176
Total Purchased Options					\$ 950	\$ 420

WRITTEN OPTIONS:

OPTIONS ON INDICES

Description	Strike Value	Expiration Date	# of Contracts	Notional Amount	Premiums (Received)	Market Value
Put - CBOE S&P 500		03/19/2021	8	\$ 1	\$(44)	\$0
Put - CBOE S&P 500	1,200.000	06/18/2021	10	1	(35)	(5)
Put - CBOE S&P 500	1,700.000	09/17/2021	15	2	(53)	(20)
Put - CBOE S&P 500	1,900.000	12/17/2021	19	2	(64)	(58)
Put - CBOE S&P 500	2,150.000					
Total Written Options					\$ (196)	\$ (83)

FINANCIAL DERIVATIVE INSTRUMENTS: EXCHANGE-TRADED OR CENTRALLY CLEARED SUMMARY

The following is a summary of the market value and variation margin of Exchange-Traded or Centrally Cleared Financial Derivative Instruments as of December 31, 2020:

	Financial Derivative Assets				Financial Derivative Liabilities			
	Market Value	Variation Margin			Market Value	Variation Margin		
		Asset				Liability		
	Purchased	Swap		Written	Swap		Total	
Options	Futures	Agreements	Options	Futures	Agreements			
Total Exchange-Traded or Centrally Cleared	\$ 420	\$ 0	\$ 0	\$ 420	\$ (83)	\$ 0	\$ 0	\$ (83)

(f) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER

SWAP AGREEMENTS:

TOTAL RETURN SWAPS ON EQUITY INDICES

Counterparty	Pay/Receive ⁽¹⁾	Underlying Reference	# of Units	Financing Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealized Appreciation/ (Depreciation)	Swap Agreements, at Value	
										Asset	Liability
CBK	Receive	DWRTFT Index	13	0.384%(1-Month USD-LIBOR plus a specified spread)	Monthly	05/12/2021	\$ 133	\$ 0	\$ 0	\$ 0	\$ 0
JPM	Receive	DWRTFT Index	231	0.443%(1-Month USD-LIBOR plus a specified spread)	Monthly	10/13/2021	2,353	0	4	4	0
UAG	Receive	DWRTFT Index	431	0.314%(1-Month USD-LIBOR plus a specified spread)	Monthly	08/25/2021	4,397	0	(1)	0	(1)
	Receive	DWRTFT Index	146	0.394%(1-Month USD-LIBOR plus a specified spread)	Monthly	08/25/2021	1,489	0	(1)	0	(1)
Total Swap Agreements								\$ 0	\$ 2	\$ 4	\$ (2)

See Accompanying Notes

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PIMCO REALPATH® Blend

Schedule of Investments 2025 Fund

(Cont.)

FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER SUMMARY

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral pledged/(received) as of December 31, 2020:

Counterparty	Financial Derivative Assets				Financial Derivative Liabilities				Net Market Value of OTC Derivatives	Collateral Pledged/(Received)	Net Exposure ⁽²⁾
	Forward		Total		Forward		Total				
	Foreign			Over the	Foreign			Over the			
	Currency Contracts	Purchased Options	Swap Agreements	Counter	Currency Contracts	Written Options	Swap Agreements	Counter			
JPM	\$ 0	\$ 0	\$ 4	\$ 4	\$ 0	\$ 0	\$ 0	\$ 0	\$ 4	\$ 0	\$ 4
UAG	0	0	0	0	0	0	(2)	(2)	(2)	(50)	(52)
Total Over the Counter	\$ 0	\$ 0	\$ 4	\$ 4	\$ 0	\$ 0	\$ (2)	\$ (2)			

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

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

FAIR VALUE OF FINANCIAL DERIVATIVE INSTRUMENTS

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

Fair Values of Financial Derivative Instruments on the Statements of Assets and Liabilities as of December 31, 2020:

	Derivatives not accounted for as hedging instruments					Total
	Commodity	Credit	Equity	Foreign	Interest	
	Contracts	Contracts	Contracts	Contracts	Rate Contracts	
Financial Derivative Instruments - Assets						
Exchange-traded or centrally cleared						
Purchased Options	\$ 0	\$ 0	\$ 420	\$ 0	\$ 0	\$420
Over the counter						
Swap Agreements	\$ 0	\$ 0	\$ 4	\$ 0	\$ 0	\$4
	\$ 0	\$ 0	\$ 424	\$ 0	\$ 0	\$424
Financial Derivative Instruments - Liabilities						
Exchange-traded or centrally cleared						
Written Options	\$ 0	\$ 0	\$ 83	\$ 0	\$ 0	\$83
Over the counter						
Swap Agreements	\$ 0	\$ 0	\$ 2	\$ 0	\$ 0	\$2
	\$ 0	\$ 0	\$ 85	\$ 0	\$ 0	\$ 85

The effect of Financial Derivative Instruments on the Statements of Operations for the period ended December 31, 2020:

Derivatives not accounted for as hedging instruments

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	Total
Net Realized Gain (Loss) on Financial Derivative Instruments						
Exchange-traded or centrally cleared						
Purchased Options	\$ 0	\$ 0	\$ (312)	\$ 0	\$ 0	\$ (312)
Written Options	0	0	70	0	0	70
	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ (242)</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ (242)</u>
Over the counter						
Swap Agreements	\$ 0	\$ 0	\$ 862	\$ 0	\$ 0	\$ 862
	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 620</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 620</u>
Net Change in Unrealized Appreciation (Depreciation) on Financial Derivative Instruments						
Exchange-traded or centrally cleared						
Purchased Options	\$ 0	\$ 0	\$ (97)	\$ 0	\$ 0	\$ (97)
Written Options	0	0	8	0	0	8
	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ (89)</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ (89)</u>
Over the counter						
Swap Agreements	\$ 0	\$ 0	\$ 84	\$ 0	\$ 0	\$ 84
	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ (5)</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ (5)</u>

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December 31, 2020 (Unaudited)

FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of December 31, 2020 in valuing the Fund's assets and liabilities:

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 12/31/2020
Investments in Securities, at Value				
Mutual Funds	\$99,568	\$0	\$0	\$99,568
Short-Term Instruments				
Repurchase Agreements	0	603	0	603
U.S. Treasury Bills	0	281	0	281
	<u>\$99,568</u>	<u>\$884</u>	<u>\$0</u>	<u>\$100,452</u>
Investments in Affiliates, at Value				
Mutual Funds	100,895	0	0	100,895
Short-Term Instruments				
Central Funds Used for Cash				
Management Purposes	17,214	0	0	17,214
	<u>\$118,109</u>	<u>\$0</u>	<u>\$0</u>	<u>\$118,109</u>
Total Investments	<u>\$ 217,677</u>	<u>\$ 884</u>	<u>\$ 0</u>	<u>\$ 218,561</u>

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 12/31/2020
Financial Derivative Instruments - Assets				
Exchange-traded or centrally cleared				
	\$0	\$420	\$0	\$420
Over the counter				
	0	4	0	4
	<u>\$0</u>	<u>\$424</u>	<u>\$0</u>	<u>\$424</u>
Financial Derivative Instruments - Liabilities				
Exchange-traded or centrally cleared				
	0	(83)	0	(83)
Over the counter				
	0	(2)	0	(2)
	<u>\$0</u>	<u>\$(85)</u>	<u>\$0</u>	<u>\$(85)</u>
Total Financial Derivative Instruments				
	<u>\$0</u>	<u>\$339</u>	<u>\$0</u>	<u>\$339</u>
Totals	<u>\$ 217,677</u>	<u>\$ 1,223</u>	<u>\$ 0</u>	<u>\$ 218,900</u>

There were no significant transfers into or out of Level 3 during the period ended December 31, 2020.

See Accompanying Notes

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**PIMCO Realpath® Blend
Schedule of Investments 2030 Fund**

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

	MARKET VALUE		MARKET VALUE		MARKET VALUE	
	SHARES	(000S)	SHARES	(000S)	SHARES	(000S)
INVESTMENTS IN SECURITIES 56.7%			INVESTMENTS IN AFFILIATES 42.2%			SHORT-TERM INSTRUMENTS 3.1%
MUTUAL FUNDS 56.2%			MUTUAL FUNDS (c) 39.1%			CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES 3.1%
Vanguard			PIMCO Emerging			PIMCO Short-Term
Developed			Markets Local			Floating NAV Portfolio
Markets Index			Currency and Bond			III
Fund			Fund	1,175,527	\$ 8,217	
'Institutional'	2,204,982	\$ 33,626	PIMCO High Yield Fund	605,679	5,500	Total Short-Term Instruments
Vanguard			PIMCO Income Fund	2,404,755	29,122	(Cost \$7,271)
Emerging			PIMCO International			
Markets Stock			Bond Fund (U.S.			Total Investments in Affiliates
Index Fund			Dollar-Hedged)	249,197	2,764	(Cost \$97,735)
'Institutional'	670,640	21,253	PIMCO Long-Term Real			Total Investments 98.9%
Vanguard			Return Fund	1,069,282	8,554	(Cost \$207,006)
Institutional			PIMCO Long-Term U.S.			\$ 231,000
Index Fund			Government Fund	606,043	3,654	Financial Derivative
'Institutional'	212,460	70,424	PIMCO Real Return			Instruments (e)(f) 0.2%
Vanguard			Fund	796,035	9,767	(Cost or Premiums, net \$885)
Small-Cap			PIMCO Total Return			
Index Fund			Fund	2,217,186	23,502	Other Assets and Liabilities, net
'Admiral'	64,668	6,028	Total Mutual Funds (Cost \$90,464)		<u>91,080</u>	0.9%
Total Mutual Funds (Cost						Net Assets 100.0%
\$107,958)		<u>131,331</u>				\$ <u>233,45</u>
SHORT-TERM INSTRUMENTS 0.5%						
REPURCHASE AGREEMENTS (d) 0.3%						
		<u>760</u>				
	PRINCIPAL					
	AMOUNT					
	(000S)					
U.S. TREASURY BILLS 0.2%						
0.091% due 01/07/						
2021(a)(b)	\$ 553	<u>553</u>				
Total Short-Term Instruments		<u>1,313</u>				
(Cost \$1,313)						
Total Investments in Securities		<u>132,644</u>				
(Cost \$109,271)						

NOTES TO SCHEDULE OF INVESTMENTS:

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

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

BORROWINGS AND OTHER FINANCING TRANSACTIONS

(d) REPURCHASE AGREEMENTS:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralized By	Collateral (Received)	Repurchase	Repurchase
							Agreements, at Value	Proceeds to be Received
FICC	0.000 %	12/31/2020	01/04/2021	\$ 760	U.S. Treasury Bills 0.000% due 12/30/2021	\$ (775)	\$ 760	\$ 760
Total Repurchase Agreements						\$ (775)	\$ 760	\$ 760

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, 2020:

Counterparty	Repurchase Agreement Proceeds to be Received	Payable for Reverse Repurchase Agreements	Payable for Sale-Buyback Transactions	Total Borrowings and Other Financing Transactions	Collateral Pledged/ (Received)	Net Exposure ⁽¹⁾
Global Master Repurchase Agreement						
FICC	\$ 760	\$ 0	\$ 0	\$ 760	\$ (775)	\$ (15)
Total Borrowings and Other Financing Transactions						
	\$ 760	\$ 0	\$ 0			

(1) 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.

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December 31, 2020 (Unaudited)

(e) FINANCIAL DERIVATIVE INSTRUMENTS: EXCHANGE-TRADED OR CENTRALLY CLEARED

PURCHASED OPTIONS:

OPTIONS ON INDICES

Description	Strike Value	Expiration Date	# of Contracts	Notional Amount	Cost	Market Value
Put - CBOE S&P 500	1,400.000	03/19/ 2021	9	\$ 1	\$68	\$1
Put - CBOE S&P 500	1,650.000	03/19/ 2021	10	1	137	1
Put - CBOE S&P 500	2,050.000	06/18/ 2021	13	1	91	12
Put - CBOE S&P 500	2,325.000	06/18/ 2021	12	1	130	19
Put - CBOE S&P 500	2,275.000	09/17/ 2021	17	2	122	43
Put - CBOE S&P 500	2,525.000	09/17/ 2021	17	2	185	68
Put - CBOE S&P 500	2,575.000	12/17/ 2021	22	2	157	137
Put - CBOE S&P 500	2,825.000	12/17/ 2021	22	2	227	204
Total Purchased Options					\$ 1,117	\$ 485

WRITTEN OPTIONS:

OPTIONS ON INDICES

Description	Strike Value	Expiration Date	# of Contracts	Notional Amount	Premiums (Received)	Market Value
Put - CBOE S&P 500	1,200.000	03/19/ 2021	10	\$ 1	\$(55)	\$(1)
Put - CBOE S&P 500	1,700.000	06/18/ 2021	12	1	(42)	(6)
Put - CBOE S&P 500	1,900.000	09/17/ 2021	17	2	(61)	(23)
Put - CBOE S&P 500	2,150.000	12/17/ 2021	22	2	(74)	(66)
Total Written Options					\$ (232)	\$ (96)

FINANCIAL DERIVATIVE INSTRUMENTS: EXCHANGE-TRADED OR CENTRALLY CLEARED SUMMARY

The following is a summary of the market value and variation margin of Exchange-Traded or Centrally Cleared Financial Derivative Instruments as of December 31, 2020:

	Financial Derivative Assets				Financial Derivative Liabilities			
	Market Value	Variation Margin			Market Value	Variation Margin		
		Asset				Liability		
	Purchased	Swap		Written	Swap		Total	
Options	Futures	Agreements	Options	Futures	Agreements			
Total Exchange-Traded or Centrally Cleared	\$ 485	\$ 0	\$ 0	\$ 485	\$ (96)	\$ 0	\$ 0	\$ (96)

(f) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER

SWAP AGREEMENTS:

TOTAL RETURN SWAPS ON EQUITY INDICES

Counterparty	Pay/ Receive ⁽¹⁾	Underlying Reference	# of Units	Financing Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums	Unrealized	Swap Agreements,	
								Paid/ (Received)	Appreciation/ (Depreciation)	at Value	Asset	Liability
CBK	Receive	DWRTFT Index	39	0.384% (1-Month USD-LIBOR plus a specified spread)	Monthly	05/12/ 2021	\$398	\$ 0	\$ 0	\$ 0	\$ 0
JPM	Receive	DWRTFT Index	346	0.443% (1-Month USD-LIBOR plus a specified spread)	Monthly	10/13/ 2021	3,522	0	7	7	0
UAG	Receive	DWRTFT Index	474	0.314% (1-Month USD-LIBOR plus a specified spread)	Monthly	08/25/ 2021	4,836	0	(1)	0	(1)
	Receive	DWRTFT Index	132	0.394% (1-Month USD-LIBOR plus a specified spread)	Monthly	08/25/ 2021	1,346	0	(1)	0	(1)
Total Swap Agreements								\$ 0	\$ 5	\$ 7	\$ (2)

See Accompanying Notes

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PIMCO Realpath® Blend

Schedule of Investments 2030 Fund

(Cont.)

FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER SUMMARY

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral pledged/(received) as of December 31, 2020:

Counterparty	Financial Derivative Assets				Financial Derivative Liabilities							
	Forward				Forward				Net Market Value of OTC Derivatives	Collateral Pledged/(Received)	Net Exposure ⁽²⁾	
	Foreign	Purchased Options	Swap Agreements	Total Over the Counter	Foreign	Written Options	Swap Agreements	Total Over the Counter				
	Currency Contracts				Currency Contracts							
JPM	\$ 0	\$ 0	\$ 7	\$ 7	\$ 0	\$ 0	\$ 0	\$ 0	\$ 7	\$ 0	\$ 7	
UAG	0	0	0	0	0	0	(2)	(2)	(2)	(50)	(52)	
Total Over the Counter	\$ 0	\$ 0	\$ 7	\$ 7	\$ 0	\$ 0	\$ (2)	\$ (2)				

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

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

FAIR VALUE OF FINANCIAL DERIVATIVE INSTRUMENTS

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

Fair Values of Financial Derivative Instruments on the Statements of Assets and Liabilities as of December 31, 2020:

	Derivatives not accounted for as hedging instruments					
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	Total
Financial Derivative Instruments - Assets						
Exchange-traded or centrally cleared						
Purchased Options	\$ 0	\$ 0	\$ 485	\$ 0	\$ 0	\$ 485
Over the counter						
Swap Agreements	\$ 0	\$ 0	\$ 7	\$ 0	\$ 0	\$ 7
	\$ 0	\$ 0	\$ 492	\$ 0	\$ 0	\$ 492
Financial Derivative Instruments - Liabilities						
Exchange-traded or centrally cleared						
Written Options	\$ 0	\$ 0	\$ 96	\$ 0	\$ 0	\$ 96
Over the counter						
Swap Agreements	\$ 0	\$ 0	\$ 2	\$ 0	\$ 0	\$ 2
	\$ 0	\$ 0	\$ 98	\$ 0	\$ 0	\$ 98

The effect of Financial Derivative Instruments on the Statements of Operations for the period ended December 31, 2020:

Derivatives not accounted for as hedging instruments

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	Total
Net Realized Gain (Loss) on Financial Derivative Instruments						
Exchange-traded or centrally cleared						
Purchased Options	\$ 0	\$ 0	\$(200)	\$ 0	\$ 0	\$(200)
Written Options	0	0	40	0	0	40
	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$(160)</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$(160)</u>
Over the counter						
Swap Agreements	\$ 0	\$ 0	\$1,021	\$ 0	\$ 0	\$1,021
	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$861</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$861</u>
Net Change in Unrealized Appreciation (Depreciation) on Financial Derivative Instruments						
Exchange-traded or centrally cleared						
Purchased Options	\$ 0	\$ 0	\$(273)	\$ 0	\$ 0	\$(273)
Written Options	0	0	51	0	0	51
	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$(222)</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$(222)</u>
Over the counter						
Swap Agreements	\$ 0	\$ 0	\$117	\$ 0	\$ 0	\$117
	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ (105)</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ (105)</u>

FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of December 31, 2020 in valuing the Fund's assets and liabilities:

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 12/31/2020
Investments in Securities, at Value				
Mutual Funds	\$131,331	\$0	\$0	\$131,331
Short-Term Instruments				
Repurchase Agreements	0	760	0	760
U.S. Treasury Bills	0	553	0	553
	<u>\$131,331</u>	<u>\$1,313</u>	<u>\$0</u>	<u>\$132,644</u>
Investments in Affiliates, at Value				
Mutual Funds	91,080	0	0	91,080
Short-Term Instruments				
Central Funds Used for Cash				
Management Purposes	7,276	0	0	7,276
	<u>\$98,356</u>	<u>\$0</u>	<u>\$0</u>	<u>\$98,356</u>
Total Investments	<u>\$ 229,687</u>	<u>\$ 1,313</u>	<u>\$ 0</u>	<u>\$ 231,000</u>

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 12/31/2020
Financial Derivative Instruments - Assets				
Exchange-traded or centrally cleared				
	\$0	\$485	\$0	\$485
Over the counter				
	0	7	0	7
	<u>\$0</u>	<u>\$492</u>	<u>\$0</u>	<u>\$492</u>
Financial Derivative Instruments - Liabilities				
Exchange-traded or centrally cleared				
	0	(96)	0	(96)
Over the counter				
	0	(2)	0	(2)
	<u>\$0</u>	<u>\$(98)</u>	<u>\$0</u>	<u>\$(98)</u>
Total Financial Derivative Instruments				
	<u>\$0</u>	<u>\$394</u>	<u>\$0</u>	<u>\$394</u>
Totals	<u>\$ 229,687</u>	<u>\$ 1,707</u>	<u>\$ 0</u>	<u>\$ 231,394</u>

There were no significant transfers into or out of Level 3 during the period ended December 31, 2020.

See Accompanying Notes

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PIMCO REALPATH® Blend Schedule of Investments 2035 Fund

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

	MARKET VALUE	MARKET VALUE	MARKET VALUE
	SHARES (000S)	SHARES (000S)	SHARES (000S)
INVESTMENTS IN SECURITIES 65.0%			
MUTUAL FUNDS 64.6%			
Vanguard Developed Markets Index Fund 'Institutional'	2,124,838	\$ 32,404	
Vanguard Emerging Markets Stock Index Fund 'Institutional'	573,874	18,186	
Vanguard Institutional Index Fund 'Institutional'	198,473	65,788	
Vanguard Small-Cap Index Fund 'Admiral'	62,926	5,866	
Total Mutual Funds (Cost \$101,355)		122,244	
SHORT-TERM INSTRUMENTS 0.4%			
REPURCHASE AGREEMENTS (b) 0.4%			
		789	
Total Short-Term Instruments (Cost \$789)		789	
Total Investments in Securities (Cost \$102,144)		123,033	
INVESTMENTS IN AFFILIATES 38.4%			
MUTUAL FUNDS (a) 30.9%			
PIMCO Emerging Markets Local Currency and Bond Fund	854,236	\$ 5,971	
PIMCO High Yield Fund	498,508	4,526	
PIMCO Income Fund	1,673,902	20,271	
PIMCO International Bond Fund (U.S. Dollar-Hedged)	166,620	1,848	
PIMCO Long-Term Real Return Fund	308,849	2,471	
PIMCO Long-Term U.S. Government Fund	175,183	1,056	
PIMCO Real Return Fund	532,179	6,530	
PIMCO Total Return Fund	1,482,424	15,714	
Total Mutual Funds (Cost \$57,472)		58,387	
SHORT-TERM INSTRUMENTS 7.5%			
CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES 7.5%			
PIMCO Short-Term Floating NAV Portfolio III	1,446,302	\$ 14,262	
Total Short-Term Instruments (Cost \$14,261)		14,262	
Total Investments in Affiliates (Cost \$71,733)		72,649	
Total Investments 103.4%			
(Cost \$173,877)			\$ 195,682
Financial Derivative Instruments (c) 0.0%			
(Cost or Premiums, net \$0)			3
Other Assets and Liabilities, net (3.4%)			(6,427)
Net Assets 100.0%			\$ 189,258

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	Repurchase
							Agreement	Proceeds
							to be	Received
FICC	0.000 %	12/31/2020	01/04/2021	\$ 789	U.S. Treasury Bills 0.000% due 12/30/2021	\$ (805)	\$ 789	\$ 789
Total Repurchase Agreements						\$ (805)	\$ 789	\$ 789

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, 2020:

Counterparty	Repurchase	Payable for	Payable for	Total	Collateral	Net Exposure ⁽¹⁾
	Agreement	Reverse	Sale-Buyback	Borrowings and	Pledged/	
	Proceeds	Repurchase	Transactions	Other Financing	(Received)	
	to be	Agreements		Transactions		
	Received					
Global/Master Repurchase Agreement						
FICC	\$ 789	\$ 0	\$ 0	\$ 789	\$ (805)	\$ (16)
Total Borrowings and Other Financing Transactions						
	\$ 789	\$ 0	\$ 0			

⁽¹⁾ 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.

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See Accompanying Notes

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December 31, 2020 (Unaudited)

(c) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER

SWAP AGREEMENTS:

TOTAL RETURN SWAPS ON EQUITY INDICES

Counterparty	Pay/Receive ⁽¹⁾	Underlying Reference	# of Units	Financing Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums	Unrealized	Swap Agreement	
								Paid/ (Received)	Appreciation/ (Depreciation)	at Value	Asset	Liabil
CBK	Receive	DWRTFT Index	34	0.384% (1-Month USD-LIBOR plus a specified spread)	Monthly	05/12/2021	\$ 347	\$ 0	\$ 0	\$ 0	\$ 0
JPM	Receive	DWRTFT Index	233	0.443% (1-Month USD-LIBOR plus a specified spread)	Monthly	10/13/2021	2,372	0	5	5	0
UAG	Receive	DWRTFT Index	408	0.314% (1-Month USD-LIBOR plus a specified spread)	Monthly	08/25/2021	4,162	0	(1)	0	(1)
	Receive	DWRTFT Index	144	0.394% (1-Month USD-LIBOR plus a specified spread)	Monthly	08/25/2021	1,469	0	(1)	0	(1)
Total Swap Agreements								\$ 0	\$ 3	\$ 5	\$ (2)

FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER SUMMARY

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral pledged/(received) as of December 31, 2020:

Counterparty	Financial Derivative Assets				Financial Derivative Liabilities				Net Market Value of OTC Derivatives	Collateral Pledged/ (Received)	Net Exposure ⁽²⁾
	Forward Foreign Currency Contracts	Purchased Options	Swap Agreements	Total Over the Counter	Forward Foreign Currency Contracts	Written Options	Swap Agreements	Total Over the Counter			
JPM	\$ 0	\$ 0	\$ 5	\$ 5	\$ 0	\$ 0	\$ 0	\$ 0	\$ 5	\$ 0	\$ 5
UAG	0	0	0	0	0	0	(2)	(2)	(2)	(50)	(52)
Total Over the Counter	\$ 0	\$ 0	\$ 5	\$ 5	\$ 0	\$ 0	\$ (2)	\$ (2)			

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

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

FAIR VALUE OF FINANCIAL DERIVATIVE INSTRUMENTS

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

Fair Values of Financial Derivative Instruments on the Statements of Assets and Liabilities as of December 31, 2020:

Derivatives not accounted for as hedging instruments

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	Total
Financial Derivative Instruments - Assets						
Over the counter						
Swap Agreements	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 5</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$5</u>
Financial Derivative Instruments - Liabilities						
Over the counter						
Swap Agreements	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 2</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 2</u>

See Accompanying Notes

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PIMCO REALPATH® Blend

Schedule of Investments 2035 Fund

(Cont.)

December 31, 2020 (Unaudited)

The effect of Financial Derivative Instruments on the Statements of Operations for the period ended December 31, 2020:

	Derivatives not accounted for as hedging instruments					Total
	Commodity	Credit	Equity	Foreign	Interest	
	Contracts	Contracts	Contracts	Exchange Contracts	Rate Contracts	
Net Realized Gain on Financial Derivative Instruments						
Over the counter						
Swap Agreements	\$ 0	\$ 0	\$ 799	\$ 0	\$ 0	\$ 799
Net Change in Unrealized Appreciation on Financial Derivative Instruments						
Over the counter						
Swap Agreements	\$ 0	\$ 0	\$ 78	\$ 0	\$ 0	\$ 78

FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of December 31, 2020 in valuing the Fund's assets and liabilities:

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 12/31/2020
Investments in Securities, at Value				
Mutual Funds	\$122,244	\$0	\$ 0	\$122,244
Short-Term Instruments				
Repurchase Agreements	0	789	0	789
	\$ 122,244	\$ 789	\$ 0	\$ 123,033
Investments in Affiliates, at Value				
Mutual Funds	58,387	0	0	58,387
Short-Term Instruments				
Central Funds Used for Cash Management Purposes				
	14,262	0	0	14,262
	\$72,649	\$0	\$ 0	\$72,649
Total Investments	\$194,893	\$789	\$ 0	\$195,682

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 12/31/2020
Financial Derivative Instruments - Assets				
Over the counter	\$0	\$5	\$ 0	\$5
Financial Derivative Instruments - Liabilities				
Over the counter	\$0	\$(2)	\$ 0	\$(2)
Total Financial Derivative Instruments				
	\$0	\$3	\$ 0	\$3
Totals	\$ 194,893	\$ 792	\$ 0	\$ 195,685

There were no significant transfers into or out of Level 3 during the period ended December 31, 2020

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PIMCO REALPATH® Blend

Schedule of Investments 2040 Fund

December 31, 2020 (Unaudited)

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

	MARKET VALUE	MARKET VALUE	MARKET VALUE
SHARES	(000S)	SHARES	(000S)
INVESTMENTS IN SECURITIES 72.6%			
MUTUAL FUNDS 72.2%			
Vanguard Developed Markets Index Fund 'Institutional'	2,576,910	\$ 39,298	
Vanguard Emerging Markets Stock Index Fund 'Institutional'	628,376	19,913	
Vanguard Institutional Index Fund 'Institutional'	234,358	77,683	
Vanguard Small-Cap Index Fund 'Admiral'	78,038	7,274	
Total Mutual Funds		144,168	
(Cost \$118,762)			
SHORT-TERM INSTRUMENTS 0.4%			
REPURCHASE AGREEMENTS (b) 0.4%			
		834	
Total Short-Term Instruments		834	
(Cost \$834)			
Total Investments in Securities		145,002	
(Cost \$119,596)			
INVESTMENTS IN AFFILIATES 28.1%			
MUTUAL FUNDS (a) 23.4%			
PIMCO Emerging Markets Local Currency and Bond Fund	760,681	\$ 5,317	
PIMCO High Yield Fund	527,193	4,787	
PIMCO Income Fund	1,420,347	17,200	
PIMCO International Bond Fund (U.S. Dollar-Hedged)	131,371	1,457	
PIMCO Long-Term Real Return Fund	42,430	340	
PIMCO Long-Term U.S. Government Fund	24,116	146	
PIMCO Real Return Fund	419,556	5,148	
PIMCO Total Return Fund	1,168,800	12,389	
Total Mutual Funds (Cost \$45,721)		46,784	
SHORT-TERM INSTRUMENTS 4.7%			
CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES 4.7%			
PIMCO Short-Term Floating NAV Portfolio III	952,673	\$ 9,394	
Total Short-Term Instruments		9,394	
(Cost \$9,394)			
Total Investments in Affiliates		56,178	
(Cost \$55,115)			
Total Investments 100.7%		\$ 201,180	
(Cost \$174,711)			
Financial Derivative Instruments (c)			
0.0%			
(Cost or Premiums, net \$0)		7	
Other Assets and Liabilities, net		(1,421)	
(0.7%)			
Net Assets 100.0%		\$ 199,766	

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

FICC	0.000 %	12/31/2020	01/04/2021	\$ 834	U.S. Treasury Bills 0.000% due 12/30/2021	\$ (851)	\$ 834	\$ 834
Total Repurchase Agreements						\$ (851)	\$ 834	\$ 834

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, 2020:

Counterparty	Repurchase Agreement Proceeds to be Received	Payable for Reverse Repurchase Agreements	Payable for Sale-Buyback Transactions	Total Borrowings and Other Financing Transactions	Pledged/ (Received) Collateral	Net Exposure ⁽¹⁾
Global/Master Repurchase Agreement						
FICC	\$ 834	\$ 0	\$ 0	\$ 834	\$ (851)	\$ (17)
Total Borrowings and Other Financing Transactions						
	\$ 834	\$ 0	\$ 0			

⁽¹⁾ 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.

See Accompanying Notes

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PIMCO REALPATH® Blend

Schedule of Investments 2040 Fund

(Cont.)

(c) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER

SWAP AGREEMENTS:

TOTAL RETURN SWAPS ON EQUITY INDICES

Counterparty	Pay/Receive ⁽¹⁾	Underlying Reference	# of Units	Financing Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums	Unrealized	Swap Agreement	
								Paid/(Received)	Appreciation/(Depreciation)	at Value	
									Asset	Liability	
CBK	Receive	DWRTFT Index	52	0.384% (1-Month USD-LIBOR plus a specified spread)	Monthly	05/12/2021	\$531	\$ 0	\$ 0	\$ 0	\$ 0
JPM	Receive	DWRTFT Index	299	0.443% (1-Month USD-LIBOR plus a specified spread)	Monthly	10/13/2021	3,041	0	9	9	0
UAG	Receive	DWRTFT Index	426	0.314% (1-Month USD-LIBOR plus a specified spread)	Monthly	08/25/2021	4,346	0	(1)	0	(1)
	Receive	DWRTFT Index	96	0.394% (1-Month USD-LIBOR plus a specified spread)	Monthly	08/25/2021	979	0	(1)	0	(1)
Total Swap Agreements								\$ 0	\$ 7	\$ 9	\$ (2)

FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER SUMMARY

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral (received) as of December 31, 2020:

Counterparty	Financial Derivative Assets				Financial Derivative Liabilities				Net Market Value of OTC Derivatives	Collateral (Received)	Net Exposure ⁽²⁾
	Forward		Total		Forward		Total				
	Currency Contracts	Purchased Options	Swap Agreements	Over the Counter	Currency Contracts	Written Options	Swap Agreements	Over the Counter			
JPM	\$ 0	\$ 0	\$ 9	\$ 9	\$ 0	\$ 0	\$ 0	\$ 0	\$ 9	\$ 0	\$ 9
UAG	0	0	0	0	0	0	(2)	(2)	(2)	(50)	(52)
Total Over the Counter	\$ 0	\$ 0	\$ 9	\$ 9	\$ 0	\$ 0	\$ (2)	\$ (2)			

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

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

FAIR VALUE OF FINANCIAL DERIVATIVE INSTRUMENTS

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

Fair Values of Financial Derivative Instruments on the Statements of Assets and Liabilities as of December 31, 2020:

Derivatives not accounted for as hedging instruments

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	Total
Financial Derivative Instruments - Assets						
Over the counter						
Swap Agreements	\$ 0	\$ 0	\$ 9	\$ 0	\$ 0	\$9
Financial Derivative Instruments - Liabilities						
Over the counter						
Swap Agreements	\$ 0	\$ 0	\$ 2	\$ 0	\$ 0	\$ 2

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December 31, 2020 (Unaudited)

The effect of Financial Derivative Instruments on the Statements of Operations for the period ended December 31, 2020:

	Derivatives not accounted for as hedging instruments					Total
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	
Net Realized Gain on Financial Derivative Instruments						
Over the counter						
Swap Agreements	\$ 0	\$ 0	\$ 840	\$ 0	\$ 0	\$ 840
Net Change in Unrealized Appreciation on Financial Derivative Instruments						
Over the counter						
Swap Agreements	\$ 0	\$ 0	\$ 84	\$ 0	\$ 0	\$ 84

FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of December 31, 2020 in valuing the Fund's assets and liabilities:

Category and Subcategory	Level 1	Level 2	Level 3	Fair	Category and Subcategory	Level 1	Level 2	Level 3	Fair
				Value at 12/31/2020					Value at 12/31/2020
Investments in Securities, at Value					Financial Derivative Instruments - Assets				
Mutual Funds	\$144,168	\$0	\$0	\$144,168	Over the counter	\$0	\$9	\$0	\$9
Short-Term Instruments					Financial Derivative Instruments - Liabilities				
Repurchase Agreements	0	834	0	834	Over the counter	\$0	\$(2)	\$0	\$(2)
	\$ 144,168	\$ 834	\$ 0	\$ 145,002	Total Financial Derivative Instruments				
Investments in Affiliates, at Value					Totals				
Mutual Funds	46,784	0	0	46,784		\$ 200,346	\$ 841	\$ 0	\$ 201,187
Short-Term Instruments									
Central Funds Used for Cash									
Management Purposes	9,394	0	0	9,394					
	\$56,178	\$0	\$0	\$56,178					
Total Investments	\$200,346	\$834	\$0	\$201,180					

There were no significant transfers into or out of Level 3 during the period ended December 31, 2020.

See Accompanying Notes

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PIMCO REALPATH® Blend

Schedule of Investments 2045 Fund

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

	MARKET VALUE	MARKET VALUE	MARKET VALUE
	SHARES (000S)	SHARES (000S)	SHARES (000S)
INVESTMENTS IN SECURITIES 78.6%			
MUTUAL FUNDS			
78.0%			
Vanguard Developed Markets Index Fund 'Institutional'	2,519,115	\$ 38,416	
Vanguard Emerging Markets Stock Index Fund 'Institutional'	584,029	18,508	
Vanguard Institutional Index Fund 'Institutional'	227,947	75,558	
Vanguard Small-Cap Index Fund 'Institutional'	78,448	7,313	
Total Mutual Funds (Cost \$114,564)		139,795	
SHORT-TERM INSTRUMENTS 0.6%			
REPURCHASE AGREEMENTS (b) 0.6%			
		1,052	
Total Short-Term Instruments (Cost \$1,052)		1,052	
Total Investments in Securities (Cost \$115,616)		140,847	
INVESTMENTS IN AFFILIATES 22.9%			
MUTUAL FUNDS (a)			
17.4%			
PIMCO Emerging Markets Local Currency and Bond Fund	556,239	\$ 3,888	
PIMCO High Yield Fund	472,498	4,290	
PIMCO Income Fund	965,259	11,689	
PIMCO International Bond Fund (U.S. Dollar-Hedged)	78,305	869	
PIMCO Real Return Fund	250,057	3,068	
PIMCO Total Return Fund	696,674	7,385	
Total Mutual Funds (Cost \$30,480)		31,189	
SHORT-TERM INSTRUMENTS 5.5%			
CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES 5.5%			
PIMCO Short-Term Floating NAV Portfolio III	997,132	\$ 9,833	
Total Short-Term Instruments (Cost \$9,832)		9,833	
Total Investments in Affiliates (Cost \$40,312)		41,022	
Total Investments 101.5% (Cost \$155,928)		\$ 181,869	
Financial Derivative Instruments (c)			
0.0%			
(Cost or Premiums, net \$0)		3	
Other Assets and Liabilities, net (1.5%)		(2,766)	
Net Assets 100.0%		\$ 179,106	

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	Repurchase
							Agreement, at Value	Proceeds to be Received
FICC	0.000 %	12/31/2020	01/04/2021	\$ 1,052	U.S. Treasury Bills 0.000% due 12/30/2021	\$(1,073)	\$ 1,052	\$ 1,052
Total Repurchase Agreements						\$ (1,073)	\$ 1,052	\$ 1,052

BORROWINGS AND OTHER FINANCING TRANSACTIONS SUMMARY

The following is a summary by counterparty of the market value of Borrowings and Other Financing Transactions and collateral pledged/(received) as of December 31, 2020:

Counterparty	Repurchase Agreement Proceeds to be Received	Payable for Reverse Repurchase Agreements	Payable for Sale-Buyback Transactions	Total Borrowings and Other Financing Transactions	Collateral Pledged/ (Received)	Net Exposure ⁽¹⁾
Global/Master Repurchase Agreement						
FICC	\$ 1,052	\$ 0	\$ 0	\$ 1,052	\$ (1,073)	\$ (21)
Total Borrowings and Other Financing Transactions						
	\$ 1,052	\$ 0	\$ 0			

⁽¹⁾ 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.

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December 31, 2020 (Unaudited)

(c) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER

SWAP AGREEMENTS:

TOTAL RETURN SWAPS ON EQUITY INDICES

Counterparty	Pay/Receive ⁽¹⁾	Underlying Reference	# of Units	Financing Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealized Appreciation/ (Depreciation)	Swap Agreements, at Value	
										Asset	Liability
CBK	Receive	DWRTFT Index	32	0.384% (1-Month USD-LIBOR plus a specified spread)	Monthly	05/12/2021	\$327	\$ 0	\$ 0	\$ 0	\$ 0
JPM	Receive	DWRTFT Index	238	0.443% (1-Month USD-LIBOR plus a specified spread)	Monthly	10/13/2021	2,422	0	5	5	0
UAG	Receive	DWRTFT Index	409	0.314% (1-Month USD-LIBOR plus a specified spread)	Monthly	08/25/2021	4,173	0	(1)	0	(1)
	Receive	DWRTFT Index	119	0.394% (1-Month USD-LIBOR plus a specified spread)	Monthly	08/25/2021	1,214	0	(1)	0	(1)
Total Swap Agreements								\$ 0	\$ 3	\$ 5	\$ (2)

FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER SUMMARY

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral pledged/(received) as of December 31, 2020:

Counterparty	Financial Derivative Assets				Financial Derivative Liabilities				Net Market Value of OTC Derivatives	Collateral Pledged/ (Received)	Net Exposure ⁽²⁾
	Forward Foreign Currency Contracts	Purchased Options	Swap Agreements	Total the Counter	Forward Foreign Currency Contracts	Written Options	Swap Agreements	Total the Counter			
JPM	\$ 0	\$ 0	\$ 5	\$ 5	\$ 0	\$ 0	\$ 0	\$ 0	\$ 5	\$ 0	\$ 5
UAG	0	0	0	0	0	0	(2)	(2)	(2)	(50)	(52)
Total Over the Counter	\$ 0	\$ 0	\$ 5	\$ 5	\$ 0	\$ 0	\$ (2)	\$ (2)			

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

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

FAIR VALUE OF FINANCIAL DERIVATIVE INSTRUMENTS

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

Fair Values of Financial Derivative Instruments on the Statements of Assets and Liabilities as of December 31, 2020:

	Derivatives not accounted for as hedging instruments					Total
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	
Financial Derivative Instruments - Assets						
Over the counter						
Swap Agreements	\$ 0	\$ 0	\$ 5	\$ 0	\$ 0	\$ 5
Financial Derivative Instruments - Liabilities						
Over the counter						
Swap Agreements	\$ 0	\$ 0	\$ 2	\$ 0	\$ 0	\$2

See Accompanying Notes

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PIMCO REALPATH® Blend

Schedule of Investments 2045 Fund

(Cont.)

December 31, 2020 (Unaudited)

The effect of Financial Derivative Instruments on the Statements of Operations for the period ended December 31, 2020:

	Derivatives not accounted for as hedging instruments					Total
	Commodity	Credit	Equity	Foreign	Interest	
	Contracts	Contracts	Contracts	Exchange Contracts	Rate Contracts	
Net Realized Gain on Financial Derivative Instruments						
Over the counter						
Swap Agreements	\$ 0	\$ 0	\$ 782	\$ 0	\$ 0	\$ 782
Net Change in Unrealized Appreciation on Financial Derivative Instruments						
Over the counter						
Swap Agreements	\$ 0	\$ 0	\$ 74	\$ 0	\$ 0	\$ 74

FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of December 31, 2020 in valuing the Fund's assets and liabilities:

Category and Subcategory	Level 1	Level 2	Level 3	Fair	Category and Subcategory	Level 1	Level 2	Level 3	Fair
				Value at 12/31/2020					Value at 12/31/2020
Investments in Securities, at Value					Financial Derivative Instruments - Assets				
Mutual Funds	\$139,795	\$0	\$0	\$139,795	Over the counter	\$0	\$5	\$0	\$5
Short-Term Instruments					Financial Derivative Instruments - Liabilities				
Repurchase Agreements	0	1,052	0	1,052	Over the counter	\$0	\$(2)	\$0	\$(2)
	\$ 139,795	\$ 1,052	\$ 0	\$ 140,847	Total Financial Derivative Instruments				
Investments in Affiliates, at Value									
Mutual Funds	31,189	0	0	31,189	Instruments	\$0	\$3	\$0	\$3
Short-Term Instruments					Totals				
Central Funds Used for Cash									
Management Purposes	9,833	0	0	9,833		\$ 180,817	\$ 1,055	\$ 0	\$ 181,872
	\$41,022	\$0	\$0	\$41,022					
Total Investments	\$180,817	\$1,052	\$0	\$181,869					

There were no significant transfers into or out of Level 3 during the period ended December 31, 2020.

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PIMCO REALPATH® Blend

Schedule of Investments 2050 Fund

December 31, 2020 (Unaudited)

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

	MARKET VALUE	MARKET VALUE	MARKET VALUE
SHARES	(000S)	SHARES	(000S)
INVESTMENTS IN SECURITIES 82.6%			
MUTUAL FUNDS 81.8%			
Vanguard Developed Markets Index Fund 'Institutional'	2,837,910	\$ 43,278	
Vanguard Emerging Markets Stock Index Fund 'Institutional'	628,015	19,902	
Vanguard Institutional Index Fund 'Institutional'	247,746	82,120	
Vanguard Small-Cap Index Fund 'Institutional'	87,210	8,130	
Total Mutual Funds (Cost \$124,069)		153,430	
SHORT-TERM INSTRUMENTS 0.8%			
REPURCHASE AGREEMENTS (b) 0.8%			
		1,427	
Total Short-Term Instruments (Cost \$1,427)		1,427	
Total Investments in Securities (Cost \$125,496)		154,857	
INVESTMENTS IN AFFILIATES 17.9%			
MUTUAL FUNDS (a) 13.4%			
PIMCO Emerging Markets Local Currency and Bond Fund	493,281	\$ 3,448	
PIMCO High Yield Fund	495,001	4,494	
PIMCO Income Fund	791,879	9,590	
PIMCO International Bond Fund (U.S. Dollar-Hedged)	53,910	598	
PIMCO Real Return Fund	172,189	2,113	
PIMCO Total Return Fund	479,691	5,085	
Total Mutual Funds (Cost \$24,667)		25,328	
SHORT-TERM INSTRUMENTS 4.5%			
CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES 4.5%			
PIMCO Short-Term Floating NAV Portfolio III	851,609	\$ 8,397	
Total Short-Term Instruments (Cost \$8,397)		8,397	
Total Investments in Affiliates (Cost \$33,064)		33,725	
Total Investments 100.5% (Cost \$158,560)		\$ 188,582	
Financial Derivative Instruments (c) 0.0% (Cost or Premiums, net \$0)		5	
Other Assets and Liabilities, net (0.5%)		(853)	
Net Assets 100.0%		\$ 187,734	

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 Proceeds to be Received

FICC	0.000 %	12/31/2020	01/04/2021	\$ 1,427	U.S. Treasury Bills 0.000% due 12/30/2021		<u>\$(1,456)</u>	<u>\$ 1,427</u>	<u>\$ 1,427</u>
Total Repurchase Agreements							<u>\$ (1,456)</u>	<u>\$ 1,427</u>	<u>\$ 1,427</u>

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, 2020:

Counterparty	Repurchase	Payable for	Payable for	Total	Collateral	Net Exposure ⁽¹⁾
	Agreement	Reverse	Sale-Buyback	Borrowings and Other Financing Transactions	Pledged/ (Received)	
	Proceeds to be Received	Repurchase Agreements	Transactions			
Global/Master Repurchase Agreement						
FICC	<u>\$ 1,427</u>	<u>\$ 0</u>	<u>\$ 0</u>	\$ 1,427	\$ (1,456)	\$ (29)
Total Borrowings and Other Financing Transactions	<u>\$ 1,427</u>	<u>\$ 0</u>	<u>\$ 0</u>			

⁽¹⁾ 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.

See Accompanying Notes

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PIMCO REALPATH® Blend

Schedule of Investments 2050 Fund

(Cont.)

(c) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER

SWAP AGREEMENTS:

TOTAL RETURN SWAPS ON EQUITY INDICES

Counterparty	Pay/Receive ⁽¹⁾	Underlying Reference	# of Units	Financing Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums	Unrealized	Swap Agree	
								Paid/ (Received)	Appreciation/ (Depreciation)	at Valu	Li
CBK	Receive	DWRTFT Index	66	0.384% (1-Month USD-LIBOR plus a specified spread)	Monthly	05/12/2021	\$673	\$ 0	\$ 0	\$ 0	\$ 0
JPM	Receive	DWRTFT Index	319	0.443% (1-Month USD-LIBOR plus a specified spread)	Monthly	10/13/2021	3,246	0	7	7	0
UAG	Receive	DWRTFT Index	439	0.314% (1-Month USD-LIBOR plus a specified spread)	Monthly	08/25/2021	4,479	0	(2)	0	()
	Receive	DWRTFT Index	47	0.394% (1-Month USD-LIBOR plus a specified spread)	Monthly	08/25/2021	480	0	0	0	0
Total Swap Agreements								\$ 0	\$ 5	\$ 7	\$

FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER SUMMARY

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral pledged/(received) as of December 31, 2020:

Counterparty	Financial Derivative Assets				Financial Derivative Liabilities						
	Forward Foreign			Total Over the Counter	Forward Foreign			Total Over the Counter	Net Market Value of OTC Derivatives	Collateral Pledged/ (Received)	Net Exposure ⁽²⁾
	Currency Contracts	Purchased Options	Swap Agreements		Currency Contracts	Written Options	Swap Agreements				
JPM	\$ 0	\$ 0	\$ 7	\$ 7	\$ 0	\$ 0	\$ 0	\$ 0	\$ 7	\$ 0	\$ 7
UAG	0	0	0	0	0	0	(2)	(2)	(2)	(50)	(52)
Total Over the Counter	\$ 0	\$ 0	\$ 7	\$ 7	\$ 0	\$ 0	\$ (2)	\$ (2)			

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

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

FAIR VALUE OF FINANCIAL DERIVATIVE INSTRUMENTS

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

Fair Values of Financial Derivative Instruments on the Statements of Assets and Liabilities as of December 31, 2020:

	Derivatives not accounted for as hedging instruments					Total
	Commodity	Credit	Equity	Foreign	Interest	
	Contracts	Contracts	Contracts	Exchange Contracts	Rate Contracts	
Financial Derivative Instruments - Assets						
Over the counter						
Swap Agreements	\$ 0	\$ 0	\$ 7	\$ 0	\$ 0	\$7
Financial Derivative Instruments - Liabilities						
Over the counter						
Swap Agreements	\$ 0	\$ 0	\$ 2	\$ 0	\$ 0	\$ 2

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See Accompanying Notes

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December 31, 2020 (Unaudited)

The effect of Financial Derivative Instruments on the Statements of Operations for the period ended December 31, 2020:

	Derivatives not accounted for as hedging instruments					Total
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	
Net Realized Gain on Financial Derivative Instruments						
Over the counter						
Swap Agreements	\$ 0	\$ 0	\$ 852	\$ 0	\$ 0	\$ 852
Net Change in Unrealized Appreciation on Financial Derivative Instruments						
Over the counter						
Swap Agreements	\$ 0	\$ 0	\$ 105	\$ 0	\$ 0	\$ 105

FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of December 31, 2020 in valuing the Fund's assets and liabilities:

Category and Subcategory	Level 1	Level 2	Level 3	Fair	Category and Subcategory	Level 1	Level 2	Level 3	Fair
				Value at 12/31/2020					Value at 12/31/2020
Investments in Securities, at Value					Financial Derivative Instruments - Assets				
Mutual Funds	\$153,430	\$0	\$0	\$153,430	Over the counter	\$0	\$7	\$0	\$7
Short-Term Instruments					Financial Derivative Instruments - Liabilities				
Repurchase Agreements	0	1,427	0	1,427	Over the counter	\$0	\$(2)	\$0	\$(2)
	\$ 153,430	\$ 1,427	\$ 0	\$ 154,857	Total Financial Derivative Instruments				
Investments in Affiliates, at Value					Totals				
Mutual Funds	25,328	0	0	25,328		\$ 187,155	\$ 1,432	\$ 0	\$ 188,587
Short-Term Instruments									
Central Funds Used for Cash									
Management Purposes	8,397	0	0	8,397					
	\$33,725	\$0	\$0	\$33,725					
Total Investments	\$187,155	\$1,427	\$0	\$188,582					

There were no significant transfers into or out of Level 3 during the period ended December 31, 2020.

See Accompanying Notes

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PIMCO REALPATH® Blend

Schedule of Investments 2055 Fund

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

	MARKET VALUE		MARKET VALUE		MARKET VALUE	
	SHARES	(000S)	SHARES	(000S)	SHARES	(000S)
INVESTMENTS IN SECURITIES 84.8%						
MUTUAL FUNDS 83.1%						
Vanguard Developed Markets Index Fund 'Institutional'	1,583,939	\$ 24,155				
Vanguard Emerging Markets Stock Index Fund 'Institutional'	339,939	10,773				
Vanguard Institutional Index Fund 'Institutional'	133,703	44,318				
Vanguard Small-Cap Index Fund 'Admiral'	47,394	4,418				
Total Mutual Funds (Cost \$69,572)		83,664				
SHORT-TERM INSTRUMENTS 1.7%						
REPURCHASE AGREEMENTS (b) 1.7%						
		1,668				
Total Short-Term Instruments (Cost \$1,668)		1,668				
Total Investments in Securities (Cost \$71,240)		85,332				
INVESTMENTS IN AFFILIATES 16.9%						
MUTUAL FUNDS (a) 11.8%						
PIMCO Emerging Markets Local Currency and Bond Fund	244,244	\$ 1,707				
PIMCO High Yield Fund	265,200	2,408				
PIMCO Income Fund	375,150	4,543				
PIMCO International Bond Fund (U.S. Dollar-Hedged)	19,967	222				
PIMCO Real Return Fund	72,158	885				
PIMCO Total Return Fund	200,995	2,131				
Total Mutual Funds (Cost \$11,566)		11,896				
SHORT-TERM INSTRUMENTS 5.1%						
CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES 5.1%						
PIMCO Short-Term Floating NAV Portfolio III	515,893	\$ 5,087				
Total Short-Term Instruments (Cost \$5,087)		5,087				
Total Investments in Affiliates (Cost \$16,653)		16,983				
Total Investments 101.7% (Cost \$87,893)		\$ 102,315				
Financial Derivative Instruments (c) 0.0% (Cost or Premiums, net \$0)						2
Other Assets and Liabilities, net (1.7%)						(1,669)
Net Assets 100.0%						\$ 100,648

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:

Lending Counterparty	Rate	Settlement Date	Maturity Date	Principal Amount	Collateralized By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Proceeds to be Received

FICC	0.000 %	12/31/2020	01/04/2021	\$ 1,668	U.S. Treasury Bills 0.000% due 12/30/2021			
							<u>\$(1,701)</u>	<u>\$ 1,668</u>
Total Repurchase Agreements							<u>\$ (1,701)</u>	<u>\$ 1,668</u>

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, 2020:

Counterparty	Repurchase Agreement Proceeds to be Received	Payable for Reverse Repurchase Agreements	Payable for Sale-Buyback Transactions	Total Borrowings and Other Financing Transactions	Collateral Pledged/(Received)	Net Exposure ⁽¹⁾
Global/Master Repurchase Agreement						
FICC	<u>\$ 1,668</u>	<u>\$ 0</u>	<u>\$ 0</u>	\$ 1,668	\$ (1,701)	\$ (33)
Total Borrowings and Other Financing Transactions	<u>\$ 1,668</u>	<u>\$ 0</u>	<u>\$ 0</u>			

⁽¹⁾ 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.

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December 31, 2020 (Unaudited)

(c) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER

SWAP AGREEMENTS:

TOTAL RETURN SWAPS ON EQUITY INDICES

Counterparty	Pay/Receive ⁽¹⁾	Underlying Reference	# of Units	Financing Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealized Appreciation/Depreciation	Swap Agreements, at Value	
										Asset	Liability
CBK	Receive	DWRTFT Index	26	0.384% (1-Month USD-LIBOR plus a specified spread)	Monthly	05/12/2021	\$ 265	\$ 0	\$ 0	\$ 0	\$ 0
JPM	Receive	DWRTFT Index	89	0.443% (1-Month USD-LIBOR plus a specified spread)	Monthly	10/13/2021	905	0	3	3	0
UAG	Receive	DWRTFT Index	297	0.314% (1-Month USD-LIBOR plus a specified spread)	Monthly	08/25/2021	3,030	0	(1)	0	(1)
	Receive	DWRTFT Index	73	0.394% (1-Month USD-LIBOR plus a specified spread)	Monthly	08/25/2021	745	0	0	0	0
Total Swap Agreements								\$ 0	\$ 2	\$ 3	\$ (1)

FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER SUMMARY

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral pledged/(received) as of December 31, 2020:

Counterparty	Financial Derivative Assets				Financial Derivative Liabilities				Net Market Value of OTC Derivatives	Collateral Pledged/(Received)	Net Exposure ⁽²⁾
	Forward Foreign Currency Contracts	Forward Purchased Options	Forward Swap Agreements	Forward Total Over the Counter	Forward Foreign Currency Contracts	Forward Written Options	Forward Swap Agreements	Forward Total Over the Counter			
JPM	\$ 0	\$ 0	\$ 3	\$ 3	\$ 0	\$ 0	\$ 0	\$ 0	\$ 3	\$ 0	\$ 3
UAG	0	0	0	0	0	0	(1)	(1)	(1)	(30)	(31)
Total Over the Counter	\$ 0	\$ 0	\$ 3	\$ 3	\$ 0	\$ 0	\$ (1)	\$ (1)			

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

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

FAIR VALUE OF FINANCIAL DERIVATIVE INSTRUMENTS

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

Fair Values of Financial Derivative Instruments on the Statements of Assets and Liabilities as of December 31, 2020:

	Derivatives not accounted for as hedging instruments					Total
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	
Financial Derivative Instruments - Assets						
Over the counter						
Swap Agreements	\$ 0	\$ 0	\$ 3	\$ 0	\$ 0	\$ 3
Financial Derivative Instruments - Liabilities						
Over the counter						
Swap Agreements	\$ 0	\$ 0	\$ 1	\$ 0	\$ 0	\$ 1

See Accompanying Notes

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PIMCO REALPATH® Blend

Schedule of Investments 2055 Fund

(Cont.)

December 31, 2020 (Unaudited)

The effect of Financial Derivative Instruments on the Statements of Operations for the period ended December 31, 2020:

	Derivatives not accounted for as hedging instruments					Total
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	
Net Realized Gain on Financial Derivative Instruments						
Over the counter						
Swap Agreements	\$ 0	\$ 0	\$ 484	\$ 0	\$ 0	\$ 484
Net Change in Unrealized Appreciation on Financial Derivative Instruments						
Over the counter						
Swap Agreements	\$ 0	\$ 0	\$ 22	\$ 0	\$ 0	\$ 22

FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of December 31, 2020 in valuing the Fund's assets and liabilities:

Category and Subcategory	Level 1	Level 2	Level 3	Fair	Category and Subcategory	Level 1	Level 2	Level 3	Fair
				Value at 12/31/2020					Value at 12/31/2020
Investments in Securities, at Value					Financial Derivative Instruments - Assets				
Mutual Funds	\$83,664	\$0	\$0	\$83,664	Over the counter	\$0	\$3	\$0	\$3
Short-Term Instruments					Financial Derivative Instruments - Liabilities				
Repurchase Agreements	0	1,668	0	1,668	Over the counter	\$0	\$(1)	\$0	\$(1)
	\$83,664	\$ 1,668	\$0	\$85,332	Total Financial Derivative Instruments				
Investments in Affiliates, at Value					Totals				
Mutual Funds	11,896	0	0	11,896		\$ 100,647	\$ 1,670	\$ 0	\$ 102,317
Short-Term Instruments									
Central Funds Used for Cash									
Management Purposes	5,087	0	0	5,087					
	\$ 16,983	\$0	\$ 0	\$ 16,983					
Total Investments	\$ 100,647	\$ 1,668	\$ 0	\$ 102,315					

There were no significant transfers into or out of Level 3 during the period ended December 31, 2020.

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PIMCO REALPATH® Blend

Schedule of Investments 2060 Fund

December 31, 2020 (Unaudited)

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

	MARKET VALUE		MARKET VALUE		MARKET VALUE	
	SHARES	(000S)	SHARES	(000S)	SHARES	(000S)
INVESTMENTS IN SECURITIES 83.2%						
MUTUAL FUNDS						
83.2%						
Vanguard 500 Index Fund 'Admiral'	9,176	\$ 3,180				
Vanguard Developed Markets Index Fund 'Admiral'	114,709	1,747				
Vanguard Emerging Markets Stock Index Fund 'Admiral'	18,680	778				
Vanguard Small-Cap Index Fund 'Admiral'	3,304	308				
Total Mutual Funds (Cost \$5,327)		6,013				
Total Investments in Securities (Cost \$5,327)		6,013				
INVESTMENTS IN AFFILIATES 15.4%						
MUTUAL FUNDS (a) 11.3%						
PIMCO Emerging Markets Local Currency and Bond Fund	16,634	\$ 116				
PIMCO High Yield Fund	18,986	173				
PIMCO Income Fund	26,009	315				
PIMCO International Bond Fund (U.S. Dollar-Hedged)	1,428	16				
PIMCO Real Return Fund	4,535	56				
PIMCO Total Return Fund	13,421	142				
Total Mutual Funds (Cost \$804)		818				
SHORT-TERM INSTRUMENTS 4.1%						
CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES 4.1%						
PIMCO Short-Term Floating NAV Portfolio III	30,442	\$ 300				
Total Short-Term Instruments (Cost \$300)		300				
Total Investments in Affiliates (Cost \$1,104)		1,118				
Total Investments 98.6% (Cost \$6,431)		\$ 7,131				
Financial Derivative Instruments (b) (0.0%) (Cost or Premiums, net \$0)		0				
Other Assets and Liabilities, net 1.4%		100				
Net Assets 100.0%		\$ 7,231				

NOTES TO SCHEDULE OF INVESTMENTS:

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

(a) Institutional Class Shares of each Fund.

(b) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER

SWAP AGREEMENTS:

TOTAL RETURN SWAPS ON EQUITY INDICES

Counterparty	Pay/Receive ⁽¹⁾	Underlying Reference	# of Units	Financing Rate	Payment Frequency	Maturity Date	Amount Notional	Premiums Paid / (Received)	Unrealized Appreciation/ (Depreciation)	Swap Agreement at Value	Asset	Liability
UAG	Receive	DWRTFT Index	21	0.314% (1-Month USD-LIBOR plus a specified spread)	Monthly	08/25/2021	\$ 214	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
	Receive	DWRTFT Index	14	0.394% (1-Month USD-LIBOR plus a specified spread)	Monthly	08/25/2021	143	0	0	0	0	0
Total Swap Agreements								\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER SUMMARY

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral pledged/(received) as of December 31, 2020:

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

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

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

See Accompanying Notes

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PIMCO REALPATH® Blend

Schedule of Investments 2060 Fund

(Cont.)

December 31, 2020 (Unaudited)

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, 2020:

	Derivatives not accounted for as hedging instruments					Total
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	
Net Realized Gain on Financial Derivative Instruments						
Over the counter						
Swap Agreements	\$ 0	\$ 0	\$ 35	\$ 0	\$ 0	\$ 35

FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of December 31, 2020 in valuing the Fund's assets and liabilities:

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 12/31/ 2020
Investments in Securities, at Value				
Mutual Funds	\$6,013	\$ 0	\$ 0	\$6,013
	\$ 6,013	\$ 0	\$ 0	\$ 6,013
Investments in Affiliates, at Value				
Mutual Funds	818	0	0	818
Short-Term Instruments				
Central Funds Used for Cash				
Management Purposes	300	0	0	300
	\$1,118	\$ 0	\$ 0	\$1,118
Total Investments	\$ 7,131	\$ 0	\$ 0	\$ 7,131

There were no significant transfers into or out of Level 3 during the period ended December 31, 2020.

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Schedule of Investments PIMCO REALPATH® Blend Income Fund

December 31, 2020 (Unaudited)

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

	MARKET VALU SHARES (000S)	MARKET VALUE SHARES (000S)	MARKET VALU SHARES (000S)
INVESTMENTS IN SECURITIES 40.1%			
MUTUAL FUNDS 39.7%			
Vanguard Developed Markets Index Fund 'Institutional'	1,510,401 \$ 23,034		
Vanguard Emerging Markets Stock Index Fund 'Institutional'	524,784 16,630		
Vanguard Institutional Index Fund 'Institutional'	131,423 43,563		
Vanguard Small-Cap Index Fund 'Admiral'	40,706 3,794		
Total Mutual Funds (Cost \$70,088)	87,02		
SHORT-TERM INSTRUMENTS 0.4%			
REPURCHASE AGREEMENTS (d) 0.2%	485		
PRINCIPAL AMOUNT (000S)			
U.S. TREASURY BILLS 0.2%			
0.092% due 01/07/2021 (a)(b)	\$ 321 321		
Total Short-Term Instruments (Cost \$806)	806		
Total Investments in Securities (Cost \$70,894)	87,827		
INVESTMENTS IN AFFILIATES 62.5%			
MUTUAL FUNDS (c) 56.6%			
PIMCO Emerging Markets Local Currency and Bond Fund	1,513,847 \$ 10,582		
PIMCO High Yield Fund	606,922 5,511		
PIMCO Income Fund	3,199,628 38,748		
PIMCO International Bond Fund (U.S. Dollar-Hedged)	351,689 3,900		
PIMCO Long-Term Real Return Fund	1,593,791 12,750		
PIMCO Long-Term U.S. Government Fund	903,018 5,445		
PIMCO Real Return Fund	1,111,021 13,632		
PIMCO Total Return Fund	3,129,037 33,168		
Total Mutual Funds (Cost \$122,763)	123,736		
SHORT-TERM INSTRUMENTS 5.9%			
CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES 5.9%			
PIMCO Short-Term Floating NAV Portfolio III	1,304,923 \$ 12,868		
Total Short-Term Instruments (Cost \$12,860)	12,868		
Total Investments in Affiliates (Cost \$135,623)	136,604		
Total Investments 102.6%			
(Cost \$206,517)			\$ 224,431
Financial Derivative Instruments (e)(f) 0.2%			
(Cost or Premiums, net \$887)			368
Other Assets and Liabilities, net (2.8)%			(5,977)
Net Assets 100.0%			\$ 218,82

NOTES TO SCHEDULE OF INVESTMENTS:

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

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

BORROWINGS AND OTHER FINANCING TRANSACTIONS

(d) REPURCHASE AGREEMENTS:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralized By	Collateral (Received)	Repurchase Agreements, at Value	Proceeds
								to be Received
FICC	0.000 %	12/31/2020	01/04/2021	\$ 485	U.S. Treasury Bills 0.000% due 12/30/2021	\$ (495)	\$ 485	\$ 485
Total Repurchase Agreements						\$ (495)	\$ 485	\$ 485

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, 2020:

Counterparty	Repurchase Agreement Proceeds to be Received	Payable for Reverse Repurchase Agreements	Payable for Sale-Buyback Transactions	Total Borrowings and Other Financing Transactions	Pledged/ (Received)	Collateral Net Exposure ⁽¹⁾
Global/Master Repurchase Agreement						
FICC	\$ 485	\$ 0	\$ 0	\$ 485	\$ (495)	\$ (10)
Total Borrowings and Other Financing Transactions						
	\$ 485	\$ 0	\$ 0			

⁽¹⁾ 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.

See Accompanying Notes

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[Table of Contents](#)**Schedule of Investments PIMCO REALPATH® Blend Income Fund (Cont.)****(e) FINANCIAL DERIVATIVE INSTRUMENTS: EXCHANGE-TRADED OR CENTRALLY CLEARED****PURCHASED OPTIONS:****OPTIONS ON INDICES**

Description	Strike Value	Expiration Date	# of Contracts	Notional Amount	Cost	Market Value
Put - CBOE S&P 500	1,400.000	03/19/2021	10	\$ 1	\$75	\$1
Put - CBOE S&P 500	1,650.000	03/19/2021	11	1	151	2
Put - CBOE S&P 500	2,050.000	06/18/2021	14	1	98	13
Put - CBOE S&P 500	2,325.000	06/18/2021	13	1	141	20
Put - CBOE S&P 500	2,275.000	09/17/2021	17	2	122	43
Put - CBOE S&P 500	2,525.000	09/17/2021	17	2	185	68
Put - CBOE S&P 500	2,575.000	12/17/2021	20	2	143	125
Put - CBOE S&P 500	2,825.000	12/17/2021	20	2	206	185
Total Purchased Options					\$ 1,121	\$ 457

WRITTEN OPTIONS:**OPTIONS ON INDICES**

Description	Strike Value	Expiration Date	# of Contracts	Notional Amount	Premiums (Received)	Market Value
Put - CBOE S&P 500	1,200.000	03/19/2021	11	\$ 1	\$(60)	\$(1)
Put - CBOE S&P 500	1,700.000	06/18/2021	13	1	(45)	(7)
Put - CBOE S&P 500	1,900.000	09/17/2021	17	2	(61)	(22)
Put - CBOE S&P 500	2,150.000	12/17/2021	20	2	(68)	(60)
Total Written Options					\$ (234)	\$ (90)

FINANCIAL DERIVATIVE INSTRUMENTS: EXCHANGE-TRADED OR CENTRALLY CLEARED SUMMARY

The following is a summary of the market value and variation margin of Exchange-Traded or Centrally Cleared Financial Derivative Instruments as of December 31, 2020:

	Financial Derivative Assets				Financial Derivative Liabilities			
	Market Value	Variation Margin			Market Value	Variation Margin		
		Asset				Liability		
	Purchased	Swap			Written	Swap		
Options	Futures	Agreements	Total	Options	Futures	Agreements	Total	
Total Exchange-Traded or Centrally Cleared	\$ 457	\$ 0	\$ 0	457	\$ (90)	\$ 0	\$ 0	\$ (90)

(f) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER

SWAP AGREEMENTS:

TOTAL RETURN SWAPS ON EQUITY INDICES

Counterparty	Pay/Receive ⁽¹⁾	Underlying Reference	# of Units	Financing Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealized Appreciation/Depreciation	Swap Agreements, at Value	
										Asset	Liability
JPM	Receive	DWRTFT Index	176	0.443%							
				(1-Month USD-LIBOR plus a specified spread)	Monthly	10/13/2021	\$ 1,792	\$ 0	\$ 3	\$ 3	\$ 0
UAG	Receive	DWRTFT Index	537	0.314%							
				(1-Month USD-LIBOR plus a specified spread)	Monthly	08/25/2021	5,479	0	(2)	0	(2)
	Receive	DWRTFT Index	81	0.394%							
				(1-Month USD-LIBOR plus a specified spread)	Monthly	08/25/2021	826	0	0	0	0
Total Swap Agreements								\$ 0	\$ 1	\$ 3	\$ (2)

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See Accompanying Notes

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December 31, 2020 (Unaudited)

FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER SUMMARY

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral pledged/(received) as of December 31, 2020:

Counterparty	Financial Derivative Assets				Financial Derivative Liabilities				Net Market Value of OTC Derivatives	Collateral Pledged/(Received)	Net Exposure ⁽²⁾
	Forward Foreign		Total		Forward Foreign		Total				
	Currency Contracts	Purchased Options	Swap Agreements	Over the Counter	Currency Contracts	Written Options	Swap Agreements	Over the Counter			
JPM	\$ 0	\$ 0	\$ 3	\$ 3	\$ 0	\$ 0	\$ 0	\$ 0	\$ 3	\$ 0	\$ 3
UAG	0	0	0	0	0	0	(2)	(2)	(2)	(60)	(62)
Total Over the Counter	\$ 0	\$ 0	\$ 3	\$ 3	\$ 0	\$ 0	\$ (2)	\$ (2)			

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

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

FAIR VALUE OF FINANCIAL DERIVATIVE INSTRUMENTS

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

Fair Values of Financial Derivative Instruments on the Statements of Assets and Liabilities as of December 31, 2020:

	Derivatives not accounted for as hedging instruments					
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	Total
Financial Derivative Instruments - Assets						
Exchange-traded or centrally cleared						
Purchased Options	\$ 0	\$ 0	\$ 457	\$ 0	\$ 0	\$ 457
Over the counter						
Swap Agreements	\$ 0	\$ 0	\$ 3	\$ 0	\$ 0	\$ 3
	\$ 0	\$ 0	\$ 460	\$ 0	\$ 0	\$ 460
Financial Derivative Instruments - Liabilities						
Exchange-traded or centrally cleared						
Written Options	\$ 0	\$ 0	\$ 90	\$ 0	\$ 0	\$ 90
Over the counter						
Swap Agreements	\$ 0	\$ 0	\$ 2	\$ 0	\$ 0	\$ 2
	\$ 0	\$ 0	\$ 92	\$ 0	\$ 0	\$ 92

The effect of Financial Derivative Instruments on the Statements of Operations for the period ended December 31, 2020:

Derivatives not accounted for as hedging instruments

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	Total
Net Realized Gain (Loss) on Financial Derivative Instruments						
Exchange-traded or centrally cleared						
Purchased Options	\$ 0	\$ 0	\$ (410)	\$ 0	\$ 0	\$ (410)
Written Options	0	0	92	0	0	92
	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$(318)</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$(318)</u>
Over the counter						
Swap Agreements	\$ 0	\$ 0	\$878	\$ 0	\$ 0	\$878
	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$560</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$560</u>
Net Change in Unrealized Appreciation (Depreciation) on Financial Derivative Instruments						
Exchange-traded or centrally cleared						
Purchased Options	\$ 0	\$ 0	\$(83)	\$ 0	\$ 0	\$(83)
Written Options	0	0	3	0	0	3
	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$(80)</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$(80)</u>
Over the counter						
Swap Agreements	\$ 0	\$ 0	\$51	\$ 0	\$ 0	\$51
	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$(29)</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$(29)</u>

See Accompanying Notes

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[Table of Contents](#)**Schedule of Investments PIMCO REALPATH® Blend Income Fund (Cont.)**

December 31, 2020 (Unaudited)

FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of December 31, 2020 in valuing the Fund's assets and liabilities:

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 12/31/2020	Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 12/31/2020
Investments in Securities, at Value					Financial Derivative Instruments - Assets				
Mutual Funds	\$87,021	\$0	\$0	\$87,021	Exchange-traded or centrally cleared	\$0	\$457	\$0	\$457
Short-Term Instruments					Over the counter	0	3	0	3
Repurchase Agreements	0	485	0	485		\$0	\$460	\$0	\$460
U.S. Treasury Bills	0	321	0	321					
	<u>\$87,021</u>	<u>\$806</u>	<u>\$0</u>	<u>\$87,827</u>	Financial Derivative Instruments - Liabilities				
Investments in Affiliates, at Value					Exchange-traded or centrally cleared	0	(90)	0	(90)
Mutual Funds	123,736	0	0	123,736	Over the counter	0	(2)	0	(2)
Short-Term Instruments						\$0	\$(92)	\$0	\$(92)
Central Funds Used for Cash					Total Financial Derivative Instruments				
Management Purposes	12,868	0	0	12,868	Instruments	\$0	\$368	\$0	\$368
	<u>\$136,604</u>	<u>\$0</u>	<u>\$0</u>	<u>\$136,604</u>	Totals	\$ 223,625	\$ 1,174	\$ 0	\$ 224,799
Total Investments	<u>\$ 223,625</u>	<u>\$ 806</u>	<u>\$ 0</u>	<u>\$ 224,431</u>					

There were no significant transfers into or out of Level 3 during the period ended December 31, 2020.

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See Accompanying Notes

1. ORGANIZATION

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

2. SIGNIFICANT ACCOUNTING POLICIES

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

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

reflected as components of interest income or net change in unrealized appreciation (depreciation) on investments on the Statements of Operations, as appropriate. Tax liabilities realized as a result of such security sales are reflected as a component of net realized gain (loss) on investments on the Statements of Operations. Paydown gains (losses) on mortgage-related and other asset-backed securities, if any, are recorded as components of interest income on the Statements of Operations. Income or short-term capital gain distributions received from registered investment companies, if any, are recorded as dividend income. Long-term capital gain distributions received from registered investment companies, if any, are recorded as realized gains.

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

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

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

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

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

Income distributions and capital gain distributions are determined in accordance with income tax regulations which may differ from U.S. GAAP. Differences between tax regulations and U.S. GAAP may cause timing differences between income and capital gain recognition. Further, the character of investment income and capital gains may be

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Notes to Financial Statements (Cont.)

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 that a portion of a distribution may be comprised of amounts from capital gains, paid in capital, or other capital sources in accordance with its policies, accounting records, 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 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 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, among others, 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

with transitioning away from the London Interbank Offered Rate and other reference rates that are expected to be discontinued. The ASU is effective immediately upon release of the update on March 12, 2020 through December 31, 2022. At this time, management is evaluating implications of these changes on the financial statements.

In October 2020, the U.S. Securities and Exchange Commission ("SEC") adopted a rule related to the use of derivatives, short sales, reverse repurchase agreements and certain other transactions by registered investment companies that rescinds and withdraws the guidance of the SEC and its staff regarding asset segregation and cover transactions. Subject to certain exceptions, the rule requires funds to trade derivatives and other transactions that create future payment or delivery obligations (except reverse repurchase agreements and similar financing transactions) subject to a value-at-risk leverage limit, certain derivatives risk management program and reporting requirements. The rule went into effect on February 19, 2021 and funds will have an eighteen-month transition period to comply with the rule and related reporting requirements. At this time, management is evaluating the implications of these changes on the financial statements.

In October 2020, the SEC adopted a rule regarding the ability of a fund to invest in other funds. The rule allows a fund to acquire shares of another fund in excess of certain limitations currently imposed by the Act without obtaining individual exemptive relief from the SEC, subject to certain conditions. The rule also included the rescission of certain exemptive relief from the SEC and guidance from the SEC staff for funds to invest in other funds. The effective date for the rule was January 19, 2021. At this time, management is evaluating the implications of these changes on the financial statements.

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

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

(d) New Accounting Pronouncements and Regulatory Updates In March 2020, the Financial Accounting Standards Board issued an Accounting Standards Update (“ASU”), ASU 2020-04, which provides optional guidance to ease the potential accounting burden associated

At this time, management is evaluating the implications of these changes on the financial statements.

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

(a) Investment Valuation Policies The price of a Fund’ s shares is based on the Fund’ s NAV. The NAV of a Fund, or each of its share classes, as applicable, is determined by dividing the total value of

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portfolio investments and other assets, less any liabilities attributable to that Fund or class, by the total number of shares outstanding of that Fund or class.

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

For purposes of calculating NAV, portfolio securities and other assets for which market quotes are readily available are valued at market value. Market value is generally determined on the basis of official closing prices or the last reported sales prices, or if no sales are reported, based on quotes obtained from established market makers or prices (including evaluated prices) supplied by the Funds’ approved pricing services, quotation reporting systems and other third-party sources (together, “Pricing Services”). The Funds will normally use pricing data for domestic equity securities received shortly after the NYSE Close and do not normally take into account trading, clearances or settlements that take place after the NYSE Close. If market value pricing is used, a foreign (non-U.S.) equity security traded on a foreign exchange or on more than one exchange is typically valued using pricing information from the exchange considered by the Adviser to be the primary exchange. A foreign (non-U.S.) equity security will be valued as of the close of trading on the foreign exchange, or the NYSE Close, if the NYSE Close occurs before the end of trading on the foreign exchange. Domestic and foreign (non-U.S.) fixed income securities, non-exchange traded derivatives, and equity options are normally valued on the basis of quotes obtained from brokers and dealers or Pricing Services using data reflecting the earlier closing of the principal markets

exchange. Swap agreements are valued on the basis of bid quotes obtained from brokers and dealers or market-based prices supplied by Pricing Services. A Fund’ s investments in open-end management investment companies, other than exchange-traded funds (“ETFs”), are valued at the NAVs of such investments. Open-end management investment companies may include affiliated funds.

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

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

for those securities. Prices obtained from Pricing Services may be based on, among other things, information provided by market makers or estimates of market values obtained from yield data relating to investments or securities with similar characteristics. Certain fixed income securities purchased on a delayed-delivery basis are marked to market daily until settlement at the forward settlement date. Exchange-traded options, except equity options, futures and options on futures are valued at the settlement price determined by the relevant

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

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

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Notes to Financial Statements (Cont.)

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

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

When a Fund (or, in each instance in this paragraph, as applicable, an Underlying PIMCO Fund or Acquired Fund) uses fair valuation to determine the value of a portfolio security or other asset for purposes of calculating its NAV, such investments will not be priced on the basis of quotes from the primary market in which they are traded, but rather may be priced by another method that the Board or persons acting at their direction believe

of pricing (for instance, in a forced or distressed sale). The prices used by a Fund may differ from the value that would be realized if the securities were sold. The Funds' use of fair valuation may also help to deter "stale price arbitrage" as discussed under the "Abusive Trading Practices" section in each Fund's prospectus.

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

- Level 1 – Quoted prices in active markets or exchanges for identical assets and liabilities.
- Level 2 – Significant other observable inputs, which may include, but are not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market corroborated inputs.
- Level 3 – Significant unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available, which may include assumptions made by the Board or persons acting at their direction that are used in determining the fair value of investments.

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

For fair valuations using significant unobservable inputs, U.S. GAAP requires a reconciliation of the beginning to ending balances for reported fair values that presents changes attributable to realized gain (loss), unrealized appreciation (depreciation), purchases and sales, accrued discounts (premiums), and transfers

reflects fair value. Fair valuation may require subjective determinations about the value of a security. While the Trust's policy is intended to result in a calculation of a Fund's NAV that fairly reflects security values as of the time of pricing, the Trust cannot ensure that fair values determined by the Board or persons acting at their direction would accurately reflect the price that a Fund could obtain for a security if it were to dispose of that security as of the time

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

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

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

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

Equity exchange-traded options and over the counter financial derivative instruments, such as forward foreign currency contracts and options contracts derive their value from underlying asset prices, indices, reference rates, and other inputs or a combination of these factors. These contracts are normally valued on the basis of quotes obtained from a quotation reporting system, established market makers or Pricing Services (normally determined as of the NYSE Close). Depending on the product and the terms of the transaction, financial derivative instruments can be valued by Pricing Services using a series

of techniques, including simulation pricing models. The pricing models use inputs that are observed from actively quoted markets such as quoted prices, issuer details, indices, bid/ask spreads, interest rates, implied volatilities, yield curves, dividends and exchange rates. Financial derivative instruments that use similar valuation techniques and inputs as described above are categorized as Level 2 of the fair value hierarchy.

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

Level 3 trading assets and trading liabilities, at fair value. When a fair valuation method is applied by the Adviser that uses significant unobservable inputs, investments will be priced by a method that the Board or persons acting at their direction believe reflects fair value and are categorized as Level 3 of the fair value hierarchy.

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

4. SECURITIES AND OTHER INVESTMENTS

(a) Investments in Affiliates

Each Fund may invest substantially all or a significant portion of its assets in Underlying PIMCO Funds and Acquired Funds. The Underlying PIMCO Funds are considered to be affiliated with the Funds. Each Fund may also invest in the PIMCO Short Asset Portfolio and the PIMCO Short-Term Floating NAV Portfolio III (“Central Funds”) to the extent permitted by the Act and rules

thereunder. The Central Funds are registered investment companies created for use solely by the series of the Trust and other series of registered investment companies advised by the Adviser, in connection with their cash management activities. The main investments of the Central Funds are money market and short maturity fixed income instruments. The Central Funds may incur expenses related to their investment activities, but do not pay Investment Advisory Fees or Supervisory and Administrative Fees to the Adviser. The Central Funds are considered to be affiliated with the Funds. A complete schedule of portfolio holdings for each affiliate fund is filed with the SEC for the first and third quarters of each fiscal year on Form N-PORT and is available at the SEC' s website at www.sec.gov. A copy of each Acquired Fund' s shareholder report is also available at the SEC' s website at www.sec.gov, and a copy of each affiliate

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fund's shareholder report is available on the Funds' website at www.pimco.com, or upon request, as applicable. The tables below show the Funds' transactions in and earnings from investments in the affiliated Funds for the period ended December 31, 2020 (amounts in thousands[†]):

PIMCO REALPATH[®] Blend 2025 Fund

Underlying PIMCO Funds	Market Value 06/30/2020	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Market Value 12/31/2020	Dividend Income ⁽¹⁾	Realized Net Capital Gain Distributions ⁽¹⁾
PIMCO Emerging Markets Local Currency and Bond Fund	\$ 4,471	\$ 3,451	\$ 0	\$ 0	\$ 636	\$ 8,558	\$ 161	\$ 0
PIMCO High Yield Fund	2,745	2,049	0	0	257	5,051	87	0
PIMCO Income Fund	15,972	13,978	(473)	(17)	1,209	30,669	483	0
PIMCO International Bond Fund (U.S. Dollar-Hedged)	1,501	1,451	0	0	55	3,007	36	0
PIMCO Long-Term Real Return Fund	6,633	8,238	(271)	(2)	(2,375)	12,223	464	2,648
PIMCO Long-Term U.S. Government Fund	2,852	3,658	(144)	(6)	(1,140)	5,220	222	777
PIMCO Real Return Fund	5,457	5,074	(167)	(1)	234	10,597	168	0
PIMCO Short-Term Floating NAV Portfolio III	6,003	34,110	(22,900)	0	1	17,214	10	0
PIMCO Total Return Fund	13,168	13,403	(461)	(2)	(538)	25,570	784	199
Totals	\$ 58,802	\$ 85,412	\$ (24,416)	\$ (28)	\$ (1,661)	\$ 118,109	\$ 2,415	\$ 3,624

PIMCO REALPATH[®] Blend 2030 Fund

Underlying PIMCO Funds	Market Value 06/30/2020	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Market Value 12/31/2020	Dividend Income ⁽¹⁾	Realized Net Capital Gain Distributions ⁽¹⁾
PIMCO Emerging Markets Local Currency and Bond Fund	\$ 4,828	\$ 2,733	\$ 0	\$ 0	\$ 656	\$ 8,217	\$ 162	\$ 0
PIMCO High Yield Fund	3,319	1,885	0	0	296	5,500	98	0
PIMCO Income Fund	16,847	11,475	(384)	(13)	1,197	29,122	475	0
PIMCO International Bond Fund (U.S. Dollar-Hedged)	1,544	1,168	0	0	52	2,764	35	0
PIMCO Long-Term Real Return Fund	4,246	5,886	(141)	0	(1,437)	8,554	286	1,608
PIMCO Long-Term U.S. Government Fund	1,843	2,504	0	0	(693)	3,654	136	472
PIMCO Real Return Fund	5,582	4,092	(131)	(1)	225	9,767	166	0
PIMCO Short-Term Floating NAV Portfolio III	7,163	31,612	(31,500)	5	(4)	7,276	12	0
PIMCO Total Return Fund	13,469	10,923	(372)	(2)	(516)	23,502	757	192
Totals	\$ 58,841	\$ 72,278	\$ (32,528)	\$ (11)	\$ (224)	\$ 98,356	\$ 2,127	\$ 2,272

PIMCO REALPATH[®] Blend 2035 Fund

Underlying PIMCO Funds	Market Value 06/30/2020	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Market Value 12/31/2020	Dividend Income ⁽¹⁾	Realized Net Capital Gain Distributions ⁽¹⁾
PIMCO Emerging Markets Local Currency and Bond Fund	\$ 3,195	\$2,337	\$0	\$ 0	\$ 439	\$ 5,971	\$ 110	\$ 0
PIMCO High Yield Fund	2,498	1,799	0	0	229	4,526	76	0
PIMCO Income Fund	10,809	9,041	(353)	(12)	786	20,271	311	0
PIMCO International Bond Fund (U.S. Dollar-Hedged)	973	843	0	0	32	1,848	22	0
PIMCO Long-Term Real Return Fund	853	1,927	0	0	(309)	2,471	59	342
PIMCO Long-Term U.S. Government Fund	378	827	0	0	(149)	1,056	28	100
PIMCO Real Return Fund	3,429	3,075	(115)	0	141	6,530	105	0
PIMCO Short-Term Floating NAV Portfolio III	5,251	25,010	(16,000)	7	(6)	14,262	10	0
PIMCO Total Return Fund	8,275	8,083	(312)	(1)	(331)	15,714	479	122
Totals	\$ 35,661	\$52,942	\$(16,780)	\$ (6)	\$ 832	\$ 72,649	\$ 1,200	\$ 564

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PIMCO REALPATH® Blend 2040 Fund

Underlying PIMCO Funds	Market Value 06/30/2020	Purchases at Cost	Proceeds from Sales	Net		Change in		Dividend Income ⁽¹⁾	Realized Net Capital Gain Distributions ⁽¹⁾
				Realized Gain (Loss)	Unrealized Appreciation (Depreciation)	Market Value 12/31/2020			
PIMCO Emerging Markets Local Currency and Bond Fund	\$ 2,959	\$ 1,966	\$0	\$ 0	\$ 392	\$ 5,317	\$ 97	\$ 0	
PIMCO High Yield Fund	2,782	1,761	0	0	244	4,787	81	0	
PIMCO Income Fund	9,483	7,441	(372)	(11)	659	17,200	262	0	
PIMCO International Bond Fund (U.S. Dollar-Hedged)	743	690	0	0	24	1,457	17	0	
PIMCO Long-Term Real Return Fund	0	340	0	0	0	340	0	0	
PIMCO Long-Term U.S. Government Fund	0	146	0	0	0	146	0	0	
PIMCO Real Return Fund	2,764	2,388	(111)	(1)	108	5,148	82	0	
PIMCO Short-Term Floating NAV Portfolio III	4,583	24,510	(19,700)	10	(9)	9,394	10	0	
PIMCO Total Return Fund	6,672	6,267	(295)	(1)	(254)	12,389	369	94	
Totals	\$ 29,986	\$ 45,509	\$ (20,478)	\$ (3)	\$ 1,164	\$ 56,178	\$ 918	\$ 94	

PIMCO REALPATH® Blend 2045 Fund

Underlying PIMCO Funds	Market Value 06/30/2020	Purchases at Cost	Proceeds from Sales	Net		Change in		Dividend Income ⁽¹⁾	Realized Net Capital Gain Distributions ⁽¹⁾
				Realized Gain (Loss)	Unrealized Appreciation (Depreciation)	Market Value 12/31/2020			
PIMCO Emerging Markets Local Currency and Bond Fund	\$ 2,195	\$ 1,410	\$0	\$ 0	\$ 283	\$ 3,888	\$ 71	\$ 0	
PIMCO High Yield Fund	2,595	1,475	0	0	220	4,290	73	0	
PIMCO Income Fund	6,585	4,893	(230)	(7)	448	11,689	178	0	
PIMCO International Bond Fund (U.S. Dollar-Hedged)	459	396	0	0	14	869	10	0	
PIMCO Real Return Fund	1,616	1,390	0	0	62	3,068	47	0	
PIMCO Short-Term Floating NAV Portfolio III	4,822	22,109	(17,100)	7	(5)	9,833	9	0	
PIMCO Total Return Fund	4,012	3,680	(159)	(1)	(147)	7,385	215	55	
Totals	\$ 22,284	\$ 35,353	\$ (17,489)	\$ (1)	\$ 875	\$ 41,022	\$ 603	\$ 55	

PIMCO REALPATH® Blend 2050 Fund

Underlying PIMCO Funds	Market Value 06/30/2020	Purchases at Cost	Proceeds from Sales	Net		Change in		Dividend Income ⁽¹⁾	Realized Net Capital Gain Distributions ⁽¹⁾
				Realized Gain (Loss)	Unrealized Appreciation (Depreciation)	Market Value 12/31/2020			
PIMCO Emerging Markets Local Currency and Bond Fund	\$ 2,196	\$ 984	\$0	\$ 0	\$ 268	\$ 3,448	\$ 67	\$ 0	

PIMCO High Yield Fund	2,977	1,273	0	0	244	4,494	81	0
PIMCO Income Fund	6,046	3,350	(187)	(5)	386	9,590	156	0
PIMCO International Bond Fund (U.S. Dollar-Hedged)	353	235	0	0	10	598	7	0
PIMCO Real Return Fund	1,236	831	0	0	46	2,113	33	0
PIMCO Short-Term Floating NAV Portfolio III	4,685	21,710	(18,000)	13	(11)	8,397	11	0
PIMCO Total Return Fund	3,055	2,242	(108)	0	(104)	5,085	153	39
Totals	\$ 20,548	\$ 30,625	\$ (18,295)	\$ 8	\$ 839	\$ 33,725	\$ 508	\$ 39

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PIMCO REALPATH® Blend 2055 Fund

Underlying PIMCO Funds	Market Value 06/30/2020	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Market Value 12/31/2020	Dividend Income ⁽¹⁾	Realized Net
								Capital Gain Distributions ⁽¹⁾
PIMCO Emerging Markets Local Currency and Bond Fund	\$ 963	\$618	\$0	\$ 0	\$ 126	\$ 1,707	\$32	\$ 0
PIMCO High Yield Fund	1,395	893	0	0	120	2,408	40	0
PIMCO Income Fund	2,580	1,893	(102)	(3)	175	4,543	70	0
PIMCO International Bond Fund (U.S. Dollar-Hedged)	123	95	0	0	4	222	3	0
PIMCO Real Return Fund	490	377	0	0	18	885	14	0
PIMCO Short-Term Floating NAV Portfolio III	3,081	11,105	(9,100)	4	(3)	5,087	5	0
PIMCO Total Return Fund	1,181	995	0	0	(45)	2,131	64	16
Totals	\$ 9,813	\$15,976	\$(9,202)	\$ 1	\$ 395	\$ 16,983	\$228	\$ 16

PIMCO REALPATH® Blend 2060 Fund

Underlying PIMCO Funds	Market Value 06/30/2020	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Market Value 12/31/2020	Dividend Income ⁽¹⁾	Realized Net
								Capital Gain Distributions ⁽¹⁾
PIMCO Emerging Markets Local Currency and Bond Fund	\$ 46	\$63	\$(2)	\$ 0	\$ 9	\$ 116	\$2	\$ 0
PIMCO High Yield Fund	68	101	(4)	0	8	173	3	0
PIMCO Income Fund	124	193	(12)	(1)	11	315	4	0
PIMCO International Bond Fund (U.S. Dollar-Hedged)	6	10	0	0	0	16	0	0
PIMCO Real Return Fund	22	33	0	0	1	56	1	0
PIMCO Short-Term Floating NAV Portfolio III	0	600	(300)	0	0	300	0	0
PIMCO Total Return Fund	56	95	(6)	0	(3)	142	4	1
Totals	\$ 322	\$1,095	\$(324)	\$ (1)	\$ 26	\$ 1,118	\$14	\$ 1

PIMCO REALPATH® Blend Income
Fund

Underlying PIMCO Funds	Market Value 06/30/2020	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Market Value 12/31/2020	Dividend Income ⁽¹⁾	Realized Net
								Capital Gain Distributions ⁽¹⁾
PIMCO Emerging Markets Local Currency and Bond Fund	\$ 7,330	\$2,372	\$0	\$ 0	\$ 880	\$ 10,582	\$222	\$ 0
PIMCO High Yield Fund	3,832	1,368	0	0	311	5,511	103	0

PIMCO Income Fund	26,930	10,513	(382)	(13)	1,700	38,748	688	0
PIMCO International Bond Fund (U.S. Dollar-Hedged)	2,706	1,111	0	0	83	3,900	53	0
PIMCO Long-Term Real Return Fund	8,752	6,745	(287)	2	(2,462)	12,750	497	2,814
PIMCO Long-Term U.S. Government Fund	3,763	2,894	0	0	(1,212)	5,445	238	826
PIMCO Real Return Fund	9,426	3,990	(139)	(1)	356	13,632	239	0
PIMCO Short-Term Floating NAV Portfolio III	10,456	26,511	(24,100)	0	1	12,868	10	0
PIMCO Total Return Fund	22,998	11,310	(424)	(2)	(714)	33,168	1,107	276
Totals	\$ 96,193	\$ 66,814	\$ (25,332)	\$ (14)	\$ (1,057)	\$ 136,604	\$ 3,157	\$ 3,916

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

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

(b) Investments in Securities

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

Securities Issued by U.S. Government Agencies or Government-Sponsored Enterprises are obligations of and, in certain cases,

guaranteed by, the U.S. Government, its agencies or instrumentalities. Some U.S. Government securities, such as Treasury bills, notes and bonds, and securities guaranteed by the Government National Mortgage Association, are supported by the full faith and credit of the U.S. Government; others, such as those of the Federal Home Loan Banks, are supported by the right of the issuer to borrow from the U.S. Department of the Treasury (the "U.S. Treasury"); and others, such as

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those of the Federal National Mortgage Association (“FNMA” or “Fannie Mae”), are supported by the discretionary authority of the U.S. Government to purchase the agency’s obligations. U.S. Government securities may include zero coupon securities which do not distribute interest on a current basis and tend to be subject to a greater risk than interest-paying securities of similar maturities.

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

5. BORROWINGS AND OTHER FINANCING TRANSACTIONS

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

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

(a) Repurchase Agreements Under the terms of a typical repurchase agreement, a Fund purchases an underlying debt obligation (collateral) subject to an obligation of the seller to repurchase, and a Fund to resell, the obligation at an agreed-upon price and time. In an open maturity repurchase agreement, there

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

(b) Interfund Lending In accordance with an exemptive order (the “Order”) from the SEC, the Funds of the Trust may participate in a joint lending and borrowing facility for temporary purposes (the “Interfund Lending Program”), subject to compliance with the terms and conditions of the Order, and to the extent permitted by each Funds’ 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 funds’ investment restrictions). If a borrowing funds’ 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, 2020, the Funds did not participate in the Interfund Lending Program.

6. FINANCIAL DERIVATIVE INSTRUMENTS

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

The following disclosures contain information on how and why the Funds use financial derivative instruments, and how financial derivative instruments affect the Funds’ financial position, results

is no pre-determined repurchase date and the agreement can be terminated by the Fund or counterparty at any time. The underlying securities for all repurchase agreements are held by a Fund' s custodian or designated subcustodians under tri-party repurchase agreements and in certain instances will remain in custody with the counterparty. The market value of the collateral must be equal to or exceed the total amount of the repurchase obligations, including

of operations and cash flows. The location and fair value amounts of these instruments on the Statements of Assets and Liabilities and the net realized gain (loss) and net change in unrealized appreciation (depreciation) on the Statements of Operations, each categorized by type of financial derivative contract and related risk exposure, are included in a table in the Notes to Schedules of Investments. The

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financial derivative instruments outstanding as of period end and the amounts of net realized gain (loss) and net change in unrealized appreciation (depreciation) on financial derivative instruments during the period, as disclosed in the Notes to Schedules of Investments, serve as indicators of the volume of financial derivative activity for the Funds.

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

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

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

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

For purposes of applying certain of a Fund's investment policies and restrictions, swap agreements, like other derivative instruments, may be valued by a Fund at market value, notional

against the proceeds on the underlying investment transaction to determine the realized gain (loss) when the underlying transaction is executed.

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

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

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

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

A Fund's maximum risk of loss from counterparty credit risk is the discounted net value of the cash flows to be received from the counterparty over the contract's remaining life, to the extent that amount is positive. The risk may be mitigated by having a master

netting arrangement between a Fund and the counterparty and by the posting of collateral to a Fund to cover a Fund's exposure to the counterparty.

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

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

7. PRINCIPAL AND OTHER RISKS

(a) Principal Risks

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

	PIMCO REALPATH® Blend 2025 Fund	PIMCO REALPATH® Blend 2030 Fund	PIMCO REALPATH® Blend 2035 Fund	PIMCO REALPATH® Blend 2040 Fund	PIMCO REALPATH® Blend 2045 Fund	PIMCO REALPATH® Blend 2050 Fund	PIMCO REALPATH® Blend 2055 Fund	PIMCO REALPATH® Blend 2060 Fund	PIMCO REALPATH® Blend Income Fund
New Fund	-	-	-	-	-	-	-	X	-
Small Fund	-	-	-	-	-	-	X	X	-
Allocation	X	X	X	X	X	X	X	X	-
Acquired Fund	X	X	X	X	X	X	X	X	X

Investment in Acquired Fund Risks									
New Fund	X	X	X	X	X	X	X	X	X
Small Fund	X	X	X	X	X	X	X	X	X
Equity	X	X	X	X	X	X	X	X	X
Value Investing	X	X	X	X	X	X	X	X	X
Interest Rate	X	X	X	X	X	X	X	X	X
Call	X	X	X	X	X	X	X	X	X
Credit	X	X	X	X	X	X	X	X	X
High Yield and Distressed Company	X	X	X	X	X	X	X	X	X
Market	X	X	X	X	X	X	X	X	X
Issuer	X	X	X	X	X	X	X	X	X
Liquidity	X	X	X	X	X	X	X	X	X
Derivatives	X	X	X	X	X	X	X	X	X
Commodity	X	X	X	X	X	X	X	X	X

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Risks	PIMCO	PIMCO	PIMCO	PIMCO	PIMCO	PIMCO	PIMCO	PIMCO	PIMCO
	REALPATH® Blend 2025 Fund	REALPATH® Blend 2030 Fund	REALPATH® Blend 2035 Fund	REALPATH® Blend 2040 Fund	REALPATH® Blend 2045 Fund	REALPATH® Blend 2050 Fund	REALPATH® Blend 2055 Fund	REALPATH® Blend 2060 Fund	REALPATH® Blend Income Fund
Mortgage-Related and Other Asset- Backed Securities	X	X	X	X	X	X	X	X	X
Foreign (Non-U.S.) Investment	X	X	X	X	X	X	X	X	X
Real Estate	X	X	X	X	X	X	X	X	X
Emerging Markets	X	X	X	X	X	X	X	X	X
Sovereign Debt	X	X	X	X	X	X	X	X	X
Currency	X	X	X	X	X	X	X	X	X
Leveraging	X	X	X	X	X	X	X	X	X
Small-Cap and Mid-Cap Company Management	X	X	X	X	X	X	X	X	X
Short Exposure	X	X	X	X	X	X	X	X	X
Tax	X	X	X	X	X	X	X	X	X
Subsidiary	X	X	X	X	X	X	X	X	X
Convertible Securities	X	X	X	X	X	X	X	X	X
Exchange-Traded Fund	X	X	X	X	X	X	X	X	X
LIBOR Transition	X	X	X	X	X	X	X	X	X

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

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

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 on Fund shares.

In addition, new Funds have limited operating histories for investors to evaluate and new Funds may not attract sufficient assets to achieve investment and trading efficiencies.

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

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

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.

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

New Fund Risk is the risk that a new Fund's performance may not represent how a Fund is expected to or may perform in the long term.

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

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

Call Risk is the risk that an issuer may exercise its right to redeem a fixed income security earlier than expected (a call). Issuers may call outstanding securities prior to their maturity for a number of reasons (e.g., declining interest rates, changes in credit spreads and improvements in the issuer's credit quality). If an issuer calls a security that a Fund has invested in, a Fund may not recoup the full amount of

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its initial investment and may be forced to reinvest in lower-yielding securities, securities with greater credit risks or securities with other, less favorable features.

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

High Yield and Distressed Company Risk is the risk that high yield securities and unrated securities of similar credit quality (commonly known as “junk bonds”) and securities of distressed companies may be subject to greater levels of credit, issuer and liquidity risks. Securities of distressed companies include both debt and equity securities. High yield securities and debt securities of distressed companies are considered primarily speculative with respect to the issuer’s continuing ability to make principal and interest payments. Distressed companies may be engaged in restructurings or bankruptcy proceedings.

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

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

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

centrally-cleared derivative transactions might not be available for OTC derivatives. The primary credit risk on derivatives that are exchange-traded or traded through a central clearing counterparty resides with a Fund’s clearing broker, or the clearinghouse.

Changes in regulation relating to a mutual fund’s use of derivatives and related instruments could potentially limit or impact a Fund’s ability to invest in derivatives, limit a Fund’s ability to employ certain strategies that use derivatives and/or adversely affect the value of derivatives and a Fund’s performance.

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

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

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

Real Estate Risk is the risk that a Fund’s investments in Real Estate Investment Trusts (“REITs”) or real estate-linked derivative instruments will subject a Fund to risks similar to those associated with direct ownership of real estate, including losses from casualty or condemnation, and changes in local and general economic conditions, supply and demand, interest rates, zoning laws,

Derivatives Risk is the risk of investing in derivative instruments (such as futures, swaps and structured securities), including leverage, liquidity, interest rate, market, credit and management risks and valuation complexity. Changes in the value of a derivative may not correlate perfectly with, and may be more sensitive to market events than, the underlying asset, rate or index, and a Fund could lose more than the initial amount invested. A Fund's use of derivatives may result in losses to the Fund, a reduction in a Fund's returns and/or increased volatility. Over-the-counter ("OTC") derivatives are also subject to the risk that a counterparty to the transaction will not fulfill its contractual obligations to the other party, as many of the protections afforded to

regulatory limitations on rents, property taxes and operating expenses. A Fund's investments in REITs or real estate-linked derivative instruments subject it to management and tax risks. In addition, privately traded REITs subject a Fund to liquidity and valuation risk.

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

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

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

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

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

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

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

Tax Risk is the risk that the tax treatment of swap agreements and other derivative instruments, such as commodity-linked derivative instruments, including commodity index-linked notes,

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

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

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

LIBOR Transition Risk is the risk related to the anticipated discontinuation of the London Interbank Offered Rate ("LIBOR") by the end of 2021. Certain instruments held by a Fund rely in some fashion upon LIBOR. Although the transition process away from LIBOR has become increasingly well-defined in advance of the anticipated discontinuation date, there remains uncertainty regarding the nature of any replacement rate, and any potential effects of the transition away from LIBOR on a Fund or on certain instruments in which the Fund invests can be difficult to ascertain. The transition process may involve, among other things, increased volatility or illiquidity in markets for instruments that currently rely on LIBOR and may result in a reduction in value of certain instruments held by a Fund.

(b) Other Risks

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

swap agreements, commodity options, futures, and options on futures, may be affected by future regulatory or legislative changes that could affect whether income from such investments is “qualifying income” under Subchapter M of the Internal Revenue Code, or otherwise affect the character, timing and/or amount of a Fund’ s taxable income or gains and distributions.

discussion of certain regulatory and market developments (such as the anticipated discontinuation of the London Interbank Offered Rate) that may impact a Fund’ s performance.

Market Disruption Risk A Fund is subject to investment and operational risks associated with financial, economic and other global

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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, interest rates, auctions, secondary trading, ratings, credit risk, inflation, deflation and other factors relating to the Fund's investments or the Investment Manager's operations and cause a Fund to lose value. These events can also impair the technology and other operational systems upon which a Fund's service providers, including PIMCO as a Fund's investment adviser, rely, and could otherwise disrupt a Fund's service providers' ability to fulfill their obligations to a Fund. For example, the recent spread of an infectious respiratory illness caused by a novel strain of coronavirus (known as COVID-19) has caused volatility, severe market dislocations and liquidity constraints in many markets, including markets for the securities a Fund holds, and may adversely affect a Fund's investments and operations. Please see the Important Information section for additional discussion of the COVID-19 pandemic.

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

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

Cyber Security Risk As the use of technology has become more prevalent in the course of business, the Funds have become potentially more susceptible to operational and information security risks resulting from breaches in cyber security. A breach in cyber security refers to both intentional and unintentional cyber events that may, among other things, cause a Fund to lose proprietary information, suffer data corruption and/or destruction or lose operational capacity, result in the unauthorized release or other misuse of confidential information, or otherwise disrupt normal business operations. Cyber security failures or breaches may result in financial losses to a Fund and its shareholders. These failures or breaches may also result in disruptions to business operations, potentially resulting in financial losses; interference with a Fund's ability to calculate its net asset value, process shareholder transactions or otherwise transact business with shareholders; impediments to trading; violations of applicable privacy and other laws; regulatory fines; penalties; reputational damage; reimbursement or other compensation costs; additional compliance and cyber security risk management costs and other adverse consequences. In addition, substantial costs may be incurred in order to prevent any cyber incidents in the future.

8. MASTER NETTING ARRANGEMENTS

A Fund may be subject to various netting arrangements ("Master Agreements") with select counterparties. Master Agreements govern the terms of certain transactions, and are intended to reduce the counterparty risk associated with relevant transactions by specifying credit protection mechanisms and providing standardization that is intended to improve legal certainty. Each type of Master Agreement governs certain types of transactions. Different types of transactions may be traded out of different legal entities or affiliates of a particular organization, resulting in the

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.

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

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and liabilities on a gross basis, which reflects the full risks and exposures prior to netting.

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

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

Master Securities Forward Transaction Agreements ("Master Forward Agreements") govern certain forward settling transactions, such as TBA securities, delayed-delivery or certain sale-buyback transactions by and between a Fund and select counterparties. The Master Forward Agreements maintain provisions for, among other things, transaction initiation and

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, or changes in market value, are 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 L.P. ("Allianz Asset Management") and serves as the Adviser to the Trust, pursuant to an investment advisory contract. The Adviser

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

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

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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	Administrative		Class R
		Class	Class A	Class R	
PIMCO REALPATH® Blend 2025 Fund	0.01%	0.02%	0.02%	0.27%	0.27% *
PIMCO REALPATH® Blend 2030 Fund	0.01%	0.02%	0.02%	0.27%	0.27% *
PIMCO REALPATH® Blend 2035 Fund	0.02%	0.02%	0.02%	0.27%	0.27% *
PIMCO REALPATH® Blend 2040 Fund	0.03%	0.02%	0.02%	0.27%	0.27% *
PIMCO REALPATH® Blend 2045 Fund	0.03%	0.02%	0.02%	0.27%	0.27% *
PIMCO REALPATH® Blend 2050 Fund	0.03%	0.02%	0.02%	0.27%	0.27% *
PIMCO REALPATH® Blend 2055 Fund	0.03%	0.02%	0.02%	0.27%	0.27% *
PIMCO REALPATH® Blend 2060 Fund	0.03%	0.02%	0.02%	0.27%	N/A
PIMCO REALPATH® Blend Income Fund	0.01%	0.02%	0.02%	0.27%	0.27% *

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

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

The Trust has adopted separate Distribution and Servicing Plans with respect to the Class A and Class R shares of the Trust pursuant to Rule 12b-1 under the Act. In connection with the distribution of Class R shares of the Trust, the Distributor receives distribution fees from the Trust of up to 0.25% for Class R shares and in connection with personal services rendered to Class A and Class R shareholders and the maintenance of such shareholder accounts, the Distributor receives servicing fees from the Trust of up to 0.25% for each of Class A and Class R shares (percentages reflect annual rates of the average daily net assets attributable to the applicable class).

The Trust has adopted a Distribution and Servicing Plan with respect to the Administrative Class shares of each Fund pursuant to Rule 12b-1 under the Act (the "Administrative Class Plan"). Under the terms of the Administrative Class Plan, a Fund may compensate the Distributor for providing, or procuring through

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

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

The Distributor also received the proceeds of the initial sales charges paid by the shareholders upon the purchase of Class A shares and the contingent deferred sales charges paid by the shareholders upon certain redemptions of Class A and Class C shares. For the period ended December 31, 2020, the Distributor retained \$3,282 representing commissions (sales charges) and contingent deferred sales charges 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) taxes

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

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

and governmental fees; (ii) brokerage fees and commissions and other portfolio transaction expenses; (iii) the costs of borrowing money, including interest expenses; (iv) fees and expenses of the Trustees who are not "interested persons" of PIMCO or the Trust, and any counsel retained exclusively for their benefit; (v) extraordinary expense, including costs of litigation and indemnification expenses; (vi) organizational expenses; and (vii) any expenses allocated or allocable to a specific class of shares, which include service fees payable with respect to the Administrative Class Shares, and may include certain other expenses as permitted by the Trust' s Multi-Class Plan adopted pursuant to Rule 18f-3 under the Act and subject to

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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 to waive a portion of the Funds' Supervisory and

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

In any month in which the investment advisory contract or supervision and administration agreement is in effect, PIMCO is entitled to reimbursement by each Fund of any portion of the supervisory and administrative fee waived or reimbursed as set forth above (the "Reimbursement Amount") during the previous thirty-six months from the date of the waiver, provided that such amount paid to PIMCO will not: i) together with any organizational expenses, pro rata share of expenses related to obtaining or maintaining a Legal Entity Identifier and pro rata Trustee fees, exceed, for such month, the Expense Limit (or the amount of the expense limit in place at the time the amount being recouped was originally waived if lower than the Expense Limit); ii) exceed the total Reimbursement Amount; or iii) include any amounts previously reimbursed to PIMCO. The total recoverable amounts to PIMCO at December 31, 2020, were as follows (amounts in thousands[†]):

Fund Name	Expiring within			Total
	12 months	13-24 months	25-36 months	
PIMCO RealPath [®] Blend 2025 Fund	\$ 0	\$ 0	\$ 5	\$ 5
PIMCO RealPath [®] Blend 2030 Fund	0	0	7	7
PIMCO RealPath [®] Blend 2035 Fund	0	0	7	7
PIMCO RealPath [®] Blend 2040 Fund	0	0	8	8
PIMCO RealPath [®] Blend 2045 Fund	0	1	8	9
PIMCO RealPath [®] Blend 2050 Fund	0	2	9	11
PIMCO RealPath [®] Blend 2055 Fund	0	0	3	3
PIMCO RealPath [®] Blend 2060 Fund	0	0	68	68
PIMCO RealPath [®] Blend Income Fund	0	0	5	5

[†] 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.

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.

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.

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.

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12. PURCHASES AND SALES OF SECURITIES

The length of time a Fund has held a particular security is not generally a consideration in investment decisions. A change in the securities held by a Fund is known as “portfolio turnover.” Each Fund may engage in frequent and active trading of portfolio securities to achieve its investment objective, particularly during periods of volatile market movements. High portfolio turnover may involve correspondingly greater transaction costs, including brokerage commissions or dealer

mark-ups and other transaction costs on the sale of securities and reinvestments in other securities, which are borne by the Fund. Such sales may also result in realization of taxable capital gains, including short-term capital gains (which are generally taxed at ordinary income tax rates when distributed to shareholders). The transaction costs associated with portfolio turnover may adversely affect a Fund’s performance. The portfolio turnover rates are reported in the Financial Highlights.

Purchases and sales of securities (excluding short-term investments) for the period ended December 31, 2020, were as follows (amounts in thousands[†]):

Fund Name	U.S. Government/Agency		All Other	
	Purchases	Sales	Purchases	Sales
PIMCO REALPATH® Blend 2025 Fund	\$ 0	\$ 0	\$ 78,834	\$ 3,072
PIMCO REALPATH® Blend 2030 Fund	0	0	82,723	14,627
PIMCO REALPATH® Blend 2035 Fund	0	0	61,152	449
PIMCO REALPATH® Blend 2040 Fund	0	0	64,251	8,507
PIMCO REALPATH® Blend 2045 Fund	0	0	49,846	5,561
PIMCO REALPATH® Blend 2050 Fund	0	0	35,492	2,369
PIMCO REALPATH® Blend 2055 Fund	0	0	24,248	2,782
PIMCO REALPATH® Blend 2060 Fund	0	0	3,551	303
PIMCO REALPATH® Blend Income Fund	0	0	52,308	1,757

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

13. SHARES OF BENEFICIAL INTEREST

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

	PIMCO REALPATH® Blend 2025 Fund				PIMCO REALPATH® Blend 2030 Fund			
	Six Months Ended		Year Ended		Six Months Ended		Year Ended	
	12/31/2020	06/30/2020	12/31/2020	06/30/2020	12/31/2020	06/30/2020	12/31/2020	06/30/2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
Receipts for shares sold								
Institutional Class	7,281	\$90,650	5,446	\$62,831	6,586	\$83,054	5,976	\$69,709
Administrative Class	66	819	856	9,802	133	1,653	839	9,655
Class A	172	2,145	95	1,096	41	513	164	1,925

Issued as reinvestment of distributions

Institutional Class	478	6,190	136	1,586	408	5,399	199	2,365
Administrative Class	84	1,084	66	764	70	918	65	774
Class A	21	273	13	150	16	214	15	177

Cost of shares redeemed

Institutional Class	(1,282)	(16,038)	(1,566)	(17,815)	(1,389)	(17,744)	(1,732)	(19,492)
Administrative Class	(361)	(4,513)	(341)	(3,845)	(140)	(1,787)	(419)	(4,783)
Class A	(145)	(1,857)	(42)	(474)	(27)	(334)	(127)	(1,463)
Net increase (decrease) resulting from Fund share transactions	6,314	\$78,753	4,663	\$ 54,095	5,698	\$71,886	4,980	\$ 58,867

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Notes to Financial Statements (Cont.)

	PIMCO REALPATH® Blend 2035 Fund				PIMCO REALPATH® Blend 2040 Fund			
	Six Months Ended				Six Months Ended			
	12/31/2020		Year Ended		12/31/2020		Year Ended	
	(Unaudited)		06/30/2020		(Unaudited)		06/30/2020	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
Receipts for shares sold								
Institutional Class	5,825	\$73,477	4,095	\$48,247	5,480	\$69,959	3,630	\$42,768
Administrative Class	63	802	609	7,020	90	1,127	544	6,307
Class A	46	588	170	1,954	44	551	160	1,862
Issued as reinvestment of distributions								
Institutional Class	198	2,652	134	1,594	179	2,425	189	2,279
Administrative Class	35	464	53	630	22	294	39	473
Class A	9	121	12	143	9	118	20	237
Cost of shares redeemed								
Institutional Class	(1,017)	(12,850)	(1,290)	(14,620)	(1,140)	(14,564)	(1,389)	(16,002)
Administrative Class	(161)	(2,024)	(300)	(3,272)	(97)	(1,229)	(206)	(2,242)
Class A	(48)	(606)	(94)	(1,072)	(102)	(1,263)	(173)	(1,945)
Net increase (decrease) resulting from Fund share transactions	4,950	\$62,624	3,389	\$40,624	4,485	\$57,418	2,814	\$33,737

	PIMCO REALPATH® Blend 2045 Fund				PIMCO REALPATH® Blend 2050 Fund			
	Six Months Ended				Six Months Ended			
	12/31/2020		Year Ended		12/31/2020		Year Ended	
	(Unaudited)		06/30/2020		(Unaudited)		06/30/2020	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
Receipts for shares sold								
Institutional Class	4,256	\$54,309	3,055	\$35,705	3,653	\$46,603	2,725	\$31,580
Administrative Class	110	1,414	463	5,341	38	485	358	4,118
Class A	23	286	74	863	34	425	89	1,004
Issued as reinvestment of distributions								
Institutional Class	127	1,736	196	2,361	120	1,644	233	2,820
Administrative Class	15	198	33	400	14	195	44	539
Class A	3	40	10	124	3	35	11	130
Cost of shares redeemed								
Institutional Class	(875)	(11,175)	(1,326)	(15,077)	(971)	(12,423)	(1,171)	(13,499)
Administrative Class	(67)	(856)	(186)	(2,085)	(149)	(1,935)	(302)	(3,464)
Class A	(50)	(615)	(135)	(1,518)	(96)	(1,188)	(131)	(1,495)
Net increase (decrease) resulting from Fund share transactions	3,542	\$45,337	2,184	\$26,114	2,646	\$33,841	1,856	\$21,733

	PIMCO REALPATH® Blend 2055 Fund				PIMCO REALPATH® Blend 2060 Fund			
	Six Months Ended				Six Months Ended			
	12/31/2020		Year Ended		12/31/2020		Inception date	
	(Unaudited)		06/30/2020		(Unaudited)		through	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
Receipts for shares sold								

Receipts for shares sold

Institutional Class	2,829	\$36,275	2,686	\$31,279	319	\$3,262	301	\$3,011
Administrative Class	92	1,169	405	4,695	0	2	1	10
Class A	33	412	73	840	47	474	3	33
Issued as reinvestment of distributions								
Institutional Class	52	719	103	1,244	4	49	0	0
Administrative Class	3	46	9	110	0	0	0	0
Class A	1	16	7	81	0	4	0	0
Cost of shares redeemed								
Institutional Class	(704)	(8,989)	(1,107)	(12,926)	(32)	(324)	0	0
Administrative Class	(60)	(761)	(48)	(540)	0	0	0	0
Class A	(76)	(957)	(82)	(940)	0	(2)	0	(3)
Net increase (decrease) resulting from Fund share transactions	2,170	\$27,930	2,046	\$23,843	338	\$3,465	305	\$3,051

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December 31, 2020 (Unaudited)

	PIMCO REALPATH® Blend Income Fund			
	Six Months Ended			
	12/31/2020		Year Ended	
	(Unaudited)		06/30/2020	
	Shares	Amount	Shares	Amount
Receipts for shares sold				
Institutional Class	4,857	\$59,542	6,527	\$74,835
Administrative Class	94	1,162	322	3,680
Class A	599	7,439	575	6,449
Issued as reinvestment of distributions				
Institutional Class	505	6,341	81	930
Administrative Class	99	1,241	36	412
Class A	77	966	26	303
Issued in reorganization[^]				
Institutional Class	0	0	3,894	45,204
Administrative Class	0	0	1,507	17,511
Class A	0	0	429	4,958
Cost of shares redeemed				
Institutional Class	(1,555)	(19,215)	(3,251)	(36,815)
Administrative Class	(280)	(3,453)	(343)	(3,806)
Class A	(91)	(1,092)	(239)	(2,671)
Net increase (decrease) resulting from Fund share transactions	4,305	\$ 52,931	9,564	\$ 110,990

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

[^] See Note 15 in the Notes to Financial Statements.

(a) Inception date of the Fund was December 31, 2019.

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, 2020. 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		Total percentage of portfolio held by	
	of outstanding shares		shareholders that own 10% or more	
	Non-Related Parties	Related Parties	Non-Related Parties	Related Parties
PIMCO REALPATH® Blend 2025 Fund	1	0	15%	0%
PIMCO REALPATH® Blend 2030 Fund	1	0	11%	0%
PIMCO REALPATH® Blend 2035 Fund	1	0	12%	0%
PIMCO REALPATH® Blend 2055 Fund	1	0	12%	0%
PIMCO REALPATH® Blend 2060 Fund	1	1	13%	47%

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, 2020, 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.

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Notes to Financial Statements (Cont.)

December 31, 2020 (Unaudited)

Under the Regulated Investment Company Modernization Act of 2010, a fund is permitted to carry forward any new capital losses for an unlimited period. Additionally, such capital losses that are carried

forward will retain their character as either short-term or long-term capital losses rather than being considered all short-term under previous law.

As of their last fiscal year ended June 30, 2020, the Funds had the following post-effective capital losses with no expiration (amounts in thousands[†]):

	Short-Term	Long-Term
PIMCO REALPATH [®] Blend 2025 Fund	\$ 0	\$ 0
PIMCO REALPATH [®] Blend 2030 Fund	0	0
PIMCO REALPATH [®] Blend 2035 Fund	0	0
PIMCO REALPATH [®] Blend 2040 Fund	0	0
PIMCO REALPATH [®] Blend 2045 Fund	0	0
PIMCO REALPATH [®] Blend 2050 Fund	0	0
PIMCO REALPATH [®] Blend 2055 Fund	0	0
PIMCO REALPATH [®] Blend 2060 Fund	13	0
PIMCO REALPATH [®] Blend Income Fund	0	0

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

As of December 31, 2020, the aggregate cost and the net unrealized appreciation/(depreciation) of investments for federal income tax purposes are as follows (amounts in thousands[†]):

	Federal Tax Cost	Unrealized Appreciation	Unrealized (Depreciation)	Net Unrealized Appreciation/ (Depreciation) ⁽¹⁾
PIMCO REALPATH [®] Blend 2025 Fund	\$ 202,860	\$ 18,731	\$ (2,691.00)	\$ 16,040
PIMCO REALPATH [®] Blend 2030 Fund	208,851	24,420	(1,877)	22,543
PIMCO REALPATH [®] Blend 2035 Fund	174,663	21,347	(325)	21,022
PIMCO REALPATH [®] Blend 2040 Fund	175,604	25,640	(57)	25,583
PIMCO REALPATH [®] Blend 2045 Fund	156,735	25,181	(44)	25,137
PIMCO REALPATH [®] Blend 2050 Fund	159,236	29,390	(39)	29,351
PIMCO REALPATH [®] Blend 2055 Fund	88,213	14,127	(23)	14,104
PIMCO REALPATH [®] Blend 2060 Fund	6,442	691	(2)	689
PIMCO REALPATH [®] Blend Income Fund	208,621	18,472	(2,294)	16,178

[†] 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.

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

(Unaudited)

Counterparty Abbreviations:

CBK	Citibank N.A.	JPM	JP Morgan Chase Bank N.A.	UAG	UBS AG Stamford
FICC	Fixed Income Clearing Corporation				

Currency Abbreviations:

USD (or \$) United States Dollar

Exchange Abbreviations:

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

DWRTFT	Dow Jones Wilshire REIT Total Return Index	S&P 500	Standard & Poor' s 500 Index
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Other Abbreviations:

LIBOR	London Interbank Offered Rate	TBA	To-Be-Announced
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Approval of Investment Advisory Contract and Other Agreements

Approval of Renewal of the Investment Advisory Contract, Sub-Advisory Agreement, Portfolio Implementation Agreement and Second Amended and Restated Supervision and Administration Agreement

At a meeting held on August 18-19, 2020, 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 Global Fund, PIMCO RAE International Fund, PIMCO RAE US Fund, PIMCO RAE US Small Fund, PIMCO REALPATH® Blend Income Fund, PIMCO REALPATH® Blend 2025 Fund, PIMCO REALPATH® Blend 2030 Fund, PIMCO REALPATH® Blend 2035 Fund, PIMCO REALPATH® Blend 2040 Fund, PIMCO REALPATH® Blend 2045 Fund, PIMCO REALPATH® Blend 2050 Fund, PIMCO REALPATH® Blend 2055 Fund and PIMCO REALPATH® Blend 2060 Fund (each, a “Fund,” and collectively, the “Funds”), and Pacific Investment Management Company LLC (“PIMCO”) for an additional one-year term through August 31, 2021.¹ The Board also considered and unanimously approved the renewal of the Second Amended and Restated Supervision and Administration Agreement (the “Supervision and Administration Agreement” and together with the Investment Advisory Contract, the “Agreements”) between the Trust, on behalf of the Funds, and PIMCO for an additional one-year term through August 31, 2021. In addition, the Board considered and unanimously approved the renewal of the:

- (i) Sub-Advisory Agreement (the “Sub-Advisory Agreement”) between PIMCO, on behalf of PIMCO RAE Emerging Markets Fund, PIMCO RAE Global ex-US Fund, PIMCO RAE Global Fund, PIMCO RAE International Fund, PIMCO RAE US Fund, PIMCO RAE US Small Fund and the equity sleeve of the PIMCO Dividend and Income Fund (the “RAE Funds”), each a series of the Trust, and Research Affiliates, LLC (“Research Affiliates”); and
- (ii) Portfolio Implementation Agreement (the “Portfolio Implementation Agreement”) among PIMCO, on behalf of the RAE Funds, each a series of the Trust, Research Affiliates and Parametric Portfolio Associates LLC (“Parametric”), each for an additional one-year term through August 31, 2021.

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, Research Affiliates and Parametric for 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, Research Affiliates and Parametric to the Trust and each of the Funds, as applicable. In considering whether to approve the renewal of the Agreements, the Sub-Advisory Agreement and the Portfolio Implementation Agreement, 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 and, where relevant, financial information for Research Affiliates and Parametric, 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, which included, among other things, a memorandum outlining legal duties of the Board in considering the renewal of the Agreements, the Sub-Advisory Agreement and the Portfolio Implementation Agreement.

(b) **Review Process:** In connection with considering the renewal of the Agreements, the Sub-Advisory Agreement and the Portfolio Implementation Agreement, the Board reviewed written materials prepared by PIMCO and, where applicable, Research Affiliates and Parametric in response to requests from counsel to the Trust and the Independent Trustees encompassing a wide variety of topics. The Board requested and received assistance and advice regarding, among other things, applicable legal standards from counsel to the Trust and the Independent Trustees, 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

¹ The Board, including a majority of the Independent Trustees, determined to rely on the relief granted by a temporary exemptive order issued by the U.S. Securities and Exchange Commission (the “SEC”) under the Investment Company Act of 1940 that permits fund boards of trustees to approve advisory contracts at a meeting held by remote communications that allows participating trustees to hear one another simultaneously, rather than in-person, in light of the impact of the novel coronavirus (“COVID-19”) pandemic and restrictions on travel and in-person gatherings. The Board determined that reliance on the exemptive order was necessary and appropriate due to circumstances related to current or potential effects of the COVID-19 pandemic and government-mandated restrictions, and prior to commencing the approval meeting, the Board confirmed that all Board members could hear each other simultaneously during the meeting. The Board noted that it would ratify any actions taken at this meeting pursuant to the SEC relief at its next in-person meeting.

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performance information and fee and expense data. The Board received presentations from PIMCO and, where applicable, Research Affiliates and Parametric, on matters related to the Agreements, the Sub-Advisory Agreement and the Portfolio Implementation Agreement and met both as a full Board and in a separate session of the Independent Trustees, without management present, at the August 18-19, 2020 meeting. The Independent Trustees also met telephonically with counsel to the Trust and the Independent Trustees, including telephonic meetings on July 10, 2020 and July 30, 2020, and conducted a telephonic meeting on July 30, 2020 with management and counsel to the Trust and the Independent Trustees, to discuss the materials presented and other matters deemed relevant to their consideration of the renewal of the Agreements, the Sub-Advisory Agreement and the Portfolio Implementation Agreement. In connection with its review of the Agreements and the Sub-Advisory Agreement, 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 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 weight 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 Sub-Advisory Agreement and the Portfolio Implementation Agreement, 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, the Sub-Advisory Agreement and the Portfolio Implementation Agreement, 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, Parametric, 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

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

In addition, the Trustees considered new services and service enhancements that PIMCO has implemented, including, but not limited to: investing in its cybersecurity program and business continuity functions, including the build-out of a new data center; funding projects and initiatives in support of the Funds; improving PIMCO governance and oversight of key fund administration processes; expanding and engaging a technology consultant to improve certain performance reconciliation processes; enhancing PIMCO's oversight over certain of the Funds' service providers; continuing to develop initiatives related to pricing, including, among other items, development of pricing tools and capabilities and continued extensive due diligence regarding pricing vendors; forming a new internal group responsible for the operational aspects of the Liquidity Risk Management Programs; developing compliance and operations processes in connection with regulatory developments; continuing to invest in PIMCO's technology infrastructure; continuing oversight by the Americas Fund Oversight Committee, which provides senior-level oversight and supervision focused on new and ongoing fund-related business opportunities; expanding engagement with a third party service provider to provide certain additional fund administration services subject to PIMCO's oversight; investing in the Fund Treasurer's Office; enhancing a proprietary application to support new trading strategies and increase data precision and administration control; developing a global tax management application that will enable investment professionals to access foreign market and security tax information on a real-time basis;

management and other personnel; the overall financial strength and stability of its organization; and the ability of its organizational structure to address changes in the Funds' asset levels. The Board also considered the various services in addition to portfolio management that PIMCO provides under the Investment Advisory Contract. The Board noted that PIMCO makes available to its investment professionals a variety of resources and systems relating to investment management, compliance, trading, performance and portfolio accounting. The Board

utilizing a service provider' s proprietary software and managed service model to timely meet N-PORT and N-CEN regulatory requirements; upgrading a proprietary application to allow shareholder subscription and redemption data to pass to portfolio managers more quickly and efficiently; implementing a contingent NAV process; continuing to advocate in the public policy

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

arena; developing a proprietary tool to monitor and facilitate potential interfund lending; utilizing a third-party software technology to allow portfolio management teams to run pre-trade calculations regarding new exchange-traded and cleared derivatives; and developing technology solutions to leverage artificial intelligence and machine learning.

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 reviewed materials regarding Research Affiliates' supervisory responsibilities with respect to Parametric's provision of portfolio implementation services to the RAE Funds. The Board further considered the depth and quality of Research Affiliates' investment management and research capabilities, the experience and capabilities of its portfolio management personnel and the overall financial strength of the organization.

In addition, the Board considered the portfolio implementation and other operational services provided by Parametric to the RAE Funds by, among other things, effecting portfolio transactions on behalf of the RAE Funds. The Board further considered PIMCO's oversight of Parametric in connection with Parametric providing portfolio implementation services. The Board also considered information about Parametric's personnel responsible for providing services to the RAE Funds under the Portfolio Implementation Agreement. The Board also reviewed materials regarding the nature, extent and quality of Parametric's trading, risk management, and compliance capabilities and resources, including Parametric's policies and procedures regarding trade aggregation and allocation, which are integral parts of its role as portfolio implementer.

Ultimately, the Board concluded that the nature, extent and quality of services provided or procured by PIMCO under the Agreements, provided by Research Affiliates under the Sub-Advisory Agreement, and provided by Parametric under the Portfolio Implementation 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

ordinary legal, transfer agency, sub-accounting and printing costs. The Board noted that the scope and complexity, as well as the costs, of the supervisory and administrative services provided by PIMCO under the Supervision and Administration Agreement continue to increase. The Board considered PIMCO's provision of supervisory and administrative services and its supervision of the Trust's third party service providers to assure that these service providers continue to provide a high level of service relative to alternatives available in the market.

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

3. INVESTMENT PERFORMANCE

The Board reviewed information from PIMCO concerning the Funds' performance, as available, over short- and long-term periods ended March 31, 2020 and other performance data, as available, over short- and long-term periods ended June 30, 2020 (the "PIMCO Report") and from Broadridge concerning the Funds' performance, as available, over short- and long-term periods ended March 31, 2020 (the "Broadridge Report"). The Board considered information regarding both the short- and long-term investment performance of each Fund relative to its peer group 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, which were provided in advance of the August 18-19, 2020 meeting.

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, 2020. The Board noted the amounts of the assets of the Trust and PIMCO Funds (based on Institutional Class performance) that outperformed their relevant benchmark net-of-fees over the one-, three- and five-year periods ended June 30, 2020. The Board discussed these and other performance-related developments.

The Board reviewed materials indicating that, according to the Broadridge Report, certain Funds had underperformed in comparison to their respective peer groups or benchmark indexes, or both, over short- and long-term periods. PIMCO reported to the Board on the reasons for the underperformance of certain Funds

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,

and actions that have been taken by PIMCO throughout the year to attempt to address underperformance.

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.

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

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

The Board reviewed the advisory fees, supervisory and administrative fees and total expenses of the Funds (each as a percentage of average net assets) and compared such amounts with the average and median fee and expense levels of other similar funds. The Board also reviewed information relating to the sub-advisory fees paid to Research Affiliates with respect to applicable Funds, taking into account that PIMCO compensates Research Affiliates from the advisory fees paid by such Funds to PIMCO. With respect to advisory fees, the Board reviewed data from the Broadridge Report that compared the average and median advisory fees of other funds in a "Peer Group" of comparable funds, 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, and noted in particular, the following: the proposed four basis point reduction in the advisory fee for the PIMCO Dividend and Income Fund; the proposed five basis point reduction in the advisory fee for the PIMCO RAE Global Fund; the proposed 20 basis point reduction in the supervisory and administrative fee for each class of the PIMCO RAE Emerging Markets Fund and

the fees for other clients were lower than those charged to the Funds, the Trustees noted that the differences in fees were attributable to various factors, including, but not limited to, differences in the advisory and other services provided by PIMCO to the Funds, differences in the number or extent of the services provided by PIMCO to the Funds, the manner in which similar portfolios may be managed, different requirements with respect to liquidity management and the implementation of other regulatory requirements, and the fact that separate accounts may have other contractual arrangements or arrangements across PIMCO strategies that justify different levels of fees. The Trustees also considered that PIMCO faces increased entrepreneurial, legal and regulatory risk in sponsoring and managing mutual funds and ETFs as compared to separate accounts, external sub-advised funds or other investment products. In addition, the Trustees considered that PIMCO may charge certain private funds with similar investment mandates lower fees than the Funds because such private funds are not required to accept daily redemptions or price their assets on a daily basis, generally do not accept small investors with small account balances and operate under a less complex regulatory regime.

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

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

PIMCO RAE Global ex-US Fund; the proposed 15 basis point reduction for each class of the PIMCO RAE Global Fund; and the proposed 10 basis point reduction for each class of the PIMCO RAE International Fund, PIMCO RAE US Fund and PIMCO RAE US Small Fund.

The Board also reviewed data comparing certain Funds' advisory fees to the fee rates PIMCO charges to separate accounts, private funds and sub-advised clients with similar investment strategies. In cases where

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

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

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 to 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 those Funds and/or classes of Funds that had above median total expenses. Upon comparing the Funds' total expenses to other funds in the "Peer Groups" provided by the Broadridge Report, the Board found total expenses of each Fund to be reasonable.

The Trustees also considered the advisory fees charged to the Funds that operate as funds of funds (the "Funds of Funds") and the advisory services provided in exchange for such fees. The Trustees determined that such services were in addition to the advisory services provided to the underlying funds in which the Funds of Funds may invest and, therefore, such services were not duplicative of the advisory services provided to the underlying funds. The Board also considered the expense limitation agreement in place for all of the Funds and the various fee waiver agreements in place for 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

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 attraction and retention of quality personnel. The Board considered PIMCO' s investment in global infrastructure, technology capabilities, risk management processes and qualified personnel to reinforce and offer new services and to 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 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 receive the benefit of PIMCO' s advisory services at the same advisory fee rates as institutional investors in the Funds. The Board considered that the Funds' unified fee rates had been set competitively and/or priced to scale from inception and continued to be competitive compared with peers. The Board also considered that the unified fee is a transparent means of informing a Fund' s shareholders of the fees associated with the Fund, and that the Fund bears certain expenses that are not covered by the advisory fee or the unified fee. The Board further considered the challenges that arise when managing large funds, which can result in certain "diseconomies" of scale and noted that PIMCO has continued to reinvest in many areas of the business to support the Funds.

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

expenses of each Fund and the RAE Funds after the proposals to decrease their fees, as applicable, 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

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,

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

Agreement was in the best interests of the Funds and their shareholders.

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General Information

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Newport Beach, CA 92660

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Transfer Agent

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Kansas City, MO 64106

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

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PIMCO EQUITY SERIES®

Semiannual Report

December 31, 2020

PIMCO RAFI Dynamic Multi-Factor Emerging Markets Equity ETF | MFEM | NYSE Arca

PIMCO RAFI Dynamic Multi-Factor International Equity ETF | MFDX | NYSE Arca

PIMCO RAFI Dynamic Multi-Factor U.S. Equity ETF | MFUS | NYSE Arca

PIMCO RAFI ESG U.S. ETF | RAFE | NYSE Arca

As permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Fund's annual and semi-annual shareholder reports will no longer be sent by mail from the financial intermediary, such as a broker-dealer or bank, which offers the Fund unless you specifically request paper copies of the reports from the financial intermediary. Instead, the shareholder reports will be made available on a website, and the financial intermediary will notify you by mail each time a report is posted and provide you with a website link to access the report. Instructions for requesting paper copies will be provided by your financial intermediary.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the financial intermediary electronically by following the instructions provided by the financial intermediary.

You may elect to receive all future reports in paper free of charge from the financial intermediary. You should contact the financial intermediary if you wish to continue receiving paper copies of your shareholder reports. Your election to receive reports in paper will apply to all funds held in your account at the financial intermediary.

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Chairman' s Letter

Dear Shareholder,

We hope that you and your family are remaining safe and healthy during these challenging times. We continue to work tirelessly to navigate markets and manage the assets that you have entrusted with us. Following this letter is the PIMCO Equity Series Semiannual Report, which covers the six-month reporting period ended December 31, 2020. On the subsequent pages, you will find specific details regarding investment results and a discussion of the factors that most affected performance during the reporting period.

For the six-month reporting period ended December 31, 2020

The global economy was severely impacted by the repercussions related to the COVID-19 pandemic. Looking back before the reporting period began, second-quarter 2020 U.S. annualized gross domestic product (“GDP”) was -31.4%. This represented the steepest quarterly decline on record. With the economy reopening, third-quarter GDP growth was 33.4%, the largest quarterly increase on record. The Commerce Department’ s initial estimate for fourth-quarter annualized GDP growth – released after the reporting period ended – was 4.0%.

The Federal Reserve (the “Fed”) took unprecedented actions to support the economy and keep markets functioning properly. In early March 2020, before the reporting period began, the Fed lowered the federal funds rate to a range between 1.00% and 1.25%. Later in the month, the Fed lowered the rate to a range between 0.00% and 0.25%. On March 23, the Fed announced that it would make unlimited purchases of Treasury and mortgage securities and, for the first time, it would purchase corporate bonds on the open market. In August 2020, Fed Chair Jerome Powell said the central bank had changed how it viewed the trade-off between lower unemployment and higher inflation. Per Powell’ s statement, the Fed’ s new approach to setting U.S. monetary policy will entail letting inflation run higher, which could mean that interest rates remain low for an extended period. Meanwhile, in March 2020, the U.S. government passed a total of roughly \$2.8 trillion in fiscal stimulus measures to aid the economy. A subsequent \$900 billion stimulus package was finalized in December 2020.

Economies outside the U.S. were significantly impacted by the pandemic too. In its October 2020 World Economic Outlook Update, the International Monetary Fund (“IMF”) stated that it expects 2020 GDP in the eurozone, U.K. and Japan will be -8.3%, -9.8% and -5.3%, respectively. For comparison purposes, the GDP of these economies expanded 1.3%, 1.5% and 0.7%, respectively, in 2019.

Against this backdrop, central banks and governments around the world took a number of aggressive actions. Looking back, in March 2020, the European Central Bank (the “ECB”) unveiled a new 750 billion bond-buying program, which was subsequently expanded by another 600 billion in June 2020. In July, the European Union agreed on a 1.8 trillion spending package to bolster its economy. In December 2020, the ECB expanded its monetary stimulus program by another 500 billion.

The Bank of England reduced its key lending rate to 0.10% – a record low – in March, added £100 billion to its quantitative easing program in June, and increased its bond-buying program by £150 billion to £895 billion in November. Finally, toward the end of the year, the U.K. and the European Union agreed to a long-awaited Brexit deal. Elsewhere, the Bank of Japan maintained its short-term interest rate at -0.10%, while increasing the target for its holdings of corporate bonds to ¥4.2 trillion from ¥3.2 trillion. In May 2020, the Japanese government doubled its stimulus measures with a ¥117 trillion package. Finally, in December 2020, the Bank of Japan announced a new ¥73.6 trillion stimulus package.

Short-term U.S. Treasury yields edged modestly lower, whereas long-term yields moved higher, albeit from a very low level during the reporting period. The yield on the benchmark 10-year U.S. Treasury note was 0.93% at the end of the reporting period, versus 0.66% on June 30, 2020. The Bloomberg Barclays Global Treasury Index (USD Hedged), which tracks fixed-rate, local currency government debt of investment grade countries, including both developed and emerging markets, returned 0.78%. Meanwhile, the Bloomberg Barclays Global Aggregate Credit Index (USD Hedged), a widely

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used index of global investment grade credit bonds, returned 4.20%. Riskier fixed income asset classes, including high yield corporate bonds and emerging market debt, also rallied. The ICE BofAML Developed Markets High Yield Constrained Index (USD Hedged), a widely used index of below-investment-grade bonds, returned 10.82%, whereas emerging market external debt, as represented by the JPMorgan Emerging Markets Bond Index (EMBI) Global (USD Hedged), returned 7.89%. Emerging market local bonds, as represented by the JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (Unhedged), returned 10.29%.

Despite the headwinds from the pandemic, global equities produced strong results. All told, U.S. equities, as represented by the S&P 500 Index, returned 22.16%, partially fueled by a sharp rally in November and December 2020, because, in our view, investor sentiment improved after positive COVID-19 vaccine news. Global equities, as represented by the MSCI World Index, returned 23.00%, whereas emerging market equities, as measured by the MSCI Emerging Markets Index, returned 31.14%. Meanwhile, Japanese equities, as represented by the Nikkei 225 Index (in JPY), returned 24.12% and European equities, as represented by the MSCI Europe Index (in EUR), returned 10.91%.

Commodity prices were volatile and produced mixed results. When the reporting period began, Brent crude oil was approximately \$41 a barrel. Brent crude oil ended the reporting period at roughly \$52 a barrel. We believe that oil prices rallied because producers reduced their output and investors anticipated stronger demand as global growth improved and several new COVID-19 vaccines were introduced. Elsewhere, copper prices moved higher, while gold declined.

Finally, there were also periods of volatility in the foreign exchange markets, in our view due to fluctuating economic growth, trade conflicts and changing central bank monetary policies, along with the U.S. election and several geopolitical events. The U.S. dollar weakened against a number of other major currencies. For example, the U.S. dollar returned -8.74%, -10.23% and -4.53% versus the euro, the British pound and the Japanese yen, respectively.

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



Sincerely,



Peter G. Strelow
Chairman of the Board
PIMCO Equity Series

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

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Important Information About the Funds

PIMCO Equity Series (the “Trust”) is an open-end management investment company that includes PIMCO RAFI Dynamic Multi-Factor Emerging Markets Equity ETF, PIMCO RAFI Dynamic Multi-Factor International Equity ETF, PIMCO RAFI Dynamic Multi-Factor U.S. Equity ETF and PIMCO RAFI ESG U.S. ETF, which are exchange-traded funds (“ETFs”) that seek to provide total return that closely corresponds, before fees and expenses, to the total return of a specified index (each, a “Fund” and collectively, the “Funds”). Each Fund employs a representative sampling strategy in seeking to achieve its investment objective. In using this strategy, PIMCO seeks to invest in a combination of instruments such that the portfolio effectively provides exposure to the underlying index. A Fund may not track its underlying index with the same degree of accuracy as a fund that replicates the composition and weighting of the underlying index. Shares of the Funds will be listed and traded at market prices on NYSE Arca, Inc. (“NYSE Arca”) and other secondary markets. The market price for each Fund’s shares may be different from the Fund’s net asset value (“NAV”). Each Fund issues and redeems shares at its NAV only in blocks of a specified number of shares (“Creation Units”). Only certain large institutional investors may purchase or redeem Creation Units directly with the Funds at NAV (“Authorized Participants”). These transactions are in exchange for certain securities similar to a Fund’s portfolio and/or cash. Except when aggregated in Creation Units, shares of a Fund are not redeemable securities. Shareholders who are not Authorized Participants may not redeem shares from the Funds at NAV.

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.

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

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

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

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

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

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

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

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.

countries, each with a focus on China, has contributed to international trade tensions and may impact portfolio securities.

A Fund may have significant exposure to issuers in the United Kingdom. The United Kingdom's withdrawal from the European Union may impact Fund returns. The withdrawal may cause substantial volatility in foreign exchange markets, lead to weakness in the exchange rate of the British pound, result in a sustained period of

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market uncertainty, and destabilize some or all of the other European Union member countries and/or the Eurozone.

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

A Fund may invest in securities and instruments that are economically tied to Russia. Investments in Russia are subject to various risks such as 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, and unpredictable taxation. Investments in Russia are particularly subject to the risk that economic sanctions may be imposed by the United States and/or other countries. Such sanctions – which may impact companies in many sectors, including energy, financial services and defense, among others – may negatively impact the Portfolios’ performance and/or ability to achieve their investment objectives. The Russian securities market is characterized by limited volume of trading, resulting in difficulty in obtaining accurate prices. 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 because

that the ownership rights of a Fund could be lost through fraud or negligence. 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. 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, and timber account for a significant portion of Russia’s exports, leaving the country vulnerable to swings in world prices.

Engaging in a responsible investment strategy, which may select or exclude securities of certain issuers for reasons other than performance, carries the risk that a Fund may underperform funds that do not utilize a responsible investment strategy. The application of this strategy may affect a Fund’s exposure to certain sectors or types of investments, which could negatively impact the Fund’s performance. Responsible investing is qualitative and subjective by nature, and there is no guarantee that the criteria utilized or any judgment exercised in pursuing a responsible investment strategy will reflect the beliefs or values of any particular investor. In evaluating a company, the information and data obtained through voluntary or third-party reporting may be incomplete, inaccurate or unavailable, which could cause an incorrect assessment of a company’s business practices with respect to the environment, social responsibility and corporate governance (“ESG practices”). Socially responsible norms differ by region, and a company’s ESG practices or the assessment of a company’s ESG practices may change over time.

On each individual Fund Summary page in this Shareholder Report, the Average Annual Total Return table and the 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 sale of Fund shares. Each Fund’s performance is measured against the performance of at least one broad-based securities market index (“benchmark index”). 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

of registration systems that may not be subject to effective government supervision. This may result in significant delays or problems in registering the transfer of securities. 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. Ownership of securities issued by Russian companies is recorded by companies themselves and by registrars instead of through a central registration system. It is possible

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 may have been positively impacted by fee waivers or expense

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Important Information About the Funds (Cont.)

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 along with each Fund' s diversification status as of period end:

Fund Name	Fund Inception	Diversification Status
PIMCO RAFI Dynamic Multi-Factor Emerging Markets Equity ETF	08/31/17	Diversified
PIMCO RAFI Dynamic Multi-Factor International Equity ETF	08/31/17	Diversified
PIMCO RAFI Dynamic Multi-Factor U.S. Equity ETF	08/31/17	Diversified
PIMCO RAFI ESG U.S. ETF	12/18/19	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 the Funds.

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

On each business day, before commencement of trading on NYSE Arca, each Fund will disclose on www.pimcoetfs.com the identities and quantities of the Fund' s portfolio holdings. The frequency at which the daily market prices were at a discount or premium to each Fund' s NAV is disclosed on www.pimcoetfs.com. Please see "Disclosure of Portfolio Holdings" in the SAI for information about the availability of the complete schedule of each Fund' s holdings. Fund fact sheets provide additional information regarding a Fund and may be requested by calling (888) 400-4ETF and are available on the Fund' s website at www.pimcoetfs.com.

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) 400-4ETF, on the Fund' s website at www.pimcoetfs.com, and on the Securities and Exchange Commission' s ("SEC") website at www.sec.gov.

The Funds file portfolio holdings information with the SEC on Form N-PORT within 60 days of the end of each fiscal quarter. The Funds' complete schedule of securities holdings as of the end of each fiscal quarter will be made available to the public on the SEC' s website at www.sec.gov and on PIMCO' s website at www.pimcoetfs.com, and will be made available, upon request, by calling PIMCO at (888) 400-4ETF.

The SEC adopted a rule that, allows 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. Pursuant to the rule, investors may elect to receive all future reports in paper free of charge by contacting their financial intermediary. Any election to receive reports in paper will apply to all funds held in the investor' s account at the financial intermediary.

In August 2020, the SEC proposed changes to the mutual fund and ETF shareholder report and registration statement disclosure

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.

requirements and the registered fund advertising rules, which, if adopted, will change the disclosures provided to shareholders.

In October 2020, the SEC adopted a rule related to the use of derivatives, short sales, reverse repurchase agreements and certain other transactions by registered investment companies that rescinds and withdraws the guidance of the SEC and its staff regarding asset

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segregation and cover transactions. Subject to certain exceptions, and after an eighteen-month transition period, the rule requires funds to trade derivatives and other transactions that create future payment or delivery obligations (except reverse repurchase agreements and similar financing transactions) subject to a value-at-risk leverage limit, certain derivatives risk management program and reporting requirements. These requirements may limit the ability of the Funds to use derivatives and reverse repurchase agreements and similar financing transactions as part of their investment strategies and may increase the cost of the Funds' investments and cost of doing business, which could adversely affect investors.

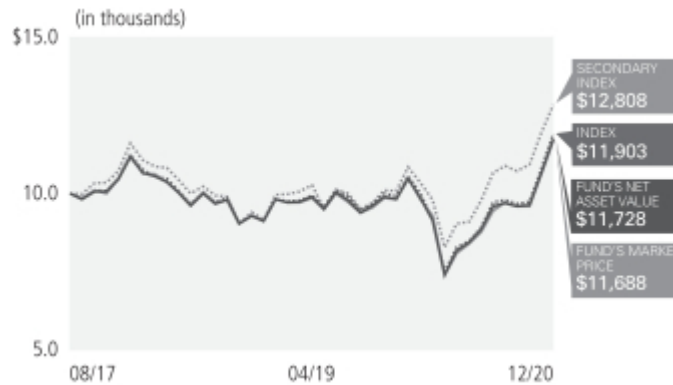
In October 2020, the SEC adopted a rule regarding the ability of a fund to invest in other funds. The rule allows a fund to acquire shares of another fund in excess of certain limitations currently imposed by the Investment Company Act of 1940 (the "Act") without obtaining individual exemptive relief from the SEC, subject to certain conditions. The rule also included the rescission of certain exemptive relief from the SEC and guidance from the SEC staff for funds to invest in other funds. The impact that these changes may have on the Funds is uncertain.

In December 2020, the SEC adopted a rule addressing fair valuation of fund investments. The new rule sets forth requirements for good faith determinations of fair value as well as for the performance of fair value determinations, including related oversight and reporting obligations. The new rule also defines "readily available market quotations" for purposes of the definition of "value" under the Act, and the SEC noted that this definition will apply in all contexts under the Act. The SEC adopted an eighteen-month transition period beginning from the effective date for both the new rule and the associated new recordkeeping requirements. The impact of the new rule on the Funds is uncertain at this time.

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PIMCO RAFI Dynamic Multi-Factor Emerging Markets Equity ETF

Cumulative Returns Through December 31, 2020



\$10,000 invested at the end of the month when the Fund commenced operations.

Investment Objective and Strategy Overview

PIMCO RAFI Dynamic Multi-Factor Emerging Markets Equity ETF seeks to track the investment results of the RAFI Dynamic Multi-Factor Emerging Markets Index (the “Underlying Index”) by investing under normal circumstances, at least 80% of its total assets (exclusive of collateral held from securities lending) in the component securities (“Component Securities”) of the Underlying Index. The Fund may invest the remainder of its assets in cash, securities and instruments that are not Component Securities, but which the Fund’s sub-adviser, Parametric Portfolio Associates LLC, believes will help the Fund track its Underlying Index. The Underlying Index is designed to provide long-only exposure to multiple equity factors that seek to produce attractive long-term returns, and which may lower risk compared to less diversified strategies. 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, 2020

	6 Months*	1 Year	Fund Inception (08/31/17)
PIMCO RAFI Dynamic Multi-Factor Emerging Markets Equity ETF (Based on Net Asset Value)	32.53%	12.02%	4.90%
PIMCO RAFI Dynamic Multi-Factor Emerging Markets Equity ETF (At Market Price) ⁽¹⁾⁽²⁾	33.53%	11.55%	4.81%
RAFI Dynamic Multi-Factor Emerging Markets Index [±]	33.64%	12.98%	5.36%
MSCI Emerging Markets Index ^{±±}	31.14%	18.31%	7.70%

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.

Market Returns do not include brokerage commissions that may be payable on secondary market transactions. If brokerage commissions were included, market returns would be lower. Market and NAV returns assume that dividends and capital gain distributions have been reinvested in the Fund at market price and NAV, respectively.

⁽¹⁾ The market price is determined using the midpoint between the highest bid and the lowest offer on the listing exchange, as of the time that the Fund’s NAV is calculated.

⁽²⁾ The Fund was seeded on August 31, 2017, but was not listed for trading until September 6, 2017. Accordingly, there is no Market Price information for August 31, 2017 through September 5, 2017.

± The RAFI Dynamic Multi-Factor Emerging Market index strategy takes time-varying exposures to four return factors; value, low volatility, quality, and momentum. The index uses recent and historical metrics to tilt toward factor portfolios which are particularly attractive on a forward looking basis.

±± 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.

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 by authorized participants. 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. Performance data current to the most recent month-end is available at www.pimcoetfs.com or (888) 400-4ETF.

The Fund's total annual operating expense ratio in effect as of period end was 0.50%. Details regarding any changes to the Fund's operating expenses, subsequent to period end, can be found in the Fund's current prospectus, as supplemented.

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Ticker symbol - **MFEM**

Top 10 Holdings as of December 31, 2020^{†§}

Taiwan Semiconductor Manufacturing Co. Ltd.	3.5%
Infosys Ltd. SP – ADR	3.0%
Hyundai Motor Co.	3.0%
Vale S.A.	2.7%
Kia Motors Corp.	1.8%
JD.com, Inc. ADR	1.7%
Tencent Holdings Ltd.	1.7%
Meituan	1.4%
Naspers Ltd. 'N'	1.4%
MMC Norilsk Nickel PJSC	1.3%

Geographic Breakdown as of December 31, 2020^{†**}

South Korea	19.5%
China	16.5%
Taiwan	14.3%
India	7.5%
Russia	7.0%
Brazil	6.7%
South Africa	4.5%
Ireland	4.2%
Thailand	3.8%
Hong Kong	2.8%
United Kingdom	2.3%
Mexico	2.2%
Short-Term Instruments	2.2%
Malaysia	1.4%
Turkey	1.2%
Chile	1.1%
Indonesia	1.0%
Other	1.8%

[†] % of Investments, at value.

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

^{**} Geographic Breakdown and % of Investments exclude securities sold short and financial derivative instruments, if any.

Fund Insights

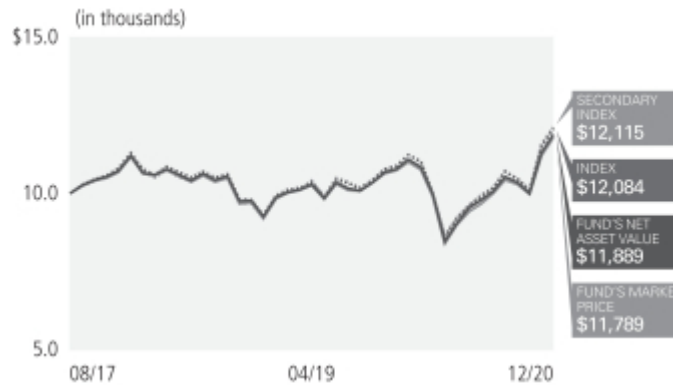
The following affected performance (on a gross basis) during the reporting period:

- » Security selection in the consumer discretionary sector contributed to relative returns compared to the Fund' s secondary benchmark, the MSCI Emerging Markets Index, as the Fund' s holdings outperformed the secondary benchmark index.
- » Underweight exposure to the financials sector contributed to relative returns compared to the Fund' s secondary benchmark, the MSCI Emerging Markets Index, as the sector underperformed the secondary benchmark index.
- » Overweight exposure to the materials sector contributed to relative returns compared to the Fund' s secondary benchmark, the MSCI Emerging Markets Index, as the sector outperformed the secondary benchmark index.
- » Overweight exposure to, and security selection in, the consumer staples and energy sectors detracted from relative returns compared to the Fund' s secondary benchmark, the MSCI Emerging Markets Index, as the sectors and the Fund' s holdings underperformed the secondary benchmark index.

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PIMCO RAFI Dynamic Multi-Factor International Equity ETF

Cumulative Returns Through December 31, 2020



\$10,000 invested at the end of the month when the Fund commenced operations.

Investment Objective and Strategy Overview

PIMCO RAFI Dynamic Multi-Factor International Equity ETF seeks to track the investment results of the RAFI Dynamic Multi-Factor Developed Ex-U.S. Index (the “Underlying Index”) by investing under normal circumstances at least 80% of its total assets (exclusive of collateral held from securities lending) in the component securities (“Component Securities”) of the Underlying Index. The Fund may invest the remainder of its assets in cash, securities and instruments that are not Component Securities, but which the Fund’s sub-adviser, Parametric Portfolio Associates LLC, believes will help the Fund track its Underlying Index. The Underlying Index is designed to provide long-only exposure to multiple equity factors that seek to produce attractive long-term returns, and which may lower risk compared to less diversified strategies. 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, 2020

	6 Months*	1 Year	Fund Inception (08/31/17)
PIMCO RAFI Dynamic Multi-Factor International Equity ETF (Based on Net Asset Value)	21.21%	7.24%	5.33%
PIMCO RAFI Dynamic Multi-Factor International Equity ETF (At Market Price) ⁽¹⁾⁽²⁾	21.72%	7.14%	5.08%
RAFI Dynamic Multi-Factor Developed Ex-U.S. Index [±]	22.26%	7.64%	5.84%
MSCI EAFE Index ^{±±}	21.61%	7.82%	5.92%

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

* Cumulative return.

Market Returns do not include brokerage commissions that may be payable on secondary market transactions. If brokerage commissions were included, market returns would be lower. Market and NAV returns assume that dividends and capital gain distributions have been reinvested in the Fund at market price and NAV, respectively.

⁽¹⁾ The market price is determined using the midpoint between the highest bid and the lowest offer on the listing exchange, as of the time that the Fund’s NAV is calculated.

⁽²⁾ The Fund was seeded on August 31, 2017, but was not listed for trading until September 6, 2017. Accordingly, there is no Market Price information for August 31, 2017 through September 5, 2017.

± The RAFI Dynamic Multi-Factor Developed ex-US index takes time-varying exposures to five return factors; value, low volatility, quality, momentum and size. The index uses recent and historical metrics to tilt toward factor portfolios which are particularly attractive on a forward looking basis.

±± MSCI EAFE Index is an unmanaged index designed to represent the performance of large and mid-cap securities across 21 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 the 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 by authorized participants. 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. Performance data current to the most recent month-end is available at www.pimcoetfs.com or (888) 400-4ETF.

The Fund's total annual operating expense ratio in effect as of period end was 0.41%. Details regarding any changes to the Fund's operating expenses, subsequent to period end, can be found in the Fund's current prospectus, as supplemented.

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Ticker symbol - **MFDX**

Top 10 Holdings as of December 31, 2020^{†§}

Unilever PLC	1.2%
Roche Holding AG	1.0%
ASML Holding NV	0.9%
Nestle S.A.	0.8%
GlaxoSmithKline PLC	0.7%
AstraZeneca PLC	0.7%
Diageo PLC	0.7%
Novo Nordisk A/S 'B'	0.6%
Iberdrola S.A.	0.6%
Zurich Insurance Group AG	0.6%

Geographic Breakdown as of December 31, 2020^{†**}

Japan	26.8%
United Kingdom	14.3%
Canada	7.5%
Switzerland	7.2%
Germany	6.1%
Australia	5.9%
France	5.8%
Netherlands	3.7%
Sweden	3.3%
Spain	2.7%
Denmark	2.3%
Hong Kong	2.3%
Italy	2.0%
Ireland	1.9%
Finland	1.5%
Short-Term Instruments	1.4%
Singapore	1.2%
Other	4.1%

[†] % of Investments, at value.

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

** Geographic Breakdown and % of investments exclude securities sold short and financial derivative instruments, if any.

Fund Insights

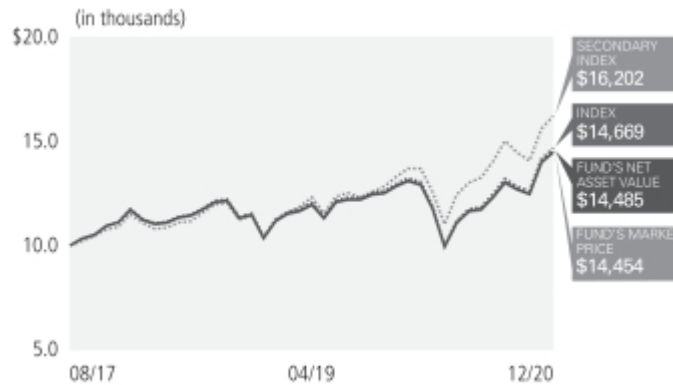
The following affected performance (on a gross basis) during the reporting period:

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

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PIMCO RAFI Dynamic Multi-Factor U.S. Equity ETF

Cumulative Returns Through December 31, 2020



\$10,000 invested at the end of the month when the Fund commenced operations.

Investment Objective and Strategy Overview

PIMCO RAFI Dynamic Multi-Factor U.S. Equity ETF seeks to track the investment results of the RAFI Dynamic Multi-Factor U.S. Index (the “Underlying Index”) by investing under normal circumstances, at least 80% of its total assets (exclusive of collateral held from securities lending) in the component securities (“Component Securities”) of the Underlying Index. The Fund may invest the remainder of its assets in cash, securities and instruments that are not Component Securities, but which the Fund’s sub-adviser, Parametric Portfolio Associates LLC, believes will help the Fund track its Underlying Index. The Underlying Index is designed to provide long-only exposure to multiple equity factors that seek to produce attractive long-term returns, and which may lower risk compared to less diversified strategies. 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, 2020

	6 Months*	1 Year	Fund Inception (08/31/17)
PIMCO RAFI Dynamic Multi-Factor U.S. Equity ETF (Based on Net Asset Value)	23.39%	10.55%	11.75%
PIMCO RAFI Dynamic Multi-Factor U.S. Equity ETF (At Market Price) ⁽¹⁾⁽²⁾	23.61%	10.58%	11.74%
RAFI Dynamic Multi-Factor U.S. Index ⁺	23.79%	10.96%	12.17%
S&P 500 Index ⁺⁺	22.16%	18.40%	15.56%

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.

Market Returns do not include brokerage commissions that may be payable on secondary market transactions. If brokerage commissions were included, market returns would be lower. Market and NAV returns assume that dividends and capital gain distributions have been reinvested in the Fund at market price and NAV, respectively.

⁽¹⁾ The market price is determined using the midpoint between the highest bid and the lowest offer on the listing exchange, as of the time that the Fund’s NAV is calculated.

⁽²⁾ The Fund was seeded on August 31, 2017, but was not listed for trading until September 6, 2017. Accordingly, there is no Market Price information for August 31, 2017 through September 5, 2017.

[±] The RAFI Dynamic Multi-Factor U.S. index takes time-varying exposures to five return factors; value, low volatility, quality, momentum and size. The index uses recent and historical metrics to tilt toward factor portfolios which are particularly attractive on a forward looking basis.

^{±±} 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.

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 by authorized participants. 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. Performance data current to the most recent month-end is available at www.pimcoetfs.com or (888) 400-4ETF.

The Fund's total annual operating expense ratio in effect as of period end was 0.31%. Details regarding any changes to the Fund's operating expenses, subsequent to period end, can be found in the Fund's current prospectus, as supplemented.

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Ticker symbol - **MFUS**

Top 10 Holdings as of December 31, 2020^{†§}

Apple, Inc.	2.6%
Walmart, Inc.	1.7%
Home Depot, Inc.	1.4%
Walt Disney Co.	1.2%
International Business Machines Corp.	1.2%
Johnson & Johnson	1.2%
Microsoft Corp.	1.1%
Amazon.com, Inc.	1.1%
Procter & Gamble Co.	1.1%
Facebook, Inc. 'A'	1.1%

Sector Breakdown as of December 31, 2020^{†**}

Information Technology	19.3%
Consumer Discretionary	16.9%
Health Care	13.6%
Consumer Staples	11.8%
Industrials	11.4%
Communication Services	8.3%
Financials	6.7%
Real Estate	3.8%
Materials	3.2%
Energy	2.8%
Short-Term Instruments	1.2%
Utilities	1.0%

[†] % of Investments, at value.

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

^{**} 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:

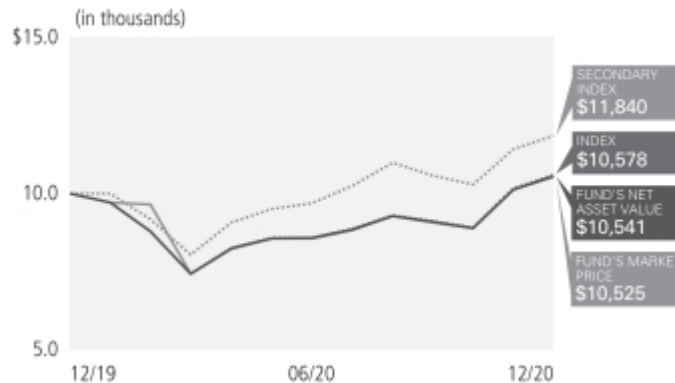
- » Overweight exposure to, and security selection in, the consumer discretionary sector contributed to relative returns compared to the Fund' s secondary benchmark, the S&P 500 Index, as the sector and the Fund' s holdings outperformed the secondary benchmark index.
- » Underweight exposure to, and security selection in, the utilities sector contributed to relative returns compared to the Fund' s secondary benchmark, the S&P 500 Index, as the sector underperformed the secondary benchmark index and the Fund' s holdings outperformed the secondary benchmark index.
- » Security selection in the materials sector contributed to relative returns compared to the Fund' s secondary benchmark, the S&P 500 Index, as the Fund' s holdings outperformed the secondary benchmark index.

- » Security selection in the health care sector detracted from relative returns compared to the Fund' s secondary benchmark, the S&P 500 Index, as the Fund' s holdings underperformed the secondary benchmark index.
- » Underweight exposure to, and security selection in, the financials sector detracted from relative returns compared to the Fund' s secondary benchmark, the S&P 500 Index, as the sector outperformed the secondary benchmark and the Fund' s holdings underperformed the secondary benchmark index.

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PIMCO RAFI ESG U.S. ETF

Cumulative Returns Through December 31, 2020



\$10,000 invested at the end of the month when the Fund commenced operations.

Investment Objective and Strategy Overview

PIMCO RAFI ESG U.S. ETF seeks to provide total return that closely corresponds, before fees and expenses, to the total return of the RAFI ESG US Index (the “Underlying Index”) by investing under normal circumstances, at least 80% of its total assets (exclusive of collateral held from securities lending) in the component securities (“Component Securities”) of the Underlying Index. The Fund may invest the remainder of its assets in cash, securities and instruments that are not Component Securities, but which the Fund’s sub-adviser, Parametric Portfolio Associates LLC (“Sub-Adviser”), believes will help the Fund track its Underlying Index. The Underlying Index is a long-only, smart beta index that seeks to achieve the dual objectives of social responsibility and long-horizon outperformance of the broad market. 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, 2020

	6 Months*	1 Year	Fund Inception (12/18/19)
— PIMCO RAFI ESG U.S. ETF (Based on Net Asset Value)	22.96%	5.41%	6.24%
— PIMCO RAFI ESG U.S. ETF (At Market Price) ⁽¹⁾⁽²⁾	22.99%	5.25%	5.73%
..... RAFI ESG US Index [±]	23.28%	5.78%	6.57%
..... S&P 500 Index ^{±±}	22.16%	18.40%	19.19%

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

* Cumulative return.

Market Returns do not include brokerage commissions that may be payable on secondary market transactions. If brokerage commissions were included, market returns would be lower. Market and NAV returns assume that dividends and capital gain distributions have been reinvested in the Fund at market price and NAV, respectively.

⁽¹⁾ The market price is determined using the midpoint between the highest bid and the lowest offer on the listing exchange, as of the time that the Fund’s NAV is calculated.

⁽²⁾ The Fund was seeded on December 18, 2019, but was not listed for trading until December 19, 2019. Accordingly, there is no Market Price information for December 18, 2019.

[±] The RAFI ESG US Index is a long-only, smart beta index that seeks to achieve the dual objectives of social responsibility and long-horizon outperformance of the broad market. The Index is constructed by RAFI Indices, LLC (the “Index Provider”) using a rules-based approach within publicly traded U.S. equities to create an integrated ESG strategy which overweights companies that rate well across various ESG (Environmental, Social, and Governance) themes and excludes companies with a major involvement in industries such as tobacco, gaming, weapons and fossil fuels. The strategy supplements traditional ESG metrics with metrics linked to long-term value creation, specifically financial discipline and diversity, for improved return potential.

^{±±} 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.

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 by authorized participants. 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. Performance data current to the most recent month-end is available at www.pimcoetfs.com or (888) 400-4ETF.

The Fund’s total annual operating expense ratio in effect as of period end was 0.30%. Details regarding any changes to the Fund’s operating expenses, subsequent to period end, can be found in the Fund’s current prospectus, as supplemented.

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Ticker symbol - **RAFE**

Top 10 Holdings as of December 31, 2020^{†§}

Microsoft Corp.	4.4%
Wells Fargo & Co.	3.5%
Johnson & Johnson	3.0%
Walt Disney Co.	2.9%
Bank of America Corp.	2.6%
Citigroup, Inc.	2.5%
Intel Corp.	2.4%
Procter & Gamble Co.	2.3%
Verizon Communications, Inc.	2.2%
Cisco Systems, Inc.	2.2%

Sector Breakdown as of December 31, 2020^{†**}

Financials	23.4%
Information Technology	19.1%
Health Care	16.1%
Consumer Discretionary	12.9%
Consumer Staples	9.4%
Communication Services	6.0%
Industrials	5.4%
Materials	4.7%
Utilities	1.5%
Real Estate	1.5%

[†] % of Investments, at value.

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

^{**} 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 financials, consumer discretionary and materials sectors contributed to relative returns compared to the Fund' s secondary benchmark, the S&P 500 Index, as the sectors and the Fund' s holdings outperformed the secondary benchmark index.
- » Underweight exposure to, and security selection in, the real estate sector contributed to relative returns compared to the Fund' s secondary benchmark, the S&P 500 Index, as the sector underperformed the secondary benchmark index and the Fund' s holdings outperformed the secondary benchmark index.
- » Underweight exposure to, and security selection in, the information technology sector detracted from relative returns compared to the Fund' s secondary benchmark, the S&P 500 Index, as the sector outperformed the secondary benchmark index and the Fund' s holdings underperformed the secondary benchmark index.

- » Security selection in the communication services sector detracted from relative returns compared to the Fund' s secondary benchmark, the S&P 500 Index, as the Fund' s holdings underperformed the secondary benchmark index.
- » Overweight exposure to, and security selection in, the health care sector detracted from relative returns compared to the Fund' s secondary benchmark, the S&P 500 Index, as the sector and the Fund' s holdings underperformed the secondary benchmark index.

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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 management 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, 2020 to December 31, 2020 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 period to period because of various factors, such as an increase in expenses not covered by the management fees (such as expenses of the independent trustees and their counsel, extraordinary expenses and interest expense).

	Actual			Hypothetical (5% return before expenses)			Net Annualized Expense Ratio**
	Beginning	Ending	Expenses Paid	Beginning	Ending	Expenses Paid	
	Account Value (07/01/20)	Account Value (12/31/20)	During Period*	Account Value (07/01/20)	Account Value (12/31/20)	During Period*	
PIMCO RAFI Dynamic Multi-Factor Emerging Markets Equity ETF	\$ 1,000.00	\$ 1,325.30	\$ 2.92	\$ 1,000.00	\$ 1,023.11	\$ 2.54	0.49 %
PIMCO RAFI Dynamic Multi-Factor International Equity ETF	1,000.00	1,212.10	2.27	1,000.00	1,023.57	2.07	0.40
PIMCO RAFI Dynamic Multi-Factor U.S. Equity ETF	1,000.00	1,233.90	1.66	1,000.00	1,024.13	1.50	0.29
PIMCO RAFI ESG U.S. ETF	1,000.00	1,229.60	1.71	1,000.00	1,024.08	1.56	0.30

* Expenses Paid During Period are equal to the net annualized expense ratio for the Fund, multiplied by the average account value over the period, multiplied by 187/365 (to reflect the one-half year period). Overall fees and expenses of investing in the Portfolio will be higher because the example does not reflect variable contract fees and expenses.

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

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Financial Highlights

	Investment Operations				Less Distributions ^(c)		
	Net Asset Value Beginning of Year 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 RAFI Dynamic Multi-Factor Emerging Markets Equity ETF							
07/01/2020 - 12/31/2020+	\$ 20.84	\$ 0.25	\$ 6.49	\$ 6.74	\$ (0.39)	\$ 0.00	\$ (0.39)
06/30/2020	24.24	0.59	(3.41)	(2.82)	(0.58)	0.00	(0.58)
06/30/2019	23.94	0.64	0.39	1.03	(0.73)	0.00	(0.73)
08/31/2017 - 06/30/2018	25.00	0.42	(1.41)	(0.99)	(0.07)	0.00	(0.07)
PIMCO RAFI Dynamic Multi-Factor International Equity ETF							
07/01/2020 - 12/31/2020+	\$ 22.86	\$ 0.21	\$ 4.62	\$ 4.83	\$ (0.32)	\$ 0.00	\$ (0.32)
06/30/2020	24.94	0.53	(1.84)	(1.31)	(0.77)	0.00	(0.77)
06/30/2019	25.87	0.72	(0.89)	(0.17)	(0.76)	0.00	(0.76)
08/31/2017 - 06/30/2018	25.00	0.62	0.44	1.06	(0.19)	0.00	(0.19)
PIMCO RAFI Dynamic Multi-Factor U.S. Equity ETF							
07/01/2020 - 12/31/2020+	\$ 27.74	\$ 0.31	\$ 6.14	\$ 6.45	\$ (0.41)	\$ 0.00	\$ (0.41)
06/30/2020	29.21	0.62	(1.44)	(0.82)	(0.65)	0.00	(0.65)
06/30/2019	28.30	0.59	0.91	1.50	(0.59)	0.00	(0.59)
08/31/2017 - 06/30/2018	25.00	0.43	3.17	3.60	(0.30)	0.00	(0.30)
PIMCO RAFI ESG U.S. ETF							
07/01/2020 - 12/31/2020+	\$ 21.40	\$ 0.26	\$ 4.60	\$ 4.86	\$ (0.42)	\$ 0.00	\$ (0.42)
12/18/2019 - 06/30/2020	25.00	0.33	(3.72)	(3.39)	(0.21)	0.00	(0.21)

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

⁺ Unaudited

^{*} Annualized

^(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.

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Ratios/Supplemental Data

Ratios to Average Net Assets

Net Asset Value End of Year or Period ^(a)	Total Return ^(a)	Net Assets End of Year or Period (000s)	Expenses		Expenses Excluding Interest Expense		Expenses Excluding Interest Expense and Waivers		Net Investment Income (Loss)	Portfolio Turnover Rate			
			Expenses	Waivers	Expenses	Waivers	Expenses	Waivers					
\$ 27.19	32.59 %	\$ 791,797	0.49	%*	0.50	%*	0.49	%*	0.50	%*	2.09	%*	25 %
20.84	(11.86)	619,324	0.49		0.50		0.49		0.50		2.66		59
24.24	4.53	477,943	0.49		0.50		0.49		0.50		2.75		43
23.94	(3.99)	357,169	0.50	*	0.55	*	0.50	*	0.55	*	1.94	*	52
\$ 27.37	21.27 %	\$ 72,802	0.40	%*	0.40	%*	0.40	%*	0.40	%*	1.60	%*	19 %
22.86	(5.37)	24,231	0.40		0.41		0.40		0.41		2.21		35
24.94	(0.59)	42,888	0.39		0.40		0.39		0.40		2.96		24
25.87	4.22	28,976	0.40	*	0.87	*	0.40	*	0.87	*	2.81	*	36
\$ 33.78	23.44 %	\$ 68,243	0.29	%*	0.30	%*	0.29	%*	0.30	%*	1.93	%*	31 %
27.74	(2.80)	25,525	0.30		0.31		0.30		0.31		2.12		36
29.21	5.50	96,980	0.29		0.30		0.29		0.30		2.08		40
28.30	14.43	65,658	0.29	*	0.60	*	0.29	*	0.60	*	1.89	*	56
\$ 25.84	22.96 %	\$ 12,143	0.30	%*	0.31	%*	0.30	%*	0.31	%*	2.14	%*	16 %
21.40	(13.42)	8,988	0.30	*	0.86	*	0.30	*	0.86	*	2.75	*	12

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Statements of Assets and Liabilities

December 31, 2020 (Unaudited)

	PIMCO RAFI Dynamic Multi-Factor Emerging Markets Equity ETF	PIMCO RAFI Dynamic Multi-Factor International Equity ETF	PIMCO RAFI Dynamic Multi-Factor U.S. Equity ETF	PIMCO RAFI ESG U.S. ETF
(Amounts in thousands [†] , except per share amounts)				
Assets:				
<i>Investments, at value</i>				
Investments in securities* [^]	\$ 794,238	\$ 73,004	\$ 68,562	\$ 12,093
Investments in Affiliates	10,083	349	73	0
Cash	0	0	0	113
Foreign currency, at value	1,291	29	0	0
Receivable for investments sold	9,151	69	0	0
Interest and/or dividends receivable	2,468	152	67	11
Other assets	1	8	0	0
Total Assets	817,232	73,611	68,702	12,217
Liabilities:				
Payable for investments purchased	\$ 9,163	\$ 0	\$ 3	\$ 0
Payable upon return of securities loaned	10,084	357	73	0
Distributions payable	5,824	425	364	71
Accrued management fees	349	26	18	3
Accrued reimbursement to PIMCO	11	1	1	0
Other liabilities	4	0	0	0
Total Liabilities	25,435	809	459	74
Net Assets	\$ 791,797	\$ 72,802	\$ 68,243	\$ 12,143
Net Assets Consist of:				
Paid in capital	\$ 731,471	\$ 70,974	\$ 72,246	\$ 12,332
Distributable earnings (accumulated loss)	60,326	1,828	(4,003)	(189)
Net Assets	\$ 791,797	\$ 72,802	\$ 68,243	\$ 12,143
Shares Issued and Outstanding	29,120	2,660	2,020	470
Net Asset Value Per Share Outstanding^(a):	\$ 27.19	\$ 27.37	\$ 33.78	\$ 25.84
Cost of investments in securities	\$ 623,987	\$ 63,038	\$ 60,641	\$ 11,708
Cost of investments in Affiliates	\$ 10,083	\$ 349	\$ 73	\$ 0
Cost of foreign currency held	\$ 1,285	\$ 29	\$ 0	\$ 0
* Includes repurchase agreements of:	\$ 7,336	\$ 695	\$ 735	\$ 0
[^] Includes securities on loan of:	9,311	337	72	0

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

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

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Statements of Operations

Six Months Ended December 31, 2020 (Unaudited)

	PIMCO RAFI Dynamic Multi-Factor Emerging Markets Equity ETF	PIMCO RAFI Dynamic Multi-Factor International Equity ETF	PIMCO RAFI Dynamic Multi-Factor U.S. Equity ETF	PIMCO RAFI ESG U.S. ETF
(Amounts in thousands [†])				
Investment Income:				
Dividends, net of foreign taxes*	\$ 8,934	\$ 520	\$ 547	\$ 123
Securities lending income	130	2	1	0
Total Income	9,064	522	548	123
Expenses:				
Management fees	1,717	102	71	15
Trustee fees	22	1	2	0
Interest expense	11	0	0	0
Miscellaneous expense	17	1	1	0
Total Expenses	1,767	104	74	15
Waiver and/or Reimbursement by PIMCO	(22)	(1)	(1)	(0)
Net Expenses	1,745	103	73	15
Net Investment Income (Loss)	7,319	419	475	108
Net Realized Gain (Loss):				
Investments in securities	11,617	(1,700)	(1,633)	(143)
In-kind redemptions	1,731	0	2,258	0
Over the counter financial derivative instruments	(30)	0	0	0
Foreign currency	41	22	0	0
Net Realized Gain (Loss)	13,359	(1,678)	625	(143)
Net Change in Unrealized Appreciation (Depreciation):				
Investments in securities	175,696	11,528	9,586	2,095
Foreign currency assets and liabilities	22	2	0	0
Net Change in Unrealized Appreciation (Depreciation)	175,718	11,530	9,586	2,095
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ 196,396	\$ 10,271	\$ 10,686	\$ 2,060
* Foreign tax withholdings - Dividends	\$ 1,579	\$ 50	\$ 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 RAFI Dynamic Multi-Factor Emerging Markets Equity ETF		PIMCO RAFI Dynamic Multi-Factor International Equity ETF		PIMCO RAFI Dynamic Multi-Factor U.S. Equity ETF		PIMCO RAFI ESG U.S. ETF		Inception date through June 30, 2020 ^(a)
(Amounts in thousands ^(†))	Six Months Ended December 31, 2020 (Unaudited)	Year Ended June 30, 2020	Six Months Ended December 31, 2020 (Unaudited)	Year Ended June 30, 2020	Six Months Ended December 31, 2020 (Unaudited)	Year Ended June 30, 2020	Six Months Ended December 31, 2020 (Unaudited)	Year Ended June 30, 2020	Year Ended June 30, 2020
Increase (Decrease) in Net Assets from:									
Operations:									
Net investment income (loss)	\$ 7,319	\$ 14,272	\$ 419	\$ 829	\$ 475	\$ 2,131	\$ 108	\$ 204	
Net realized gain (loss)	13,359	(73,933)	(1,678)	(1,355)	625	(3,061)	(143)	(5,807)	
Net change in unrealized appreciation (depreciation)	175,718	(10,187)	11,530	(1,547)	9,586	(6,894)	2,095	(1,710)	
Net Increase (Decrease) in Net Assets Resulting from Operations	196,396	(69,848)	10,271	(2,073)	10,686	(7,824)	2,060	(7,313)	
Distributions to Shareholders:									
From net investment income and/or net realized capital gains	(11,407)	(13,291)	(643)	(1,302)	(605)	(2,511)	(184)	(138)	
Total Distributions^(b)	(11,407)	(13,291)	(643)	(1,302)	(605)	(2,511)	(184)	(138)	
Fund Share Transactions:									
Receipts for shares sold	5,453	305,403	38,943	14,949	42,237	56,341	1,279	28,240	
Cost of shares redeemed	(17,969)	(80,883)	0	(30,231)	(9,600)	(117,461)	0	(11,801)	

Net increase (decrease) resulting from Fund share transactions	(12,516)	224,520	38,943	(15,282)	32,637	(61,120)	1,279	16,439
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Total Increase

(Decrease) in

Net Assets

172,473	141,381	48,571	(18,657)	42,718	(71,455)	3,155	8,988
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Net Assets:

Beginning of period	619,324	477,943	24,231	42,888	25,525	96,980	8,988	0
End of period	\$ 791,797	\$ 619,324	\$ 72,802	\$ 24,231	\$ 68,243	\$ 25,525	\$ 12,143	\$ 8,988

Shares of Beneficial

Interest:

Shares sold	200	14,000	1,600	600	1,400	1,900	50	1,120
Shares redeemed	(800)	(4,000)	0	(1,260)	(300)	(4,300)	0	(700)
Net increase (decrease) in shares outstanding	(600)	10,000	1,600	(660)	1,100	(2,400)	50	420

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

(a) Inception date of the Fund was December 18, 2019.

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

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See Accompanying Notes

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Schedule of Investments PIMCO RAFI Dynamic Multi-Factor Emerging Markets Equity ETF

December 31, 2020 (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 100.3%														
COMMON STOCKS 91.4%														
AUSTRALIA 0.0%														
MATERIALS 0.0%														
MMG Ltd. (a)	196,000	\$ 85												
Total Australia		<u>85</u>			<u>746</u>									
BRAZIL 5.9%														
COMMUNICATION SERVICES 0.1%														
Telefonica Brasil S.A.	92,500	832	Engie Brasil Energia S.A.	44,825	\$ 381	Great Wall Motor Co. Ltd. 'H'	1,187,500	\$ 4,086						
CONSUMER DISCRETIONARY 0.2%														
Lojas Renner S.A.	54,180	456	Total Brazil		<u>46,384</u>	JD.com, Inc. ADR (a)	159,231	13,996						
Petrobras						Meituan (a)	308,700	11,620						
Distribuidora S.A.	189,000	806	CHILE 1.0%											
		<u>1,262</u>	COMMUNICATION SERVICES 0.0%											
CONSUMER STAPLES 0.7%														
Ambev S.A.	698,900	2,113	Empresa Nacional de Telecomunicaciones S.A.	7,748	48	New Oriental Education & Technology Group, Inc. SP - ADR (a)	24,370	4,528						
BRF S.A. (a)	33,700	143	CONSUMER DISCRETIONARY 0.2%											
JBS S.A.	455,400	2,076	Falabella S.A.	276,706	1,024	Shenzhou International Group Holdings Ltd.	154,700	3,032						
Raia Drogasil S.A.	278,500	1,339	CONSUMER STAPLES 0.2%											
		<u>5,671</u>	Cencosud S.A.	685,299	1,221	Vipshop Holdings Ltd. ADR (a)	97,285	2,735						
ENERGY 0.3%														
Cosan Ltd. 'A'	3,048	56	Cia Cervecerias Unidas S.A.	49,575	366	Yum China Holdings, Inc.	75,616	4,317						
Cosan S.A.	20,800	304			<u>1,587</u>	Zhongsheng Group Holdings Ltd.	100,500	718						
Ultrapar Participacoes S.A.	316,400	1,448	ENERGY 0.1%											
		<u>1,808</u>	Empresas COPEC S.A.	71,748	727			<u>51,947</u>						
FINANCIALS 0.7%														
B3 S.A. - Brasil Bolsa Balcao	311,200	3,726	FINANCIALS 0.1%											
Banco BTG Pactual S.A.	35,300	638	Banco de Chile	6,678,952	682	Dali Foods Group Co. Ltd.	557,000	319						
Banco do Brasil S.A.	115,300	867	Banco de Credito e Inversiones	3,461	136	Hengan International Group Co. Ltd.	219,500	1,554						
BB Seguridade Participacoes S.A.	41,200	236	Banco Santander Chile	1,428,580	68	Tingyi Cayman Islands Holding Corp.	480,000	821						
IRB Brasil Resseguros S/A	33,305	52	Itau CorpBanca Chile S.A.	21,199,622	71	Tsingtao Brewery Co. Ltd. 'H'	100,000	1,048						
Porto Seguro S.A.	16,600	157			<u>957</u>	Uni-President China Holdings Ltd.	238,000	242						
MATERIALS 0.1%														
UTILITIES 0.3%														
CAP S.A.	19,647	264	AES Gener S.A.	1,443,549	239	Want Want China Holdings Ltd.	1,353,000	978						
Empresas CMPC S.A.	216,256	569	Aguas Andinas S.A. 'A'	837,349	270			<u>4,962</u>						
		<u>833</u>	Colbun S.A.	1,899,028	335	ENERGY 0.6%								
ENERGY 0.6%														
Enel Americas S.A.	6,143,860	1,002	Enel Chile S.A.	5,016,592	391	China Petroleum & Chemical Corp. 'H'	5,798,000	2,582						

5,676

HEALTH CARE 0.0%

Hypera S.A. 20,800 137

INDUSTRIALS 0.5%

CCR S.A. 60,200 157

Embraer S.A. (a) 28,400 48

WEG S.A. 258,830 3,780

3,985

MATERIALS 3.3%

Cia Siderurgica

Nacional S.A. 174,000 1,072

Klabin S.A. 286,700 1,457

Suzano S.A. 150,100 1,686

Vale S.A. 1,310,200 22,052

26,267

UTILITIES 0.1%

Cia de Saneamento

Basico do Estado de

Sao Paulo 23,700 204

Energisa S.A. 15,900 161

Engie Energia Chile

S.A. 113,088 139

2,376

Total Chile

7,552

CHINA 16.7%

COMMUNICATION SERVICES 3.6%

China Telecom Corp.

Ltd. 'H' 3,952,000 1,090

JOYY, Inc. ADR 11,177 894

NetEase, Inc. ADR 95,114 9,109

Tencent Holdings Ltd. 185,000 13,312

Tencent Music

Entertainment

Group ADR (a) 223,236 4,295

28,700

CONSUMER DISCRETIONARY 6.6%

ANTA Sports Products

Ltd. 200,000 3,173

BAIC Motor Corp. Ltd.

'H' 158,500 59

BYD Co. Ltd. 'H' 82,000 2,159

China Yongda

Automobiles

Services Holdings

Ltd. 114,000 189

Dongfeng Motor Group

Co. Ltd. 'H' 392,000 458

GOME Retail Holdings

Ltd. (a)(c) 4,129,000 496

China Shenhua Energy

Co. Ltd. 'H' 800,500 1,509

CNOOC Ltd. 923,000 847

Yanzhou Coal Mining

Co. Ltd. 'H' 66,000 53

4,991

FINANCIALS 0.7%

China Galaxy

Securities Co.

Ltd. 'H' 475,500 298

China International

Capital Corp. Ltd.

'H' 530,000 1,437

China Merchants Bank

Co. Ltd. 'H' 519,000 3,283

China Reinsurance

Group Corp. 'H' 1,389,000 143

GF Securities Co. Ltd.

'H' 215,434 305

Postal Savings Bank of

China Co. Ltd. 'H' 534,000 302

5,768

HEALTH CARE 0.2%

China Resources

Pharmaceutical

Group Ltd. 317,500 163

CSPC Pharmaceutical

Group Ltd. 107,680 110

Shandong Weigao

Group Medical

Polymer Co. Ltd.

'H' 312,000 706

Shanghai Fosun

Pharmaceutical

Group Co. Ltd. 92,500 442

Sinopharm Group Co.

Ltd. 'H' 65,200 158

1,579

INDUSTRIALS 1.0%

AviChina Industry &

Technology Co. Ltd.

'H' 255,000 178

Beijing Capital

International

Airport Co. Ltd.

'H' 60,000 50

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Schedule of Investments PIMCO RAFI Dynamic Multi-Factor Emerging Markets Equity ETF (Cont.)

	SHARES	MARKET VALUE (000S)		SHARES	MARKET VALUE (000S)		SHARES	MARKET VALUE (000S)
China Communications Services Corp. Ltd. 'H'	368,000	\$ 163	UTILITIES 0.5%			INDUSTRIALS 0.1%		
China Lesso Group Holdings Ltd. 'L'	165,000	259	Beijing Jingneng Clean Energy Co. Ltd. 'H'	154,000	\$ 50	COSCO SHIPPING Ports Ltd.	364,000	\$ 253
COSCO SHIPPING Holdings Co. Ltd. 'H' (a)	379,500	455	CGN Power Co. Ltd. 'H'	1,712,000	369	Shanghai Industrial Holdings Ltd.	68,000	93
Haitian International Holdings Ltd.	27,000	93	China Longyuan Power Group Corp. Ltd. 'H'	269,000	270	Shenzhen International Holdings Ltd.	70,500	114
Jiangsu Expressway Co. Ltd. 'H'	358,000	400	Datang International Power Generation Co. Ltd. 'H'	874,000	113			460
Sinopec Engineering Group Co. Ltd. 'H'	117,500	51	ENN Energy Holdings Ltd.	177,300	2,603	REAL ESTATE 0.3%		
Sinotrans Ltd. 'H'	594,000	216	Huadian Power International Corp. Ltd. 'H'	752,000	189	China Overseas Land & Investment Ltd.	894,000	1,942
Sinotrak Hong Kong Ltd.	68,500	176	Huaneng Power International, Inc. 'H'	1,596,000	583	Poly Property Group Co. Ltd.	705,000	206
Weichai Power Co. Ltd. 'H'	321,000	645			4,177	Yuexiu Property Co. Ltd.	2,052,000	413
Yangzijiang Shipbuilding Holdings Ltd.	918,900	664	Total China		132,288			2,561
Zhejiang Expressway Co. Ltd. 'H'	304,000	257	GREECE 0.5%			UTILITIES 0.4%		
Zhuzhou CRRC Times Electric Co. Ltd. 'H'	131,500	575	COMMUNICATION SERVICES 0.1%			China Power International Development Ltd.	1,876,000	402
ZTO Express Cayman, Inc. ADR	111,809	3,260	Hellenic Telecommunications Organization S.A.	38,172	614	China Resources Gas Group Ltd.	146,000	776
		7,442	CONSUMER DISCRETIONARY 0.1%			China Resources Power Holdings Co. Ltd.	586,000	631
INFORMATION TECHNOLOGY 1.7%			OPAP S.A.	32,392	433	Guangdong Investment Ltd.	478,000	862
AAC Technologies Holdings, Inc.	73,500	408	ENERGY 0.0%			Kunlun Energy Co. Ltd.	858,000	743
Baidu, Inc. SP - ADR (a)	36,497	7,892	Motor Oil Hellas Corinth Refineries S.A.	17,692	254			3,414
BYD Electronic International Co. Ltd. (c)	84,500	443	FINANCIALS 0.2%			Total Hong Kong		22,493
FIH Mobile Ltd. (a)	1,117,000	137	Alpha Bank AE (a)	333,621	386	INDIA 7.6%		
Lenovo Group Ltd.	886,000	838	Eurobank Ergasias S.A. (a)	635,534	447	CONSUMER DISCRETIONARY 0.3%		
			National Bank of Greece S.A. (a)	252,042	690	Tata Motors Ltd. ADR (a)	199,387	2,512
			Piraeus Bank S.A. (a)	122,173	192	ENERGY 1.7%		
					1,715	Reliance Industries Ltd.	190,161	10,367
			UTILITIES 0.1%			Reliance Industries Ltd. GDR	50,800	2,779

Xiaomi Corp. (a)	863,800	3,671
		<u>13,389</u>
MATERIALS 0.7%		
Anhui Conch Cement		
Co. Ltd. 'H'	164,000	1,028
China BlueChemical		
Ltd. 'H'	848,000	135
China Hongqiao Group		
Ltd.	134,000	123
China Molybdenum		
Co. Ltd. 'H'	141,000	92
China National		
Building Material		
Co. Ltd. 'H'	1,426,000	1,716
China Oriental Group		
Co. Ltd.	570,000	152
Jiangxi Copper Co.		
Ltd. 'H'	435,000	685
Sinopec Shanghai		
Petrochemical Co.		
Ltd. 'H'	1,400,000	298
Zijin Mining Group		
Co. Ltd. 'H'	820,000	929
		<u>5,158</u>
REAL ESTATE 0.5%		
Agile Group Holdings		
Ltd.	196,000	261
China Evergrande		
Group (c)	233,000	448
Greentown China		
Holdings Ltd.	272,500	398
Guangzhou R&F		
Properties Co.		
Ltd. 'H'	182,400	235
Kaisa Group Holdings		
Ltd.	568,000	281
KWG Property		
Holder Ltd.	193,500	264
Logan Group Co. Ltd.		
	177,000	290
Longfor Group		
Holdings Ltd.	227,000	1,328
Powerlong Real Estate		
Holdings Ltd.	81,000	56
Shui On Land Ltd.		
	1,861,000	259
Sino-Ocean Group		
Holder Ltd.	691,000	138

Public Power Corp. S.A.		
(a)(c)	53,851	489
Total Greece		
		<u>3,505</u>
HONG KONG 2.8%		
COMMUNICATION SERVICES 0.5%		
China Mobile Ltd.		
	698,500	3,982
China Unicom Hong		
Kong Ltd.	208,000	119
		<u>4,101</u>
CONSUMER DISCRETIONARY 0.3%		
Geely Automobile		
Holdings Ltd.	712,000	2,438
CONSUMER STAPLES 1.1%		
China Mengniu Dairy		
Co. Ltd.	329,000	1,984
China Resources Beer		
Holdings Co. Ltd.	726,000	6,676
		<u>8,660</u>
FINANCIALS 0.1%		
China Everbright Ltd.		
	242,000	324
Far East Horizon Ltd.		
	519,000	535
		<u>859</u>

		<u>13,146</u>
FINANCIALS 1.0%		
HDFC Bank Ltd. ADR		
(a)	111,525	8,059
HEALTH CARE 0.7%		
Dr Reddy's		
Laboratories Ltd.		
ADR	78,128	5,570
INFORMATION TECHNOLOGY 3.6%		
Infosys Ltd. SP - ADR		
	1,425,500	24,162
Wipro Ltd. ADR		
	848,013	4,792
		<u>28,954</u>
MATERIALS 0.3%		
Vedanta Ltd. ADR		
	244,998	2,151
Total India		
		<u>60,392</u>
INDONESIA 1.0%		
COMMUNICATION SERVICES 0.2%		
Telkom Indonesia		
Persero Tbk PT	6,902,800	1,628
CONSUMER DISCRETIONARY 0.2%		
Astra International		
Tbk PT	3,089,500	1,328
CONSUMER STAPLES 0.3%		
Charoen Pokphand		
Indonesia Tbk PT	796,700	370
Gudang Garam Tbk		
PT (a)	117,800	344

SOHO China Ltd.	730,000	<u>217</u>
		4,175

24 PIMCO EQUITY SERIES

See Accompanying Notes

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December 31, 2020 (Unaudited)

	MARKET VALUE		MARKET VALUE		MARKET VALUE	
	SHARES	(000S)	SHARES	(000S)	SHARES	(000S)
Hanjaya Mandala						
Sampoerna Tbk PT	1,760,300	\$ 189				
Indofood CBP Sukses						
Makmur Tbk PT	387,200	264				
Indofood Sukses						
Makmur Tbk PT	784,900	383				
Unilever Indonesia Tbk						
PT	835,200	437				
		<u>1,987</u>				
ENERGY 0.1%						
Adaro Energy Tbk PT	2,997,900	305				
Bukit Asam Tbk PT	818,100	164				
Indo Tambangraya						
Megah Tbk PT	183,300	181				
		<u>650</u>				
FINANCIALS 0.1%						
Bank Central Asia Tbk						
PT	462,200	1,114				
HEALTH CARE 0.0%						
Kalbe Farma Tbk PT	692,800	73				
INDUSTRIALS 0.0%						
United Tractors Tbk						
PT	206,700	392				
MATERIALS 0.1%						
Indah Kiat Pulp &						
Paper Corp.						
Tbk PT	390,500	290				
Indocement Tungal						
Prakarsa Tbk PT	291,500	300				
Semen Indonesia						
Persero Tbk PT	424,300	376				
		<u>966</u>				
UTILITIES 0.0%						
Perusahaan Gas						
Negara Tbk PT	805,200	95				
Total Indonesia		<u>8,233</u>				
MALAYSIA 1.4%						
COMMUNICATION SERVICES 0.2%						
Axiata Group Bhd.	328,800	306				
CIMB Group Holdings						
Bhd.	682,900	\$ 731				
Hong Leong Bank Bhd.	27,300	124				
Hong Leong Financial						
Group Bhd.	15,300	69				
Malayan Banking Bhd.	464,200	977				
Public Bank Bhd.	296,300	1,519				
RHB Bank Bhd.	52,600	71				
		<u>3,756</u>				
HEALTH CARE 0.0%						
IHH Healthcare Bhd.	98,500	135				
INDUSTRIALS 0.1%						
IJM Corp. Bhd.	549,500	237				
MISC Bhd.	256,400	439				
Sime Darby Bhd.	735,400	423				
		<u>1,099</u>				
MATERIALS 0.1%						
Petronas Chemicals						
Group Bhd.	319,600	592				
UTILITIES 0.2%						
Petronas Gas Bhd.	73,300	314				
Tenaga Nasional Bhd.	384,400	997				
YTL Corp. Bhd.	252,451	48				
YTL Power						
International Bhd.	227,906	42				
		<u>1,401</u>				
Total Malaysia		<u>11,413</u>				
MEXICO 2.2%						
COMMUNICATION SERVICES 0.6%						
America Movil S.A.B. de						
C.V.	5,495,800	4,002				
Grupo Televisa S.A.B.	162,100	266				
		<u>4,268</u>				
CONSUMER STAPLES 0.9%						
Arca Continental S.A.B.						
de C.V.	65,500	315				
Becle S.A.B. de C.V.	46,300	116				
Coca-Cola Femsa S.A.B.						
de C.V.	43,655	201				
Cemex S.A.B. de C.V.	1,827,600	\$ 943				
Grupo Mexico S.A.B.						
de C.V. 'B'	721,400	3,049				
Industrias Penoles						
S.A.B. de C.V. (a)	21,510	364				
Orbia Advance Corp.						
S.A.B. de C.V.	216,500	509				
		<u>5,002</u>				
UTILITIES 0.0%						
Infraestructura						
Energetica Nova						
S.A.B. de C.V.	58,900	230				
Total Mexico		<u>17,415</u>				
PHILIPPINES 0.6%						
COMMUNICATION SERVICES 0.1%						
Globe Telecom, Inc.	7,905	335				
PLDT, Inc.	26,245	733				
		<u>1,068</u>				
CONSUMER STAPLES 0.1%						
Universal Robina Corp.	112,490	357				
FINANCIALS 0.1%						
Bank of the Philippine						
Islands	198,521	336				
BDO Unibank, Inc.	100,330	223				
Metro Pacific						
Investments Corp.	2,809,000	251				
Metropolitan Bank &						
Trust Co.	214,542	219				
		<u>1,029</u>				
INDUSTRIALS 0.2%						
Alliance Global Group,						
Inc.	983,700	217				
Ayala Corp.	32,460	559				
DMCI Holdings, Inc.	1,123,100	132				
GT Capital Holdings,						
Inc.	6,230	76				
International						
Container Terminal						
Services, Inc.	131,500	338				

DiGi.Com Bhd.	394,900	406
Maxis Bhd.	248,300	312
Telekom Malaysia Bhd.	308,800	416
		<u>1,440</u>

CONSUMER DISCRETIONARY 0.2%

Genting Bhd.	774,400	860
Genting Malaysia Bhd.	940,700	631
		<u>1,491</u>

CONSUMER STAPLES 0.1%

IOI Corp. Bhd.	313,900	341
Kuala Lumpur Kepong Bhd.	63,700	375
PPB Group Bhd.	89,280	411
Sime Darby Plantation Bhd.	166,000	207
		<u>1,334</u>

ENERGY 0.0%

Petronas Dagangan Bhd.	31,000	165
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FINANCIALS 0.5%

AMMB Holdings Bhd.	291,500	265
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Gruma S.A.B. de C.V. 'B'	69,550	828
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Grupo Bimbo S.A.B. de C.V. 'A'	141,800	308
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Grupo Lala S.A.B. de C.V.	108,900	85
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Industrias Bachoco S.A.B. de C.V.	41,700	157
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Kimberly-Clark de Mexico S.A.B. de C.V. 'A'	624,700	1,067
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Wal-Mart de Mexico S.A.B. de C.V.	1,425,000	4,009
		<u>7,086</u>

FINANCIALS 0.0%

Grupo Elektra S.A.B. de C.V.	4,435	294
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INDUSTRIALS 0.1%

Alfa S.A.B. de C.V. 'A'	513,000	371
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Grupo Aeroportuario del Pacifico S.A.B. de C.V.	14,700	164
		<u>535</u>

MATERIALS 0.6%

Alpek S.A.B. de C.V.	156,000	137
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SM Investments Corp.	23,930	523
		<u>1,845</u>

UTILITIES 0.1%

Aboitiz Power Corp.	157,600	87
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First Gen Corp.	154,800	91
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Manila Electric Co.	50,660	308
		<u>486</u>

Total Philippines		<u>4,785</u>
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POLAND 0.7%

COMMUNICATION SERVICES 0.1%

Cyfrowy Polsat S.A.	44,341	362
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Orange Polska S.A. (a)	159,834	283
		<u>645</u>

ENERGY 0.2%

Grupa Lotos S.A.	35,294	392
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Polski Koncern

Naftowy ORLEN S.A.	51,598	799
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Polskie Gornictwo Naftowe i Gazownictwo S.A.	78,390	117
		<u>1,308</u>

See Accompanying Notes

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Schedule of Investments PIMCO RAFI Dynamic Multi-Factor Emerging Markets Equity ETF (Cont.)

	MARKET VALU SHARES	(000S)		MARKET VALUE SHARES	(000S)		MARKET VALUE SHARES	(000S)
FINANCIALS 0.1%			INDUSTRIALS 0.0%			ENERGY 0.1%		
Bank Polska Kasa			Aeroflot PJSC (c)	186,940	\$ 181	Exxaro Resources Ltd.	55,562	\$ 525
Opieki S.A.	3,701	\$ 60	Globaltrans Investment			FINANCIALS 0.2%		
Powszechny Zaklad			PLC GDR	27,334	163	Absa Group Ltd.	33,301	272
Ubezpieczen S.A.	72,838	633			344	Discovery Ltd.	39,860	417
		693	MATERIALS 2.7%			FirstRand Ltd.	102,763	358
INFORMATION TECHNOLOGY 0.0%			Alrosa PJSC	1,769,070	2,363	Liberty Holdings Ltd.	11,252	48
Asseco Poland S.A.	7,535	137	Magnitogorsk Iron &			Standard Bank Group		
MATERIALS 0.2%			Steel Works PJSC	1,261,350	954	Ltd.	113,808	986
Grupa Azoty S.A. (a)	6,795	50	MMC Norilsk Nickel					2,081
KGHM Polska Miedz			PJSC	32,443	10,398	HEALTH CARE 0.1%		
S.A. (a)	32,357	1,594	Novolipetskiy			Aspen Pharmacare		
		1,644	Metallurgicheskii			Holdings Ltd.	45,138	386
UTILITIES 0.1%			Kombinat PAO	654,700	1,853	Netcare Ltd.	268,448	228
Enea S.A.	45,926	81	PhosAgro PJSC	19,549	831			614
PGE Polska Grupa			Polyus PJSC	13,542	2,779	INDUSTRIALS 0.1%		
Energetyczna S.A.			Severstal PAO	137,318	2,452	Barlorld Ltd.	73,421	455
(a)	254,983	446			21,630	MATERIALS 1.7%		
Tauron Polska			REAL ESTATE 0.0%			AngloGold Ashanti Ltd.	149,262	3,440
Energia S.A.	446,371	326	LSR Group PJSC	7,197	84	Gold Fields Ltd.	541,029	5,023
		853	UTILITIES 0.5%			Impala Platinum		
Total Poland		5,280	Federal Grid Co.			Holdings Ltd.	266,942	3,674
ROMANIA 0.0%			Unified Energy			Kumba Iron Ore Ltd.	28,478	1,207
REAL ESTATE 0.0%			System PJSC	96,430,000	291	Sappi Ltd.	138,818	310
NEPI Rockcastle PLC	17,146	109	Inter RAO UES PJSC	21,766,000	1,570	Sasol Ltd. (a)	22,264	203
Total Romania		109	Mosenergo PJSC (c)	4,103,000	115			13,857
RUSSIA 7.0%			OGK-2 PJSC	7,101,000	70	Total South Africa		36,379
COMMUNICATION SERVICES 1.2%			Rosseti PJSC	20,141,000	480	SOUTH KOREA 19.8%		
Mobile TeleSystems			RusHydro PJSC	72,857,000	774	COMMUNICATION SERVICES 2.3%		
PJSC (c)	922,370	4,139	Unipro PJSC (c)	9,114,000	344	Kakao Corp.	6,047	2,170
Rostelecom PJSC	315,670	414			3,644	KT Corp. SP - ADR	204,461	2,251
Sistema PJSC FC	4,274,400	1,662	Total Russia		55,116	LG Uplus Corp.	88,498	958
Yandex NV (a)	41,670	2,899	SINGAPORE 0.0%			NAVER Corp.	23,888	6,440
		9,114	INDUSTRIALS 0.0%			NCSOFT Corp.	3,447	2,959
CONSUMER STAPLES 0.4%			BOC Aviation Ltd.	36,200	313	Netmarble Corp. (a)	3,567	432
Magnit PJSC	23,739	1,823	Total Singapore		313	SK Telecom Co. Ltd.	13,512	2,970
X5 Retail Group NV			SOUTH AFRICA 4.6%					18,180
GDR	32,317	1,167	COMMUNICATION SERVICES 0.4%			CONSUMER DISCRETIONARY 7.2%		
		2,990	MTN Group Ltd.	624,764	2,579			

ENERGY 1.6%

Gazprom Neft PJSC	109,450	472
Gazprom PJSC	1,382,570	3,970
LUKOIL PJSC	48,525	3,379
Novatek PJSC	40,025	687
Rosneft Oil Co. PJSC	102,030	601
Surgutneftegas PJSC	6,010,700	2,953
Tatneft PJSC	86,831	605
		<u>12,667</u>

FINANCIALS 0.6%

Credit Bank of Moscow PJSC (a)	751,800	63
Moscow Exchange MICEX-RTS PJSC	370,540	801
Sberbank of Russia PJSC	510,990	1,874
VTB Bank PJSC	3,711,730,000	1,905
		<u>4,643</u>

Telkom S.A. SOC Ltd.	96,798	202
Vodacom Group Ltd.	65,387	553
		<u>3,334</u>

CONSUMER DISCRETIONARY 1.6%

Foschini Group Ltd.	46,162	323
Motus Holdings Ltd.	25,218	96
Mr Price Group Ltd.	35,399	411
Naspers Ltd. 'N'	55,205	11,304
Truworths International Ltd.	88,144	221
Woolworths Holdings Ltd.	71,744	193
		<u>12,548</u>

CONSUMER STAPLES 0.4%

Bid Corp. Ltd.	46,255	831
Shoprite Holdings Ltd.	131,248	1,251
SPAR Group Ltd.	31,977	412
Tiger Brands Ltd.	33,247	471
		<u>2,965</u>

Coway Co. Ltd.	14,295	958
Hankook Tire & Technology Co. Ltd.	36,699	1,333
Hanon Systems	53,319	798

Hyundai Department

Store Co. Ltd.	4,878	322
Hyundai Mobis Co. Ltd.	34,942	8,224
Hyundai Motor Co.	134,278	23,801
Hyundai Wia Corp.	8,388	414
Kangwon Land, Inc.	39,609	858
Kia Motors Corp.	247,270	14,247
LG Electronics, Inc.	33,693	4,196
LOTTE Himart Co. Ltd.	4,406	127
Lotte Shopping Co. Ltd.	9,824	929
Mando Corp.	8,203	445
Shinsegae, Inc.	960	212
		<u>56,864</u>

CONSUMER STAPLES 1.4%

Amorepacific Corp.	10,378	1,096
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December 31, 2020 (Unaudited)

	SHARES	MARKET VALUE (000S)		SHARES	MARKET VALUE (000S)		SHARES	MARKET VALUE (000S)
BGF retail Co. Ltd.	441	\$ 55	SK Networks Co. Ltd.	92,036	\$ 412	Chailease Holding Co. Ltd.	108,000	\$ 646
CJ CheilJedang Corp.	3,061	1,075			15,447	Chang Hwa Commercial Bank Ltd.	987,732	631
E-MART, Inc.	14,758	2,061	INFORMATION TECHNOLOGY 1.8%			China Development Financial Holding Corp.	327,000	108
GS Retail Co. Ltd.	7,393	235	LG Display Co. Ltd.	88,682	1,516	CTBC Financial Holding Co. Ltd.	2,907,000	2,040
KT&G Corp. (c)	35,756	2,738	Samsung Electro- Mechanics Co. Ltd.	13,860	2,276	E.Sun Financial Holding Co. Ltd.	2,101,244	1,913
LG Household & Health Care Ltd.	2,478	3,698	Samsung SDI Co. Ltd.	6,226	3,608	First Financial Holding Co. Ltd.	1,628,010	1,239
NongShim Co. Ltd.	1,079	298	SK Hynix, Inc.	63,375	6,923	Fubon Financial Holding Co. Ltd.	931,000	1,550
		11,256			14,323	Hua Nan Financial Holdings Co. Ltd. 'C'	1,429,407	929
ENERGY 0.8%			MATERIALS 1.7%			Mega Financial Holding Co. Ltd.	2,236,000	2,373
GS Holdings Corp.	24,243	839	Dongkuk Steel Mill Co. Ltd.	42,970	322	Shanghai Commercial & Savings Bank Ltd.	333,605	489
SK Gas Ltd.	3,148	303	Hanwha Chemical Corp.	14,068	622	Shin Kong Financial Holding Co. Ltd.	1,143,965	360
SK Innovation Co. Ltd.	29,491	5,173	Hyundai Steel Co.	28,224	1,031	SinoPac Financial Holdings Co. Ltd.	2,292,528	935
		6,315	Kolon Industries, Inc.	6,108	231	Taishin Financial Holding Co. Ltd.	1,491,542	705
FINANCIALS 1.6%			Korea Petrochemical Ind Co. Ltd.	1,359	288	Taiwan Cooperative Financial Holding Co. Ltd.	1,424,510	1,033
BNK Financial Group, Inc.	71,700	376	Korea Zinc Co. Ltd.	1,903	705			15,620
DB Insurance Co. Ltd.	15,905	641	Kumho Petrochemical Co. Ltd.	2,898	388	INDUSTRIALS 0.3%		
DGB Financial Group, Inc.	46,301	290	LG Chem Ltd.	5,986	4,552	China Airlines Ltd.	603,000	259
Hanwha Life Insurance Co. Ltd.	143,903	324	Lotte Chemical Corp.	1,759	448	Eva Airways Corp.	664,400	312
Hyundai Marine & Fire Insurance Co. Ltd.	25,921	543	OCI Co. Ltd.	957	82	Evergreen Marine Corp. Taiwan Ltd. (a)	328,000	476
Industrial Bank of Korea	79,486	648	POSCO	19,990	4,995			
KB Financial Group, Inc.	28,332	1,125	Seah Besteel Corp.	4,330	42			
Meritz Financial Group, Inc.	4,890	44	Taekwang Industrial Co. Ltd.	123	91			
Meritz Fire & Marine Insurance Co. Ltd.	22,128	298	Young Poong Corp.	101	50			
Mirae Asset Daewoo Co. Ltd.	22,697	198			13,847			
Samsung Card Co. Ltd.	12,469	373	UTILITIES 1.0%					
Samsung Fire & Marine Insurance Co. Ltd.	13,236	2,287	Korea Electric Power Corp.	269,362	6,799			
Samsung Life Insurance Co. Ltd.	26,270	1,917	Korea Gas Corp.	32,241	918			
					7,717			
			Total South Korea		157,004			
			TAIWAN 14.5%					
			COMMUNICATION SERVICES 0.6%					
			Chunghwa Telecom Co. Ltd.	713,000	2,766			

Shinhan Financial		
Group Co. Ltd.	134,502	3,991
		<u>13,055</u>
INDUSTRIALS 2.0%		
CJ Corp.	7,518	638
CJ Logistics Corp. (a)	2,914	445
Daelim Industrial Co.		
Ltd.	5,431	415
Daewoo Shipbuilding & Marine Engineering		
Co. Ltd. (a)	8,633	218
Doosan Bobcat, Inc.	11,057	303
Doosan Co. Ltd.	1,270	61
Doosan Heavy Industries & Construction Co.		
Ltd. (a)	64,383	804
Doosan Infracore Co.		
Ltd. (a)	32,902	240
GS Engineering & Construction Corp.		
	5,966	208
Hanwha Corp.	32,216	841
Hyundai Engineering & Construction Co.		
Ltd.	14,990	518
Hyundai Glovis Co.		
Ltd.	8,301	1,409
Hyundai Heavy Industries Holdings		
Co. Ltd.	851	223
Korea Shipbuilding & Offshore Engineering Co.		
Ltd. (a)	2,070	207
Korean Air Lines Co.		
Ltd.	20,156	506
LG Corp.	22,085	1,782
LG International Corp.	15,448	352
LS Corp.	5,787	381
Posco International Corp.		
	27,679	371
S-1 Corp.	2,763	216
Samsung C&T Corp.	21,864	2,783
Samsung Heavy Industries		
Co. Ltd. (a)	27,991	182

Far EasTone Telecommunications		
Co. Ltd.	354,000	772
Taiwan Mobile Co. Ltd.	330,000	1,161
		<u>4,699</u>
CONSUMER DISCRETIONARY 0.4%		
Cheng Shin Rubber Industry Co. Ltd.		
	514,000	807
Formosa Taffeta Co. Ltd.	254,000	281
Hotai Motor Co. Ltd.	36,000	826
Pou Chen Corp.	604,000	676
Yulon Motor Co. Ltd.	328,509	550
		<u>3,140</u>
CONSUMER STAPLES 0.4%		
President Chain Store Corp.		
	105,000	997
Uni-President Enterprises Corp.		
	783,000	1,883
		<u>2,880</u>
ENERGY 0.1%		
Formosa Petrochemical Corp.		
	244,000	868
FINANCIALS 2.0%		
Cathay Financial Holding Co. Ltd.		
	444,000	669

Far Eastern New Century Corp.		
	759,000	784
Taiwan High Speed Rail Corp.		
	239,000	270
Walsin Lihwa Corp.		
	834,000	574
		<u>2,675</u>
INFORMATION TECHNOLOGY 9.5%		
Acer, Inc.		
	1,006,000	849
Advantech Co. Ltd.		
	69,291	865
Asustek Computer, Inc.		
	246,000	2,197
AU Optronics Corp.		
	3,503,000	1,753
Catcher Technology Co. Ltd.		
	101,000	743
Compal Electronics, Inc.		
	1,413,000	1,043
Delta Electronics, Inc.		
	390,000	3,657
Foxconn Technology Co. Ltd.		
	31,000	59
Hon Hai Precision Industry Co. Ltd.		
	490,600	1,609
Innolux Corp.		
	6,354,000	3,198
Inventec Corp.		
	899,000	769
Largan Precision Co. Ltd.		
	5,950	678
Lite-On Technology Corp.		
	640,000	1,135
MediaTek, Inc.		
	377,000	10,054
Micro-Star International Co. Ltd.		
	344,000	1,626
Novatek Microelectronics Corp.		
	173,000	2,276
Pegatron Corp.		
	824,000	1,978
Powertech Technology, Inc.		
	339,000	1,148
Quanta Computer, Inc.		
	1,004,000	2,897
Synnex Technology International Corp.		
	499,000	836
Taiwan Semiconductor Manufacturing Co. Ltd.		
	1,484,000	28,073
TPK Holding Co. Ltd.		
	59,000	98

SK Holdings Co. Ltd.	8,707	1,932
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United		
Microelectronics Corp.	3,344,000	5,624
Wistron Corp.	1,187,347	1,314
WPG Holdings Ltd.	436,560	667
Zhen Ding Technology Holding Ltd.	69,000	281
		<u>75,427</u>

See Accompanying Notes

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Schedule of Investments PIMCO RAFI Dynamic Multi-Factor Emerging Markets Equity ETF (Cont.)

	SHARES	MARKET VALUE (000S)		SHARES	MARKET VALUE (000S)		UNITS	MARKET VALUE (000S)
MATERIALS 1.2%			UTILITIES 0.1%			EQUITY-LINKED SECURITIES 4.3%		
Asia Cement Corp.	801,000	\$ 1,234	Electricity Generating			IRELAND 4.3%		
China Steel Corp.	1,467,000	1,293	PCL	34,800	\$ 223	COMMUNICATION SERVICES 0.5%		
Formosa Chemicals & Fibre Corp.	564,000	1,702	Ratch Group PCL	218,600	386	Citigroup Global		
Formosa Plastics Corp.	527,000	1,810			609	Markets Holdings, Inc., Bharti Airtel Ltd. - Exp. 02/19/ 2021		
Nan Ya Plastics Corp.	488,000	1,250	Total Thailand		30,447	534,085	\$	3,726
Taiwan Cement Corp.	1,518,422	2,338	TURKEY 1.2%			Citigroup Global		
		9,627	COMMUNICATION SERVICES 0.2%			Markets Holdings, Inc., Idea Cellular Ltd. - Exp. 02/19/ 2021		
Total Taiwan		114,936	Turk Telekomunikasyon A/S	371,903	427	3,303,536		482
THAILAND 3.9%			Turkcell Iletisim Hizmetleri A/S	593,258	1,282			4,208
COMMUNICATION SERVICES 0.3%					1,709	CONSUMER STAPLES 0.6%		
Advanced Info Service PCL	253,200	1,488	CONSUMER DISCRETIONARY 0.2%			Citigroup Global		
Digital Telecommunications Infrastructure Fund	706,100	304	Arcelik A/S (a)	105,554	432	Markets Holdings, Inc., Hindustan Unilever Ltd. - Exp. 02/19/2021		
Total Access Communication PCL	282,500	314	Ford Otomotiv Sanayi A/S	43,842	744	51,727		1,696
		2,106	Tofas Turk Otomobil Fabrikasi A/S	62,692	286	Citigroup Global		
CONSUMER STAPLES 0.6%					1,462	Markets Holdings, Inc., ITC Ltd. - Exp. 02/19/2021		
Berli Jucker PCL (c)	117,700	136	CONSUMER STAPLES 0.3%			1,063,336		3,042
Charoen Pokphand Foods PCL	1,885,600	1,684	Anadolu Efes Biracilik Ve Malt Sanayii A/S	50,160	156			4,738
CP ALL PCL	753,000	1,463	BIM Birlesik Magazalar A/S	212,304	2,147	ENERGY 0.7%		
Thai Beverage PCL	1,134,900	632			2,303	Citigroup Global		
Thai Union Group PCL 'F'	1,841,600	837	ENERGY 0.1%			Markets Holdings, Inc., Bharat Petroleum Corp. Ltd. - Exp. 02/19/ 2021		
		4,752	Turkiye Petrol Rafinerileri A/S (c)	49,718	722	257,780		1,345
ENERGY 0.8%			FINANCIALS 0.2%			Citigroup Global		
Bangchak Corp. PCL	442,600	305	Haci Omer Sabanci Holding A/S	388,556	599	Markets Holdings, Inc., Coal India Ltd. - Exp. 02/19/ 2021		
Esso Thailand PCL (a)(c)	231,900	57	Turkiye Halk Bankasi A/S (c)	120,619	90	452,055		838
IRPC PCL (c)	3,721,500	462	Turkiye Is Bankasi 'C'	479,333	451	ENERGY 0.7%		
PTT PCL	3,362,500	4,774	Turkiye Vakiflar Bankasi TAO 'D' (c)	208,901	132	Citigroup Global		
Star Petroleum Refining PCL	1,835,500	493	Yapi ve Kredi Bankasi A/S (a)	113,207	47	Markets Holdings, Inc., Bharat Petroleum Corp. Ltd. - Exp. 02/19/ 2021		
		6,091				257,780		
FINANCIALS 0.3%						1,345		

Bangkok Bank PCL	217,000	858
Kasikornbank PCL	145,200	547
Krung Thai Bank PCL	1,035,100	383
Thanachart Capital PCL	575,600	664
TMB Bank PCL	2,016,100	73
		<u>2,525</u>
HEALTH CARE 0.1%		
Bangkok Dusit Medical Services PCL 'F'	863,500	598
INDUSTRIALS 0.8%		
Airports of Thailand PCL	286,300	594
Delta Electronics Thailand PCL	348,100	5,647
		<u>6,241</u>
MATERIALS 0.8%		
PTT Global Chemical PCL	878,500	1,716
Siam Cement PCL	398,300	5,025
		<u>6,741</u>
REAL ESTATE 0.1%		
Central Pattana PCL	68,500	109
Land & Houses PCL NVDR	2,543,000	675
		<u>784</u>

		<u>1,319</u>
INDUSTRIALS 0.1%		
Enka Insaat ve Sanayi A/S	513,275	510
KOC Holding A/S	83,832	238
TAV Havalimanlari Holding A/S	17,953	51
Turk Hava Yollari AO (a)(c)	223,995	389
Turkiye Sise ve Cam Fabrikalari A/S	113,120	111
		<u>1,299</u>
MATERIALS 0.1%		
Eregli Demir ve Celik Fabrikalari TAS	352,192	707
Total Turkey		<u>9,521</u>
UNITED STATES 0.0%		
CONSUMER DISCRETIONARY 0.0%		
Nexteer Automotive Group Ltd.	94,000	101
Total United States		<u>101</u>
Total Common Stocks (Cost \$561,643)		<u>723,751</u>

Citigroup Global Markets Holdings, Inc., Hindustan Petroleum Corp. Ltd. - Exp. 02/19/ 2021	339,160	1,012
Citigroup Global Markets Holdings, Inc., Indian Oil Corp. Ltd. - Exp. 02/19/2021	533,805	665
Citigroup Global Markets Holdings, Inc., Jindal Steel & Power Ltd. - Exp. 02/19/2021	239,955	875
Citigroup Global Markets Holdings, Inc., Petronet LNG Ltd. - Exp. 02/19/ 2021	258,915	877
		<u>5,612</u>
FINANCIALS 0.0%		
Citigroup Global Markets Holdings, Inc., Oracle Finance Ltd. - Exp. 02/19/ 2021	1,218	54
HEALTH CARE 0.5%		
Citigroup Global Markets Holdings, Inc., Lupin Ltd. - Exp. 02/19/2021	75,832	1,014
Citigroup Global Markets Holdings, Inc., Sun Pharmaceutical Industries Ltd. - Exp. 02/19/2021	312,033	2,530
		<u>3,544</u>
INDUSTRIALS 0.2%		
Citigroup Global Markets Holdings, Inc., Hero MotoCorp Ltd. - Exp. 02/19/2021	25,392	1,081
INFORMATION TECHNOLOGY 1.5%		

Citigroup Global		
Markets Holdings,		
Inc., HCL		
Technologies Ltd. -		
Exp. 02/19/2021	424,215	5,494

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See Accompanying Notes

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	MARKET VALUE		MARKET VALUE		MARKET VALUE	
	UNITS	(000S)	SHARES	(000S)	SHARES	(000S)
Citigroup Global						
Markets Holdings, Inc., Tata Consultancy Services Ltd. - Exp. 02/19/2021	124,607	\$ 4,883				
Citigroup Global						
Markets Holdings, Inc., Tech Mahindra Ltd. - Exp. 02/19/2021	124,854	1,663				
		12,040				
MATERIALS 0.2%						
Citigroup Global						
Markets Holdings, Inc., Asian Paints Ltd. - Exp. 02/19/2021	36,821	1,393				
Citigroup Global						
Markets Holdings, Inc., NMDC Ltd. - Exp. 02/19/2021	231,950	364				
		1,757				
UTILITIES 0.1%						
Citigroup Global						
Markets Holdings, Inc., NTPC Ltd. - Exp. 02/19/2021	790,833	1,075				
Total Equity-Linked Securities		34,109				
(Cost \$27,692)						
	SHARES					
PREFERRED STOCKS 1.3%						
BRAZIL 1.0%						
BANKING & FINANCE 0.1%						
Banco do Estado do Rio Grande do Sul S.A.	15,100	43				
Itau Unibanco Holding S.A.	179,950	1,101				
		1,144				
INDUSTRIALS 0.5%						
CHILE 0.2%						
INDUSTRIALS 0.2%						
Embotelladora Andina S.A.	126,320	\$ 325				
Sociedad Quimica y Minera de Chile S.A.	24,155	1,177				
		1,502				
Total Chile		1,502				
RUSSIA 0.1%						
UTILITIES 0.1%						
Bashneft PJSC (c)	9,601	152				
Transneft PJSC	355	676				
		828				
Total Russia		828				
Total Preferred Stocks (Cost \$8,363)		10,073				
REAL ESTATE INVESTMENT TRUSTS 0.1%						
MEXICO 0.1%						
REAL ESTATE 0.1%						
Fibra Uno Administracion S.A. de C.V.	311,400	352				
Total Mexico		352				
SOUTH AFRICA 0.0%						
REAL ESTATE 0.0%						
Growthpoint Properties Ltd.	203,738	175				
Total South Africa		175				
TURKEY 0.0%						
REAL ESTATE 0.0%						
Emlak Konut Gayrimenkul Yatirim Ortakligi A/S (c)	285,710	82				
Total Turkey		82				
Total Real Estate Investment Trusts (Cost \$701)		609				
RIGHTS 0.0%						
CHILE 0.0%						
UTILITIES 0.0%						
AES Gener S.A.	341,261	4				
WARRANTS 2.3%						
UNITED KINGDOM 2.3%						
FINANCIALS 2.3%						
HSBC Bank PLC - Exp. 01/19/2022	443,424	\$ 9,106				
HSBC Bank PLC - Exp. 01/28/2021	30,352	344				
HSBC Bank PLC - Exp. 03/24/2021	11,460	75				
HSBC Bank PLC - Exp. 04/05/2021	91,397	2,126				
HSBC Bank PLC - Exp. 07/20/2021	148,306	2,537				
HSBC Bank PLC - Exp. 10/04/2021	11,800	105				
HSBC Bank PLC - Exp. 11/09/2021	11,330	86				
HSBC Bank PLC - Exp. 12/06/2021	439,127	3,977				
		18,356				
Total Warrants (Cost \$18,252)		18,356				
SHORT-TERM INSTRUMENTS 0.9%						
REPURCHASE AGREEMENTS (e) 0.9%						
		7,336				
Total Short-Term Instruments (Cost \$7,336)		7,336				
Total Investments in Securities (Cost \$623,987)		794,238				
INVESTMENTS IN AFFILIATES 1.3%						
SHORT-TERM INSTRUMENTS 1.3%						
MUTUAL FUNDS 1.3%						
PIMCO Government Money Market Fund 0.150% (b)(c)(d)	10,082,772	10,083				
Total Short-Term Instruments (Cost \$10,083)		10,083				
Total Investments in Affiliates (Cost \$10,083)		10,083				

Braskem S.A.	59,300	270
Gerdau S.A.	341,200	1,610
Metalurgica Gerdau S.A.	670,000	1,448
Usinas Siderurgicas de Minas Gerais S.A.	76,900	217
		<u>3,545</u>

Total Rights (Cost \$0)

4

Total Investments	
101.6%	
(Cost \$634,070)	\$ 804,321
Other Assets and Liabilities, net	
(1.6)%	<u>(12,524)</u>
Net Assets 100.0%	\$ <u>791,797</u>

NOTES TO SCHEDULE OF INVESTMENTS:

UTILITIES 0.4%

Cia de Transmissao de Energia Eletrica Paulista	101,200	543
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Cia Energetica de Minas Gerais	234,796	662
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Cia Energetica de Sao Paulo	151,900	850
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Cia Paranaense de Energia	68,700	999
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		<u>3,054</u>
Total Brazil		<u>7,743</u>

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

- (a) Security did not produce income within the last twelve months.
- (b) Institutional Class Shares of each Fund.
- (c) Securities with an aggregate market value of \$9,311 were out on loan in exchange for \$10,084 of cash collateral as of December 31, 2020. 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.

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Schedule of Investments PIMCO RAFI Dynamic Multi-Factor Emerging Markets Equity ETF (Cont.)

BORROWINGS AND OTHER FINANCING TRANSACTIONS

(e) REPURCHASE AGREEMENTS:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralized By	Collateral (Received)	Repurchase	Repurchase
							Agreements, at Value	Proceeds to be Received
FICC	0.000 %	12/31/2020	01/04/2021	\$ 7,336	U.S. Treasury Bills 0.000% due 12/30/2021	\$(7,483)	\$ 7,336	\$ 7,336
Total Repurchase Agreements						\$ (7,483)	\$ 7,336	\$ 7,336

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, 2020:

Counterparty	Repurchase Agreement	Payable for	Payable for	Securities	Total	Collateral	Net Exposure ⁽¹⁾
	Proceeds to be Received	Reverse Repurchase Agreements	Sale-Buyback Transactions	Out on Loan	Borrowings and Other Financing Transactions	Pledged/(Received)	
Global/Master Repurchase Agreement							
FICC	\$ 7,336	\$ 0	\$ 0	\$ 0	\$ 7,336	\$ (7,483)	\$ (147)
Master Securities Lending Agreement							
BMO	0	0	0	281	281	(311)	(30)
FOB	0	0	0	411	411	(491)	(80)
GSC	0	0	0	4,926	4,926	(5,183)	(257)
MSC	0	0	0	74	74	(82)	(8)
SAL	0	0	0	3,298	3,298	(3,677)	(379)
UBS	0	0	0	321	321	(340)	(19)
Total Borrowings and Other Financing Transactions							
	\$ 7,336	\$ 0	\$ 0	\$ 9,311			

CERTAIN TRANSFERS ACCOUNTED FOR AS SECURED BORROWINGS

Remaining Contractual Maturity of the Agreements

Securities Lending Transactions ⁽²⁾	Overnight and				Total
	Continuous	Up to 30 days	31-90 days	Greater Than 90 days	
Preferred Securities	\$ 34	\$ 0	\$ 0	\$ 0	\$ 34
Common Stocks	9,970	0	0	0	9,970

Real Estate Investment Trusts	80	0	0	0	80
Total Borrowings	\$ 10,084	\$ 0	\$ 0	\$ 0	\$ 10,084
Payable for securities on loan - cash collateral					\$10,084

(1) 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.

(2) 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, 2020:

	Derivatives not accounted for as hedging instruments					Total
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	
Net Realized (Loss) on Financial Derivative Instruments						
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ (30)	\$ 0	\$ (30)

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December 31, 2020 (Unaudited)

FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of December 31, 2020 in valuing the Fund's assets and liabilities:

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 12/31/2020	Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 12/31/2020
Investments in Securities, at Value					Malaysia				
Common Stocks					Communication				
Australia					Services				
Materials	\$0	\$85	\$ 0	\$85		\$0	\$1,440	\$ 0	\$1,440
Brazil					Consumer Discretionary				
Communication						0	1,491	0	1,491
Services	0	832	0	832	Consumer Staples				
Consumer Discretionary	0	1,262	0	1,262		0	1,334	0	1,334
Consumer Staples	0	5,671	0	5,671	Energy				
Energy	56	1,752	0	1,808		0	165	0	165
Financials	0	5,676	0	5,676	Financials				
Health Care	0	137	0	137		0	3,756	0	3,756
Industrials	0	3,985	0	3,985	Health Care				
Materials	0	26,267	0	26,267		0	135	0	135
Utilities	0	746	0	746	Industrials				
Chile						0	1,099	0	1,099
Communication					Materials				
Services	48	0	0	48		0	592	0	592
Consumer Discretionary	0	1,024	0	1,024	Utilities				
Consumer Staples	366	1,221	0	1,587		0	1,401	0	1,401
Energy	0	727	0	727	Mexico				
Financials	207	750	0	957	Communication				
Materials	833	0	0	833	Services				
Utilities	844	1,532	0	2,376		4,268	0	0	4,268
China					Consumer Staples				
Communication						7,086	0	0	7,086
Services	14,298	14,402	0	28,700	Financials				
Consumer Discretionary	25,576	26,371	0	51,947		294	0	0	294
Consumer Staples	0	4,962	0	4,962	Industrials				
Energy	0	4,991	0	4,991		535	0	0	535
Financials	0	5,768	0	5,768	Materials				
Health Care	0	1,579	0	1,579		5,002	0	0	5,002
Industrials	3,260	4,182	0	7,442	Utilities				
Information Technology	7,892	5,497	0	13,389		230	0	0	230
Materials	0	5,158	0	5,158	Philippines				
Real Estate	0	4,175	0	4,175	Communication				
Utilities	0	4,177	0	4,177	Services				
						0	1,068	0	1,068
					Consumer Staples				
						0	357	0	357
					Financials				
						0	1,029	0	1,029
					Industrials				
						0	1,845	0	1,845
					Utilities				
						0	486	0	486
					Poland				
					Communication				
					Services				
						0	645	0	645
					Energy				
						0	1,308	0	1,308
					Financials				
						0	693	0	693
					Information Technology				
						0	137	0	137
					Materials				
						0	1,644	0	1,644
					Utilities				
						0	853	0	853
					Romania				
					Real Estate				
						109	0	0	109
					Russia				

Greece				
Communication				
Services	0	614	0	614
Consumer Discretionary	0	433	0	433
Energy	0	254	0	254
Financials	447	1,268	0	1,715
Utilities	0	489	0	489
Hong Kong				
Communication				
Services	0	4,101	0	4,101
Consumer Discretionary	0	2,438	0	2,438
Consumer Staples	0	8,660	0	8,660
Financials	0	859	0	859
Industrials	0	460	0	460
Real Estate	0	2,561	0	2,561
Utilities	0	3,414	0	3,414
India				
Consumer Discretionary	2,512	0	0	2,512
Energy	2,779	10,367	0	13,146
Financials	8,059	0	0	8,059
Health Care	5,570	0	0	5,570
Information Technology	28,954	0	0	28,954
Materials	2,151	0	0	2,151
Indonesia				
Communication				
Services	0	1,628	0	1,628
Consumer Discretionary	0	1,328	0	1,328
Consumer Staples	0	1,987	0	1,987
Energy	0	650	0	650
Financials	0	1,114	0	1,114
Health Care	0	73	0	73
Industrials	0	392	0	392
Materials	0	966	0	966
Utilities	0	95	0	95

Communication				
Services	2,899	6,215	0	9,114
Consumer Staples	0	2,990	0	2,990
Energy	0	12,667	0	12,667
Financials	0	4,643	0	4,643
Industrials	0	344	0	344
Materials	0	21,630	0	21,630
Real Estate	0	84	0	84
Utilities	0	3,644	0	3,644
Singapore				
Industrials	0	313	0	313
South Africa				
Communication				
Services	755	2,579	0	3,334
Consumer Discretionary	317	12,231	0	12,548
Consumer Staples	1,722	1,243	0	2,965
Energy	525	0	0	525
Financials	0	2,081	0	2,081
Health Care	228	386	0	614
Industrials	455	0	0	455
Materials	1,517	12,340	0	13,857
South Korea				
Communication				
Services	2,251	15,929	0	18,180
Consumer Discretionary	0	56,864	0	56,864
Consumer Staples	0	11,256	0	11,256
Energy	0	6,315	0	6,315
Financials	0	13,055	0	13,055
Industrials	0	15,447	0	15,447
Information Technology	0	14,323	0	14,323
Materials	0	13,847	0	13,847
Utilities	0	7,717	0	7,717
Taiwan				
Communication				
Services	0	4,699	0	4,699
Consumer Discretionary	0	3,140	0	3,140
Consumer Staples	0	2,880	0	2,880

See Accompanying Notes

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Schedule of Investments PIMCO RAFI Dynamic Multi-Factor Emerging Markets Equity ETF (Cont.) December 31, 2020

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 12/31/2020
Energy	\$0	\$868	\$ 0	\$868
Financials	0	15,620	0	15,620
Industrials	0	2,675	0	2,675
Information				
Technology	0	75,427	0	75,427
Materials	0	9,627	0	9,627
Thailand				
Communication				
Services	0	2,106	0	2,106
Consumer Staples	0	4,752	0	4,752
Energy	0	6,091	0	6,091
Financials	0	2,525	0	2,525
Health Care	0	598	0	598
Industrials	5,647	594	0	6,241
Materials	0	6,741	0	6,741
Real Estate	0	784	0	784
Utilities	0	609	0	609
Turkey				
Communication				
Services	427	1,282	0	1,709
Consumer				
Discretionary	0	1,462	0	1,462
Consumer Staples	0	2,303	0	2,303
Energy	0	722	0	722
Financials	47	1,272	0	1,319
Industrials	0	1,299	0	1,299
Materials	0	707	0	707
United States				
Consumer				
Discretionary	0	101	0	101
Equity-Linked Securities				
Ireland				
Communication				
Services	0	4,208	0	4,208
Consumer Staples	0	4,738	0	4,738
Energy	0	5,612	0	5,612
Financials	0	54	0	54
Health Care	0	3,544	0	3,544
Industrials	0	1,081	0	1,081
Information				
Technology	0	12,040	0	12,040

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 12/31/2020
Materials	\$0	\$1,757	\$ 0	\$1,757
Utilities	0	1,075	0	1,075
Preferred Stocks				
Brazil				
Banking & Finance	0	1,144	0	1,144
Industrials	0	3,545	0	3,545
Utilities	0	3,054	0	3,054
Chile				
Industrials	325	1,177	0	1,502
Russia				
Utilities	0	828	0	828
Real Estate Investment Trusts				
Mexico				
Real Estate	352	0	0	352
South Africa				
Real Estate	0	175	0	175
Turkey				
Real Estate	0	82	0	82
Rights				
Chile				
Utilities	4	0	0	4
Warrants				
United Kingdom				
Financials	0	18,356	0	18,356
Short-Term Instruments				
Repurchase Agreements	0	7,336	0	7,336
	<u>\$138,847</u>	<u>\$655,391</u>	<u>\$ 0</u>	<u>\$ 794,238</u>
Investments in Affiliates, at Value				
Short-Term Instruments				
Mutual Funds	10,083	0	0	10,083
Total Investments	<u>\$ 148,930</u>	<u>\$ 655,391</u>	<u>\$ 0</u>	<u>\$804,321</u>

There were no significant transfers into or out of Level 3 during the period ended December 31, 2020.

32 PIMCO EQUITY SERIES

See Accompanying Notes

Viva Energy Group		
Ltd.	12,876	19
Woodside Petroleum		
Ltd.	1,168	20
		<u>181</u>
FINANCIALS 0.6%		
AMP Ltd.	18,390	22
ASX Ltd.	358	20
Bank of Queensland		
Ltd.	4,117	25
Insurance Australia		
Group Ltd.	3,702	13
Macquarie Group Ltd.	800	85
Magellan Financial		
Group Ltd.	714	30
Medibank Pvt Ltd.	23,829	55
National Australia		
Bank Ltd.	3,035	53
NIB Holdings Ltd.	6,032	28
Perpetual Ltd.	848	23
QBE Insurance Group		
Ltd.	5,733	37
Suncorp Group Ltd.	4,247	32
		<u>423</u>
HEALTH CARE 0.5%		
Ansell Ltd.	1,139	30
Cochlear Ltd.	169	25
CSL Ltd.	1,245	272
Ramsay Health Care		
Ltd.	517	25
		<u>352</u>

REAL ESTATE 0.0%		
Lendlease Corp. Ltd.	1,411	14
UTILITIES 0.0%		
AGL Energy Ltd.	1,936	18
APA Group	2,297	17
		<u>35</u>
Total Australia		<u>4,148</u>
AUSTRIA 0.2%		
ENERGY 0.0%		
OMV AG	625	25
INDUSTRIALS 0.1%		
Andritz AG	704	32
Oesterreichische Post AG	464	16
		<u>48</u>
MATERIALS 0.1%		
voestalpine AG	856	31
Wienerberger AG	763	24
		<u>55</u>

BCE, Inc.	2,879	123
Cineplex, Inc.	2,373	17
Cogeco		
Communications,		
Inc.	308	24
Quebecor, Inc. 'B'	1,033	27
Rogers		
Communications,		
Inc. 'B'	1,385	64
Shaw Communications,		
Inc. 'B'	1,545	27
TELUS Corp.	3,433	68
		<u>350</u>
CONSUMER DISCRETIONARY 1.1%		
BRP, Inc.	594	39
Canadian Tire Corp.		
Ltd. 'A'	785	103
Cogeco, Inc. (e)	279	18
Dollarama, Inc.	1,513	62
Gildan Activewear, Inc.	1,267	36

See Accompanying Notes

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Schedule of Investments PIMCO RAFI Dynamic Multi-Factor International Equity ETF (Cont.)

	SHARES	MARKET VALUE (000S)		SHARES	MARKET VALUE (000S)		SHARES	MARKET VALUE (000S)
Lululemon Athletica, Inc. (a)	389	\$ 135	Westshore Terminals Investment Corp.	1,477	\$ 18	CHILE 0.0%		
Magna International, Inc.	5,254	372			960	MATERIALS 0.0%		
Martinrea International, Inc. (e)	2,801	33	INFORMATION TECHNOLOGY 0.5%			Antofagasta PLC	1,430	\$ 28
		798	Canadian Solar, Inc. (a)	985	51	Total Chile		28
CONSUMER STAPLES 0.7%			Celestica, Inc. (a)	2,388	19	DENMARK 2.4%		
Alimentation Couche- Tard, Inc. 'B'	4,615	157	CGI, Inc. (a)	1,252	99	CONSUMER DISCRETIONARY 0.2%		
Empire Co. Ltd. 'A'	2,458	67	Constellation Software, Inc. (e)	61	79	Pandora A/S	985	110
George Weston Ltd.	997	75	Open Text Corp.	809	37	CONSUMER STAPLES 0.2%		
Loblaw Cos. Ltd.	1,015	50	Shopify, Inc. 'A' (a)	71	80	Carlsberg A/S 'B'	431	69
Maple Leaf Foods, Inc.	912	20	Topicus.com, Inc. (a)	113	1	Royal Unibrew A/S	396	46
Metro, Inc.	2,226	99			366	Scandinavian Tobacco Group A/S	1,264	21
North West Co., Inc.	693	18	MATERIALS 1.3%					136
Premium Brands Holdings Corp.	321	26	Agnico Eagle Mines Ltd. (e)	732	52	FINANCIALS 0.1%		
Saputo, Inc.	943	26	Alamos Gold, Inc.	3,768	33	Topdanmark A/S	500	21
		538	B2Gold Corp.	5,363	30	Tryg A/S	881	28
ENERGY 0.4%			Barrick Gold Corp.	1,469	33			49
ARC Resources Ltd.	5,976	28	Centerra Gold, Inc.	1,614	19	HEALTH CARE 0.9%		
Cameco Corp.	2,144	29	Eldorado Gold Corp. (a)	7,248	96	Coloplast A/S 'B'	307	47
Cenovus Energy, Inc.	5,958	36	First Quantum Minerals Ltd.	2,506	45	Demant A/S (a)	776	31
Crescent Point Energy Corp.	15,280	36	Franco-Nevada Corp.	618	78	GN Store Nord A/S	679	54
Gibson Energy, Inc.	1,163	19	Hudbay Minerals, Inc.	4,667	33	H Lundbeck A/S	415	14
Husky Energy, Inc.	5,946	29	Interfor Corp. (a)	1,700	32	Novo Nordisk A/S 'B'	6,832	477
Imperial Oil Ltd.	747	14	Intertape Polymer Group, Inc.	1,737	33			623
MEG Energy Corp. (a)	12,050	42	Kinross Gold Corp.	1,963	14	INDUSTRIALS 0.7%		
Whitecap Resources, Inc. (c)(e)	10,172	39	Kirkland Lake Gold Ltd. (e)	341	14	AP Moller - Maersk A/S 'B'	54	120
		272	Lundin Mining Corp.	3,643	32	D/S Norden A/S	1,325	24
FINANCIALS 1.0%			Methanex Corp.	1,002	46	Dfds A/S (a)	631	28
Bank of Montreal	794	61	New Gold, Inc. (a)	18,956	42	DSV Panalpina A/S	634	107
Brookfield Asset Management, Inc. 'A'	2,548	105	Norbord, Inc.	653	28	ISS A/S (a)	794	14
			Nutrien Ltd.	861	41	Vestas Wind Systems A/S	1,074	254
			Pan American Silver Corp.	1,830	63			547
			Stella-Jones, Inc.	729	27	MATERIALS 0.1%		
						CHR Hansen Holding A/S	525	54
						Novozymes A/S 'B'	821	47
								101

Canadian Imperial Bank of Commerce (e)	1,256	107
CI Financial Corp.	2,324	29
Fairfax Financial Holdings Ltd.	42	14
Great-West Lifeco, Inc. (e)	1,175	28
Home Capital Group, Inc.	1,257	29
IGM Financial, Inc.	911	25
Intact Financial Corp. (e)	584	69
National Bank of Canada	385	22
Onex Corp.	407	23
Power Corp. of Canada	2,713	62
Royal Bank of Canada	1,159	95
Toronto-Dominion Bank	397	23
		<u>692</u>
HEALTH CARE 0.0%		
Chartwell Retirement Residences	1,534	14
INDUSTRIALS 1.3%		
Aecon Group, Inc.	2,023	26
Canadian National Railway Co.	2,408	265
Canadian Pacific Railway Ltd.	588	204
Finning International, Inc.	1,279	27
Ritchie Bros Auctioneers, Inc.	1,204	84
Russel Metals, Inc.	1,296	23
TFI International, Inc.	1,140	59
Thomson Reuters Corp.	2,412	197
Toromont Industries Ltd.	465	32
Transcontinental, Inc. 'A'	1,545	25

Teck Resources Ltd. 'B'	3,649	66
West Fraser Timber Co. Ltd.	409	26
Wheaton Precious Metals Corp.	342	14
Winpak Ltd.	593	20
Yamana Gold, Inc.	10,549	60
		<u>977</u>
REAL ESTATE 0.1%		
Colliers International Group, Inc.	304	27
FirstService Corp.	332	46
		<u>73</u>
UTILITIES 0.5%		
Algonquin Power & Utilities Corp.	1,293	21
Atco Ltd. 'I'	1,223	35
Boralex, Inc. (e)	899	33
Emera, Inc.	586	25
Fortis, Inc.	1,748	72
Hydro One Ltd.	1,892	43
Northland Power, Inc.	1,717	62
Superior Plus Corp.	2,128	20
TransAlta Corp.	3,471	26
TransAlta Renewables, Inc.	1,647	28
		<u>365</u>
Total Canada		<u>5,405</u>

UTILITIES 0.2%		
Orsted A/S	733	150
Total Denmark		<u>1,716</u>
FINLAND 1.5%		
COMMUNICATION SERVICES 0.1%		
Elisa Oyj	1,199	66
CONSUMER STAPLES 0.2%		
Kesko Oyj 'B'	4,513	116
ENERGY 0.3%		
Neste Oyj	3,040	221
FINANCIALS 0.1%		
Sampo Oyj 'A'	1,356	58

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December 31, 2020 (Unaudited)

	SHARES	MARKET VALUE (000S)		SHARES	MARKET VALUE (000S)		SHARES	MARKET VALUE (000S)
HEALTH CARE 0.1%			ENERGY 0.2%			Veolia Environnement		
Orion Oyj 'B'	1,137	\$ 52	Total SE	2,428	\$ 105	S.A.	4,293	\$ 106
INDUSTRIALS 0.3%			FINANCIALS 0.2%			Total France		
Finnair Oyj	32,943	30	Vallourec S.A. (a)	577	19			359
Kone Oyj 'B'	2,349	192			124	GERMANY 5.5%		
YIT OYJ	3,355	20	SCOR SE			COMMUNICATION SERVICES 0.4%		
		242	Coface S.A. (a)	2,697	27	CTS Eventim AG & Co.		
INFORMATION TECHNOLOGY 0.1%			Eurazeo S.A.	349	24	KGaA (a)		
Nokia Oyj	10,037	39	Natixis S.A.	4,425	15	341	23	
TietoEVRY Oyj	705	23	Societe Generale S.A. (a)			Deutsche Telekom AG		
		62		782	25	Freenet AG		
MATERIALS 0.3%			HEALTH CARE 0.4%			ProSiebenSat.1 Media		
Kemira Oyj	1,555	25	BioMerieux	221	31	SE (a)		
Outokumpu OYJ	8,923	35	Korian S.A. (a)	495	19	1,477	25	
Stora Enso Oyj 'R'	3,465	66	Sanofi	1,690	164	Scout24 AG		
UPM-Kymmene Oyj	2,033	76	Sartorius Stedim			Telefonica Deutschland		
		202	Biotech			Holding AG		
UTILITIES 0.0%				116	41	adidas AG (a)		
Fortum Oyj	1,464	35	INDUSTRIALS 1.3%			Bayerische Motoren		
Total Finland		1,054	Air France-KLM (a)(c)	4,441	28	Werke AG		
FRANCE 5.8%			Airbus SE (a)	540	59	Continental AG		
COMMUNICATION SERVICES 0.6%			Alstom S.A.	1,080	61	Daimler AG		
Eutelsat			Bouygues S.A.	1,210	50	ElringKlinger AG		
Communications			Bureau Veritas S.A. (a)	1,216	32	Fielmann AG (a)		
S.A.	2,678	30	Cie de Saint-Gobain (a)	1,054	48	Hella GmbH & Co.		
Iliad S.A.	101	21	Eiffage S.A. (a)	229	22	KGaA		
IPSOS	729	24	Elis S.A. (a)	1,322	22	TUI AG		
Lagardere S.C.A.	1,377	34	Legrand S.A.	636	57	Zalando SE (a)		
Orange S.A.	9,294	111	Nexans S.A. (a)	591	43	902		
Publicis Groupe S.A.	862	43	Rexel S.A.	3,825	60	CONSUMER STAPLES 0.1%		
Television Francaise (a)	1,849	15	Schneider Electric SE	1,194	173	Beiersdorf AG		
Ubisoft Entertainment			Societe BIC S.A.	245	14	Metro AG		
SA (a)	225	22	Teleperformance	156	52	63		
Vivendi S.A.	3,946	127	Thales S.A.	242	22	FINANCIALS 0.8%		
		427	Vinci S.A.	1,936	193	Aareal Bank AG (a)		
CONSUMER DISCRETIONARY 1.3%					936	Commerzbank AG (a)		
Cie Generale des			INFORMATION TECHNOLOGY 0.3%			Deutsche Bank AG		
Etablissements			Alten S.A.			Deutsche Boerse AG		
Michelin S.C.A.	375	48	209	24				

Elior Group S.A.	4,039	27
Hermes International	109	117
Kering S.A.	207	150
LVMH Moet Hennessy		
Louis Vuitton SE	666	417
Peugeot S.A. (a)	3,775	104
Renault S.A.	834	37
Sodexo S.A.	474	40
		<u>940</u>
CONSUMER STAPLES 0.7%		
Carrefour S.A.	6,614	113
Casino Guichard		
Perrachon S.A.	737	23
Danone S.A.	1,649	109
L' Oreal S.A.	584	223
Pernod Ricard S.A.	340	65
		<u>533</u>

Atos SE (a)	170	15
Cappemini SE	213	33
Dassault Systemes SE	290	59
Quadient S.A.	1,301	25
Worldline S.A. (a)	737	72
		<u>228</u>
MATERIALS 0.3%		
Air Liquide S.A.	966	158
Arkema S.A.	187	22
Vicat S.A.	629	26
		<u>206</u>
REAL ESTATE 0.0%		
Nexity S.A.	344	15
UTILITIES 0.5%		
Electricite de France		
S.A.	6,753	107
Engie S.A.	7,657	117
Suez S.A.	1,457	29

Deutsche		
Pfandbriefbank AG	3,385	37
Hannover Rueck SE	241	39
Muenchener		
Rueckversicherungs-		
Gesellschaft AG in		
Muenchen	532	158
Talanx AG	572	22
		<u>564</u>
HEALTH CARE 0.4%		
Carl Zeiss Meditec AG	264	35
Fresenius Medical Care		
AG & Co. KGaA	1,272	106
Fresenius SE & Co.		
KGaA	516	24
Merck KGaA	412	71
Siemens Healthineers		
AG	371	19
		<u>255</u>
INDUSTRIALS 0.8%		
Brenntag AG	453	35
Deutsche Lufthansa AG	3,513	46
Deutsche Post AG	1,345	67
Deutz AG (a)	2,515	16
Duerr AG	608	25
Hapag-Lloyd AG	209	23
Hochtief AG	152	15
KION Group AG	294	26
Kloekner & Co. SE	3,268	32

See Accompanying Notes

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Schedule of Investments PIMCO RAFI Dynamic Multi-Factor International Equity ETF (Cont.)

	SHARES	MARKET VALUE (000S)		SHARES	MARKET VALUE (000S)		SHARES	MARKET VALUE (000S)
Knorr-Bremse AG	162	\$ 22						
Nordex SE (a)	1,529	42						
OSRAM Licht AG	519	33						
Rational AG	36	33						
Siemens AG	1,395	201						
		616						
INFORMATION TECHNOLOGY 0.2%								
Infineon Technologies AG	3,285	126						
SAP SE	427	55						
		181						
MATERIALS 0.5%								
Aurubis AG	503	39						
BASF SE	2,748	217						
Covestro AG	777	48						
Symrise AG	317	42						
		346						
REAL ESTATE 0.4%								
Deutsche Wohnen SE	996	53						
LEG Immobilien AG	305	47						
TAG Immobilien AG	979	31						
Vonovia SE	2,157	158						
		289						
UTILITIES 0.7%								
E.ON SE	17,798	197						
RWE AG	5,431	230						
Uniper SE	2,676	92						
		519						
Total Germany		4,014						
HONG KONG 2.2%								
COMMUNICATION SERVICES 0.2%								
HKBN Ltd.	10,500	16						
HKT Trust & HKT Ltd.	39,000	51						
PCCW Ltd.	73,295	44						
		111						
CONSUMER DISCRETIONARY 0.5%								
Bosideng International Holdings Ltd.	78,000	40						
FINANCIALS 0.4%								
AIA Group Ltd.	11,400	\$ 139						
Hong Kong Exchanges and Clearing Ltd.								
	3,000	165						
Hopson Development Holdings Ltd.								
	8,000	20						
		324						
INDUSTRIALS 0.4%								
Cathay Pacific Airways Ltd.								
	17,000	16						
CK Hutchison Holdings Ltd.								
	9,000	63						
Hutchison Port Holdings Trust								
	141,400	28						
Jardine Matheson Holdings Ltd.								
	1,300	73						
Jardine Strategic Holdings Ltd.								
	600	15						
MTR Corp. Ltd.	8,500	47						
SITC International Holdings Co. Ltd.								
	7,000	15						
Techtronic Industries Co. Ltd.								
	2,500	36						
		293						
INFORMATION TECHNOLOGY 0.1%								
GCL-Poly Energy Holdings Ltd. (a)								
	202,000	32						
Kingboard Holdings Ltd.	6,200	26						
Kingboard Laminates Holdings Ltd.								
	17,500	29						
VTech Holdings Ltd.	2,500	19						
		106						
REAL ESTATE 0.2%								
Gemdale Properties & Investment Corp. Ltd.								
	96,000	14						
Hongkong Land Holdings Ltd.								
	4,700	19						
Kerry Properties Ltd.	5,500	14						
UDG Healthcare PLC								
	2,126	\$ 23						
		391						
INDUSTRIALS 0.5%								
Allegion PLC								
	295	34						
DCC PLC								
	431	30						
Experian PLC								
	3,808	145						
Grafton Group PLC								
	2,415	31						
Kingspan Group PLC								
	503	35						
Trane Technologies PLC								
	488	71						
		346						
MATERIALS 0.3%								
James Hardie Industries PLC ADR								
	4,302	127						
Smurfit Kappa Group PLC								
	2,014	94						
		221						
Total Ireland		1,411						
ISRAEL 0.7%								
COMMUNICATION SERVICES 0.0%								
Bezeq The Israeli Telecommunication Corp. Ltd. (a)								
	26,511	26						
CONSUMER STAPLES 0.0%								
Shufersal Ltd.								
	2,534	20						
ENERGY 0.1%								
Oil Refineries Ltd. (a)								
	118,839	27						
Paz Oil Co. Ltd.								
	139	15						
		42						
FINANCIALS 0.2%								
Bank Hapoalim BM								
	3,979	27						
Bank Leumi Le-Israel BM								
	4,304	25						
Israel Discount Bank Ltd. 'A'								
	6,136	24						
Mizrahi Tefahot Bank Ltd.								
	967	23						
Plus500 Ltd.	1,372	27						

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December 31, 2020 (Unaudited)

	MARKET VALUE			MARKET VALUE			MARKET VALUE	
	SHARES	(000S)		SHARES	(000S)		SHARES	(000S)
ITALY 2.0%			JAPAN 26.2%			Sega Sammy Holdings, Inc.	1,200	\$ 19
COMMUNICATION SERVICES 0.2%			COMMUNICATION SERVICES 2.3%			Sekisui Chemical Co. Ltd.	3,700	70
Infrastrutture Wireless Italiane SpA	2,186	\$ 27	Avex, Inc.	1,200	\$ 13	Sekisui House Ltd.	2,400	49
Telecom Italia SpA	181,082	84	Capcom Co. Ltd.	1,100	71	Seria Co. Ltd.	400	15
		111	CyberAgent, Inc.	600	42	Shimamura Co. Ltd.	400	42
CONSUMER DISCRETIONARY 0.3%			Fuji Media Holdings, Inc.	1,700	18	Shimano, Inc.	500	117
De' Longhi SpA	680	21	Kadokawa Corp.	1,100	40	Skylark Co. Ltd.	1,200	19
Ferrari NV	465	108	Kakaku.com, Inc.	1,000	27	Sony Corp.	3,500	353
Moncler SpA (a)	468	29	KDDI Corp.	14,600	433	Stanley Electric Co. Ltd.	100	3
OVS SpA (a)	17,102	22	Nintendo Co. Ltd.	300	193	Subaru Corp.	1,700	34
		180	Nippon Telegraph & Telephone Corp.	9,900	254	Sumitomo Electric Industries Ltd.	3,400	45
CONSUMER STAPLES 0.0%			Shochiku Co. Ltd.	100	14	Sumitomo Forestry Co. Ltd.	1,100	23
MARR SpA (a)	1,193	25	Softbank Corp.	7,800	98	Sumitomo Rubber Industries Ltd.	2,500	22
ENERGY 0.2%			SoftBank Group Corp.	4,100	318	Sushiro Global Holdings Ltd.	2,400	92
Eni SpA	10,444	109	Square Enix Holdings Co. Ltd.	500	30	Suzuki Motor Corp.	3,600	167
Saipem SpA	7,596	20	Yahoo Japan Corp.	21,000	127	Tokai Rika Co. Ltd.	1,000	17
Saras SpA (a)	43,375	32			1,678	Tomy Co. Ltd.	1,200	11
		161	CONSUMER DISCRETIONARY 5.1%			Toyota Gosei Co. Ltd.	1,000	29
FINANCIALS 0.3%			ABC-Mart, Inc.	200	11	Toyota Boshoku Corp.	1,000	16
Anima Holding SpA	4,727	23	Adastria Co. Ltd.	1,200	24	Toyota Motor Corp.	3,100	239
Azimut Holding SpA	1,196	26	Aisin Seiki Co. Ltd.	1,200	36	TS Tech Co. Ltd.	1,000	31
Banca Generali SpA (a)	639	21	Arata Corp.	100	5	USS Co. Ltd.	1,700	34
Banca IFIS SpA (a)	1,921	22	ASKUL Corp.	600	22	Workman Co. Ltd.	100	9
Banca Popolare di Sondrio SCPA	5,959	16	Autobacs Seven Co. Ltd.	1,200	17	Yamada Denki Co. Ltd.	11,900	63
Banco BPM SpA (a)	13,718	30	Bandai Namco Holdings, Inc.	1,100	95	Yamaha Corp.	700	41
BPER Banca (a)	11,758	21	Bridgestone Corp. (c)	5,400	177	Yellow Hat Ltd.	1,300	21
FinecoBank Banca Fineco SpA (a)	2,213	37	Casio Computer Co. Ltd.	1,900	35	Yondoshi Holdings, Inc.	800	15
UniCredit SpA	1,583	15	DCM Holdings Co. Ltd.	2,000	23	Yoshinoya Holdings Co. Ltd.	1,100	20
Unipol Gruppo Finanziario SpA (a)	5,086	24	Denso Corp.	2,100	125	Zensho Holdings Co. Ltd.	800	21
		235	EDION Corp.	2,100	21	Zojirushi Corp.	1,100	20
HEALTH CARE 0.2%			Fast Retailing Co. Ltd.	200	179			
Amplifon SpA (a)	741	31	FCC Co. Ltd.	900	16			
DiaSorin SpA	268	56	H2O Retailing Corp.	1,300	9			
			Haseko Corp.	1,200	14			
			Honda Motor Co. Ltd.	4,800	135			

Recordati Industria		
Chimica e		
Farmaceutica SpA	529	29
		<u>116</u>
INDUSTRIALS 0.1%		
ASTM SpA	704	18
Enav SpA	3,748	16
Prysmian SpA	1,152	41
		<u>75</u>
UTILITIES 0.7%		
Enel SpA	30,329	309
ERG SpA	1,104	32
Hera SpA	4,259	15
Iren SpA	7,780	20
Snam SpA	12,170	69
Terna Rete Elettrica		
Nazionale SpA	9,891	76
		<u>521</u>
Total Italy		<u>1,424</u>

Iida Group Holdings Co.		
Ltd.	1,100	22
Isetan Mitsukoshi		
Holdings Ltd.	4,800	28
Isuzu Motors Ltd.	4,100	39
JVC Kenwood Corp.	14,600	23
K' s Holdings Corp.	3,400	47
Kohnan Shoji Co. Ltd.	900	28
Koito Manufacturing Co.		
Ltd.	700	48
Komeri Co. Ltd.	1,100	31
Kura Sushi, Inc.	100	6
Mazda Motor Corp.	5,600	37
McDonald' s Holdings		
Co. Japan Ltd.	200	10
Musashi Seimitsu		
Industry Co. Ltd.	1,100	18
NHK Spring Co. Ltd.	1,500	10
Nishimatsuya Chain Co.		
Ltd.	2,100	30
Nissan Motor Co. Ltd.	20,200	110
Nitori Holdings Co. Ltd.	400	84
NOK Corp.	1,700	18
Ohsho Food Service		
Corp.	100	6
Oriental Land Co. Ltd.	700	116
Paltac Corp.	100	5
Pan Pacific International		
Holdings Corp.	1,600	37
Panasonic Corp.	21,900	255
Plenus Co. Ltd.	1,200	20
Rinnai Corp.	100	12
Royal Holdings Co. Ltd.	800	14
Saizeriya Co. Ltd.	800	15
Sankyo Co. Ltd.	700	19

ZOZO, Inc.	700	17
		<u>3,706</u>
CONSUMER STAPLES 2.7%		
Aeon Co. Ltd.	5,400	177
Ain Holdings, Inc.	100	6
Ajinomoto Co., Inc.	5,400	122
Ariake Japan Co. Ltd.	100	7
Asahi Group Holdings		
Ltd.	1,300	54
Cosmos Pharmaceutical		
Corp.	100	16
Earth Corp.	100	6
Fuji Oil Holdings, Inc.	1,000	29
Heiwado Co. Ltd.	1,200	26
Ito En Ltd.	300	19
J-Oil Mills, Inc.	200	7
Japan Tobacco, Inc.	10,500	214
Kagome Co. Ltd.	1,100	39
Kao Corp.	2,200	170
Kewpie Corp.	1,100	24
Kikkoman Corp.	700	49
Kirin Holdings Co. Ltd.	6,900	163
Kobayashi		
Pharmaceutical Co.		
Ltd.	200	24
Lion Corp.	1,100	27
Matsumotokiyoshi		
Holdings Co. Ltd.	200	9
MEIJI Holdings Co.		
Ltd.	700	49
Mitsui Sugar Co. Ltd.	800	14
Morinaga Milk		
Industry Co. Ltd.	300	15
NH Foods Ltd.	1,300	57
Nichirei Corp.	1,100	31
Nisshin Oillio Group		
Ltd.	200	6
Nisshin Seifun Group,		
Inc.	1,100	17
Nissin Foods Holdings		
Co. Ltd.	600	51
Pigeon Corp.	400	16
Prima Meat Packers		
Ltd.	1,000	32

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Schedule of Investments PIMCO RAFI Dynamic Multi-Factor International Equity ETF (Cont.)

	SHARES	MARKET VALUE (000S)		SHARES	MARKET VALUE (000S)		SHARES	MARKET VALUE (000S)
Sakata Seed Corp.	200	\$ 7	Asahi Glass Co. Ltd.	1,000	\$ 35	Seino Holdings Co. Ltd.	2,000	\$ 28
Seven & i Holdings Co. Ltd.	5,700	202	Central Glass Co. Ltd.	1,000	22	SG Holdings Co. Ltd.	2,200	60
Sugi Holdings Co. Ltd.	200	13	COMSYS Holdings Corp.	200	6	Shibaura Machine Co. Ltd.	800	18
Sundrug Co. Ltd.	1,000	40	Dai Nippon Printing Co. Ltd.	3,000	54	Shimizu Corp.	3,000	22
Suntory Beverage & Food Ltd.	1,100	39	Daifuku Co. Ltd.	200	25	Shinmaywa Industries Ltd.	1,700	15
Toyo Suisan Kaisha Ltd.	1,100	54	Daikin Industries Ltd.	1,600	356	SHO-BOND Holdings Co. Ltd.	200	10
Tsuruha Holdings, Inc.	200	28	DMG Mori Co. Ltd.	1,200	18	SMC Corp.	200	122
Unicharm Corp.	1,600	76	East Japan Railway Co.	300	20	Sohgo Security Services Co. Ltd.	300	16
Welcia Holdings Co. Ltd.	500	19	FANUC Corp.	700	173	Sojitz Corp.	5,500	12
Yakult Honsha Co. Ltd.	300	15	Fuji Electric Co. Ltd.	100	4	Sotetsu Holdings, Inc.	1,000	24
Yamazaki Baking Co. Ltd.	900	15	Fujikura Ltd.	3,700	17	Sumitomo Mitsui Construction Co. Ltd.	2,520	10
		<u>1,984</u>	Fujitec Co. Ltd.	1,200	26	Taikisha Ltd.	800	21
ENERGY 0.3%			Hankyu Hanshin Holdings, Inc.	1,100	37	Taisei Corp.	1,600	55
Cosmo Energy Holdings Co. Ltd.	2,500	45	Hanwa Co. Ltd.	1,000	27	Takeuchi Manufacturing Co. Ltd.	1,200	28
Idemitsu Kosan Co. Ltd.	812	18	Hazama Ando Corp.	1,500	10	Tobu Railway Co. Ltd.	1,100	33
Inpex Corp.	5,600	30	Hino Motors Ltd.	5,500	47	TOKAI Holdings Corp.	2,200	22
Iwatani Corp.	1,100	68	Hitachi Zosen Corp.	6,600	36	Tokyu Corp.	1,700	21
JXTG Holdings, Inc.	14,600	52	Hoshizaki Corp.	100	9	Toppan Printing Co. Ltd.	1,700	24
		<u>213</u>	ITOCHU Corp.	4,900	141	TOTO Ltd.	1,100	66
FINANCIALS 0.4%			Japan Airlines Co. Ltd.	3,500	67	Toyota Tsusho Corp.	2,400	97
Aozora Bank Ltd.	1,000	19	JTEKT Corp.	3,300	26	West Japan Railway Co.	400	21
Daiwa Securities Group, Inc.	11,500	52	Kajima Corp.	2,000	27	Yamato Holdings Co. Ltd.	1,100	28
Jafco Co. Ltd.	200	10	Kanematsu Corp.	1,900	24	Yuasa Trading Co. Ltd.	1,000	32
Japan Exchange Group, Inc.	1,500	38	Kawasaki Heavy Industries Ltd.	1,700	38			<u>3,698</u>
Japan Post Bank Co. Ltd.	6,500	53	Keihan Holdings Co. Ltd.	200	10	INFORMATION TECHNOLOGY 4.6%		
Japan Post Holdings Co. Ltd.	10,400	81	Keikyu Corp.	1,100	19	Advantest Corp.	700	52
Kobe Bussan Co. Ltd.	800	25	Keio Corp.	500	39	Amano Corp.	1,100	26
North Pacific Bank Ltd.	5,900	13	Kinden Corp.	1,200	20	Azbil Corp.	1,100	60
			Kintetsu Group Holdings Co. Ltd.	400	18			
			Kubota Corp.	2,700	59			
			Kurita Water Industries Ltd.	1,000	38			
			Kyowa Exeo Corp.	1,000	28			

Okasan Securities		
Group, Inc.	3,900	14
Zenkoku Hoshu Co.		
Ltd.	200	9
		<u>314</u>
HEALTH CARE 3.0%		
Astellas Pharma, Inc.	12,800	198
Chugai Pharmaceutical		
Co. Ltd.	3,000	160
Daiichi Sankyo Co. Ltd.	7,600	261
Eisai Co. Ltd.	600	43
H.U. Group Holdings,		
Inc.	900	24
Hogy Medical Co. Ltd.	200	7
Hoya Corp.	2,600	360
Kyowa Kirin Co. Ltd.	600	16
M3, Inc.	1,500	142
Medipal Holdings Corp.	800	15
Olympus Corp.	9,000	197
Ono Pharmaceutical		
Co. Ltd.	1,100	33
Otsuka Holdings Co.		
Ltd.	2,500	107
Paramount Bed		
Holdings Co. Ltd.	200	9
Rohto Pharmaceutical		
Co. Ltd.	500	15
Santen Pharmaceutical		
Co. Ltd.	900	15
Sawai Pharmaceutical		
Co. Ltd.	200	9
Shionogi & Co. Ltd.	1,100	60
Suzuken Co. Ltd.	800	29
Symex Corp.	400	48
Takeda Pharmaceutical		
Co. Ltd.	5,941	215
Terumo Corp.	4,500	188
Tsumura & Co.	1,000	30
		<u>2,181</u>

INDUSTRIALS 5.1%

Amada Co. Ltd.	1,400	15
ANA Holdings, Inc.	1,000	22

Kyushu Railway Co.	800	17
LIXIL Group Corp.	1,900	41
Maeda Road		
Construction Co.		
Ltd.	1,000	17
Makita Corp.	1,500	75
Marubeni Corp.	9,500	63
Meitec Corp.	300	16
Minebea Mitsumi, Inc.	2,300	46
Mirait Holdings Corp.	1,300	22
MISUMI Group, Inc.	700	23
Mitsubishi Heavy		
Industries Ltd.	1,000	31
Mitsui & Co. Ltd.	5,600	103
Mitsui OSK Lines Ltd.	1,100	34
Miura Co. Ltd.	200	11
Nagase & Co. Ltd.	1,200	18
Nagoya Railroad Co.		
Ltd.	1,000	26
Nankai Electric Railway		
Co. Ltd.	1,200	30
Nidec Corp.	1,400	177
Nippo Corp.	1,000	27
Nippon Express Co. Ltd.	300	20
Nippon Sheet Glass Co.		
Ltd.	8,500	39
Nippon Yusen KK	1,800	42
NSK Ltd.	4,200	37
NTN Corp.	4,600	12
Obayashi Corp.	8,000	69
Odakyu Electric		
Railway Co. Ltd.	1,200	38
OSG Corp.	1,100	21
Park24 Co. Ltd.	800	14
Penta-Ocean		
Construction Co.		
Ltd.	2,500	22
Recruit Holdings Co.		
Ltd.	5,300	223
Sakai Moving Service		
Co. Ltd.	100	5
Sanwa Holdings Corp.	1,200	14
Secom Co. Ltd.	600	55
Seibu Holdings, Inc.	1,200	12

Brother Industries Ltd.	1,200	25
Canon Marketing		
Japan, Inc.	1,100	25
Canon, Inc.	2,700	52
Daiwabo Holdings Co.		
Ltd.	300	27
DTS Corp.	1,100	23
FUJIFILM Holdings		
Corp.	1,000	53
Fujitsu Ltd.	1,000	145
Hamamatsu Photonics		
KK	300	17
Hitachi Ltd.	9,900	391
Horiba Ltd.	100	6
Hosiden Corp.	1,200	12
Ibiden Co. Ltd.	1,200	56
Internet Initiative		
Japan, Inc.	800	16
Itochu Techno-		
Solutions Corp.	1,100	39
Keyence Corp.	500	281
Koei Tecmo Holdings		
Co. Ltd.	400	24
Konica Minolta, Inc.	7,000	27
Macnica Fuji		
Electronics		
Holdings, Inc.	1,100	22
Maxell Holdings Ltd.	1,800	23
Mixi, Inc.	800	20
Murata Manufacturing		
Co. Ltd.	3,700	335
NEC Corp.	4,700	252
NET One Systems Co.		
Ltd.	1,100	39
Nexon Co. Ltd.	1,700	52
Nihon Unisys Ltd.	1,200	47
Nomura Research		
Institute Ltd.	2,600	93
NSD Co. Ltd.	1,200	26
Obic Co. Ltd.	300	60
Omron Corp.	2,500	223
Oracle Corp. Japan	200	26
Otsuka Corp.	500	26
Renesas Electronics		
Corp. (a)	1,400	15

Ricoh Co. Ltd.	4,800	32
Ryoyo Electro Corp.	900	28

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See Accompanying Notes

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December 31, 2020 (Unaudited)

	SHARES	MARKET VALUE (000S)		SHARES	MARKET VALUE (000S)		SHARES	MARKET VALUE (000S)
SCREEN Holdings Co.			Kansai Electric Power			CONSUMER STAPLES 0.6%		
Ltd.	200	\$ 15	Co., Inc.	1,700	\$ 16	Heineken Holding NV	699	\$ 66
SCSK Corp.	200	11	Kyushu Electric Power			Heineken NV	519	58
Seiko Epson Corp.	2,000	30	Co., Inc.	6,100	53	Koninklijke Ahold		
Shinko Electric			Osaka Gas Co. Ltd.	3,800	78	Delhaize NV	11,011	310
Industries Co. Ltd.	2,200	50	Shizuoka Gas Co. Ltd.	2,400	24			434
SUMCO Corp.	1,300	29	Toho Gas Co. Ltd.	600	40	ENERGY 0.2%		
Taiyo Yuden Co. Ltd.	200	9	Tokyo Electric Power Co.			Fugro NV (a)	2,481	23
TDK Corp.	300	45	Holdings, Inc. (a)	11,500	30	Koninklijke Vopak NV	676	36
TIS, Inc.	2,500	51	Tokyo Gas Co. Ltd.	4,400	102	Royal Dutch Shell PLC		
Toho Co. Ltd.	900	38			517	'A'	5,156	90
Tokyo Electron Ltd.	800	299	Total Japan		19,092			149
Tokyo Seimitsu Co. Ltd.	200	9	JORDAN 0.0%			FINANCIALS 0.3%		
Toshiba TEC Corp.	200	7	HEALTH CARE 0.0%			Aegon NV	9,688	39
Trend Micro, Inc.	200	12	Hikma Pharmaceuticals			ASR Nederland NV	598	24
Ulvac, Inc.	500	21	PLC	773	26	Euronext NV	354	39
Yaskawa Electric Corp.	1,300	65	Total Jordan		26	ING Groep NV	9,311	86
		3,367	LUXEMBOURG 0.4%			NN Group NV	1,395	60
MATERIALS 1.9%			COMMUNICATION SERVICES 0.0%					248
Asahi Holdings, Inc.	700	25	SES S.A.	1,634	15	HEALTH CARE 0.1%		
Daicel Corp.	2,500	18	HEALTH CARE 0.1%			Qiagen NV (a)	730	39
DIC Corp.	1,000	25	Eurofins Scientific SE (a)	380	32	INDUSTRIALS 0.5%		
Dowa Holdings Co. Ltd.	200	7	MATERIALS 0.2%			Arcadis NV (a)	1,032	34
FP Corp.	200	8	APERAM S.A.	648	27	IMCD NV	176	22
Hitachi Metals Ltd.	3,400	52	ArcelorMittal S.A. (a)	5,653	129	Koninklijke BAM		
JFE Holdings, Inc.	5,300	51			156	Groep NV (a)	6,685	14
JSR Corp.	1,100	31	REAL ESTATE 0.1%			PostNL NV	9,322	32
Kobe Steel Ltd. (a)	8,800	47	Aroundtown S.A.	3,677	28	Signify NV (a)	2,518	106
Mitsubishi Chemical			Grand City Properties			TKH Group NV	405	19
Holdings Corp.	3,300	20	S.A.	856	22	Wolters Kluwer NV	1,596	135
Mitsubishi Materials					50			362
Corp.	800	17	Total Luxembourg		253	INFORMATION TECHNOLOGY 1.3%		
Mitsui Chemicals, Inc.	2,000	59	MACAU 0.1%			ASM International NV	403	88
Nippon Paint Holdings			CONSUMER DISCRETIONARY 0.1%			ASML Holding NV	1,343	650
Co. Ltd.	1,300	143	Sands China Ltd.	8,600	38	BE Semiconductor		
Nippon Paper			Wynn Macau Ltd.	8,000	13	Industries NV	543	32
Industries Co. Ltd.					51	NXP Semiconductors		
'L'	1,600	19	Total Macau		51	NV	1,080	172
Nippon Steel Corp.	5,600	72	MONACO 0.1%					

Nissan Chemical Corp.	600	38
Nitto Denko Corp.	1,300	117
Oji Holdings Corp.	9,300	53
Osaka Soda Co. Ltd.	1,000	26
Rengo Co. Ltd.	3,200	27
Shin-Etsu Chemical Co. Ltd.	1,300	228
Sumitomo Chemical Co. Ltd.	13,200	53
Sumitomo Osaka Cement Co. Ltd.	800	23
Tokuyama Corp.	1,100	25
Tokyo Ohka Kogyo Co. Ltd.	300	21
Tokyo Steel Manufacturing Co. Ltd.	2,500	16
Topy Industries Ltd. (a)	2,300	26
Toray Industries, Inc.	7,200	43
Tosoh Corp.	2,100	33
Toyo Seikan Group Holdings Ltd.	1,200	13
UACJ Corp.	1,200	22
Ube Industries Ltd.	900	16
		<u>1,374</u>
REAL ESTATE 0.1%		
Daito Trust Construction Co. Ltd.	200	19
Daiwa House Industry Co. Ltd.	1,400	41
		<u>60</u>
UTILITIES 0.7%		
Chubu Electric Power Co., Inc.	8,100	98
Chugoku Electric Power Co., Inc.	3,300	39
Electric Power Development Co. Ltd. 'C'	1,400	19
Hokuriku Electric Power Co.	2,800	18

MATERIALS 0.1%		
Endeavour Mining Corp. (a)	1,841	43
Total Monaco		<u>43</u>
NETHERLANDS 3.7%		
COMMUNICATION SERVICES 0.1%		
Koninklijke KPN NV	26,061	79
VEON Ltd. ADR	9,081	14
		<u>93</u>
CONSUMER DISCRETIONARY 0.1%		
GrandVision NV (a)	690	22
Prosus NV	659	71
		<u>93</u>

		<u>942</u>
MATERIALS 0.5%		
Akzo Nobel NV	1,268	136
Corbion NV	555	31
Koninklijke DSM NV	1,041	179
		<u>346</u>
Total Netherlands		<u>2,706</u>
NEW ZEALAND 0.5%		
COMMUNICATION SERVICES 0.1%		
Chorus Ltd.	3,417	20
Spark New Zealand Ltd.	17,215	58
		<u>78</u>
ENERGY 0.1%		
Z Energy Ltd. (a)	15,429	35
HEALTH CARE 0.1%		
Fisher & Paykel Healthcare Corp. Ltd. 'C'	2,301	55

See Accompanying Notes

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Schedule of Investments PIMCO RAFI Dynamic Multi-Factor International Equity ETF (Cont.)

	SHARES	MARKET VALUE (000S)		SHARES	MARKET VALUE (000S)		SHARES	MARKET VALUE (000S)
INDUSTRIALS 0.0%			UTILITIES 0.4%			CONSUMER STAPLES 0.1%		
Air New Zealand Ltd.	21,618	\$ 28	EDP - Energias de Portugal S.A.	45,087	\$ 283	Ebro Foods S.A.	875	\$ 20
MATERIALS 0.1%			REN - Redes Energeticas Nacionais SGPS S.A.			Viscofan S.A.		
Fletcher Building Ltd.	8,752	37						38
UTILITIES 0.1%			Total Portugal					
Contact Energy Ltd.	4,255	27						58
Genesis Energy Ltd.	10,565	28	SINGAPORE 0.9%			ENERGY 0.2%		
Meridian Energy Ltd.	6,741	36	COMMUNICATION SERVICES 0.2%			Repsol S.A.		
		91	NetLink NBN Trust			13,103		
Total New Zealand		324	Singapore Press Holdings Ltd.			174		
NORWAY 0.9%			Singapore Telecommunications Ltd.			19		
COMMUNICATION SERVICES 0.2%						Banco Bilbao Vizcaya Argentaria S.A.		
Adevinta ASA (a)	1,115	18				8,096		
Schibsted ASA 'A' (a)	440	19				40		
Telenor ASA	7,709	131				Banco de Sabadell S.A.		
		168				53,147		
CONSUMER STAPLES 0.3%			CONSUMER STAPLES 0.2%			Banco Santander S.A.		
Austevoll Seafood ASA	1,770	18	Golden Agri-Resources Ltd.			55,707		
Leroy Seafood Group			Wilmar International Ltd.			174		
ASA	3,215	23				23		
Mowi ASA	2,693	60				Bankia S.A.		
Orkla ASA	5,289	54				14,087		
Salmar ASA	631	37				Liberbank S.A. (a)		
		192				60,269		
ENERGY 0.1%						Mapfre S.A.		
BW Offshore Ltd.	3,335	15				294		
Equinor ASA	4,617	78				HEALTH CARE 0.1%		
		93				Grifols S.A.		
FINANCIALS 0.1%						1,224		
Gjensidige Forsikring ASA	1,510	34				36		
SpareBank 1 SR-Bank						INDUSTRIALS 0.3%		
ASA (a)	2,201	23				ACS Actividades de Construcion Y Servicios S.A.		
		57				1,418		
INDUSTRIALS 0.1%						47		
Tomra Systems ASA	1,183	58				Aena SME S.A. (a)		
MATERIALS 0.1%						304		
Yara International ASA	1,984	82				53		
						Cia de Distribucion Integral Logista Holdings S.A.		
						930		
						18		
						Ferrovia S.A.		
						2,196		
						61		
						Sacyr S.A.		
						5,769		
						14		
						193		
						INFORMATION TECHNOLOGY 0.1%		
						Amadeus IT Group S.A.		
						1,037		
						76		
						MATERIALS 0.0%		
						Acerinox S.A.		
						2,750		
						30		
						UTILITIES 1.2%		
						Acciona S.A.		
						251		
						36		
						Endesa S.A.		
						7,194		
						197		
						Iberdrola S.A.		
						33,197		
						477		
						Naturgy Energy Group S.A.		
						6,175		
						144		

REAL ESTATE 0.0%		
Entra ASA	1,445	33
Total Norway		<u>683</u>
PORTUGAL 0.5%		
CONSUMER STAPLES 0.1%		
Jerónimo Martins		
SGPS S.A.	2,854	48
Sonae SGPS S.A.	19,051	15
		<u>63</u>
MATERIALS 0.0%		
Semapa-Sociedade de Investimento e Gestao		
	1,989	22

Singapore Airlines Ltd.	8,600	28
Singapore Post Ltd.	29,900	16
Singapore Technologies		
Engineering Ltd.	12,800	37
		<u>160</u>
INFORMATION TECHNOLOGY 0.1%		
Venture Corp. Ltd.	2,400	35
Total Singapore		<u>679</u>
SOUTH AFRICA 0.0%		
HEALTH CARE 0.0%		
Mediclinic International		
PLC	3,789	15
Total South Africa		<u>15</u>
SPAIN 2.7%		
COMMUNICATION SERVICES 0.2%		
Mediaset Espana		
Comunicacion S.A. (a)	5,851	30
Telefonica S.A. (c)	26,867	107
		<u>137</u>
CONSUMER DISCRETIONARY 0.1%		
Industria de Diseno		
Textil S.A.	3,296	105

Red Electrica Corp.		
S.A.	2,696	55
		<u>909</u>
Total Spain		<u>1,970</u>
SWEDEN 3.3%		
COMMUNICATION SERVICES 0.4%		
Spotify Technology S.A.		
(a)	355	112
Tele2 AB 'B'	3,631	48
Telia Co. AB	29,467	121
		<u>281</u>
CONSUMER DISCRETIONARY 0.6%		
Autoliv, Inc.	700	64
Bilia AB 'A' (a)	1,980	24
Electrolux AB 'B'	3,085	72
Hennes & Mauritz AB		
'B' (a)	9,434	198
JM AB	1,716	61
Nobia AB (a)	3,812	31
		<u>450</u>

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	SHARES	MARKET VALUE (000S)		SHARES	MARKET VALUE (000S)		SHARES	MARK VALU (000S)
CONSUMER STAPLES 0.3%			CONSUMER STAPLES 1.0%			Sika AG		
AAK AB	1,136	\$ 23	Aryzta AG (a)	22,078	\$ 17		642	\$ 175
Axfood AB	1,573	37	Barry Callebaut AG	4	10			692
Essity AB 'B'	930	30	Chocoladefabriken			REAL ESTATE 0.2%		
ICA Gruppen AB	457	23	Lindt &			Allreal Holding AG	100	23
Swedish Match AB	1,292	100	Spruengli AG	6	58	PSP Swiss Property AG	339	45
		213	Coca-Cola HBC AG	767	25	Swiss Prime Site AG	602	59
FINANCIALS 0.2%			Emmi AG	24	25			127
Ratos AB 'B'	6,279	29	Nestle S.A.	4,896	579	UTILITIES 0.0%		
Svenska					714	BKW AG	226	26
Handelsbanken AB			FINANCIALS 1.3%			Total Switzerland		5,294
'A' (a)	5,678	57	Baloise Holding AG	268	48	UNITED KINGDOM 14.1%		
Swedbank AB 'A' (a)	3,404	60	Banque Cantonale			COMMUNICATION SERVICES 0.7%		
		146	Vaudoise	363	40	BT Group PLC	15,595	28
HEALTH CARE 0.0%			Cembra Money Bank AG	334	41	Daily Mail & General Trust		
Getinge AB 'B'	1,222	29	St Galler Kantonalbank			PLC	2,216	23
INDUSTRIALS 1.4%			AG	39	18	Euromoney Institutional		
Assa Abloy AB 'B'	2,676	66	Swiss Life Holding AG	148	69	Investor PLC	721	11
Atlas Copco AB 'A'	4,458	229	Swiss Re AG	2,000	188	Pearson PLC	12,578	115
Epiroc AB	6,696	122	UBS Group AG	5,682	80	Vodafone Group PLC	176,046	289
Indutrade AB (a)	1,809	39	Valiant Holding AG	230	22			466
Intrum AB	616	16	Zurich Insurance Group			CONSUMER DISCRETIONARY 1.8%		
Loomis AB	708	19	AG	1,042	439	ASOS PLC (a)	284	18
NCC AB 'B'	1,737	31			945	B&M European Value		
Nibe Industrier AB 'B'	1,251	41	HEALTH CARE 1.3%			Retail S.A.	6,994	49
Peab AB (a)	2,137	23	Galenica AG	324	22	Barratt Developments PLC	3,187	29
Sandvik AB (a)	5,780	143	Lonza Group AG	144	93	Bellway PLC	1,098	44
SKF AB 'B'	3,697	96	Roche Holding AG	2,161	753	Berkeley Group Holdings		
Volvo AB 'B' (a)	8,605	204	Sonova Holding AG	186	48	PLC	787	51
		1,029	Straumann Holding AG	28	33	Burberry Group PLC	1,012	25
INFORMATION TECHNOLOGY 0.2%			Vifor Pharma AG	194	30	Compass Group PLC	7,112	133
Hexagon AB 'B'	384	35			979	Crest Nicholson Holdings		
Telefonaktiebolaget LM			INDUSTRIALS 1.4%			PLC	4,447	20
Ericsson 'B'	8,309	99	ABB Ltd.	12,455	349	Dixons Carphone PLC	12,055	19
		134	Adecco Group AG	1,631	109	Dunelm Group PLC	1,387	23
MATERIALS 0.2%			Belimo Holding AG	2	17	Fiat Chrysler Automobiles		
BillerudKorsnas AB	2,059	36	Bucher Industries AG	62	28	NV (a)	5,013	91
Boliden AB	652	23	Conzeta AG	18	22	Frasers Group PLC	3,663	23
			DKSH Holding AG	278	21	Greggs PLC	1,613	39
						Halfords Group PLC	8,093	30

Hexpol AB	2,402	26	Flughafen Zurich AG (a)	122	22	Inchcape PLC	3,439	30
Svenska Cellulosa AB			Geberit AG	131	82	J D Wetherspoon PLC	1,578	24
S.C.A. 'B' (a)	2,099	37	Georg Fischer AG	26	34	JD Sports Fashion PLC	2,663	31
		<u>122</u>	Huber + Suhner AG	289	23	Kingfisher PLC	42,972	159
REAL ESTATE 0.0%			Kuehne + Nagel			Marks & Spencer Group		
Annehem Fastigheter			International AG	557	126	PLC	17,050	32
AB (a)	427	2	Schindler Holding AG	248	67	Marston's PLC	25,641	26
Castellum AB	1,066	27	SGS S.A.	25	75	McCarthy & Stone PLC (a)	20,061	33
		<u>29</u>	Sulzer AG	200	21	Mitchells & Butlers PLC		
Total Sweden		<u>2,433</u>	Wizz Air Holdings PLC			(a)	7,578	25
SWITZERLAND 7.3%			(a)	415	26	Moneysupermarket.com		
COMMUNICATION SERVICES 0.2%					<u>1,022</u>	Group PLC	4,788	17
Swisscom AG	205	110	INFORMATION TECHNOLOGY 0.5%			Next PLC	1,158	112
CONSUMER DISCRETIONARY 0.4%			ALSO Holding AG	85	24	Ocado Group PLC (a)	1,570	49
Cie Financiere			Landis + Gyr Group AG	185	14	Persimmon PLC	1,966	74
Richemont S.A.	1,902	172	Logitech International			Pets at Home Group PLC	5,890	34
Forbo Holding AG	13	22	S.A.	1,048	102	Taylor Wimpey PLC	14,066	32
Garmin Ltd.	807	97	STMicroelectronics NV	1,365	51	WH Smith PLC	887	18
Valora Holding AG	107	21	TE Connectivity Ltd.	1,453	176	William Hill PLC (a)	7,619	28
		<u>312</u>			<u>367</u>			<u>1,318</u>
			MATERIALS 1.0%			CONSUMER STAPLES 3.7%		
			EMS-Chemie Holding			Associated British Foods		
			AG	37	36	PLC	3,254	101
			Ferrexpo PLC	7,898	30	Britvic PLC	2,022	23
			Givaudan S.A.	50	212	Cranswick PLC	443	21
			Glencore PLC (a)	75,366	239	Diageo PLC	12,175	482
						Imperial Brands PLC	9,409	197

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Schedule of Investments PIMCO RAFI Dynamic Multi-Factor International Equity ETF (Cont.)

	SHARES	MARKET VALUE (000S)		SHARES	MARKET VALUE (000S)		SHARES	MARKET VALUE (000S)	
J Sainsbury PLC	43,210	\$ 133	Pagegroup PLC (a)	4,330	\$ 26	PREFERRED STOCKS 0.6%			
Reckitt Benckiser Group PLC	4,675	417	QinetiQ Group PLC	4,688	21	GERMANY 0.6%			
Tate & Lyle PLC	6,343	58	RELX PLC	8,766	214	INDUSTRIALS 0.6%			
Tesco PLC	81,354	257	Rentokil Initial PLC (a)	17,370	121	Fuchs Petrolub SE	609	\$ 34	
Unilever PLC	14,772	888	Royal Mail PLC	23,021	106	Henkel AG & Co.			
WM Morrison Supermarkets PLC	42,249	102	Smiths Group PLC	1,898	39	KGaA	1,304	147	
		<u>2,679</u>	Spirax-Sarco Engineering PLC	520	80	Sartorius AG	122	52	
ENERGY 0.3%			Travis Perkins PLC	2,750	51	Schaeffler AG	1,793	15	
BP PLC	45,386	157	Ultra Electronics Holdings PLC	681	19	Volkswagen AG	1,023	191	
John Wood Group PLC	11,029	46	Vesuvius PLC	3,294	24			<u>439</u>	
Subsea 7 S.A.	3,425	35			<u>1,500</u>	Total Preferred Stocks (Cost \$393) 439			
		<u>238</u>	INFORMATION TECHNOLOGY 0.2%			REAL ESTATE INVESTMENT TRUSTS 2.1%			
FINANCIALS 1.3%			AVEVA Group PLC	332	15	AUSTRALIA 0.2%			
3i Group PLC	3,731	59	Computacenter PLC	932	31	REAL ESTATE 0.2%			
Admiral Group PLC	2,162	86	Dialog Semiconductor PLC (a)	477	26	Charter Hall Group	2,148	25	
Ashmore Group PLC	5,456	32	Electrocomponents PLC	2,869	34	Goodman Group	2,870	42	
Barclays PLC	57,650	116	Halma PLC	850	29	GPT Group	5,221	18	
Direct Line Insurance Group PLC	22,901	100	Renishaw PLC	272	21	Scentre Group	7,953	17	
Hargreaves Lansdown PLC	704	15			<u>156</u>	Stockland	12,815	41	
IG Group Holdings PLC	4,033	47	MATERIALS 1.2%			Vicinity Centres	11,219	14	
Jupiter Fund Management PLC	3,811	15	Anglo American PLC	6,748	223			<u>157</u>	
Lancashire Holdings Ltd.	2,229	22	Croda International PLC	918	82	Total Australia 157			
London Stock Exchange Group PLC	1,066	132	Essentra PLC	3,785	16	BELGIUM 0.1%			
Man Group PLC	11,028	21	Johnson Matthey PLC	1,429	47	REAL ESTATE 0.1%			
Phoenix Group Holdings PLC	2,191	21	KAZ Minerals PLC	2,785	25	Befimmo S.A.	597	27	
Provident Financial PLC (a)	7,477	31	Mondi PLC	1,621	38	Cofinimmo S.A.	162	24	
Prudential PLC	4,883	90	Rio Tinto PLC	5,270	397	Warehouses De Pauw CVA			
RSA Insurance Group PLC	4,458	41	Synthomer PLC	5,070	31			<u>73</u>	
			Victrex PLC	654	21	Total Belgium 73			
					<u>880</u>	CANADA 0.1%			
			REAL ESTATE 0.1%			REAL ESTATE 0.1%			
			Grainger PLC	5,073	20	Allied Properties Real Estate Investment Trust (e)			
			Savills PLC	1,515	20			710	21
					<u>40</u>	Canadian Apartment Properties REIT			
			UTILITIES 1.2%					550	22

Schroders PLC	597	27
Standard Chartered PLC	9,083	58
Standard Life Aberdeen PLC	9,249	35
		<u>948</u>
HEALTH CARE 1.5%		
AstraZeneca PLC	4,880	487
ConvaTec Group PLC	8,560	23
GlaxoSmithKline PLC	27,073	495
Smith & Nephew PLC	4,912	102
		<u>1,107</u>
INDUSTRIALS 2.1%		
Aggreko PLC	2,780	24
Ashtead Group PLC	2,059	97
Babcock International Group PLC	3,622	14
BAE Systems PLC	20,927	140
Balfour Beatty PLC	7,723	29
Bunzl PLC	1,497	50
CNH Industrial NV (a)	3,722	47
Diploma PLC	852	25
easyJet PLC	3,029	34
Ferguson PLC	787	96
Go-Ahead Group PLC	757	10
Hays PLC	10,151	20
HomeServe PLC	1,754	25
Howden Joinery Group PLC	5,822	55
IMI PLC	2,326	37
International Consolidated Airlines Group S.A.	6,583	14
Intertek Group PLC	456	35
Morgan Sindall Group PLC	1,116	23
National Express Group PLC	7,351	24

Centrica PLC	82,135	52
Drax Group PLC	5,610	29
National Grid PLC	32,546	384
Pennon Group PLC	4,100	53
Severn Trent PLC	866	27
SSE PLC	13,714	281
United Utilities Group PLC	6,040	74
		<u>900</u>
Total United Kingdom		<u>10,232</u>
UNITED STATES 0.1%		
CONSUMER DISCRETIONARY 0.0%		
Carnival PLC	1,490	28
MATERIALS 0.1%		
Sims Metal Management Ltd.	3,820	40
Total United States		<u>68</u>
Total Common Stocks (Cost \$60,539)		<u>70,313</u>

Dream Office Real Estate Investment Trust	992	15
Granite Real Estate Investment Trust	593	36
		<u>94</u>
Total Canada		<u>94</u>
FRANCE 0.1%		
REAL ESTATE 0.1%		
Covivio	265	24
Gecina S.A.	148	23
Klepierre S.A.	893	20
		<u>67</u>
Total France		<u>67</u>
GERMANY 0.1%		
REAL ESTATE 0.1%		
Alstria Office REIT-AG	1,572	29
Total Germany		<u>29</u>
HONG KONG 0.1%		
REAL ESTATE 0.1%		
Fortune Real Estate Investment Trust	17,000	16

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Mori Trust Sogo Reit, Inc.	15	19
Nippon Accommodations Fund, Inc.	3	17
Nippon Building Fund, Inc.	2	12
Nippon Prologis REIT, Inc.	15	47
Nomura Real Estate Master Fund, Inc.	16	23
Orix JREIT, Inc.	18	30
Premier Investment Corp.	18	22
Tokyu REIT, Inc.	10	16
		560
Total Japan		560

Total United Kingdom	241
Total Real Estate Investment Trusts (Cost \$1,408)	1,553

NOTES TO SCHEDULE OF INVESTMENTS:

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

- (a) Security did not produce income within the last twelve months.
- (b) Institutional Class Shares of each Fund.
- (c) Securities with an aggregate market value of \$337 were out on loan in exchange for \$357 of cash collateral as of December 31, 2020. 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
Agnico Eagle Mines Ltd.	03/31/2020 - 12/18/2020	\$50	\$52	0.07 %
Allied Properties Real Estate Investment Trust	01/25/2019 - 09/30/2020	21	21	0.03
Boralex, Inc.	03/31/2020 - 09/30/2020	20	33	0.05
Cogeco, Inc.	03/31/2020 - 09/30/2020	18	18	0.02
Constellation Software, Inc.	06/27/2018 - 09/30/2020	60	79	0.11
Great-West Lifeco, Inc.	06/27/2018 - 09/30/2020	25	28	0.04
Intact Financial Corp.	08/31/2017 - 09/30/2020	59	69	0.09
Kirkland Lake Gold Ltd.	06/30/2020 - 09/30/2020	16	14	0.02
Martinrea International, Inc.	08/31/2017 - 09/30/2020	24	33	0.05
Whitecap Resources, Inc.	09/30/2020	18	39	0.05
		<u>\$ 311</u>	<u>\$ 386</u>	<u>0.53 %</u>

See Accompanying Notes

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Schedule of Investments PIMCO RAFI Dynamic Multi-Factor International Equity ETF (Cont.)

BORROWINGS AND OTHER FINANCING TRANSACTIONS

(f) REPURCHASE AGREEMENTS:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralized By	Collateral (Received)	Repurchase	Repurchase
							Agreements, at Value	Proceeds to be Received
FICC	0.000 %	12/31/2020	01/04/2021	\$ 695	U.S. Treasury Bills 0.000% due 12/30/2021	\$ (709)	\$ 695	\$ 695
Total Repurchase Agreements						\$ (709)	\$ 695	\$ 695

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, 2020:

Counterparty	Repurchase Agreement Proceeds to be Received	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 ⁽¹⁾
FICC	\$ 695	\$ 0	\$ 0	\$ 0	\$ 695	\$ (709)	\$ (14)
Master Securities Lending Agreement							
BSN	0	0	0	28	28	(29)	(1)
FOB	0	0	0	8	8	(11)	(3)
GSC	0	0	0	85	85	(90)	(5)
SAL	0	0	0	177	177	(186)	(9)
SSB	0	0	0	39	39	(41)	(2)
Total Borrowings and Other Financing Transactions							
	\$ 695	\$ 0	\$ 0	\$ 337			

CERTAIN TRANSFERS ACCOUNTED FOR AS SECURED BORROWINGS

Remaining Contractual Maturity of the Agreements

	Overnight and				Total
	Continuous	Up to 30 days	31-90 days	Greater Than 90 days	
Securities Lending Transactions⁽²⁾					
Common Stocks	\$ 357	\$ 0	\$ 0	\$ 0	\$357
Total Borrowings	\$ 357	\$ 0	\$ 0	\$ 0	\$ 357
Payable for securities on loan - cash collateral					<u>\$357</u>

(1) 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.

(2) 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, 2020 in valuing the Fund's assets and liabilities:

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 12/31/2020	Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 12/31/2020
Investments in Securities, at Value					Austria				
Common Stocks					Energy				
Australia					Industrials				
Communication Services	\$0	\$310	\$0	\$310	Materials	24	31	0	55
Consumer Discretionary	0	509	0	509	Real Estate	0	19	0	19
Consumer Staples	0	442	0	442	Belgium				
Energy	0	181	0	181	Communication Services	0	18	0	18
Financials	0	423	0	423	Consumer Discretionary	0	43	0	43
Health Care	0	352	0	352	Consumer Staples	35	0	0	35
Industrials	0	219	0	219	Energy	0	21	0	21
Information Technology	78	65	0	143	Financials	0	73	0	73
Materials	0	1,520	0	1,520	Health Care	0	40	0	40
Real Estate	0	14	0	14	Industrials	0	22	0	22
Utilities	0	35	0	35	Information Technology	0	14	0	14
					Materials	0	54	0	54
					Utilities	0	33	0	33

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December 31, 2020 (Unaudited)

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 12/31/2020	Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 12/31/2020
Canada					Canada				
Communication Services	\$ 350	\$0	\$ 0	\$350	Financials	\$0	\$126	\$ 0	\$126
Consumer Discretionary	798	0	0	798	Health Care	28	0	0	28
Consumer Staples	538	0	0	538	Industrials	0	44	0	44
Energy	272	0	0	272	Information Technology	142	75	0	217
Financials	692	0	0	692	Materials	0	31	0	31
Health Care	14	0	0	14	Italy				
Industrials	960	0	0	960	Communication Services	0	111	0	111
Information Technology	365	1	0	366	Consumer Discretionary	0	180	0	180
Materials	977	0	0	977	Consumer Staples	0	25	0	25
Real Estate	73	0	0	73	Energy	0	161	0	161
Utilities	365	0	0	365	Financials	0	235	0	235
Chile					Health Care	0	116	0	116
Materials	0	28	0	28	Industrials	0	75	0	75
Denmark					Utilities	0	521	0	521
Consumer Discretionary	0	110	0	110	Japan				
Consumer Staples	0	136	0	136	Communication Services	0	1,678	0	1,678
Financials	0	49	0	49	Consumer Discretionary	0	3,706	0	3,706
Health Care	0	623	0	623	Consumer Staples	0	1,984	0	1,984
Industrials	28	519	0	547	Energy	0	213	0	213
Materials	0	101	0	101	Financials	0	314	0	314
Utilities	0	150	0	150	Health Care	0	2,181	0	2,181
Finland					Industrials	0	3,698	0	3,698
Communication Services	0	66	0	66	Information Technology	0	3,367	0	3,367
Consumer Staples	0	116	0	116	Materials	0	1,374	0	1,374
Energy	0	221	0	221	Real Estate	0	60	0	60
Financials	0	58	0	58	Utilities	0	517	0	517
Health Care	0	52	0	52	Jordan				
Industrials	0	242	0	242	Health Care	0	26	0	26
Information Technology	0	62	0	62	Luxembourg				
Materials	0	202	0	202	Communication Services	0	15	0	15
Utilities	0	35	0	35	Health Care	32	0	0	32
France					Materials	0	156	0	156
Communication Services	15	412	0	427	Real Estate	0	50	0	50
Consumer Discretionary	0	940	0	940	Macau				
Consumer Staples	0	533	0	533	Consumer Discretionary	0	51	0	51
Energy	0	124	0	124	Monaco				
Financials	0	168	0	168	Materials	43	0	0	43
Health Care	41	214	0	255	Netherlands				
Industrials	0	936	0	936	Communication Services	14	79	0	93
Information Technology	0	228	0	228	Consumer Discretionary	22	71	0	93
					Consumer Staples	124	310	0	434

Materials	26	180	0	206
Real Estate	0	15	0	15
Utilities	0	359	0	359
Germany				
Communication Services	35	244	0	279
Consumer Discretionary	104	798	0	902
Consumer Staples	0	63	0	63
Financials	26	538	0	564
Health Care	0	255	0	255
Industrials	111	505	0	616
Information Technology	0	181	0	181
Materials	0	346	0	346
Real Estate	0	289	0	289
Utilities	0	519	0	519
Hong Kong				
Communication Services	0	111	0	111
Consumer Discretionary	40	287	0	327
Consumer Staples	0	105	0	105
Financials	0	324	0	324
Industrials	15	278	0	293
Information Technology	0	106	0	106
Real Estate	0	153	0	153
Utilities	0	213	0	213
Ireland				
Consumer Discretionary	174	156	0	330
Consumer Staples	15	108	0	123
Health Care	368	23	0	391
Industrials	140	206	0	346
Materials	94	127	0	221
Israel				
Communication Services	0	26	0	26
Consumer Staples	0	20	0	20
Energy	0	42	0	42

Energy	36	113	0	149
Financials	0	248	0	248
Health Care	39	0	0	39
Industrials	135	227	0	362
Information Technology	172	770	0	942
Materials	0	346	0	346
New Zealand				
Communication Services	0	78	0	78
Energy	0	35	0	35
Health Care	0	55	0	55
Industrials	0	28	0	28
Materials	0	37	0	37
Utilities	0	91	0	91
Norway				
Communication Services	0	168	0	168
Consumer Staples	60	132	0	192
Energy	0	93	0	93
Financials	0	57	0	57
Industrials	0	58	0	58
Materials	0	82	0	82
Real Estate	0	33	0	33
Portugal				
Consumer Staples	0	63	0	63
Materials	0	22	0	22
Utilities	0	302	0	302
Singapore				
Communication Services	0	115	0	115
Consumer Staples	0	174	0	174
Energy	0	31	0	31
Financials	0	164	0	164
Industrials	0	160	0	160
Information Technology	0	35	0	35

See Accompanying Notes

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Schedule of Investments PIMCO RAFI Dynamic Multi-Factor International Equity ETF (Cont.) December 31, 2020 (Unaudited)

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 12/31/2020
South Africa				
Health Care	\$0	\$15	\$0	\$15
Spain				
Communication Services	0	137	0	137
Consumer Discretionary	0	105	0	105
Consumer Staples	58	0	0	58
Energy	0	132	0	132
Financials	19	275	0	294
Health Care	0	36	0	36
Industrials	0	193	0	193
Information Technology	0	76	0	76
Materials	0	30	0	30
Utilities	0	909	0	909
Sweden				
Communication Services	112	169	0	281
Consumer Discretionary	64	386	0	450
Consumer Staples	0	213	0	213
Financials	0	146	0	146
Health Care	0	29	0	29
Industrials	19	1,010	0	1,029
Information Technology	0	134	0	134
Materials	0	122	0	122
Real Estate	2	27	0	29
Switzerland				
Communication Services	0	110	0	110
Consumer Discretionary	97	215	0	312
Consumer Staples	0	714	0	714
Financials	0	945	0	945
Health Care	0	979	0	979
Industrials	0	1,022	0	1,022
Information Technology	176	191	0	367
Materials	0	692	0	692
Real Estate	0	127	0	127
Utilities	0	26	0	26
United Kingdom				
Communication Services	23	443	0	466
Consumer Discretionary	87	1,231	0	1,318
Consumer Staples	224	2,455	0	2,679
Energy	0	238	0	238
Financials	15	933	0	948
Health Care	23	1,084	0	1,107

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 12/31/2020
Utilities	\$0	\$900	\$0	\$900
United States				
Consumer Discretionary	0	28	0	28
Materials	0	40	0	40
Preferred Stocks				
Germany				
Industrials	15	424	0	439
Real Estate Investment Trusts				
Australia				
Real Estate	0	157	0	157
Belgium				
Real Estate	0	73	0	73
Canada				
Real Estate	94	0	0	94
France				
Real Estate	0	67	0	67
Germany				
Real Estate	0	29	0	29
Hong Kong				
Real Estate	0	67	0	67
Japan				
Real Estate	0	560	0	560
Netherlands				
Real Estate	0	27	0	27
Singapore				
Real Estate	0	222	0	222
Spain				
Real Estate	0	16	0	16
United Kingdom				
Real Estate	0	241	0	241
Rights				
Australia				
Materials	0	1	0	1
Spain				
Energy	3	0	0	3
Short-Term Instruments				
Repurchase Agreements	0	695	0	695
	<u>\$ 8,661</u>	<u>\$ 64,343</u>	<u>\$ 0</u>	<u>\$ 73,004</u>

Investments in Affiliates, at Value

Short-Term Instruments

Industrials	10	1,490	0	1,500
Information Technology	0	156	0	156
Materials	0	880	0	880
Real Estate	0	40	0	40

Mutual Funds	<u>349</u>	<u>0</u>	<u>0</u>	<u>349</u>
Total Investments	<u>\$9,010</u>	<u>\$64,343</u>	<u>\$ 0</u>	<u>\$73,353</u>

There were no significant transfers into or out of Level 3 during the period ended

December 31, 2020.

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See Accompanying Notes

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Schedule of Investments PIMCO RAFI Dynamic Multi-Factor U.S. Equity ETF

December 31, 2020 (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 100.5%								
COMMON STOCKS 95.2%								
IRELAND 0.3%								
INFORMATION TECHNOLOGY 0.3%								
Accenture PLC 'A'	807	\$ 211	Twitter, Inc. (a)	2,217	\$ 120	Hanesbrands, Inc.	2,853	\$ 42
Total Ireland		211	Verizon Communications, Inc.	9,970	586	Hasbro, Inc.	208	19
SWITZERLAND 0.2%			ViacomCBS, Inc. 'B'	3,223	120	Helen of Troy Ltd. (a)	88	20
FINANCIALS 0.2%			Walt Disney Co.	4,562	827	Hilton Worldwide Holdings, Inc.	293	33
Chubb Ltd.	905	139	Zillow Group, Inc. 'C' (a)	538	70	Home Depot, Inc.	3,552	943
Total Switzerland		139	Zynga, Inc. 'A' (a)	4,392	43	International Game Technology PLC	2,039	35
UNITED KINGDOM 0.4%					5,674	Jack in the Box, Inc.	492	46
CONSUMER STAPLES 0.1%			CONSUMER DISCRETIONARY 17.0%			KB Home	254	9
Coca-Cola European Partners PLC	338	17	Abercrombie & Fitch Co. 'A'	2,254	46	Kohl's Corp.	1,470	60
Nomad Foods Ltd. (a)	1,170	29	Adient PLC (a)	1,101	38	Kontoor Brands, Inc.	588	24
		46	Adtalem Global Education, Inc. (a)	402	14	L Brands, Inc.	2,199	82
FINANCIALS 0.0%			Advance Auto Parts, Inc.	102	16	La-Z-Boy, Inc.	434	17
Willis Towers Watson PLC	160	34	Amazon.com, Inc. (a)	237	772	Las Vegas Sands Corp.	1,107	66
INDUSTRIALS 0.2%			American Axle & Manufacturing Holdings, Inc. (a)	1,972	16	Lear Corp.	339	54
IHS Markit Ltd.	924	83	American Eagle Outfitters, Inc.	6,253	125	Leggett & Platt, Inc.	983	44
Pentair PLC	1,223	65	Aramark	171	7	Lennar Corp. 'A'	442	34
		148	Asbury Automotive Group, Inc. (a)	192	28	Lithia Motors, Inc. 'A'	324	95
MATERIALS 0.1%			AutoNation, Inc. (a)	434	30	Lowe's Cos., Inc.	3,348	537
Amcor PLC	2,894	34	AutoZone, Inc. (a)	77	91	Macy's, Inc.	5,990	67
Total United Kingdom		262	Bed Bath & Beyond, Inc. (c)	3,859	69	Marriott International, Inc. 'A'	374	49
UNITED STATES 94.3%			Best Buy Co., Inc.	2,628	262	McDonald's Corp.	2,624	563
COMMUNICATION SERVICES 8.3%			Bloomin' Brands, Inc.	1,726	34	MDC Holdings, Inc.	554	27
Alphabet, Inc. 'A' (a)	425	745	Booking Holdings, Inc. (a)	52	116	Meritage Homes Corp. (a)	468	39
AMC Networks, Inc. 'A' (a)	641	23	BorgWarner, Inc.	227	9	Murphy USA, Inc.	266	35
AT&T, Inc.	12,077	347	Bright Horizons Family Solutions, Inc. (a)	165	29	Newell Brands, Inc.	829	18
Cable One, Inc.	39	87				NIKE, Inc. 'B'	3,772	534
CenturyLink, Inc.	9,743	95				Nordstrom, Inc.	1,595	50
Charter Communications, Inc. 'A' (a)	417	276				NVR, Inc. (a)	16	65
						O'Reilly Automotive, Inc. (a)	246	111
						Ollie's Bargain Outlet Holdings, Inc. (a)	165	13

Cinemark Holdings, Inc.	1,130	20
Comcast Corp. 'A'	7,112	373
Facebook, Inc. 'A' (a)	2,734	747
Interpublic Group of Cos., Inc.	2,792	66
John Wiley & Sons, Inc. 'A'	274	12
Liberty Broadband Corp. 'C' (a)	834	132
Liberty Media Corp-Liberty SiriusXM 'C' (a)	1,455	63
Madison Square Garden Sports Corp. (a)	85	16
Netflix, Inc. (a)	562	304
New York Times Co. 'A'	704	36
News Corp. 'A'	3,059	55
Omnicom Group, Inc.	1,089	68
Sinclair Broadcast Group, Inc. 'A'	653	21
Sirius XM Holdings, Inc.	3,009	19
Snap, Inc. (a)	3,015	151
T-Mobile US, Inc.	1,023	138
Take-Two Interactive Software, Inc. (a)	372	77
TEGNA, Inc.	1,464	20
Telephone & Data Systems, Inc.	925	17

Brinker International, Inc.	1,844	104
Buckle, Inc.	456	13
Burlington Stores, Inc. (a)	120	31
Carter' s, Inc.	639	60
Cheesecake Factory, Inc.	1,559	58
Chipotle Mexican Grill, Inc. (a)	156	216
Churchill Downs, Inc.	248	48
Cooper Tire & Rubber Co.	363	15
Cracker Barrel Old Country Store, Inc.	375	49
Dana, Inc.	1,272	25
Darden Restaurants, Inc.	275	33
Deckers Outdoor Corp. (a)	401	115
Designer Brands, Inc.	1,828	14
Dick' s Sporting Goods, Inc.	554	31
Dillard' s, Inc. 'A'	155	10
Dollar General Corp.	1,943	409
Dollar Tree, Inc. (a)	313	34
Domino' s Pizza, Inc.	480	184
Dorman Products, Inc. (a)	139	12
DR Horton, Inc.	531	37
eBay, Inc.	4,172	210
Expedia Group, Inc.	210	28
Extended Stay America, Inc.	1,209	18
Foot Locker, Inc.	1,586	64
Ford Motor Co.	26,260	231
G-III Apparel Group Ltd. (a)	798	19
Gap, Inc.	4,710	95
General Motors Co.	10,041	418
Gentex Corp.	1,663	56
Genuine Parts Co.	281	28
Goodyear Tire & Rubber Co.	2,095	23
Graham Holdings Co. 'B'	28	15
Grand Canyon Education, Inc. (a)	170	16

Papa John' s International, Inc.	232	20
Penn National Gaming, Inc. (a)	788	68
Penske Automotive Group, Inc.	219	13
Pool Corp.	383	143
PulteGroup, Inc.	757	33
PVH Corp.	95	9
Qurate Retail, Inc.	6,485	71
Ralph Lauren Corp.	207	21
Ross Stores, Inc.	535	66
Sally Beauty Holdings, Inc. (a)	1,695	22
SeaWorld Entertainment, Inc. (a)	919	29
Service Corp. International	499	24
Signet Jewelers Ltd.	1,500	41
Six Flags Entertainment Corp.	1,114	38
Sonic Automotive, Inc. 'A'	320	12
Starbucks Corp.	3,588	384
Steven Madden Ltd.	681	24
Tapestry, Inc.	430	13
Target Corp.	3,853	680
Taylor Morrison Home Corp. 'A' (a)	790	20
Tempur Sealy International, Inc. (a)	810	22
Tenneco, Inc. 'A' (a)	946	10
Terminix Global Holdings, Inc. (a)	796	41
Tesla, Inc. (a)	560	395
Texas Roadhouse, Inc.	543	42
Thor Industries, Inc.	819	76
Tiffany & Co.	156	20
TJX Cos., Inc.	3,215	220
Toll Brothers, Inc.	179	8
TopBuild Corp. (a)	95	17
Tractor Supply Co.	688	97

Group 1 Automotive, Inc.	226	30	Ulta Beauty, Inc. (a)	165	47
Guess?, Inc.	1,167	26	Urban Outfitters, Inc.		
H&R Block, Inc.	2,801	44	(a)	1,706	44
			Vail Resorts, Inc.	281	78

See Accompanying Notes

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Schedule of Investments PIMCO RAFI Dynamic Multi-Factor U.S. Equity ETF (Cont.)

	SHARES	MARKET VALUE (000S)		SHARES	MARKET VALUE (000S)		SHARES	MARKET VALUE (000S)
VF Corp.	773	\$ 66	Vector Group Ltd.	764	\$ 9	Fidelity National Financial, Inc.	591	\$ 23
Visteon Corp. (a)	331	42	Walgreens Boots Alliance, Inc.	5,047	201	First American Financial Corp.	915	47
Wendy's Co.	3,026	66	Walmart, Inc.	8,135	1,173	FirstCash, Inc.	236	17
Whirlpool Corp.	411	74			8,084	Franklin Resources, Inc.	3,025	76
Williams-Sonoma, Inc.	1,181	120	ENERGY 2.8%			Genworth Financial, Inc. 'A' (a)	4,840	18
Yum! Brands, Inc.	1,367	148	Apache Corp.	404	6	Goldman Sachs Group, Inc.	334	88
		11,616	Archrock, Inc.	1,344	12	Hanover Insurance Group, Inc.	234	27
CONSUMER STAPLES 11.9%			Baker Hughes Co.	3,698	77	Houlihan Lokey, Inc.	345	23
Altria Group, Inc.	3,375	138	Cabot Oil & Gas Corp.	2,370	39	Interactive Brokers Group, Inc. 'A'	293	18
Archer-Daniels- Midland Co.	3,395	171	Chevron Corp.	4,734	400	Intercontinental Exchange, Inc.	562	65
B&G Foods, Inc.	1,073	30	CNX Resources Corp. (a)	3,451	37	Invesco Ltd.	2,301	40
Boston Beer Co., Inc. 'A' (a)	125	124	ConocoPhillips	2,066	83	Jefferies Financial Group, Inc.	644	16
Brown-Forman Corp. 'B'	919	73	Dril-Quip, Inc. (a)	283	8	Kemper Corp.	207	16
Bunge Ltd.	1,614	106	EQT Corp.	790	10	Lincoln National Corp.	1,047	53
Cal-Maine Foods, Inc. (a)	368	14	Exxon Mobil Corp.	7,192	296	Loews Corp.	957	43
Campbell Soup Co.	596	29	Helmerich & Payne, Inc.	213	5	LPL Financial Holdings, Inc.	595	62
Casey's General Stores, Inc.	216	39	Hess Corp.	605	32	Markel Corp. (a)	22	23
Central Garden & Pet Co. 'A' (a)	271	10	HollyFrontier Corp.	2,318	60	MarketAxess Holdings, Inc.	184	105
Church & Dwight Co., Inc.	1,168	102	Kinder Morgan, Inc.	1,456	20	Marsh & McLennan Cos., Inc.	1,574	184
Clorox Co.	518	105	Marathon Oil Corp.	3,864	26	Mercury General Corp.	197	10
Coca-Cola Co.	12,815	703	Marathon Petroleum Corp.	4,412	183	MetLife, Inc.	1,346	63
Colgate-Palmolive Co.	3,894	333	Murphy Oil Corp.	1,071	13	Moelis & Co. 'A'	384	18
Conagra Brands, Inc.	1,760	64	NOV, Inc.	3,498	48	Moody's Corp.	154	45
Constellation Brands, Inc. 'A'	193	42	Oceaneering International, Inc. (a)	1,352	11	Morgan Stanley	2,109	145
Costco Wholesale Corp.	1,725	650	Patterson-UTI Energy, Inc.	3,216	17	Morningstar, Inc.	94	22
Coty, Inc. 'A'	308	2	PBF Energy, Inc. 'A'	885	6	MSCI, Inc.	487	217
Darling Ingredients, Inc. (a)	1,050	60	Phillips 66	2,980	208	Nasdaq, Inc.	117	16
Edgewell Personal Care Co.	456	16	Range Resources Corp.	4,032	27			
			Renewable Energy Group, Inc. (a)	755	53			
			SM Energy Co.	2,653	16			
			Targa Resources Corp.	313	8			
			Transocean Ltd. (a)	3,007	7			
			Valero Energy Corp.	3,341	189			

Estee Lauder Cos., Inc.		
'A'	382	102
Flowers Foods, Inc.	1,005	23
General Mills, Inc.	2,043	120
Hain Celestial Group, Inc. (a)	679	27
Herbalife Nutrition Ltd. (a)	896	43
Hershey Co.	400	61
Hormel Foods Corp.	988	46
Ingredion, Inc.	226	18
J&J Snack Foods Corp.	94	15
JM Smucker Co.	522	60
Kellogg Co.	1,040	65
Keurig Dr Pepper, Inc.	631	20
Kimberly-Clark Corp.	883	119
Kraft Heinz Co.	3,352	116
Kroger Co.	9,366	297
Lamb Weston Holdings, Inc.	430	34
Lancaster Colony Corp.	104	19
McCormick & Co., Inc.	778	74
Mondelez International, Inc. 'A'	814	48
Monster Beverage Corp. (a)	1,100	102
National Beverage Corp.	116	10
Nu Skin Enterprises, Inc. 'A'	376	20
PepsiCo, Inc.	4,522	671
Performance Food Group Co. (a)	1,300	62
Philip Morris International, Inc.	5,988	496
Post Holdings, Inc. (a)	243	24
PriceSmart, Inc.	137	12
Procter & Gamble Co.	5,390	750
Rite Aid Corp. (a)	2,785	44
Sanderson Farms, Inc.	356	47
Sprouts Farmers Market, Inc. (a)	2,330	47
Sysco Corp.	2,344	174
TreeHouse Foods, Inc. (a)	566	24

World Fuel Services Corp.	488	15
		1,912
FINANCIALS 6.1%		
Affiliated Managers Group, Inc.	353	36
Aflac, Inc.	514	23
Alleghany Corp.	11	7
Allstate Corp.	1,418	156
Ally Financial, Inc.	2,098	75
American Financial Group, Inc.	164	14
American International Group, Inc.	7,713	292
Arthur J Gallagher & Co.	551	68
Artisan Partners Asset Management, Inc. 'A'	495	25
BlackRock, Inc.	222	160
Blackstone Group, Inc.	859	56
Brighthouse Financial, Inc. (a)	621	22
Brown & Brown, Inc.	901	43
Cannae Holdings, Inc. (a)	426	19
Capital One Financial Corp.	2,200	217
Capitol Federal Financial, Inc.	884	11
Cincinnati Financial Corp.	84	7
CIT Group, Inc.	745	27
CME Group, Inc.	386	70
CNO Financial Group, Inc.	952	21
Discover Financial Services	674	61
Erie Indemnity Co. 'A'	56	14
Evercore, Inc. 'A'	321	35
FactSet Research Systems, Inc.	75	25
Federated Investors, Inc. 'B'	715	21

National General Holdings Corp.	654	22
Navient Corp.	2,024	20
New York Community Bancorp, Inc.	1,901	20
Old Republic International Corp.	950	19
PacWest Bancorp	1,085	28
PRA Group, Inc. (a)	294	12
Progressive Corp.	1,776	176
Prudential Financial, Inc.	496	39
RLI Corp.	156	16
S&P Global, Inc.	610	201
Santander Consumer USA Holdings, Inc.	609	13
SEI Investments Co.	560	32
SLM Corp.	1,081	13
Stewart Information Services Corp.	242	12
SVB Financial Group (a)	150	58
T Rowe Price Group, Inc.	643	97
Tradeweb Markets, Inc.	168	10
Travelers Cos., Inc.	1,656	232
Unum Group	805	18
Virtu Financial, Inc.	640	16
Voya Financial, Inc.	741	44
Waddell & Reed Financial, Inc. 'A'	956	24
White Mountains Insurance Group Ltd.	17	17
WR Berkley Corp.	315	21
		4,145
HEALTH CARE 13.7%		
Abbott Laboratories	2,715	297
AbbVie, Inc.	6,052	649
Acadia Healthcare Co., Inc. (a)	205	10
Agilent Technologies, Inc.	478	57

Tyson Foods, Inc. 'A'	1,243	80
U.S. Foods Holding Corp. (a)	596	20

Alexion Pharmaceuticals, Inc. (a)	327	51
Align Technology, Inc. (a)	251	134
Amedisys, Inc. (a)	131	38
AmerisourceBergen Corp.	231	23

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December 31, 2020 (Unaudited)

	SHARES	MARKET VALUE (000S)		SHARES	MARKET VALUE (000S)		SHARES	MARKET VALUE (000S)
Amgen, Inc.	1,113	\$ 256	INDUSTRIALS 11.3%			IDEX Corp.	364	\$ 73
AMN Healthcare Services, Inc. (a)	201	14	3M Co.	1,669	\$ 292	Illinois Tool Works, Inc.	1,141	233
Anthem, Inc.	467	150	ABM Industries, Inc.	359	14	ITT, Inc.	351	27
Baxter International, Inc.	1,469	118	Acuty Brands, Inc.	246	30	Jacobs Engineering Group, Inc.	641	70
Becton Dickinson and Co.	171	43	AECOM (a)	631	31	JB Hunt Transport Services, Inc.	297	41
Bio-Rad Laboratories, Inc. 'A' (a)	150	87	AGCO Corp.	393	41	JetBlue Airways Corp. (a)	1,569	23
Bio-Techne Corp.	69	22	Allegiant Travel Co.	126	24	Kansas City Southern	146	30
Biogen, Inc. (a)	303	74	Allison Transmission Holdings, Inc.	1,091	47	KAR Auction Services, Inc.	948	18
Bristol-Myers Squibb Co.	1,612	100	Altra Industrial Motion Corp.	185	10	KBR, Inc.	1,409	44
Bruker Corp.	303	16	AMERCO	38	17	Knight-Swift Transportation Holdings, Inc.	571	24
Cardinal Health, Inc.	2,449	131	American Airlines Group, Inc.	517	8	L3Harris Technologies, Inc.	340	64
Catalent, Inc. (a)	725	75	AO Smith Corp.	990	54	Landstar System, Inc.	319	43
Centene Corp. (a)	885	53	Applied Industrial Technologies, Inc.	179	14	Lennox International, Inc.	285	78
Cerner Corp.	433	34	Arcosa, Inc.	272	15	Lincoln Electric Holdings, Inc.	306	36
Charles River Laboratories International, Inc. (a)	142	36	Armstrong World Industries, Inc.	206	15	Lockheed Martin Corp.	745	264
Chemed Corp.	81	43	Atlas Air Worldwide Holdings, Inc. (a)	535	29	Macquarie Infrastructure Corp.	684	26
Cigna Corp.	563	117	Avis Budget Group, Inc. (a)	2,178	81	ManpowerGroup, Inc.	422	38
Cooper Cos., Inc.	117	43	BMC Stock Holdings, Inc. (a)	193	10	Masco Corp.	1,224	67
CVS Health Corp.	10,368	708	Boeing Co.	882	189	Masonite International Corp. (a)	167	16
Danaher Corp.	1,708	379	Builders FirstSource, Inc. (a)	333	14	Matson, Inc.	216	12
DaVita, Inc. (a)	645	76	BWX Technologies, Inc.	456	27	Meritor, Inc. (a)	529	15
Dentsply Sirona, Inc.	462	24	Caterpillar, Inc.	846	154	Middleby Corp. (a)	211	27
Edwards Lifesciences Corp. (a)	406	37	CH Robinson Worldwide, Inc.	1,095	103	Moog, Inc. 'A'	140	11
Eli Lilly & Co.	531	90	Cintas Corp.	382	135	MSC Industrial Direct Co., Inc. 'A'	417	35
Encompass Health Corp.	674	56	Colfax Corp. (a)	306	12	Neilsen Holdings PLC	407	8
Gilead Sciences, Inc.	9,069	528	Copart, Inc. (a)	1,300	165	Nordson Corp.	219	44
HCA Healthcare, Inc.	778	128	CoreLogic, Inc.	309	24			
Henry Schein, Inc. (a)	369	25	CoStar Group, Inc. (a)	77	71			
Hologic, Inc. (a)	739	54	Covanta Holding Corp.	816	11			

Humana, Inc.	621	255	Crane Co.	223	17	Norfolk Southern Corp.	395	94
Intuitive Surgical, Inc.			CSX Corp.	2,507	228	Northrop Grumman Corp.	408	124
(a)	181	148	Cummins, Inc.	705	160	Old Dominion Freight Line, Inc.	523	102
Johnson & Johnson	5,079	799	Curtiss-Wright Corp.	190	22	Owens Corning	195	15
Laboratory Corp. of America Holdings (a)	93	19	Deere & Co.	487	131	Parker-Hannifin Corp.	200	54
LHC Group, Inc. (a)	95	20	Delta Air Lines, Inc.	476	19	Quanta Services, Inc.	903	65
Magellan Health, Inc. (a)	144	12	Donaldson Co., Inc.	466	26	Regal Beloit Corp.	109	13
Masimo Corp. (a)	336	90	Dycom Industries, Inc. (a)	213	16	Republic Services, Inc.	359	35
McKesson Corp.	1,226	213	Eaton Corp. PLC	621	75	Resideo Technologies, Inc. (a)	700	15
MEDNAX, Inc. (a)	890	22	Emerson Electric Co.	1,636	131	Robert Half International, Inc.	509	32
Merck & Co., Inc.	7,606	622	Equifax, Inc.	352	68	Rockwell Automation, Inc.	439	110
Mettler-Toledo International, Inc. (a)	115	131	Expeditors International of Washington, Inc.	1,089	104	Rollins, Inc.	1,576	62
Molina Healthcare, Inc. (a)	325	69	Fastenal Co.	2,029	99	Rush Enterprises, Inc. 'A'	216	9
Myriad Genetics, Inc. (a)	648	13	FedEx Corp.	376	98	Ryder System, Inc.	288	18
Patterson Cos., Inc.	855	25	Fluor Corp.	1,681	27	Saia, Inc. (a)	76	14
PerkinElmer, Inc.	323	46	Fortune Brands Home & Security, Inc.	216	19	SkyWest, Inc.	479	19
Pfizer, Inc.	10,787	397	Franklin Electric Co., Inc.	159	11	Southwest Airlines Co.	277	13
Premier, Inc. 'A'	510	18	FTI Consulting, Inc. (a)	449	50	SPX FLOW, Inc. (a)	178	10
Quest Diagnostics, Inc.	382	46	GATX Corp.	220	18	Stericycle, Inc. (a)	404	28
Regeneron Pharmaceuticals, Inc. (a)	125	60	Generac Holdings, Inc. (a)	602	137	Teledyne Technologies, Inc. (a)	90	35
ResMed, Inc.	668	142	General Electric Co.	18,745	202	Terex Corp.	701	24
Select Medical Holdings Corp. (a)	526	15	Graco, Inc.	587	42	Tetra Tech, Inc.	127	15
Steris PLC	174	33	Granite Construction, Inc.	348	9	Timken Co.	576	45
Teleflex, Inc.	105	43	Greenbrier Cos., Inc.	405	15	Toro Co.	471	45
Tenet Healthcare Corp. (a)	1,408	56	Hawaiian Holdings, Inc.	1,142	20	TransDigm Group, Inc.	39	24
Thermo Fisher Scientific, Inc.	617	287	Healthcare Services Group, Inc.	534	15	Trinity Industries, Inc.	975	26
United Therapeutics Corp. (a)	506	77	Herman Miller, Inc.	527	18	Uber Technologies, Inc. (a)	3,239	165
UnitedHealth Group, Inc.	1,471	516	Hexcel Corp.	486	24	UFP Industries, Inc.	303	17
Varian Medical Systems, Inc. (a)	352	62	Hillenbrand, Inc.	416	17	Union Pacific Corp.	1,984	413
Waters Corp. (a)	254	63	Hub Group, Inc. 'A' (a)	229	13	United Airlines Holdings, Inc. (a)	74	3
			Hubbell, Inc.	111	17	United Parcel Service, Inc. 'B'	3,171	534
			Huntington Ingalls Industries, Inc.	37	6	United Rentals, Inc. (a)	112	26
			IAA, Inc. (a)	623	40	Verisk Analytics, Inc.	645	134
						Waste Connections, Inc.	649	67

West Pharmaceutical Services, Inc.	263	75
Zoetis, Inc.	998	165
		<u>9,315</u>

Waste Management, Inc.	639	75
Watsco, Inc.	189	43
Werner Enterprises, Inc.	784	31
WESCO International, Inc. (a)	623	49

See Accompanying Notes

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Schedule of Investments PIMCO RAFI Dynamic Multi-Factor U.S. Equity ETF (Cont.)

	SHARES	MARKET VALUE (000S)		SHARES	MARKET VALUE (000S)		SHARES	MARKET VALUE (000S)
WW Grainger, Inc.	214	\$ 87	Jack Henry & Associates, Inc.	501	\$ 81	Celanese Corp.	252	\$ 33
XPO Logistics, Inc. (a)	263	31	Juniper Networks, Inc.	2,603	59	Chemours Co.	1,175	29
Xylem, Inc.	818	83	KLA Corp.	584	151	Commercial Metals Co.	1,149	24
		7,702	Lam Research Corp.	467	221	Compass Minerals International, Inc.	202	12
INFORMATION TECHNOLOGY 19.1%			Littelfuse, Inc.	52	13	Corteva, Inc.	1,166	45
Activision Blizzard, Inc.	1,192	111	LiveRamp Holdings, Inc. (a)	185	13	Crown Holdings, Inc. (a)	1,031	103
Adobe, Inc. (a)	747	374	Manhattan Associates, Inc. (a)	215	23	Domtar Corp.	804	25
Advanced Micro Devices, Inc. (a)	3,238	297	ManTech International Corp. 'A'	172	15	Eastman Chemical Co.	337	34
Akamai Technologies, Inc. (a)	463	49	Marvell Technology Group Ltd.	1,928	92	Ecolab, Inc.	290	63
Alliance Data Systems Corp.	165	12	Mastercard, Inc. 'A'	583	208	Freeport-McMoRan, Inc.	3,077	80
Amdocs Ltd.	411	29	Maxim Integrated Products, Inc.	891	79	Graphic Packaging Holding Co.	2,000	34
Amkor Technology, Inc.	1,308	20	MAXIMUS, Inc.	365	27	Greif, Inc. 'A'	187	9
ANSYS, Inc. (a)	211	77	Microchip Technology, Inc.	398	55	Hecla Mining Co.	3,098	20
Apple, Inc.	13,447	1,784	Microsoft Corp.	3,506	780	Huntsman Corp.	516	13
Applied Materials, Inc.	2,090	180	Motorola Solutions, Inc.	1,048	178	Innospec, Inc.	114	10
Arista Networks, Inc. (a)	158	46	NCR Corp. (a)	841	32	International Flavors & Fragrances, Inc.	126	14
Arrow Electronics, Inc. (a)	575	56	NetScout Systems, Inc. (a)	371	10	Kaiser Aluminum Corp.	133	13
Aspen Technology, Inc. (a)	89	12	NortonLifeLock, Inc.	2,342	49	Louisiana-Pacific Corp.	739	27
Autodesk, Inc. (a)	631	193	Nuance Communications, Inc. (a)	811	36	LyondellBasell Industries NV 'A'	2,522	231
Automatic Data Processing, Inc.	403	71	NVIDIA Corp.	1,018	532	Mosaic Co.	2,569	59
Avnet, Inc.	806	28	Oracle Corp.	5,125	331	NewMarket Corp.	36	14
Black Knight, Inc. (a)	681	60	Paychex, Inc.	665	62	Newmont Corp.	1,583	95
Booz Allen Hamilton Holding Corp.	814	71	PayPal Holdings, Inc. (a)	1,827	428	Nucor Corp.	414	22
Broadcom, Inc.	1,026	449	Pegasystems, Inc.	115	15	O-I Glass, Inc.	1,207	14
Broadridge Financial Solutions, Inc.	481	74	Plexus Corp. (a)	156	12	Olin Corp.	2,833	70
CACI International, Inc. 'A' (a)	179	45	PTC, Inc. (a)	305	36	Packaging Corp. of America	145	20
Cadence Design Systems, Inc. (a)	1,310	179	QUALCOMM, Inc.	4,780	728	PPG Industries, Inc.	580	84
CDK Global, Inc.	628	32	Sabre Corp.	925	11	Reliance Steel & Aluminum Co.	372	45
			salesforce.com, Inc. (a)	1,366	304	RPM International, Inc.	515	47
						Scotts Miracle-Gro Co.	352	70

CDW Corp.	124	16	Sanmina Corp. (a)	432	14	Sensient Technologies Corp.	300	22
Cirrus Logic, Inc. (a)	297	24	Seagate Technology PLC	3,154	196	Sherwin-Williams Co.	145	107
Citrix Systems, Inc.	549	71	Skyworks Solutions, Inc.	366	56	Silgan Holdings, Inc.	591	22
Cognex Corp.	422	34	Synaptics, Inc. (a)	348	33	Sonoco Products Co.	471	28
Cognizant Technology Solutions Corp. 'A'	831	68	SYNNEX Corp.	171	14	Steel Dynamics, Inc.	249	9
CommScope Holding Co., Inc. (a)	831	11	Synopsys, Inc. (a)	306	79	Trinseo S.A.	541	28
Concentrix Corp. (a)	171	17	Teradata Corp. (a)	1,072	24	United States Steel Corp.	1,064	18
Corning, Inc.	5,099	184	Teradyne, Inc.	1,006	121	Warrior Met Coal, Inc.	648	14
Cree, Inc. (a)	1,118	118	Texas Instruments, Inc.	3,214	527	WestRock Co.	1,456	63
Dell Technologies, Inc. 'C' (a)	328	24	Trimble, Inc. (a)	449	30	Worthington Industries, Inc.	286	15
Dolby Laboratories, Inc. 'A'	465	45	Tyler Technologies, Inc. (a)	127	55	WR Grace & Co.	253	14
DXC Technology Co.	1,094	28	Ubiquiti, Inc.	54	15			<u>2,126</u>
Electronic Arts, Inc.	220	32	VeriSign, Inc. (a)	132	29	REAL ESTATE 0.0%		
Entegris, Inc.	388	37	Visa, Inc. 'A'	931	204	Realogy Holdings Corp. (a)	1,682	<u>22</u>
EPAM Systems, Inc. (a)	117	42	Vishay Intertechnology, Inc.	912	19	UTILITIES 1.0%		
F5 Networks, Inc. (a)	234	41	Western Digital Corp.	655	36	AES Corp.	4,871	115
Fair Isaac Corp. (a)	99	51	Western Union Co.	1,804	40	American Water Works Co., Inc.	282	43
Fidelity National Information Services, Inc.	92	13	Workday, Inc. (a)	499	120	Avangrid, Inc.	81	4
First Solar, Inc. (a)	216	21	Xerox Holdings Corp.	869	20	Avista Corp.	312	13
Fiserv, Inc. (a)	617	70	Xilinx, Inc.	787	112	Clearway Energy, Inc. 'C'	308	10
FleetCor Technologies, Inc. (a)	46	13	Zebra Technologies Corp. 'A' (a)	140	<u>54</u>	Dominion Energy, Inc.	366	28
Flex Ltd. (a)	1,061	19			<u>13,033</u>	Entergy Corp.	181	18
FLIR Systems, Inc.	513	22	MATERIALS 3.1%			Exelon Corp.	2,213	93
Gartner, Inc. (a)	96	15	Albemarle Corp.	308	45	Hawaiian Electric Industries, Inc.	391	14
Genpact Ltd.	945	39	Alcoa Corp. (a)	1,210	28	MDU Resources Group, Inc.	467	12
Hewlett Packard Enterprise Co.	10,617	126	Allegheny Technologies, Inc. (a)	831	14	National Fuel Gas Co.	497	20
HP, Inc.	4,963	122	AptarGroup, Inc.	214	29	NextEra Energy, Inc.	3,049	235
II-VI, Inc. (a)	288	22	Avery Dennison Corp.	410	64	NRG Energy, Inc.	517	19
Insight Enterprises, Inc. (a)	245	19	Avient Corp.	627	25	Ormat Technologies, Inc.	127	12
International Business Machines Corp.	6,550	824	Axalta Coating Systems Ltd. (a)	751	21	Southern Co.	583	36
Intuit, Inc.	456	173	Ball Corp.	1,579	147			
IPG Photonics Corp. (a)	128	29	Berry Global Group, Inc. (a)	385	22			
Jabil, Inc.	818	35	Boise Cascade Co.	317	15			
			Carpenter Technology Corp.	597	17			

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December 31, 2020 (Unaudited)

	SHARES	MARKET VALUE (000S)		SHARES	MARKET VALUE (000S)		SHARES	MARKET VALUE (000S)
Vistra Corp.	1,995	\$ 39	Cousins Properties, Inc.	511	\$ 17	RLJ Lodging Trust	1,203	\$ 17
		711	Crown Castle			Ryman Hospitality		
Total United States		64,340	International Corp.	1,080	172	Properties, Inc.	211	14
Total Common Stocks (Cost \$57,207)		64,952	CubeSmart	788	27	SBA Communications		
REAL ESTATE INVESTMENT TRUSTS 4.2%			CyrusOne, Inc.	359	26	Corp.	348	98
UNITED STATES 4.2%			Digital Realty Trust, Inc.	662	92	Service Properties		
FINANCIALS 0.4%			Douglas Emmett, Inc.	788	23	Trust	1,576	18
AGNC Investment			Duke Realty Corp.	1,837	73	Simon Property Group,		
Corp.	1,334	21	EastGroup Properties,			Inc.	484	41
Annaly Capital			Inc.	100	14	SITE Centers Corp.	1,458	15
Management, Inc.	3,920	33	Equinix, Inc.	201	144	STAG Industrial, Inc.	383	12
Apollo Commercial			Equity Commonwealth	768	21	STORE Capital Corp.	931	32
Real Estate Finance,			Equity LifeStyle			Sun Communities, Inc.	264	40
Inc.	990	11	Properties, Inc.	407	26	Sunstone Hotel		
Blackstone Mortgage			Extra Space Storage, Inc.	391	45	Investors, Inc.	2,537	29
Trust, Inc. 'A'	874	24	Federal Realty			UDR, Inc.	1,116	43
Chimera Investment			Investment Trust	318	27	VICI Properties, Inc.	985	25
Corp.	2,805	29	First Industrial Realty			Washington Real		
Invesco Mortgage			Trust, Inc.	438	18	Estate		
Capital, Inc.	3,631	12	Gaming and Leisure			Investment Trust	406	9
Ladder Capital Corp.	1,068	10	Properties, Inc.	914	39	Weingarten Realty		
MFA Financial, Inc.	3,334	13	GEO Group, Inc.	2,546	23	Investors	985	21
New Residential			Healthcare Realty Trust,			WP Carey, Inc.	703	50
Investment Corp.	380	4	Inc.	649	19	Xenia Hotels &		
New York Mortgage			Healthcare Trust of			Resorts, Inc.	720	11
Trust, Inc.	3,055	11	America, Inc. 'A'	1,153	32			<u>2,606</u>
PennyMac Mortgage			Highwoods Properties,			Total Real Estate Investment Trusts		
Investment Trust	834	15	Inc.	785	31	(Cost \$2,699)		<u>2,875</u>
Redwood Trust, Inc.	1,647	15	Hudson Pacific			SHORT-TERM INSTRUMENTS 1.1%		
Starwood Property			Properties, Inc.	1,003	24	REPURCHASE AGREEMENTS (e) 1.1%		
Trust, Inc.	2,529	49	Invitation Homes, Inc.	2,068	61			<u>735</u>
Two Harbors			Iron Mountain, Inc.	399	12	Total Short-Term Instruments		
Investment Corp.	3,508	22	JBG SMITH Properties	343	11	(Cost \$735)		<u>735</u>
		<u>269</u>	Kilroy Realty Corp.	568	33	Total Investments in Securities		
REAL ESTATE 3.8%			Kimco Realty Corp.	949	14	(Cost \$60,641)		<u>68,562</u>
Acadia Realty Trust	588	8	Lamar Advertising Co.			INVESTMENTS IN AFFILIATES 0.1%		
Alexandria Real Estate			'A'	542	45	SHORT-TERM INSTRUMENTS 0.1%		
Equities, Inc.	406	72	Lexington Realty Trust	1,663	18	MUTUAL FUNDS 0.1%		
			Life Storage, Inc.	233	28	PIMCO Government Money Market Fund		

American Campus Communities, Inc.	1,069	46	Mack-Cali Realty Corp.	773	10	0.150% (b)(c)(d)	73,418	73
American Homes 4 Rent 'A'	1,044	31	Medical Properties Trust, Inc.	1,652	36	Total Short-Term Instruments (Cost \$73)		73
American Tower Corp.	235	53	Mid-America Apartment Communities, Inc.	42	5	Total Investments in Affiliates (Cost \$73)		73
Apartment Income REIT Corp. (a)	881	34	National Retail Properties, Inc.	425	17	Total Investments 100.6% (Cost \$60,714)		\$ 68,635
Apartment Investment and Management Co. 'A'	953	5	Omega Healthcare Investors, Inc.	591	22	Other Assets and Liabilities, net (0.6%)		(392)
Apple Hospitality REIT, Inc.	2,278	29	Outfront Media, Inc.	1,555	30	Net Assets 100.0%		\$ 68,243
Brandywine Realty Trust	1,944	23	Paramount Group, Inc.	2,662	24			
Brixmor Property Group, Inc.	737	12	Park Hotels & Resorts, Inc.	342	6			
Camden Property Trust	466	47	Physicians Realty Trust	1,018	18			
Colony Capital, Inc.	6,087	29	Piedmont Office Realty Trust, Inc. 'A'	1,047	17			
Columbia Property Trust, Inc.	904	13	Prologis, Inc.	1,825	182			
CoreCivic, Inc.	2,032	13	PS Business Parks, Inc.	123	16			
Corporate Office Properties Trust	824	22	Public Storage	555	128			
			Rayonier, Inc.	454	13			
			Regency Centers Corp.	892	41			
			Retail Properties of America, Inc. 'A'	1,579	14			

NOTES TO SCHEDULE OF INVESTMENTS:

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

- (a) Security did not produce income within the last twelve months.
- (b) Institutional Class Shares of each Fund.
- (c) Securities with an aggregate market value of \$72 were out on loan in exchange for \$73 of cash collateral as of December 31, 2020. 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	Repurchase
							Agreements, at Value	Proceeds to be Received
FICC	0.000 %	12/31/2020	01/04/2021	\$ 735	U.S. Treasury Bills 0.000% due 12/30/2021	\$(749)	\$ 735	\$ 735
Total Repurchase Agreements						\$ (749)	\$ 735	\$ 735

See Accompanying Notes

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Schedule of Investments PIMCO RAFI Dynamic Multi-Factor U.S. Equity ETF (Cont.) December 31, 2020 (Unaudited)

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, 2020:

Counterparty	Repurchase	Payable for	Payable for	Securities	Total	Collateral	Net Exposure ⁽¹⁾
	Agreement							Reverse	Sale-Buyback	Out on Loan	Borrowings and Other Financing Transactions	Pledged/ (Received)
	Proceeds to be Received	Repurchase Agreements	Transactions				
Global Master Repurchase Agreement							
FICC	\$ 735	\$ 0	\$ 0	\$ 0	\$ 735	\$ (749)	\$ (14)
Master Securities Lending Agreement							
GSC	0	0	0	72	72	(73)	(1)
Total Borrowings and Other Financing Transactions							
	\$ 735	\$ 0	\$ 0	\$ 72			

CERTAIN TRANSFERS ACCOUNTED FOR AS SECURED BORROWINGS

Remaining Contractual Maturity of the Agreements

	Overnight and	Up to 30 days	31-90 days	Greater Than 90 days	Total
	Continuous				
Securities Lending Transactions⁽²⁾					
Common Stocks	\$ 73	\$ 0	\$ 0	\$ 0	\$ 73
Total Borrowings	\$ 73	\$ 0	\$ 0	\$ 0	\$ 73
Payable for securities on loan - cash collateral					\$73

⁽¹⁾ 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.

⁽²⁾ 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, 2020 in valuing the Fund's assets and liabilities:

Category and Subcategory	Fair Value at 12/31/2020				Category and Subcategory	Fair Value at 12/31/2020			
	Level 1	Level 2	Level 3	2020		Level 1	Level 2	Level 3	2020
Investments in Securities, at Value									
Common Stocks					Information Technology	\$13,033	\$0	\$ 0	\$13,033
Ireland					Materials	2,126	0	0	2,126
					Real Estate	22	0	0	22

Information Technology	\$211	\$ 0	\$ 0	\$211
Switzerland				
Financials	139	0	0	139
United Kingdom				
Consumer Staples	46	0	0	46
Financials	34	0	0	34
Industrials	148	0	0	148
Materials	34	0	0	34
United States				
Communication				
Services	5,674	0	0	5,674
Consumer				
Discretionary	11,616	0	0	11,616
Consumer Staples	8,084	0	0	8,084
Energy	1,912	0	0	1,912
Financials	4,145	0	0	4,145
Health Care	9,315	0	0	9,315
Industrials	7,702	0	0	7,702

Utilities	711	0	0	711
Real Estate Investment Trusts				
United States				
Financials	269	0	0	269
Real Estate	2,606	0	0	2,606
Short-Term Instruments				
Repurchase Agreements	<u>0</u>	<u>735</u>	<u>0</u>	<u>735</u>
	<u>\$67,827</u>	<u>\$735</u>	<u>\$ 0</u>	<u>\$68,562</u>

Investments in Affiliates, at Value

Short-Term Instruments				
Mutual Funds	<u>73</u>	<u>0</u>	<u>0</u>	<u>73</u>
Total Investments	<u>\$ 67,900</u>	<u>\$ 735</u>	<u>\$ 0</u>	<u>\$ 68,635</u>

There were no significant transfers into or out of Level 3 during the period ended December 31, 2020.

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Schedule of Investments PIMCO RAFI ESG U.S. Exchange-Traded Fund

December 31, 2020 (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 99.6%								
COMMON STOCKS 98.3%								
IRELAND 0.8%								
INDUSTRIALS 0.1%								
Trane Technologies								
PLC	54	\$ 8						
INFORMATION TECHNOLOGY 0.7%								
Accenture PLC 'A'	325	85						
Total Ireland		93						
SWITZERLAND 0.3%								
FINANCIALS 0.3%								
Chubb Ltd.	237	36						
Total Switzerland		36						
UNITED KINGDOM 1.3%								
COMMUNICATION SERVICES 0.1%								
Liberty Global PLC (a)	668	16						
CONSUMER STAPLES 0.2%								
Coca-Cola European								
Partners PLC	337	16						
MATERIALS 1.0%								
Amcor PLC	1,175	14						
Linde PLC	425	112						
		126						
Total United Kingdom		158						
UNITED STATES 95.9%								
COMMUNICATION SERVICES 5.8%								
CenturyLink, Inc.	4,257	42						
News Corp. 'A'	686	12						
Omnicom Group, Inc.	312	20						
Verizon								
Communications,								
Inc.	4,547	267						
ViacomCBS, Inc. 'B'	434	16						
Walt Disney Co.	1,927	349						
		706						
CONSUMER DISCRETIONARY 12.9%								
Macy's, Inc.	3,410	\$ 38						
Marriott International,								
Inc. 'A'	126	17						
McDonald's Corp.	511	110						
Newell Brands, Inc.	505	11						
NIKE, Inc. 'B'	594	84						
Nordstrom, Inc.	626	20						
O'Reilly Automotive,								
Inc. (a)	15	7						
PVH Corp.	147	14						
Ralph Lauren Corp.	120	12						
Ross Stores, Inc.	160	20						
Starbucks Corp.	555	59						
Target Corp.	713	126						
Tiffany & Co.	105	14						
TJX Cos., Inc.	999	68						
Tractor Supply Co.	18	2						
VF Corp.	323	28						
Whirlpool Corp.	20	4						
Yum! Brands, Inc.	244	26						
		1,564						
CONSUMER STAPLES 9.2%								
Archer-Daniels-Midland								
Co.	959	48						
Brown-Forman Corp.								
'B'	97	8						
Bunge Ltd.	464	30						
Clorox Co.	58	12						
Coca-Cola Co.	2,902	159						
Colgate-Palmolive Co.	588	50						
Estee Lauder Cos., Inc.								
'A'	74	20						
General Mills, Inc.	614	36						
Hershey Co.	85	13						
Ingredion, Inc.	109	9						
JM Smucker Co.	87	10						
Kellogg Co.	238	15						
KeyCorp.	1,397	\$ 23						
Lincoln National Corp.	527	27						
Marsh & McLennan								
Cos., Inc.	217	26						
MetLife, Inc.	1,114	52						
Moody's Corp.	53	15						
Morgan Stanley	1,563	107						
Northern Trust Corp.	184	17						
PNC Financial Services								
Group, Inc.	752	112						
Principal Financial								
Group, Inc.	452	23						
Prudential Financial,								
Inc.	977	76						
Regions Financial Corp.	1,436	23						
S&P Global, Inc.	74	24						
Synchrony Financial	891	31						
Travelers Cos., Inc.	444	62						
Truist Financial Corp.	279	13						
U.S. Bancorp	1,566	73						
Unum Group	128	3						
Voya Financial, Inc.	344	20						
Wells Fargo & Co.	14,072	425						
		2,797						
HEALTH CARE 16.0%								
Abbott Laboratories	745	82						
AbbVie, Inc.	1,277	137						
Agilent Technologies,								
Inc.	146	17						
Amgen, Inc.	620	142						
Anthem, Inc.	277	89						
Baxter International,								
Inc.	373	30						
Biogen, Inc. (a)	119	29						
Boston Scientific Corp.								
(a)	294	11						

Advance Auto Parts, Inc.	48	8	Kimberly-Clark Corp.	207	28	Bristol-Myers Squibb Co.	1,045	65
Bed Bath & Beyond, Inc.	1,236	22	Kraft Heinz Co.	977	34	Cardinal Health, Inc.	660	35
Best Buy Co., Inc.	419	42	Kroger Co.	2,005	64	Danaher Corp.	123	27
BorgWarner, Inc.	293	11	Molson Coors Brewing Co. 'B'	318	14	DaVita, Inc. (a)	105	12
Carnival Corp.	1,789	39	Mondelez International, Inc. 'A'	1,365	80	Dentsply Sirona, Inc.	155	8
Darden Restaurants, Inc.	95	11	PepsiCo, Inc.	1,129	167	Eli Lilly & Co.	155	26
Dollar General Corp.	169	36	Procter & Gamble Co.	1,954	272	Gilead Sciences, Inc.	2,259	132
eBay, Inc.	885	44	Sysco Corp.	80	6	Humana, Inc.	81	33
Foot Locker, Inc.	304	12	Walgreens Boots Alliance, Inc.	1,087	43	IQVIA Holdings, Inc. (a)	21	4
Ford Motor Co.	14,322	126						
Gap, Inc.	1,544	31						
General Motors Co.	4,207	175	FINANCIALS 23.0%			Laboratory Corp. of America Holdings (a)	38	8
Genuine Parts Co.	62	6	Aflac, Inc.	793	35	McKesson Corp.	405	70
Goodyear Tire & Rubber Co.	1,371	15	Allstate Corp.	547	60	Merck & Co., Inc.	2,591	212
Hasbro, Inc.	130	12	American Express Co.	728	88	Pfizer, Inc.	7,055	260
Hilton Worldwide Holdings, Inc.	137	15	American International Group, Inc.	1,693	64	Quest Diagnostics, Inc.	84	10
Home Depot, Inc.	545	145	Ameriprise Financial, Inc.	230	45	Regeneron Pharmaceuticals, Inc. (a)	16	8
Kohl's Corp.	1,064	43	Aon PLC	31	7	Thermo Fisher Scientific, Inc.	61	28
L Brands, Inc.	469	17	Bank of America Corp.	10,282	312	UnitedHealth Group, Inc.	216	76
Lowe's Cos., Inc.	584	94	Bank of New York Mellon Corp.	1,847	79	Viatis, Inc. (a)	1,636	31
			Capital One Financial Corp.	1,014	100			1,946
			Charles Schwab Corp.	97	5	INDUSTRIALS 5.4%		
			Citigroup, Inc.	4,827	298	3M Co.	786	137
			Comerica, Inc.	292	16	Alaska Air Group, Inc.	211	11
			Fifth Third Bancorp	1,500	41	CH Robinson Worldwide, Inc.	61	6
			Franklin Resources, Inc.	215	5	Delta Air Lines, Inc.	56	2
			Goldman Sachs Group, Inc.	753	199	Dover Corp.	21	3
			Hartford Financial Services Group, Inc.	610	30	Emerson Electric Co.	632	51
			Huntington Bancshares, Inc.	977	12	Fastenal Co.	203	10
			JPMorgan Chase & Co.	1,960	249	FedEx Corp.	288	75
						Illinois Tool Works, Inc.	248	50
						Ingersoll Rand, Inc. (a)	50	2
						JetBlue Airways Corp. (a)	799	12

See Accompanying Notes

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Schedule of Investments PIMCO RAFI ESG U.S. Exchange-Traded Fund (Cont.)

December 31, 2020 (Unaudited)

	SHARES	MARKET VALUE (000S)		SHARES	MARKET VALUE (000S)		SHARES	MARKET VALUE (000S)
Johnson Controls			Microsoft Corp.	2,414	\$ 537	UTILITIES 1.5%		
International PLC	1,287	\$ 60	NetApp, Inc.	96	6	American Water Works		
ManpowerGroup, Inc.	203	18	NortonLifeLock, Inc.	909	19	Co., Inc.	96	\$ 15
Neilsen Holdings PLC	1,046	22	Oracle Corp.	2,684	174	Consolidated Edison,		
Parker-Hannifin Corp.	15	4	PayPal Holdings, Inc. (a)	78	18	Inc.	440	32
Republic Services, Inc.	118	11	QUALCOMM, Inc.	994	151	Edison International	427	27
Rockwell Automation,			Seagate Technology PLC	360	22	Eversource Energy	312	27
Inc.	78	19	Texas Instruments, Inc.	693	114	Exelon Corp.	1,935	81
Southwest Airlines Co.	178	8	Visa, Inc. 'A'	467	102			182
Stanley Black &			Western Digital Corp.	543	30	Total United States		11,651
Decker, Inc.	93	17	Western Union Co.	486	11	Total Common Stocks (Cost \$11,557)		11,938
United Airlines			Xerox Holdings Corp.	781	18	REAL ESTATE INVESTMENT TRUSTS 1.3%		
Holdings, Inc. (a)	168	7	Xilinx, Inc.	22	3	UNITED STATES 1.3%		
United Parcel Service,					<u>2,221</u>	REAL ESTATE 1.3%		
Inc. 'B'	415	70	MATERIALS 3.6%			Equinix, Inc.	21	15
Waste Management,			Air Products &			Equity Residential	161	10
Inc.	320	38	Chemicals, Inc.	125	34	Healthpeak Properties,		
WW Grainger, Inc.	48	20	Celanese Corp.	166	22	Inc.	477	14
		<u>653</u>	CF Industries Holdings,			Host Hotels & Resorts,		
INFORMATION TECHNOLOGY 18.3%			Inc.	360	14	Inc.	1,695	25
Alliance Data Systems			DuPont de Nemours, Inc.	1,420	101	Iron Mountain, Inc.	334	10
Corp.	73	5	Eastman Chemical Co.	244	24	Park Hotels & Resorts,		
Amdocs Ltd.	103	7	Ecolab, Inc.	137	30	Inc.	606	10
Analog Devices, Inc.	122	18	Freeport-McMoRan, Inc.	1,030	27	Simon Property Group,		
Applied Materials, Inc.	625	54	International Paper Co.	957	48	Inc.	136	12
Arrow Electronics, Inc.			LyondellBasell Industries			Ventas, Inc.	531	26
(a)	46	4	NV 'A'	667	61	Welltower, Inc.	357	23
Automatic Data			Newmont Corp.	384	23	Weyerhaeuser Co.	314	10
Processing, Inc.	173	31	Nucor Corp.	245	13			<u>155</u>
Avnet, Inc.	479	17	Sherwin-Williams Co.	26	19	Total Real Estate Investment Trusts		
CDW Corp.	16	2	United States Steel Corp.	236	4	(Cost \$151)		155
Cisco Systems, Inc.	5,961	267	Vulcan Materials Co.	57	8	Total Investments in Securities		
Citrix Systems, Inc.	60	8	WestRock Co.	269	12	(Cost \$11,708)		12,093
Cognizant Technology					<u>440</u>	Total Investments 99.6%		
Solutions Corp. 'A'	514	42	REAL ESTATE 0.2%			(Cost \$11,708)		\$ 12,093
Corning, Inc.	959	35	CBRE Group, Inc. 'A'			Other Assets and Liabilities, net		
Electronic Arts, Inc.	28	4	(a)	223	14	0.4%		50
			Jones Lang LaSalle, Inc.	68	10	Net Assets 100.0%		\$ 12,143

Fidelity National Information Services, Inc.	76	11
Flex Ltd. (a)	877	16
HP, Inc.	2,282	56
Intel Corp.	5,910	294
Juniper Networks, Inc.	667	15
Lam Research Corp.	69	33
Mastercard, Inc. 'A'	106	38
Maxim Integrated Products, Inc.	135	12
Micron Technology, Inc.		
(a)	623	47

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

(a) Security did not produce income within the last twelve months.

FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of December 31, 2020 in valuing the Fund's assets and liabilities:

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 12/31/2020	Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 12/31/2020
Investments in Securities, at Value					Consumer Staples	\$1,118	\$ 0	\$ 0	\$1,118
Common Stocks					Financials	2,797	0	0	2,797
Ireland					Health Care	1,946	0	0	1,946
Industrials	\$8	\$ 0	\$ 0	\$8	Industrials	653	0	0	653
Information Technology	85	0	0	85	Information Technology	2,221	0	0	2,221
Switzerland					Materials	440	0	0	440
Financials	36	0	0	36	Real Estate	24	0	0	24
United Kingdom					Utilities	182	0	0	182
Communication Services	16	0	0	16	Real Estate Investment Trusts				
Consumer Staples	16	0	0	16	United States				
Materials	126	0	0	126	Real Estate	155	0	0	155
United States					Total Investments	\$ 12,093	\$ 0	\$ 0	\$ 12,093
Communication Services	706	0	0	706					
Consumer Discretionary	1,564	0	0	1,564					

There were no significant transfers into or out of Level 3 during the period ended December 31, 2020.

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 funds (each a “Fund” and collectively the “Funds”) indicated on the cover of this report. Pacific Investment Management Company LLC (“PIMCO” or “Manager”) serves as the investment adviser for the Funds. PIMCO has engaged Parametric Portfolio Associates LLC (“Parametric” or “Sub-Adviser”) to serve as the sub-adviser to each Fund.

Each Fund is an exchange-traded fund (“ETF”). ETFs are funds that trade like other publicly-traded securities and may be designed to track an index or to be actively managed. Unlike shares of a mutual fund, which can be bought from and redeemed by the issuing fund by all shareholders at a price based on net asset value (“NAV”), shares of a Fund may be directly purchased from and redeemed by a Fund at NAV solely by certain large institutional investors. Also unlike shares of a mutual fund, shares of each Fund are listed on a national securities exchange and trade in the secondary market at market prices that change throughout the day. Each Fund offers and issues shares only in aggregations of a specified number of shares (“Creation Units”).

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.

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

(b) 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 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

(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.

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.

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Notes to Financial Statements (Cont.)

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

Fund Name	Distribution Frequency	
	Declared	Distributed
PIMCO RAFI Dynamic Multi-Factor Emerging Markets Equity ETF	Quarterly	Quarterly
PIMCO RAFI Dynamic Multi-Factor International Equity ETF	Quarterly	Quarterly
PIMCO RAFI Dynamic Multi-Factor U.S. Equity ETF	Quarterly	Quarterly
PIMCO RAFI ESG U.S. ETF	Quarterly	Quarterly

In addition, each Fund distributes any net capital gains it earns from the sale of portfolio securities to shareholders no less frequently than annually. Net short-term capital gains may be paid more frequently. The Trust does not provide an automatic dividend and/or distributions reinvestment service.

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 that a portion of a distribution may be comprised of amounts from capital gains, paid in capital, or other capital sources in accordance with its policies, accounting records, 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 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 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

Section 19 Notice in situations where the Fund's financial statements prepared later and in accordance with U.S. GAAP and/or the final tax character of those distributions might later report that the sources of those distributions included capital gains and/or a return of capital. Please visit www.pimco.com for the most recent Section 19 Notice, if applicable, for additional information regarding the estimated composition of distributions. Final determination of a distribution's tax character will be provided to shareholders when such information is available.

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

(d) New Accounting Pronouncements and Regulatory Updates In March 2020, the Financial Accounting Standards Board issued an Accounting Standards Update ("ASU"), ASU 2020-04, which provides optional guidance to ease the potential accounting burden associated with transitioning away from the London Interbank Offered Rate and other reference rates that are expected to be discontinued. The ASU is effective immediately upon release of the update on March 12, 2020 through December 31, 2022. At this time, management is evaluating implications of these changes on the financial statements.

In October 2020, the U.S. Securities and Exchange Commission ("SEC") adopted a rule related to the use of derivatives, short sales, reverse repurchase agreements and certain other transactions by registered investment companies that rescinds and withdraws the guidance of the SEC and its staff regarding asset segregation and cover transactions. Subject to certain exceptions, the rule requires funds to trade derivatives and other transactions that create future payment or delivery obligations (except reverse repurchase agreements and similar financing transactions) subject to a value-at-risk leverage limit, certain derivatives risk management program and reporting requirements. The rule went into effect on February 19, 2021 and funds will have an eighteen-month transition period to comply with the rule and related reporting requirements. At this time, management is evaluating the implications of these changes on the financial statements.

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, among others, the treatment of periodic payments under interest rate swap contracts. Accordingly, among other consequences, it is possible that a Fund may not issue a

In October 2020, the SEC adopted a rule regarding the ability of a fund to invest in other funds. The rule allows a fund to acquire shares of another fund in excess of certain limitations currently imposed by the Act without obtaining individual exemptive relief from the SEC, subject to certain conditions. The rule also included the rescission of certain

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exemptive relief from the SEC and guidance from the SEC staff for funds to invest in other funds. The effective date for the rule was January 19, 2021. At this time, management is evaluating the implications of these changes on the financial statements.

In December 2020, the SEC adopted a rule addressing fair valuation of fund investments. The new rule sets forth requirements for good faith determinations of fair value as well as for the performance of fair value determinations, including related oversight and reporting obligations. The new rule also defines “readily available market quotations” for purposes of the definition of “value” under the Act, and the SEC noted that this definition would apply in all contexts under the Act. The effective date for the rule is March 8, 2021. The SEC adopted an eighteen-month transition period beginning from the effective date for both the new rule and the associated new recordkeeping requirements. At this time, management is evaluating the implications of these changes on the financial statements.

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

(a) Investment Valuation Policies The NAV of the Fund’s shares is determined by dividing the total value of the Fund’s portfolio investments and other assets, less any liabilities attributable to that Fund, by the total number of shares outstanding.

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

sources (together, “Pricing Services”). The Funds will normally use pricing data for domestic equity securities received shortly after the NYSE Close and do not normally take into account trading, clearances or settlements that take place after the NYSE Close. If market value pricing is used, a foreign (non-U.S.) equity security traded on a foreign exchange or on more than one exchange is typically valued using pricing information from the exchange considered by the Manager to be the primary exchange. A foreign (non-U.S.) equity security will be valued as of the close of trading on the foreign exchange, or the NYSE Close, if the NYSE Close occurs before the end of trading on the foreign exchange. Domestic and foreign (non-U.S.) fixed income securities, non-exchange traded derivatives, and equity options are normally valued on the basis of quotes obtained from brokers and dealers or Pricing Services using data reflecting the earlier closing of the principal markets for those securities. Prices obtained from Pricing Services may be based on, among other things, information provided by market makers or estimates of market values obtained from yield data relating to investments or securities with similar characteristics. Certain fixed income securities purchased on a delayed-delivery basis are marked to market daily until settlement at the forward settlement date. Exchange-traded options, except equity options, futures and options on futures are valued at the settlement price determined by the relevant exchange. Swap agreements are valued on the basis of bid quotes obtained from brokers and dealers or market-based prices supplied by Pricing Services. A Fund’s investments in open-end management investment companies, other than exchange-traded funds (“ETFs”), are valued at the NAVs of such investments. Open-end management investment companies may include affiliated funds.

If a foreign (non-U.S.) equity security’s value has materially changed after the close of the security’s primary exchange or principal market but before the NYSE Close, the security may be valued at fair value based on procedures established and approved by the Board of Trustees of the Trust (the “Board”). Foreign (non-U.S.) equity securities that do not trade when the NYSE is open are also valued at fair value. With respect to foreign (non-U.S.) equity securities, a Fund may determine the fair value of investments based on information provided by Pricing Services and other third-party vendors, which may recommend fair value or adjustments with reference to other securities, indices or assets. In considering whether fair valuation is required and in determining fair values, a Fund may, among other things, consider significant

For purposes of calculating NAV, portfolio securities and other assets for which market quotes are readily available are valued at market value. Market value is generally determined on the basis of official closing prices or the last reported sales prices, or if no sales are reported, based on quotes obtained from established market makers or prices (including evaluated prices) supplied by the Funds' approved pricing services, quotation reporting systems and other third-party

events (which may be considered to include changes in the value of U.S. securities or securities indices) that occur after the close of the relevant market and before the NYSE Close. A Fund may utilize modeling tools provided by third-party vendors to determine fair values of foreign (non-U.S.) securities. For these purposes, any movement in the applicable reference index or instrument ("zero trigger") between the earlier close of the applicable foreign market and the NYSE Close

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Notes to Financial Statements (Cont.)

may be deemed to be a significant event, prompting the application of the pricing model (effectively resulting in daily fair valuations). Foreign exchanges may permit trading in foreign (non-U.S.) equity securities on days when the Trust is not open for business, which may result in a Fund' s portfolio investments being affected when shareholders are unable to buy or sell shares.

Senior secured floating rate loans for which an active secondary market exists to a reliable degree are valued at the mean of the last available bid/ask prices in the market for such loans, as provided by a Pricing Service. Senior secured floating rate loans for which an active secondary market does not exist to a reliable degree are valued at fair value, which is intended to approximate market value. In valuing a senior secured floating rate loan at fair value, the factors considered may include, but are not limited to, the following: (a) the creditworthiness of the borrower and any intermediate participants, (b) the terms of the loan, (c) recent prices in the market for similar loans, if any, and (d) recent prices in the market for instruments of similar quality, rate, period until next interest rate reset and maturity.

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

Investments for which market quotes or market based valuations are not readily available are valued at fair value as determined in good faith by the Board or persons acting at their direction. The Board has adopted methods for valuing securities and other assets in circumstances where market quotes are not readily available, and has delegated to the Manager the responsibility for applying the fair valuation methods. In the event that market quotes or market based valuations are not readily available, and the security or asset cannot be valued pursuant to a Board

Services' prices), including where events occur after the close of the relevant market, but prior to the NYSE Close, that materially affect the values of a Fund' s securities or assets. In addition, market quotes are considered not readily available when, due to extraordinary circumstances, the exchanges or markets on which the securities trade do not open for trading for the entire day and no other market prices are available. The Board has delegated, to the Manager, the responsibility for monitoring significant events that may materially affect the values of a Fund' s securities or assets and for determining whether the value of the applicable securities or assets should be reevaluated in light of such significant events.

When a Fund uses fair valuation to determine the value of a portfolio security or other asset for purposes of calculating its NAV, such investments will not be priced on the basis of quotes from the primary market in which they are traded, but rather may be priced by another method that the Board or persons acting at their direction believe reflects fair value. Fair valuation may require subjective determinations about the value of a security. While the Trust' s policy is intended to result in a calculation of a Fund' s NAV that fairly reflects security values as of the time of pricing, the Trust cannot ensure that fair values determined by the Board or persons acting at their direction would accurately reflect the price that a Fund could obtain for a security if it were to dispose of that security as of the time of pricing (for instance, in a forced or distressed sale). The prices used by a Fund may differ from the value that would be realized if the securities were sold. The Funds' use of fair valuation may also help to deter "stale price arbitrage" as discussed under the "Abusive Trading Practices" section in each Fund' s prospectus.

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

approved valuation method, the value of the security or asset will be determined in good faith by the Board. The Manager may consult with the Sub-Adviser in providing such recommendations or otherwise with respect to valuation of a Fund' s portfolio securities or other assets. Market quotes are considered not readily available in circumstances where there is an absence of current or reliable market-based data (e.g., trade information, bid/ask information, indicative market quotations (“Broker Quotes”), Pricing

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

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- Level 3 – Significant unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available, which may include assumptions made by the Board or persons acting at their direction that are used in determining the fair value of investments.

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

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

(c) Valuation Techniques and the Fair Value Hierarchy Level 1 and Level 2 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 and Level 2 of the fair value hierarchy are as follows:

Fixed income securities including corporate, convertible and municipal bonds and notes, U.S. government agencies, U.S. treasury obligations, sovereign issues, bank loans, convertible preferred securities and non-U.S. bonds are normally valued on the basis of quotes obtained from brokers and dealers or Pricing Services that use broker-dealer quotations, reported trades or valuation estimates from their internal pricing models. The Pricing Services' internal models use inputs that are observable such as issuer details, interest rates, yield curves, prepayment speeds, credit risks/spreads, default rates and quoted prices for

Mortgage-related and asset-backed securities are usually issued as separate tranches, or classes, of securities within each deal. These securities are also normally valued by Pricing Services that use broker-dealer quotations, reported trades or valuation estimates from their internal pricing models. The pricing models for these securities usually consider tranche-level attributes, current market data, estimated cash flows and market-based yield spreads for each tranche, and incorporate deal collateral performance, as available. Mortgage-related and asset-backed securities that use similar valuation techniques and inputs as described above are categorized as Level 2 of the fair value hierarchy.

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

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

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

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

similar assets. Securities that use similar valuation techniques and inputs as described above are categorized as Level 2 of the fair value hierarchy.

Fixed income securities purchased on a delayed-delivery basis or as a repurchase commitment in a sale-buyback transaction are marked to market daily until settlement at the forward settlement date and are categorized as Level 2 of the fair value hierarchy.

are observable, calculated daily and are the value at which both purchases and sales will be conducted.

Equity exchange-traded options and over the counter financial derivative instruments, such as forward foreign currency contracts and options contracts derive their value from underlying asset prices, indices, reference rates, and other inputs or a combination of these factors. These contracts are normally valued on the basis of quotes

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

Centrally cleared swaps and over the counter swaps derive their value from underlying asset prices, indices, reference rates, and other inputs or a combination of these factors. They are valued using a broker-dealer bid quotation or on market-based prices provided by Pricing Services (normally determined as of the NYSE Close). Centrally cleared swaps and over the counter swaps can be valued by Pricing Services using a series of techniques, including simulation pricing models. The

pricing models may use inputs that are observed from actively quoted markets such as the overnight index swap rate, London Interbank Offered Rate forward rate, interest rates, yield curves and credit spreads. These securities are categorized as Level 2 of the fair value hierarchy.

Level 3 trading assets and trading liabilities, at fair value When a fair valuation method is applied by the Manager that uses significant unobservable inputs, investments will be priced by a method that the Board or persons acting at their direction believe reflects fair value and are categorized as Level 3 of the fair value hierarchy.

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

4. SECURITIES AND OTHER INVESTMENTS

(a) Investments in Affiliates

Each Fund eligible to participate in securities lending may invest the cash collateral received for securities out on loan in the PIMCO Government Money Market Fund under the Securities Lending Agreement. All or a portion of Dividend Income as shown in the table below represents the income earned on the cash collateral invested in PIMCO Government Money Market Fund and is included on the Statements of Operations as a component of Securities Lending Income. PIMCO Government Money Market Fund is considered to be affiliated with the Funds. 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 affiliate fund's shareholder report is also available at the SEC's website at www.sec.gov, on the Funds' website at www.pimco.com, or upon request, as applicable. The table below shows the Funds' transactions in and earnings from investments in the affiliated Fund for the period ended December 31, 2020 (amounts in thousands[†]):

Investments in PIMCO Government Money Market Fund

Fund Name	Market Value 06/30/2020	Purchases at Cost	Proceeds from Sales	Net	Change in	Market Value 12/31/2020	Dividend Income ⁽¹⁾	Realized Net
				Realized Gain (Loss)	Unrealized Appreciation (Depreciation)			Capital Gain Distributions ⁽¹⁾
PIMCO RAFI Dynamic Multi-Factor Emerging Markets Equity ETF	\$ 6,038	\$ 42,350	\$ (38,305)	\$ 0	\$ 0	\$ 10,083	\$ 0	\$ 0
PIMCO RAFI Dynamic Multi-Factor International Equity ETF	0	1,485	(1,136)	0	0	349	0	0

PIMCO RAFI Dynamic Multi-Factor U.S.

Equity ETF	39	345	(311)	0	0	73	0	0
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† 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.

(b) Investments in Securities

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

Equity-Linked Securities are privately issued securities that have a return component based on the performance of a single stock, a basket

of stocks, or a stock index. Equity-linked securities are often used for many of the same purposes as, and share many of the same risks with, derivative instruments.

Real Estate Investment Trusts ("REITs") are pooled investment vehicles that own, and typically operate, income-producing real estate.

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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 at December 31, 2020, 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 are freely transferable and are often traded on major exchanges. 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

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 may enter into the borrowings and other financing transactions described below to the extent permitted by each Fund's respective investment policies.

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

(a) Repurchase Agreements Under the terms of a typical repurchase agreement, a Fund purchases an underlying debt obligation (collateral) subject to an obligation of the seller to repurchase, and a Fund to resell, the obligation at an agreed-upon price and time. In an open maturity repurchase agreement, there is no pre-determined repurchase date and the agreement can be terminated by the Fund or counterparty at any time. The underlying securities for all repurchase agreements are held by a Fund's custodian or designated subcustodians under tri-party repurchase agreements and in certain instances will remain in custody with the counterparty. The market value of the collateral must be equal to or exceed the total amount of the repurchase obligations, including interest. Repurchase agreements, if any, including accrued interest, are included on the Statements of Assets and Liabilities. Interest earned is recorded as a component of interest income on the Statements of Operations. In periods of increased demand for collateral, a Fund may pay a fee for the receipt of collateral, which may result in interest expense to the Fund.

(b) 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 RAFI Dynamic Multi-Factor Emerging Markets Equity
ETF

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

PIMCO RAFI Dynamic Multi-Factor International Equity ETF

PIMCO RAFI Dynamic Multi-Factor U.S. Equity ETF

PIMCO RAFI ESG U.S. ETF

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

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value of all the loaned securities as of such preceding day. The Funds will then invest the cash collateral received in the PIMCO Government Money Market Fund and record a liability for the return of the collateral during the period the securities are on loan. Each Fund is subject to a lending limit of 33.33% of total assets (including the value of collateral).

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

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

(c) Interfund Lending In accordance with an exemptive order (the "Order") from the SEC, the Funds of the Trust may participate in a joint lending and borrowing facility for temporary purposes (the "Interfund Lending Program"), subject to compliance with the terms and conditions of the Order, and to the extent permitted by each Funds' 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 funds' investment restrictions). If a borrowing funds' 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

6. FINANCIAL DERIVATIVE INSTRUMENTS

The Funds may enter into the financial derivative instruments described below to the extent permitted by each Fund' s respective investment policies.

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

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

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, 2020, the Funds did not participate in the Interfund Lending Program.

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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		
	RAFI Dynamic	PIMCO	
	Multi-Factor	RAFI Dynamic	PIMCO
	Emerging Markets	Multi-Factor International	RAFI Dynamic Multi-Factor
	Equity ETF	Equity ETF	U.S. Equity ETF
New Fund	–	–	–
Small Fund	–	X	X
Market Trading	X	X	X
Equity	X	X	X
Credit	X	X	X
Market	X	X	X
Liquidity	X	X	X
Issuer	X	X	X
Derivatives	X	X	X
Foreign (Non-U.S.)			
Investment	X	X	–
Emerging Markets	X	–	–
Currency	X	X	–
Model	X	X	X
Leveraging	X	X	X
Management and Tracking Error	X	X	X
Indexing	X	X	X
Environmental, Social and Governance Investing	–	–	–

Please see “Description of Principal Risks” in a Fund’s prospectus for a more detailed description of the risks of investing in a Fund.

New Fund Risk is the risk that a new fund’s performance may not represent how the fund is expected to or may perform in the long term. In addition, new funds have limited operating histories for investors to evaluate and new funds may not attract sufficient assets to achieve investment and trading efficiencies.

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.

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

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.

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. The liquidity of a Fund’s shares may be constrained by the liquidity of a Fund’s portfolio holdings.

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

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

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.

Market Trading Risk is the risk that an active secondary trading market for Fund shares does not continue once developed, that a Fund may not continue to meet a listing exchange's trading or listing requirements, or that Fund shares trade at prices other than a Fund's net asset value.

Equity Risk is the risk that the value of equity securities, such as common stocks and preferred securities, may decline due to general

of derivatives and related instruments could potentially limit or impact the Fund's ability to invest in derivatives, limit a Fund's ability to employ certain strategies that use derivatives and/or adversely affect the value of derivatives and a Fund's performance.

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

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reporting, accounting and auditing standards, increased risk of delayed settlement of portfolio transactions or loss of certificates of portfolio securities, and the risk of unfavorable foreign government actions, including nationalization, expropriation or confiscatory taxation, currency blockage, or political changes or diplomatic developments. Foreign securities may also be less liquid and more difficult to value than securities of U.S. issuers.

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

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.

Model Risk is the risk that a Fund' s investment models used in making investment allocation decisions, including the indexation methodologies used in constructing the Underlying Index, may not adequately take into account certain factors, may contain design flaws or faulty assumptions, and may rely on incomplete or inaccurate data, any of which may result in a decline in the value of an investment in a Fund.

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 and Tracking Error Risk is the risk that the portfolio manager' s investment decisions may not produce the desired results or that a Fund' s portfolio may not closely track the Underlying Index for a number of reasons. A Fund incurs operating expenses, which are not applicable to the Underlying Index, and the costs of buying and selling securities, especially when rebalancing a Fund' s portfolio to reflect changes in the composition of the Underlying Index. Performance of a Fund and the Underlying Index may vary due to asset valuation differences and differences between a Fund' s portfolio and the Underlying Index due to legal restrictions, cost or liquidity restraints. The

Indexing Risk is the risk that a Fund is negatively affected by general declines in the asset classes represented by the Underlying Index.

Environmental, Social and Governance Investing Risk is the risk that, because the Underlying Index may select or exclude securities of certain issuers for reasons other than performance, a Fund' s performance will differ from funds that do not utilize an ESG investing strategy. ESG investing is qualitative and subjective by nature, and there is no guarantee that the factors utilized by the Index Provider or any judgment exercised by the Index Provider in constructing the Underlying Index will reflect the opinions of any particular investor.

(b) Other Risks

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

Market Disruption Risk A 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, interest rates, auctions, secondary trading, ratings, credit risk, inflation, deflation and other factors relating to the Fund' s investments or the Investment Manager' s operations and cause a Fund to lose value. These events can also impair the technology and other operational systems upon which a Fund' s service providers, including PIMCO as a Fund' s investment adviser, rely, and could otherwise disrupt a Fund' s service providers' ability to fulfill their obligations to a Fund. For example, the recent spread of an infectious respiratory illness caused by a novel strain of coronavirus (known as COVID-19) has

risk that performance of a Fund and the Underlying Index may vary may be heightened during periods of increased market volatility or other unusual market conditions. In addition, a Fund' s use of a representative sampling approach may cause a Fund to be less correlated to the return of the Underlying Index than if a Fund held all of the securities in the Underlying Index.

caused volatility, severe market dislocations and liquidity constraints in many markets, including markets for the securities a Fund holds, and may adversely affect a Fund' s investments and operations. Please see the Important Information section for additional discussion of the COVID-19 pandemic.

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

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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

Fund's ability to calculate its net asset value, process shareholder transactions or otherwise transact business with shareholders; impediments to trading; violations of applicable privacy and other laws; regulatory fines; penalties; reputational damage; reimbursement or other compensation costs; additional compliance and cyber security risk management costs and other adverse consequences. In addition, substantial costs may be incurred in order to prevent any cyber incidents in the future.

8. MASTER NETTING ARRANGEMENTS

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

Master Agreements can also help limit counterparty risk by specifying collateral posting arrangements at pre-arranged exposure levels. Under most Master Agreements, collateral is routinely transferred if the total net exposure to certain transactions (net of existing collateral already in place) governed under the relevant Master Agreement with a counterparty in a given account exceeds a specified threshold, which typically ranges from zero to \$250,000 depending on the counterparty and the type of Master Agreement. United States Treasury Bills and U.S. dollar cash are generally the preferred forms of collateral, although other securities may be used depending on the terms outlined in the applicable Master Agreement. Securities and cash pledged as collateral are reflected as assets on the Statements of Assets and Liabilities as either a component of Investments at value (securities) or Deposits with counterparty. Cash collateral

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

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.

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

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

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

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) Management Fee PIMCO, a majority-owned subsidiary of Allianz Asset Management of America L.P. (“Allianz Asset Management”), serves as the Manager to the Trust, pursuant to an investment management agreement. Each Fund pays PIMCO fees in return for providing investment advisory, supervisory and administrative services under an all-in fee structure. Each Fund will pay monthly management fees to PIMCO at an annual rate based on average daily net assets (the “Management Fee”), at an annual rate as noted in the table below.

Fund Name	Management Fee
PIMCO RAFI Dynamic Multi-Factor Emerging Markets Equity ETF	0.49%
PIMCO RAFI Dynamic Multi-Factor International Equity ETF	0.39%
PIMCO RAFI Dynamic Multi-Factor U.S. Equity ETF	0.29%
PIMCO RAFI ESG U.S. ETF	0.29%

(b) Distribution and Servicing Fees PIMCO Investments LLC, a wholly-owned subsidiary of PIMCO, serves as the distributor (“Distributor”) of each Fund’s Creation Units. The Distributor does not maintain a secondary market in shares of the Funds. During the period ended December 31, 2020 each Fund was permitted to compensate the Distributor at an annual rate of up to 0.25% of a Fund’s average daily net assets (the “12b-1 Plan Fee”). However, the Board of Trustees has determined not to authorize payment of a 12b-1 Plan Fee at this time. The 12b-1 Plan Fee may only be imposed or increased when the Board determines that it is in the best interests of shareholders to do so.

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

Because these fees are paid out of a Fund's assets on an ongoing basis, to the extent that a fee is authorized, over time it will increase the cost of an investment in the Fund. The 12b-1 Plan Fee may cost an investor more than other types of sales charges.

(c) 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 Funds bear other expenses which are not covered under the

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Management Fee which may vary and affect the total level of expenses paid by shareholders, such as (i) taxes and governmental fees; (ii) brokerage fees and commissions and other portfolio transaction expenses; (iii) costs of borrowing money, including interest expenses; (iv) securities lending fees and 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 expense, including costs of litigation and indemnification expenses; and (vii) organizational expenses. The ratio of expenses to average net assets, as disclosed on the Financial Highlights, may differ from the annual fund operating expenses as disclosed in the prospectus.

The Trust pays no compensation directly to any Trustee or any other officer who is affiliated with the Manager, all of whom receive

remuneration for their services to the Trust from the Manager or its affiliates.

(d) Expense Limitation Pursuant to the Expense Limitation Agreement, PIMCO has agreed to waive a portion of the Funds’ Management 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 the Fund’ s average daily net assets). 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 management agreement is in effect, PIMCO is entitled to reimbursement by each Fund of any portion of the Management Fee and/or other expenses waived or reimbursed as set forth above (the “Reimbursement Amount”) during the previous thirty-six months from the date of the waiver, provided that such amount paid to PIMCO will not: i) together with any organizational expenses, pro rata share of expenses related to obtaining or maintaining a Legal Entity Identifier and pro rata Trustee fees, exceed, for such month, the Expense Limit (or the amount of the expense limit in place at the time the amount being recouped was originally waived if lower than the Expense Limit); ii) exceed the total Reimbursement Amount; or iii) include any amounts previously reimbursed to PIMCO. The total recoverable amounts to PIMCO at December 31, 2020, were as follows (amounts in thousands[†]):

Fund Name	Expiring within			Total
	12 months	13-24 months	25-36 months	
PIMCO RAFI Dynamic Multi-Factor Emerging Markets Equity ETF	\$ 75	\$ 28	\$ 38	\$ 141
PIMCO RAFI Dynamic Multi-Factor International Equity ETF	119	2	2	123
PIMCO RAFI Dynamic Multi-Factor U.S. Equity ETF	115	6	5	126
PIMCO RAFI ESG U.S. ETF	0	0	78	78

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

10. RELATED PARTY TRANSACTIONS

The Manager 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

12. PURCHASES AND SALES OF SECURITIES

The length of time a Fund has held a particular security is not generally a consideration in investment decisions. A change in the securities held by a Fund is known as “portfolio turnover.” Each Fund may engage in frequent and active trading of portfolio securities to achieve its investment objective, particularly during periods of volatile market movements. High portfolio turnover may involve correspondingly greater transaction costs, including

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.

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.

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Notes to Financial Statements (Cont.)

Purchases and sales of securities (excluding short-term investments) for the period ended December 31, 2020, were as follows (amounts in thousands[†]):

Fund Name	U.S. Government/ Agency		All Other	
	Purchases	Sales	Purchases	Sales
PIMCO RAFI Dynamic Multi-Factor Emerging Markets Equity ETF	\$ 0	\$ 0	\$ 161,366	\$ 160,546
PIMCO RAFI Dynamic Multi-Factor International Equity ETF	0	0	9,467	9,616
PIMCO RAFI Dynamic Multi-Factor U.S. Equity ETF	0	0	14,513	14,666
PIMCO RAFI ESG U.S. Exchange-Traded Fund	0	0	1,550	1,579

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

13. CAPITAL SHARE TRANSACTIONS

Capital shares are issued and redeemed by a Fund only in Creation Units. Except when aggregated in Creation Units, shares of a Fund are not redeemable. Transactions in capital shares for a Fund are disclosed in detail on the Statements of Changes in Net Assets.

The consideration for the purchase of Creation Units of a Fund generally consists of a basket of cash and/or securities that the Fund specifies each business day. Authorized Participants may be charged transaction fees as set forth below. To offset transfer and other transaction costs associated with the issuance and redemption of Creation Units, Authorized Participants are subject to standard creation and redemption transaction fees payable directly to State Street Bank and Trust Company, the sub-administrator of the Funds. PIMCO may, from time to time, at its own expense, compensate purchasers of Creation Units who have purchased substantial amounts of Creation Units and other financial institutions for administrative or marketing services. Creations and redemptions for cash (when cash creations and redemptions are available or specified) may be subject to an additional variable charge up to the maximum amount shown in the table below.

Fund Name	Standard Creation/ Redemption Transaction Fee*	Maximum Variable Charge for Cash Creations**	Maximum Variable Charge for Cash Redemptions**
PIMCO RAFI Dynamic Multi-Factor Emerging Markets Equity ETF	\$ 2,250	3.00%	2.00%
PIMCO RAFI Dynamic Multi-Factor International Equity ETF	\$ 5,000	3.00%	2.00%
PIMCO RAFI Dynamic Multi-Factor U.S. Equity ETF	\$ 2,250	3.00%	2.00%
PIMCO RAFI ESG U.S. ETF	\$ 500	3.00%	2.00%

* Applicable to in-kind contributions or redemptions only.

** As a percentage of the net asset value per Creation Unit purchased or redeemed, inclusive of the standard creation transaction fee (if imposed).

14. INVESTMENT TRANSACTIONS

Net Assets reflect gross shareholder transactions including any cash component of the transactions.

15. REGULATORY AND LITIGATION MATTERS

For the period ended December 31, 2020, certain Funds had in-kind contributions and in-kind redemptions as follows (amounts in thousands[†]):

Fund Name	Contributions	Redemptions
PIMCO RAFI Dynamic Multi-Factor Emerging Markets Equity ETF	\$ 1,558	\$ 8,142
PIMCO RAFI Dynamic Multi-Factor International Equity ETF	38,829	0
PIMCO RAFI Dynamic Multi-Factor U.S. Equity ETF	42,059	9,494
PIMCO RAFI ESG U.S. ETF	1,268	0

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

The in-kind contributions and in-kind redemptions in this table may not agree with the Fund Share Transactions on the Statements of Changes in Net Assets. The table represents the accumulation of each Fund's daily net shareholder transactions while the Statements of Changes in

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.

16. FEDERAL INCOME TAX MATTERS

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

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December 31, 2020 (Unaudited)

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 Manager has reviewed the Funds' tax positions for all open tax years. As of December 31, 2020, the Funds have recorded no liability for net unrecognized tax benefits relating to uncertain income tax positions they have taken or expect to take in future tax returns.

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

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

As of their last fiscal year ended June 30, 2020, the Funds had the following post-effective capital losses with no expiration (amounts in thousands[†]):

	Short-Term	Long-Term
PIMCO RAFI Dynamic Multi-Factor Emerging Markets Equity ETF	\$ 57,600	\$ 39,425
PIMCO RAFI Dynamic Multi-Factor International Equity ETF	3,529	2,781
PIMCO RAFI Dynamic Multi-Factor U.S. Equity ETF	9,257	3,247
PIMCO RAFI ESG U.S. ETF	405	0

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

As of December 31, 2020, 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)
PIMCO RAFI Dynamic Multi-Factor Emerging Markets Equity ETF	\$ 655,906	\$ 172,527	\$ (24,112)	\$ 148,415
PIMCO RAFI Dynamic Multi-Factor International Equity ETF	63,394	10,431	(472)	9,959
PIMCO RAFI Dynamic Multi-Factor U.S. Equity ETF	60,729	8,258	(352)	7,906
PIMCO RAFI ESG U.S. Exchange-Traded Fund	11,742	860	(509)	351

[†] 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.

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

(Unaudited)

Counterparty Abbreviations:

BMO	BMO Capital Markets Corp.	FOB	Credit Suisse Securities (USA) LLC	SAL	Citigroup Global Markets, Inc.
BSN	The Bank of Nova Scotia - Toronto	GSC	Goldman Sachs & Co. LLC	SSB	State Street Bank and Trust Co.
FICC	Fixed Income Clearing Corporation	MSC	Morgan Stanley & Co. LLC.	UBS	UBS Securities LLC

Currency Abbreviations:

USD (or \$) United States Dollar

Exchange Abbreviations:

OTC Over the Counter

Other Abbreviations:

ADR	American Depositary Receipt	NVDR	Non-Voting Depositary Receipt	SP - ADR	Sponsored American Depositary Receipt
GDR	Global Depositary Receipt	REIT	Real Estate Investment Trust	TBA	To-Be-Announced

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Approval of Renewal of the Investment Management Agreement and Sub-Advisory Agreement for PIMCO RAFI Dynamic Multi-Factor U.S. Equity ETF, PIMCO RAFI Dynamic Multi-Factor International Equity ETF, PIMCO RAFI Dynamic Multi-Factor Emerging Markets Equity ETF and PIMCO RAFI ESG U.S. ETF

At a meeting held on August 18-19, 2020, 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 Management Agreement (the “Investment Management Agreement”) between the Trust, on behalf of PIMCO RAFI Dynamic Multi-Factor U.S. Equity ETF, PIMCO RAFI Dynamic Multi-Factor International Equity ETF, PIMCO RAFI Dynamic Multi-Factor Emerging Markets Equity ETF and PIMCO RAFI ESG U.S. ETF (each, a “Fund,” and collectively, the “Funds”), and Pacific Investment Management Company LLC (“PIMCO”) for an additional one-year term through August 31, 2021.¹ In addition, the Board considered and unanimously approved the renewal of the Sub-Advisory Agreement (the “Sub-Advisory Agreement”) between PIMCO, on behalf of the Funds, each a series of the Trust, and Parametric Portfolio Associates LLC (“Parametric”) for an additional one-year period through August 31, 2021.

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 Parametric 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 Parametric to the Trust and each of the Funds, as applicable. In considering whether to approve the renewal of the Investment Management Agreement and Sub-Advisory Agreement, the Board reviewed additional information, including, but not limited to, comparative industry data with regard to investment performance, management fees, financial information for PIMCO and, where relevant, financial information for Parametric, information regarding the profitability to PIMCO of its relationship with

¹ The Board, including a majority of the Independent Trustees, determined to rely on the relief granted by a temporary exemptive order issued by the U.S. Securities and Exchange Commission (the “SEC”) under the Investment Company Act of 1940 that permits fund boards of trustees to approve advisory contracts at a meeting held by remote communications that allows participating trustees to hear one another simultaneously, rather than in-person, in light of the impact of the novel coronavirus (“COVID-19”) pandemic and restrictions on travel and in-person gatherings. The Board determined that reliance on the exemptive order was necessary and appropriate due to circumstances related to current or potential effects of the COVID-19 pandemic and government-mandated restrictions, and prior to commencing the approval meeting, the Board confirmed that all Board members could hear each other simultaneously during the meeting. The Board noted that it would ratify any actions taken at this meeting pursuant to the SEC relief at its next in-person meeting.

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, which included, among other things, a memorandum outlining legal duties of the Board in considering the renewal of the Investment Management Agreement and Sub-Advisory Agreement.

(b) Review Process: In connection with considering the renewal of the Investment Management Agreement and Sub-Advisory Agreement, the Board reviewed written materials prepared by PIMCO and, where applicable, Parametric in response to requests from counsel to the Trust and the Independent Trustees encompassing a wide variety of topics. The Board requested and received assistance and advice regarding, among other things, applicable legal standards from counsel to the Trust and the Independent Trustees 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 from PIMCO and, where applicable, information from Parametric on matters related to the Investment Management Agreement and Sub-Advisory Agreement and met both as a full Board and in a separate session of the Independent Trustees, without management present, at the August 18-19, 2020 meeting. The Independent Trustees also met telephonically with counsel to the Trust and the Independent Trustees, including telephonic meetings on July 10, 2020 and July 30, 2020, and conducted a telephonic meeting on July 30, 2020 with management and counsel to the Trust and the Independent Trustees, to discuss the materials presented and other matters deemed relevant to their consideration of the renewal of the Investment Management Agreement and the Sub-Advisory Agreement. In connection with its review of the Investment Management Agreement and the Sub-Advisory Agreement, the Board received comparative information on the performance, the risk-adjusted performance and the fees and expenses of other peer group funds. The Independent Trustees also requested and received supplemental information, including information regarding 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

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

information presented. Individual Trustees may have given different weight 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 Investment Management Agreement and Sub-Advisory Agreement, 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 Investment Management Agreement and Sub-Advisory Agreement, but is not intended to summarize all of the factors considered by the Board.

2. NATURE, EXTENT AND QUALITY OF SERVICES

(a) PIMCO, Parametric, their Personnel and Resources: The Board considered the depth and quality of PIMCO's investment management process, including, but not limited to: the experience, capability and integrity of its senior management and other personnel; the overall financial strength and stability of its organization; and the ability of its organizational structure to address changes in the Funds' asset levels. The Board also considered the various services in addition to portfolio management that PIMCO provides under the Investment Management 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 to stay at the forefront of the competitive investment management industry and to strengthen its ability to deliver services under the Investment Management Agreement. 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 new disciplines and talented personnel, which has

expanding and engaging a technology consultant to improve certain performance reconciliation processes; enhancing PIMCO's oversight over certain of the Funds' service providers; continuing to develop initiatives related to pricing, including, among other items, development of pricing tools and capabilities and continued extensive due diligence regarding pricing vendors; forming a new internal group responsible for the operational aspects of the Liquidity Risk Management Programs; developing compliance and operations processes in connection with regulatory developments, including Rule 6c-11 under the Investment Company Act of 1940, as amended, pertaining to exchange-traded funds; continuing to invest in PIMCO's technology infrastructure; continuing oversight by the Americas Fund Oversight Committee, which provides senior-level oversight and supervision focused on new and ongoing fund-related business opportunities; expanding engagement with a third party service provider to provide certain additional fund administration services subject to PIMCO's oversight; investing in the Fund Treasurer's Office; enhancing a proprietary application to support new trading strategies and increase data precision and administration control; developing a global tax management application that will enable investment professionals to access foreign market and security tax information on a real-time basis; utilizing a service provider's proprietary software and managed service model to timely meet N-PORT and N-CEN regulatory requirements; upgrading a proprietary application to allow shareholder subscription and redemption data to pass to portfolio managers more quickly and efficiently; implementing a contingent NAV process; continuing to advocate in the public policy arena; developing a proprietary tool to monitor and facilitate potential interfund lending; utilizing a third-party software technology to allow portfolio management teams to run pre-trade calculations regarding new exchange-traded and cleared derivatives; and developing technology solutions to leverage artificial intelligence and machine learning.

Similarly, the Board considered the sub-advisory services provided by Parametric to the Funds. The Board considered PIMCO's oversight of Parametric in connection with Parametric providing sub-advisory services to the Funds. The Board further considered the difference between the sub-advisory services that Parametric provides to the Funds and the portfolio implementation services that Parametric performs for certain other series of the Trust. The Board also reviewed materials regarding the nature, extent and quality of Parametric's trading, risk management, and compliance capabilities and resources, including Parametric's

enhanced PIMCO' s services to the Funds and has allowed PIMCO to introduce innovative new funds over time.

In addition, the Trustees considered new services and service enhancements that PIMCO has implemented, including, but not limited to: investing in its cybersecurity program and business continuity functions, including the build-out of a new data center; funding projects and initiatives in support of the Funds; improving PIMCO governance and oversight of key fund administration processes;

policies and procedures regarding trade aggregation and allocation, which are integral parts of its role as sub-adviser.

Ultimately, the Board concluded that the nature, extent and quality of services provided or procured by PIMCO under the Investment Management Agreement and provided by Parametric under the Sub-Advisory Agreement are likely to continue to benefit the Funds and their shareholders.

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(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 Investment Management Agreement. The Board considered the terms of the Investment Management 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 and printing costs. The Board noted that the scope and complexity, as well as the costs, of the supervisory and administrative services provided by PIMCO continue to increase. The Board considered PIMCO’s provision of supervisory and administrative services and its supervision of the Trust’s third party service providers to assure that these service providers continue to provide a high level of service relative to alternatives available in the market.

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

3. INVESTMENT PERFORMANCE

The Board reviewed information from PIMCO concerning the Funds’ performance, as available, since inception and, for each Fund except the PIMCO RAFI ESG U.S. ETF, over the one-year period-ended March 31, 2020 net-of-fees and other performance data, as available, since inception and, for each Fund except the PIMCO RAFI ESG U.S. ETF, over the one-year period-ended June 30, 2020 (the “PIMCO Report”) and from Broadridge concerning the Funds’ performance, as available, since inception and through the period-ended March 31, 2020 (the “Broadridge Report”). The Board considered information regarding the investment performance of each Fund relative to its peer group 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, which were provided in advance of the August 18-19, 2020 meeting.

The Board reviewed materials indicating that, according to the Broadridge Report, the Funds underperformed their peer groups during the one-year period-ended March 31, 2020. The Board

The Board ultimately concluded, within the context of all of its considerations in connection with the Investment Management Agreement, 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 Investment Management Agreement.

4. MANAGEMENT FEE 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, 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 reviewed the management fee and total expenses of the Funds (each as a percentage of average net assets) and compared such amounts with the average and median fee and expense levels of other similar funds. The Board also reviewed information relating to the sub-advisory fees paid to Parametric with respect to the Funds, taking into account that PIMCO compensates Parametric from the management fees paid by such Funds to PIMCO. With respect to the management 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, as well as the universe of other similar funds. In addition, the Board considered the expense limitation agreement in place for all of the 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’ management fees to the fee rates PIMCO charges to clients (both advised and sub-advised) 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

reviewed materials indicating that the Funds, except the PIMCO RAFI ESG U.S. ETF which did not a full year of performance as of March 31, 2020, had underperformed in comparison to their respective benchmark indexes over the one-year period ended March 31, 2020 net-of-fees. PIMCO reported to the Board about the reasons for the underperformance and actions that have been taken by PIMCO throughout the year to attempt to address such underperformance.

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 and the manner in which similar portfolios may be managed, different requirements with respect to liquidity management and the implementation of other regulatory requirements. The Trustees also considered that PIMCO faces increased entrepreneurial, legal and

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

regulatory risk in sponsoring and managing mutual funds and ETFs as compared to external sub-advised funds or other investment products.

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 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 such services and bears the costs of various third party services required by the Funds, including audit, custodial, portfolio accounting, ordinary legal, transfer agency and printing costs. The Board also considered that the unified 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 to scale at inception and reinvesting in other important areas of the business that support the Funds. The Board concluded that the Funds' fees were reasonable in relation to the value of the services provided, and that the unified fee represents, 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 the Funds' total expenses continued to be generally in line with those of competitor funds. Upon comparing the Funds' total expenses to other funds in the "Peer Groups" provided by the Broadridge Report, the Board found total expenses of each Fund to be reasonable.

Funds. The Board also noted that it had received information regarding the structure and manner in which PIMCO's and Parametric's investment professionals were compensated and PIMCO's view of the relationship of such compensation to the attraction and retention of quality personnel. The Board considered PIMCO's investment in global infrastructure, technology capabilities, risk management processes and qualified personnel to reinforce and offer new services and to 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 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. 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 management fee. The Board further considered the challenges that arise when managing large funds, which can result in certain "diseconomies" of scale and noted that PIMCO has continued to reinvest in many areas of the business to support the Funds.

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

Based on the information presented by PIMCO, Parametric and Broadridge, members of the Board determined, in the exercise of their business judgment, that the management fees charged by PIMCO under the Investment Management Agreement, that the fees charged by Parametric under the Sub-Advisory Agreement, and that the total expenses of each Fund, are reasonable.

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.

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

The Board reviewed information regarding PIMCO's costs of providing services to, as well as the resulting level of profits attributable to the

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

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General Information

Investment Adviser and Administrator

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

Investment Sub-Adviser

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

Distributor

PIMCO Investments LLC
1633 Broadway
New York, NY 10019

Custodian

State Street Bank & Trust Co.
State Street Financial Center
One Lincoln Street
Boston, MA 02111

Transfer Agent

State Street Bank & Trust Co.
State Street Financial Center
One Lincoln Street
Boston, MA 02111

Legal Counsel

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

Independent Registered Public Accounting Firm

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

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

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P I M C O

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Item 2. Code of Ethics.

The information required by this Item 2 is only required in an annual report on this Form N-CSR.

Item 3. Audit Committee Financial Expert.

The information required by this Item 3 is only required in an annual report on this Form N-CSR.

Item 4. Principal Accountant Fees and Services.

The information required by this Item 4 is only required in an annual report on this Form N-CSR.

Item 5. Audit Committee of Listed Registrants.

The information required by this Item 5 is only required in an annual report on this Form N-CSR.

Item 6. Schedule of Investments.

The information required by this Item 6 is included as part of the semiannual reports to shareholders filed under Item 1 of this Form N-CSR.

Item 7. Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies.

Not applicable to open-end investment companies.

Item 8. Portfolio Managers of Closed-End Management Investment Companies.

Not applicable to open-end investment companies.

Item 9. Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers.

Not applicable to open-end investment companies.

Item 10. Submission of Matters to a Vote of Security Holders.

There have been no material changes to the procedures by which shareholders may recommend nominees to the Trust's Board of Trustees since the Trust last provided disclosure in response to this item.

Item 11. Controls and Procedures.

- (a) The principal executive officer and principal financial & accounting officer have concluded that the Registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Act) provide reasonable assurances that material information relating to the Registrant is made known to them by the appropriate persons, based on their evaluation of these controls and procedures as of a date within 90 days of the filing of this report.

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- (b) There were no changes in the Registrant' s internal control over financial reporting (as defined in Rule 30a-3(d) under the Act) that occurred during the last fiscal quarter of the period covered by this report that have materially affected, or are reasonably likely to materially affect, the Registrant' s internal control over financial reporting

Item 12. Disclosure of Securities Lending Activities for Closed-End Management Investment Companies.

Not applicable to open-end investment companies.

Item 13. Exhibits.

- (a)(1) Exhibit 99.CODE–Code of Ethics is not applicable for semiannual reports.
- (a)(2) [Exhibit 99.CERT–Certifications pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.](#)
- (a)(3) Not applicable for open-end investment companies.
- (a)(4) There was no change in the registrant' s independent public accountant for the period covered by the report.
- (b) [Exhibit 99.906CERT–Certifications pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.](#)

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Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

PIMCO Equity Series

By: /s/ Eric D. Johnson
Eric D. Johnson
President (Principal Executive Officer)

Date: February 25, 2021

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Eric D. Johnson
Eric D. Johnson
President (Principal Executive Officer)

Date: February 25, 2021

By: /s/ Bijal Parikh
Bijal Parikh
Treasurer (Principal Financial & Accounting
Officer)

Date: February 25, 2021

Certification Under Rule 30a-2(a)

CERTIFICATION

I, Eric D. Johnson, certify that:

1. I have reviewed this report on Form N-CSR of PIMCO Equity Series;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, changes in net assets, and cash flows (if the financial statements are required to include a statement of cash flows) of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 25, 2021

Signature: /s/ Eric D. Johnson

Title: President (Principal Executive Officer)

Certification Under Rule 30a-2(a)**CERTIFICATION**

I, Bijal Parikh, certify that:

1. I have reviewed this report on Form N-CSR of PIMCO Equity Series;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, changes in net assets, and cash flows (if the financial statements are required to include a statement of cash flows) of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 25, 2021

Signature: /s/ Bijal Parikh

Title: Treasurer (Principal Financial & Accounting Officer)

Certification Under Rule 30a-2(b)

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350
(as adopted pursuant to Section 906 of the Sarbanes-Oxley Act)**

In connection with the Report on Form N-CSR to which this certification is furnished as an exhibit (the "Report"), the undersigned officers of PIMCO Equity Series (the "Registrant") each certify that to his knowledge:

1. The Report on Form N-CSR fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report on Form N-CSR fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

By: /s/ Eric D. Johnson

By: /s/ Bijal Parikh

Name: Eric D. Johnson

Name: Bijal Parikh

Title: President (Principal Executive Officer)

Title: Treasurer (Principal Financial & Accounting Officer)

Date: February 25, 2021

Date: February 25, 2021

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to the Registrant and will be retained by the Registrant and furnished to the Securities and Exchange Commission (the "Commission") or its staff upon request.

This certification is being furnished to the Commission solely pursuant to 18 U.S.C. Section 1350 and is not being filed as part of the Report.